

A close-up photograph of a roulette table. In the foreground, several stacks of casino chips in various colors (red, purple, blue, black) are visible. The roulette wheel is partially visible on the left side, showing numbers like 17 and 23. The table surface is dark green with yellow and red markings. The overall scene is brightly lit, highlighting the textures of the chips and the table.

A PROPOSAL TO PROVIDE PROFESSIONAL SERVICES FOR:

Odawa Casino Resort

JULY 2024

BDO[®]

Table of Contents

Letter of Transmittal

3

Summary of Proposer's Qualifications

5

Compensation and Payment

16

Other

19



Letter of Transmittal





Tel:
Fax:
www.bdo.com

616-774-7000
616-776-3680

200 Ottawa Avenue NW
Suite 300
Grand Rapids, MI 49503

July 29, 2024

Debbie Provost
Director of Finance
Odawa Casino Resort
1760 Lears Road
Petosky, MI 49770

Dear Debbie,

BDO understands that the Odawa Casino Resort is looking for an accounting firm to perform an audit of the financial statements, agreed-upon procedures with the Little Traverse Bay Bands of Odawa Indians Tribal Minimum Internal Control Standards, and audits of the Odawa 401(k) Profit-Sharing Plan. This will include the years ending December 31, 2024, 2025, and 2026. Please refer to [page 14](#) for a brief description of our auditing approach.

BDO is pleased to offer the above stated services for a Not-To-Exceed fee of \$132,500.

Douglas Havera, Assurance Principal, is authorized to make representations for BDO USA, P.C. (BDO).

BDO agrees not to withdraw our proposal for a period of forty-five days following the deadline date for receipt of the proposal.

BDO will not employ any subcontractors to service this engagement.

Please refer to [page 9](#) for a list of references and contact information.

BDO will provide more than audit services from senior professionals dedicated to serving companies in the tribal community and Gaming industry. You experience a collaborative culture, have direct access to top technical resources, and receive straightforward, proactive communication delivered through a centralized, responsive client service team.

The professionals on your team are industry leaders with experience in managing complex assignments and directing client relationships. Their goal is to provide you with the highest quality audit services, while helping to ensure your deadlines are met and any issues are dealt with swiftly and up front, giving you more time to focus on running your business.

In addition to addressing your immediate audit service needs, BDO is ready to leverage our national resources and capabilities to support your strategic growth plans. Our flat organizational structure minimizes bureaucracy and maximizes direct communication, allowing us to help clients like you thrive. We have always been available, including at the principal level, for informal consultations and open communication at no extra charge.

Throughout BDO's extensive relationship with Odawa Casino Resort, BDO has provided guidance and assistance working through various specialized accounting situations. BDO provided technical guidance to Odawa Casino Resort related to the pre-opening transactions when transitioning from Victories Casino to Odawa Casino Resort. BDO has also assisted Odawa Casino Resort with the proper accounting treatment for troubled debt restructuring transactions and refinancing when the bonds were paid off.

The following proposal outlines our understanding of all the areas of specific interest to you and further addresses how BDO will meet your service needs. We will furnish additional information upon request. Thank you for the opportunity to propose. We look forward to further demonstrating our capabilities and distinctly different service approach.

Sincerely,

BDO USA, P.C.

Douglas Havera
Assurance Principal
269-720-9682 / Dhavera@bdo.com

Summary of Qualifications



BDO Leaders Serving Odawa Casino Resort

FINANCIAL STATEMENT AUDIT & TMICS PROCEDURES



Doug Havera

Audit Principal

269-216-6270 / dhavera@bdo.com

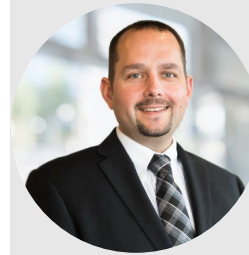
Doug has 30 years of experience auditing government entities, including Indian Tribe audits. His experience includes all phases of accounting, auditing, and consulting for small to large privately held, foreign-owned, and public companies, primarily in the gaming, hospitality, governmental, construction, and manufacturing industries. He has experience with tribal and non-tribal casino engagements, audits of tribes, and numerous other governmental agencies. Doug has extensive experience with mergers and acquisitions, specifically with Tribal Economic Development corporations. He also has experience managing bond offerings, as well as public registrations and private placements. He has worked on debt restructurings within the tribal gaming industry. Doug has moderated and presented at NAFOA conferences. He works with clients on their quarterly and annual filings, regulatory reporting, and annual tribal membership meetings.

