



# The Maryland-National Capital Park and Planning Commission

Department Of Finance

Office Of The Secretary-Treasurer

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## MEMO

**To:** Commissioners/Audit Committee  
**From:** Gavin Cohen, Secretary-Treasurer  
**Date:** March 18, 2026  
**Subject:** Fiscal Year 2025 Audited Annual Comprehensive Financial Report (ACFR) & Fiscal Year 2024 GFOA Certificate of Achievement Award

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### **Recommendation/Action:**

Staff recommends that the Commission and Audit Committee accept the presentation from SB & Company, LLC (SBC) on the fiscal year ending June 30, 2025 (FY 2025) financial audit.

The auditor's presentation covers the audit opinion on the FY 2025 financial statements and a report on communication with those charged with governance. Chris Lehman, Engagement Partner, will be presenting from SBC.

This is an informational item, and the Commission or the Audit Committee requires no action.

### **Background:**

Land Use Article Section 15-115 specifies that the Commission shall prepare an annual financial report that is audited by an independent Certified Public Accountant (CPA). The publication of the FY 2025 ACFR meets this requirement. The audited financial report shall be made available for distribution to the public.

Land Use Article Section 15-116 specifies that the Commission must publish a report describing the work of the Commission for the year. This requirement is met on pages 8-17 of the ACFR.

The Commission's Audit Committee is responsible for the appointment and oversight of the work of any external auditor. The Audit Committee met with SBC in January and July 2025 to close out the FY2024 audit and to perform pre-audit planning for the FY2025 audit.

## **Discussion:**

The Commission is pleased to report healthy fund balances in full compliance of the Commission's Fund Balance Policy (Resolution No. 21-23), at the end of FY 2025.

The FY 2025 audit was performed virtually/remotely. Audit testing and assessments were conducted by the SBC audit team with the assistance of the Commission Accounting staff. A full listing of contributing Commission staff can be found on the Acknowledgments page 149.

### **Annual Comprehensive Financial Report (ACFR)**

The ACFR is a very detailed report that goes beyond the requirements of Generally Accepted Accounting Principles (GAAP) and beyond any legal reporting requirements. The ACFR covers all funds of the Commission and all of the financial transactions incurred during the year. It is a general-purpose report as its contents are intended to meet the needs of a broad range of user groups.

In an independent audit, the CPA expresses an opinion on whether the financial statements present fairly the financial position and results of operations for the year under audit. The FY 2025 Report contains this unmodified opinion starting on page 19 of the ACFR, at the beginning of the financial section. There were no significant financial issues of concern with the FY 2025 financial statements. There were no identified material weaknesses in the Commission's internal controls.

### **Single Audit**

The Commission was not required to undergo a Single Audit for FY 2025, since the \$1,000,000 threshold of Federal expenditures was not met. The Single Audit focuses on the compliance of the Commission's major Federal programs under the provisions of Title 2 United States *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*.

### **GFOA Certificate of Achievement for Excellence in Financial Reporting Award**

The Commission was proud to accept for the 51<sup>st</sup> year in a row, the Certificate of Achievement for Excellence in Financial Reporting Award from the Government Finance Officers Association (GFOA) for FY 2024. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management. GFOA considers the Maryland-National Capital Park and Planning Commission a Special District when compiling their results. Currently in this category, the Commission has received this award the greatest number of times. Staff is confident that the FY 2025 report will again earn this distinction.

## **In Closing:**

Overall, the Commission's FY 2025 audit and financial results reflect healthy financials on both a fund and entity wide level. All funds comply with the Commission's established financial policies. Staff is grateful to the Commissioners for their interest and support in planning and conducting the financial operations of the Commission conservatively and responsibly.

### **Attachments:**

- A – SBC Presentation FY 2025 Audit
- B – Staff Presentation on FY 2025 Financial Results
- C – FY 2024 GFOA Certificate of Achievement Award
- D – FY 2025 Annual Comprehensive Financial Report (ACFR) – Electronic copy provided with meeting request.