

Single Audit Report

And Independent Auditor's Report thereon

Year ended April 30, 2023

Single Audit Report

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Year ended April 30, 2023

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with ISA and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with ISA and Government Auditing Standards, we:

- x Exercise professional judgment and maintain professional skepticism throughout the audit.
- x Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- x Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, no such opinion is expressed.
- x Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- x Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated January 10, 2024 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to



provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the University's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slanted style and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants
London, Canada
January 10, 2024

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Single Audit Report
Schedule of Expenditures of U.S. Federal Awards
(Expressed in U.S. dollars)

Year ended April 30, 2023

| Federal Agency | Type of award | Federal program # | Pass-through entity | Award end Date | Pass-through to Subrecipients | Amount Expended (\$) |
|----------------|---------------|-------------------|---------------------|----------------|-------------------------------|--|
| | | | | | | 89,805,240 |
| | | | | | | US Department of Defense |
| | | | | | | US Department of the Air Force |
| | | | | | | US Department of the Interior |
| | | | | | | US Department of Justice |
| | | | | | | US Department of Health and Human Services |
| | | | | | | US Department of Education |
| | | | | | | US Department of Agriculture |
| | | | | | | US Environmental Protection Agency |
| | | | | | | US International Trade Administration |
| | | | | | | US National Science Foundation |
| | | | | | | US Social Security Administration |
| | | | | | | US State Department |
| | | | | | | US Treasury Department |
| | | | | | | US Veterans Affairs |

See accompanying notes to the Schedule of Expenditures of U.S. Federal Awards.

Single Audit Report
Notes to the Schedule of Expendi



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Single Audit Report
Schedule of Findings and Questioned Costs

Year ended April 30, 2023

- (a) Type of report issued on whether the consolidated financial statements were prepared in accordance with generally accepted accounting principles:
- (b) Internal control deficiencies over major program disclosed by the audit:
 - x Material Weakness:
 - x Significant deficiencies:
- (c) Non-compliance material to the consolidated financial statements:

- (d) Internal control deficiencies over major program disclosed by the audit:
 - x Material Weakness:
 - x Significant deficiencies:
- (e) Type of auditor's report issued on compliance for major programs:
- (f) Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a):
- (g) Major progra