PROFESSIONAL AFFILIATIONS

American Institute of Certified Public Accountants
Construction Financial Managers Association
Michigan Association of Certified Public Accountants
Western Michigan University Department of Accounting Advisory Council

EDUCATION

B.A., Accounting, Western Michigan University



Jason Kelly

Audit Senior Manager

989-464-7153 / jkelly@bdo.com

Jason has 15 years of accounting experience, which includes serving privately-held companies, manufacturing, governmental, and non-profit industries, federally recognized Indian tribes, casinos, school districts, and single audits in accordance with Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). He joined the Kalamazoo office in 2015. During this time, he has been involved in assisting, in-charging, and managing various client engagements.

PROFESSIONAL AFFILIATIONS

American Institute of Certified Public Accountants
Michigan Association of Certified Public Accountants

EDUCATION

B.B.A., Accounting, Western Michigan University

BDO Leaders Serving Odawa Casino Resort

401(K) PLAN AUDIT



Pam Slagh

Audit Director - Employee Benefit Plan Services

616-802-3419 / pslagh@bdo.com

Pam has 30 years of employee benefit experience and dedicates 100% of her time to the Central Region Employee Benefit Plan Assurance practice. Pam serves as audit director for many privately-held and publicly traded Plan sponsors, as well as non-profit organizations. Her area of focus and experience distinctly qualifies her to provide quality audit services to her employee benefit plan clients.

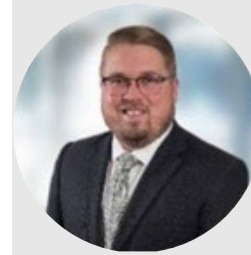
Her experience has included defined contribution (401(k), profit-sharing, ESOP), tribal plans, government reporting, defined benefit pension, and Form 5500 filings.

PROFESSIONAL AFFILIATIONS

American Institute of Certified Public Accountants
Michigan Association of Certified Public Accountants

EDUCATION

B.A., Business Administration and Accounting, Augustana College



Joshua Laramy

Audit Senior Manager

616-776-3694 / jlaramy@bdo.com

Joshua has more than 12 years of experience. He primarily serves privately held companies, manufacturing, governmental, and nonprofit industries, and single audits in accordance with Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). He also has several years experience in employee benefit plan audits, including tribal 401(k) plans.

Joshua has been involved in BDO's internal inspection process for the past two years, reviewing audits of other offices to help ensure the audits are completed in compliance with Generally Accepted Auditing Standards and firm policies. Joshua is a member of BDO's West Michigan Governmental/Nonprofit Industry group.

PROFESSIONAL AFFILIATIONS

American Institute of Certified Public Accountants (AICPA)
Michigan Association of CPAs (MICPA)

EDUCATION

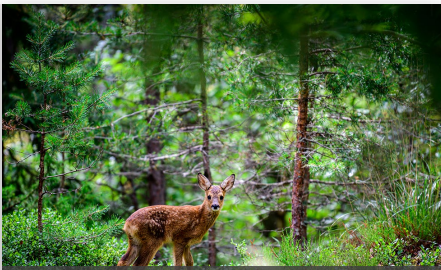
B.S., Accountancy and Computer Information Systems, Ferris State University

BDO is the Right Firm for Odawa Casino Resort



Proven Tribal Experience

- ▶ We have extensive experience helping Native American tribal organizations achieve their goals.
- ▶ Our professionals are well versed in the issues facing the gaming industry and federally recognized Indian tribes, including regulatory compliance.



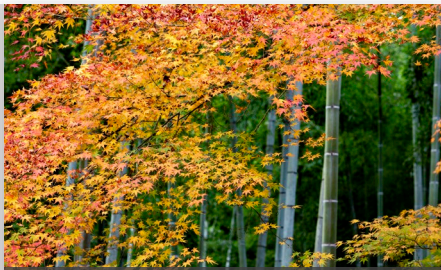
A network you know can deliver

- ▶ As the world's 5th largest Public Accounting firm, we have the resources available to meet all your present and future needs.
- ▶ We have extensive experience working with large, diversified entities operating at a high professional level.
- ▶ BDO has a wealth of experience delivering assurance, tax, advisory, and consulting services to tribal entities similar to the Odawa Casino Resort.



Innovative Services

- ▶ We have a flexible approach and methodology to manage the engagement efficiently.
- ▶ We provide ideas for business improvements throughout the engagement.



