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22015

April 15, 2024  
Visit Modesto  
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## **Re: Audit Findings**

Dear Board Members,

This letter has been prepared to assist you with your review of the financial statements as of and for the period ending June 30, 2023 and 2022 respectively. We look forward to meeting with you and discussing the matters outlined below.

## **Audit Status**

We have completed the audit of the financial statements, with the exception of the following items:

1. Receipt of a signed representation letter by management; and
2. Obtaining evidence of TCWG's approval of the financial statements.

Once these items have been completed, we will date and sign our auditor's report.

## **Significant Findings or Issues Arising**

### *Changes to Audit Plan*

There were no changes to the audit plan (as previously presented to you).

### *Other Matters*

- We have not identified any other significant findings or issues that we wish to bring to your attention at this time.

## **Significant Difficulties Encountered**

There were no significant difficulties encountered during our audit.

## **Difficult or Contentious Matters**

There were no difficult or contentious matters noted during the audit.

## **Comments on Accounting Practices**

### *Accounting Policies*

The significant accounting policies used by the entity are outlined in Note 1 to the financial statements.

- There were no significant changes in accounting policies other than the implementation of ASC 824 during the period.
- We did not identify any alternative accounting policies that would have been more appropriate.
- We did not identify any significant accounting policies in controversial or emerging areas.

### *Disagreements with Management*

There were no disagreements with management.

### *Significant Accounting Estimates*

The following significant estimates/judgments are contained in the financial statements:

- Allocation of functional expenses; and
- Fair value of investments.

Based on audit work performed, we are satisfied with the estimates made by management.

## **Significant Unusual Transactions**

There were no significant unusual transactions.

## **Significant Financial Statement Disclosures**

We did not identify any financial statement disclosures that are particularly significant, sensitive or require significant judgments, that we believe should be specifically drawn to your attention.

## **Uncorrected Misstatements**

There was one uncorrected misstatement identified during our audit. This was included within the management representation letter.

## **Corrected Misstatements**

There were no corrected misstatements outside of the adjustment for ASC 842.

## **Written Representations**

In a separate communication, as attached, we have requested a number of written representations from management in respect to their responsibility for the preparation of the financial statements in accordance with US GAAP.

## **Going Concern**

There was no going concern risk identified.

## **Compliance with Laws and Regulations**

No instances of non-compliance with laws or regulations.

## **Fraud**

No instances of fraud were identified.

## **Related Parties**

There were no significant related parties identified.

## **Other Audit Matters of Governance Interest**

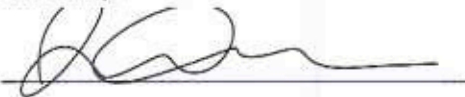
We did not identify any other matters to bring to your attention at this time.

We would like to thank management and staff for the assistance they provided to us during the audit.

We hope the information in this audit findings letter will be useful. We would be pleased to discuss them with you and respond to any questions you may have.

This letter was prepared for the sole use of Those Charged with Governance of Visit Modesto to carry out and discharge their responsibilities. The content should not be disclosed to any third party without our prior written consent, and we assume no responsibility to any other person.

Yours truly,



James Dillion

Managing Director

Noren, Nordling, and Associates LLC