



# Auditor Communications



**Robert Smalley, CPA\*, CFE, CGMA**

Partner | BDMP Assurance, LLP

Principal | Berry, Dunn, McNeil & Parker, LLC

**Leah L. Clair, CPA\***

Senior Manager | Berry, Dunn, McNeil & Parker, LLC



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# Discussion Outline

- ▲ **1** Summary of Required Auditor Communications
- ▲ **2** Internal Control Considerations
- ▲ **3** Executive Session



# Summary of Required Auditor Communications

Our audit opinion on the financial statements is **unmodified**



## Management's Responsibility

- The preparation and fair presentation of the financial statements
- Design, implementation and maintenance of internal controls over financial reporting
- Selection and use of appropriate accounting policies



## Our Responsibility

- Express an opinion on the financial statements in conformity with U.S. generally accepted accounting principles
- Obtain reasonable assurance that the financial statements are free from material misstatement
- Select audit procedures based on our assessment of the risk of material misstatement

# Summary of Required Communications

## Accounting Policies

- Note 2 to the financial statements
- No new accounting policies adopted

## Sensitive Estimates

- Estimate of the allowance for loan losses, Note 3

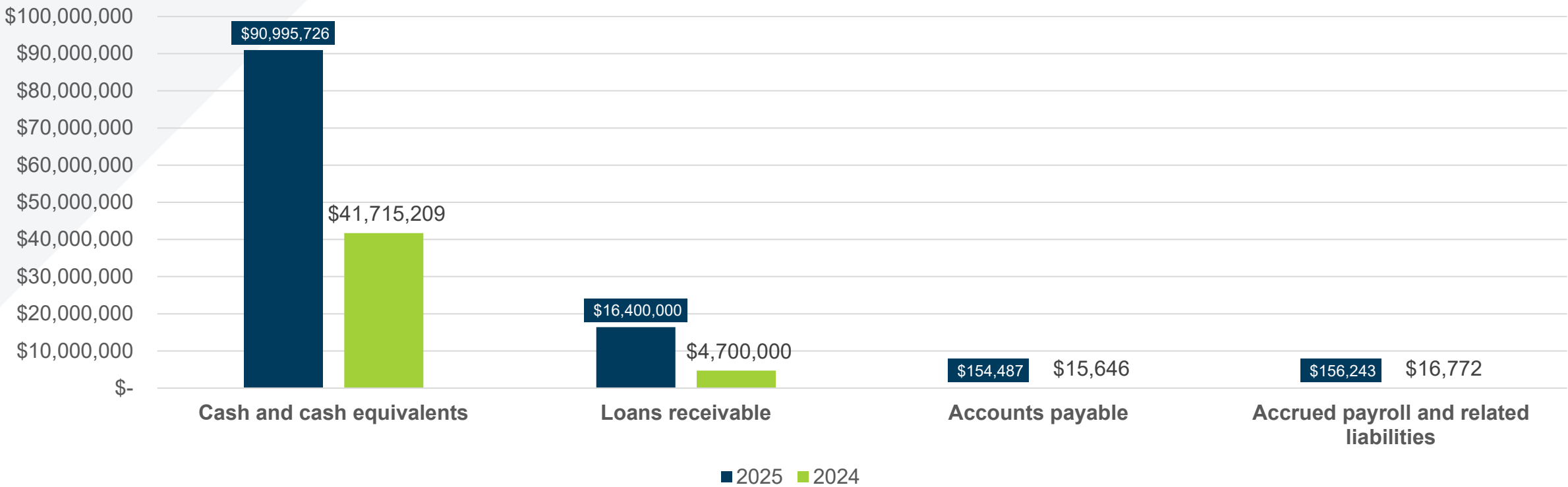
## Sensitive Disclosures

- Loans receivable, Note 3

# Financial Statement Highlights

Net assets available for benefits reached **\$107,084,996**

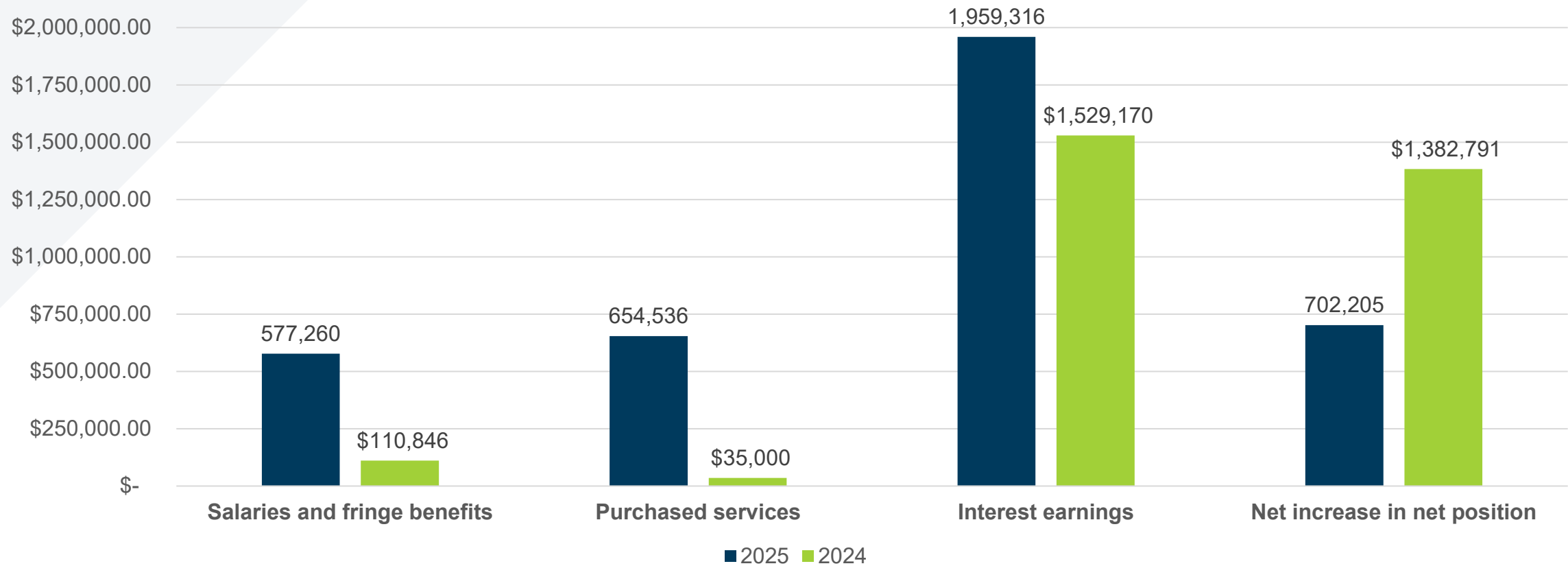
Statements of Net Position



# Financial Statement Highlights

Net increase is \$702,205

Statements of Revenues, Expenses, and Changes in Net Position



# Internal Control Considerations

No material weaknesses in internal control were identified

## Definition of Material Weakness

- A deficiency in internal control such that a material misstatement of the financial statements will not be prevented, or detected and corrected on a timely basis.

## Definition of Significant Deficiency

- A deficiency in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

# Contact Information



**Leah L. Clair, CPA**

Senior Manager | BerryDunn, McNeil & Parker, LLC

(207) 779-6888  
[LClair@berrydunn.com](mailto:LClair@berrydunn.com)



**Robert Smalley, CPA, CFE, CGMA**

Partner | BDMP Assurance, LLP  
Principal | Berry, Dunn, McNeil & Parker, LLC

(802) 272-2981  
[rsmalley@berrydunn.com](mailto:rsmalley@berrydunn.com)



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