A Dedicated and Accessible Team

- ▶ Odawa Casino Resort will receive a high level of principal and manager involvement.
- ▶ You will receive input from professionals experienced with Native American tribes and their related gaming entities.
- ▶ Your dedicated engagement team will help ensure that deadlines are met, and any potential issues are highlighted early on.



Value for Fees

- ▶ We believe in openness and transparency in pricing our work with no surprises.
- ▶ Our specifically designed methodology will provide your engagement team with the necessary tools to perform high quality, cost-effective services.

BDO Knows Native American Gaming

BDO is one of the only national firms to have a dedicated National Gaming, Hospitality, and Leisure industry group comprised of seasoned Principals from across the country, who focus on serving similar clients.

An important factor in providing the highest quality services to you is our broad experience in auditing Native American communities. Furthermore, we have significant experience in providing a wide array of other valuable special services and have developed a significant capability and fluency in the general business issues that may face these entities.

We also have extensive experience in the audit of public, private, and tribal gaming entities of all sizes. The wide spectrum of services provided to both tribal governments and tribal gaming enterprises consist of something as common as the annual audit or providing management letter comments on the performance of controls protecting financial assets yet include experience with transactions as technically challenging as public and private bond offerings.

Your engagement team will be staffed with professionals who know your industry and have awareness of industry issues and trends, such as:

- ▶ Accounting for Gaming Chips
- ▶ Base and Progressive Jackpots
- ▶ Casino Revenue Recognition
- ▶ Construction in Progress
- ▶ Gaming, Leisure, and Hospitality Financing Transactions
- ▶ Indian Gaming Regulatory Act
- ▶ Minimum Internal Control Standards
- ▶ National Indian Gaming Commission Regulations
- ▶ Pre-opening Costs
- ▶ Promotional Allowances and Slot Club Promotional Systems
- ▶ Reporting Net-Win
- ▶ Ticket In, Ticket Out

EXAMPLES OF OUR INDUSTRY COMMITMENT

- ▶ Key Industry Associations Involvement
- ▶ National Indian Gaming Association
- ▶ Native American Finance Officers Association
- ▶ Oklahoma Indian Gaming Association
- ▶ Institute of Internal Auditors
- ▶ Institute of Management Accountants

KEY INDUSTRY EVENTS PARTICIPATION

- ▶ Native Nations Events
- ▶ National Indian Gaming Association Conferences
- ▶ Native American Finance Officers Association Conferences
- ▶ Oklahoma Indian Gaming Association Conferences
- ▶ The National Center for American Indian Enterprise Development Conferences

BENEFITS OF ENGAGING BDO



Our extensive experience serving gaming companies allows us to provide wider holistic advice based on our knowledge and trends.



Our approach is to invest time in getting to know you, your business, and your operations. As a result, we will match our approach and style with yours.



We believe in well planned, centrally-controlled projects with no surprises for clients.



Our partners and managers are accessible, and the central team will communicate with you regularly.



We'll provide you with unambiguous, direct, and pragmatic reporting.

Gaming Industry Credentials

BDO is one of the only national firms to have a dedicated national industry group comprised of seasoned partners from across the country who focus on the gaming industry.

Our professionals believe in the power of industry participation. Many of our National Gaming industry group professionals remain active in organizations and trade associations, present at industry conferences and seminars, and author articles or serve as resources for trade publications.

Examples of our industry commitment can be found through our strategic industry association involvement and participation, including:

- ▶ Institute of Management Accountants
- ▶ Oklahoma Indian Gaming Association
- ▶ Institute of Internal Auditors
- ▶ Institute of Management Accountants
- ▶ Native Nations Events
- ▶ National Indian Gaming Association Conferences, member and sponsor
- ▶ Native American Finance Officers Association Conferences
- ▶ Nevada Society of Certified Public Accountants, gaming conference sponsor
- ▶ Oklahoma Indian Gaming Association Conferences
- ▶ The National Center for American Indian Enterprise Development Conferences
- ▶ [Native American Finance Officers Association](#): BDO is not only a member of this association, but we also hold a very high level of sponsorship at both the Annual and Midyear Conferences. This association targets Finance Officers of Tribal Gaming; most of our Tribal Gaming clients attend these events. NAFOA is an independent national non-profit organization, providing leadership for the advancement of independent and culturally vibrant American Indian and Alaska Native communities by promoting excellence in financial management, advocating sound economic and fiscal policy, developing innovative education initiatives, and providing essential information, resources, and support.
- ▶ [National Indian Gaming Association](#): As sponsor of the Annual Conference, BDO has found great success in exhibiting and attending this conference due to the networking opportunities and the targeted nature of the event. NIGA is a non-profit organization of 184 Indian Nations with other non-voting associate members representing organizations, tribes, and businesses engaged in tribal gaming enterprises from around the country.

Experience in Providing Services to Indian Tribes

BDO believes that the firm selected to serve Odawa Casino resort should have a depth of resources, possess a variety of complex accounting skills, have significant experience auditing financial statements in organizations such as yours, and have an in-depth understanding of Odawa Casino Resort's management and financial operations. **Douglas Havera** is experienced in providing a wide array of services and has developed a significant capability and fluency in the general business issues that may face Odawa Casino Resort.

Our significant experience serving Native American communities helps ensure that stakeholders will be served by professionals who understand the opportunities and challenges of the industry. Our diverse client base assures Native communities, developers, and managers of gaming and hospitality entities that they will be served by professionals who understand both the opportunities and the challenges. The BDO professionals in the gaming and hospitality practice are familiar with various hospitality industry issues. **We also have significant experience with commercial gaming enterprises.**

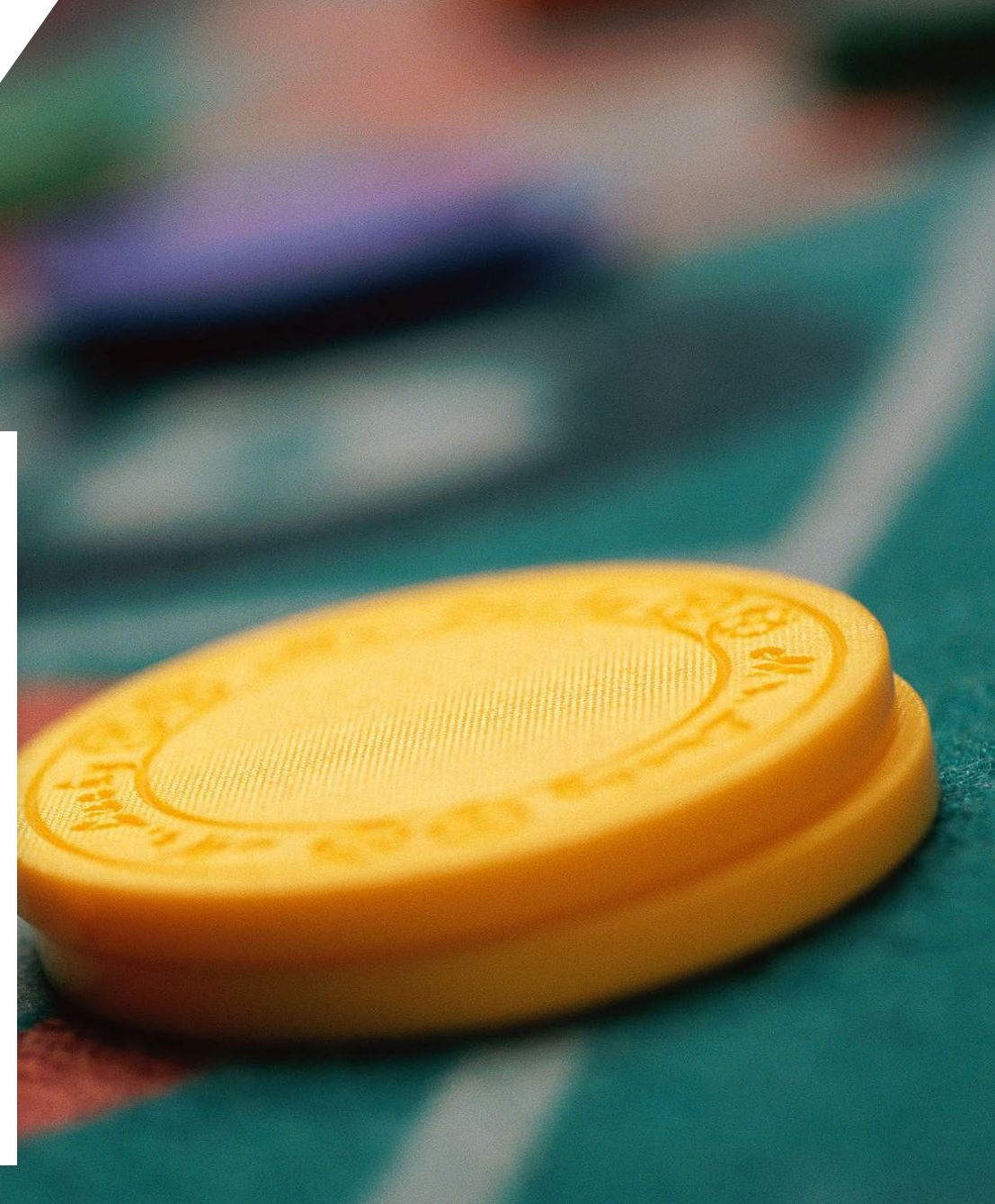
BDO has significant experience providing professional services to tribes and tribal gaming clients. Some of our past and present clients include:

- ▶ Akwesasne Mohawk Casino Resort & 401(k)
- ▶ Avi Hotel & Casino (Fort Mojave Tribe)
- ▶ Cher-Ae-Heights Casino
- ▶ Choctaw Resort Development Enterprise - component unit of the Mississippi Band of Choctaw Indians
 - Pearl River Resort and Casino
- ▶ Fallon Paiute Shoshone Tribe
- ▶ Fantasy Springs Resort and Casino
- ▶ FireKeepers Casino
- ▶ Fond du Lac Band of Lake Superior Chippewa
- ▶ Kalispel Tribal Economic Authority-component unit of the Kalispel Tribe of Indians
- ▶ Inn of the Mountain Gods Resort and Casino
- ▶ Leech Lake Band of Chippewas
- ▶ Little Six, Inc. Dba Mystic Lake
- ▶ Little Traverse Bay Band of Odawa Indians
- ▶ Lucky 7 Casino & Hotel
- ▶ Moapa Band of Paiutes
- ▶ Mescalero Apache Tribe
 - Apache Casino Hotel
- ▶ Miccosukee Indian Bingo
- ▶ Miccosukee Resort and Gaming
- ▶ Moapa Band
- ▶ Morongo Band of Mission Indians
- ▶ Northern Quest Resort and Casino
- ▶ Nottawaseppi Huron Band of Potawatomi
- ▶ Oneida Nation
- ▶ Paragon Casino Resort
- ▶ Port Gamble S'Klallam Tribe
- ▶ Sac and Fox Tribe
- ▶ Saint Regis Mohawk Casino
- ▶ Silver Slipper Casino
- ▶ Sisseton-Wahpeton Sioux Tribe
- ▶ Snoqualmie Entertainment Authority
- ▶ Table Mountain Band
- ▶ The Pauma-Yuima Band of Mission Indians
- ▶ The Point Casino
- ▶ Tsay Corporation dba Ohkay Casino

Client References

Companies in the gaming and leisure industry know their success is dependent upon swift management decisions and the guidance of a sound business advisor. Across the gaming and leisure spectrum, from global Fortune 500 companies to emerging niche entrepreneurs, **BDO is this advisor.**

Client	Contact Information	Services Provides	Location
Mohawk Gaming Enterprise	Jay Allen, Director of Finance 518-358-222 x2416	Douglas Havera, Jason Kelly, Pam Slagh	New York
Little Traverse Bay Bands of the Odawa Indians	Carrie Carlson, Chief Financial Officer 231-242-1442	Douglas Havera, Jason Kelly	Michigan
Oneida Nation	Chad Fuss, Gaming CFO 930-606-9931	Douglas Havera	Wisconsin



BDO West Michigan

World-class resources and exceptional service in West Michigan.

West Michigan has long been a center of manufacturing, especially in the furniture, automobile, and aviation industries. Over 100 years, our two West Michigan offices in Kalamazoo and Grand Rapids have grown organically to become the largest CPA practice in the West Michigan area. We believe there is no substitute for local presence, experience, and insight. We offer a hands-on service approach, backed by our national and global technical resources.

BDO WEST MICHIGAN BY THE NUMBERS



Over **250** professionals, including more than **125** CPAs



21 principals



1,500+ clients served out of the West Michigan offices

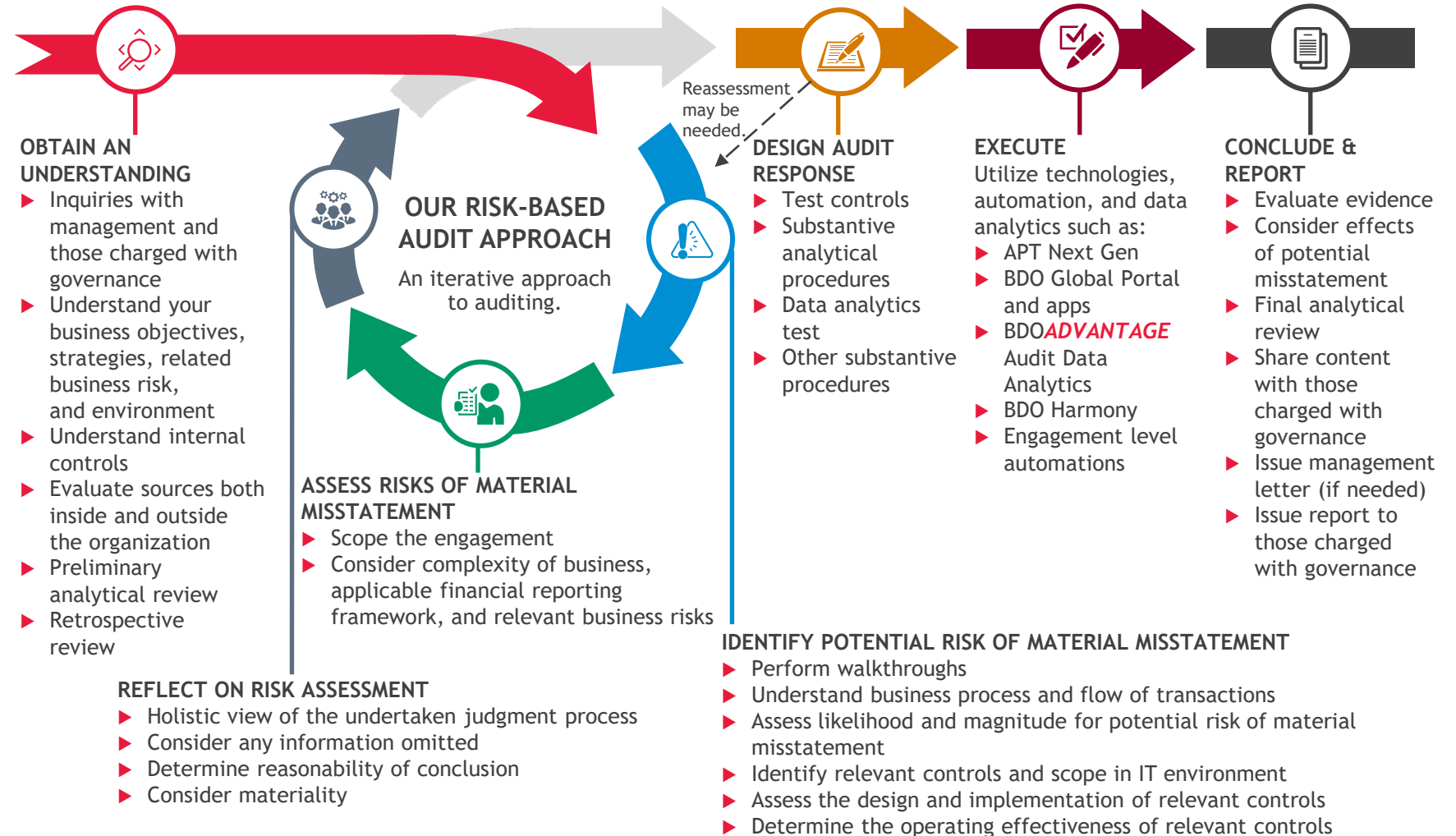
INDUSTRY BREAKDOWN



Our Risk-Based Audit Approach

As a BDO client, Odawa will benefit from our audit methodology that combines professional judgment from responsive principals with industry and technical experience, utilizing a risk-based audit approach, [audit innovation](#) through advanced technologies and data analytics, and a continuous focus on [audit quality](#).

This combination of personal service, risk focus, and progressive technology confirms that we understand your business. Our audit approach is tailored to your specific business and industry, integrates advanced technologies for efficiency and transparency, and focuses on risks of material misstatement.



BDO's ERISA Services Practice

BDO is distinct among global CPA firms in focusing on employee benefit plan (EBP) services, and having principals, directors, managers, and staff who focus solely in this area. Our teams offer value-added advice on all matters affecting employee benefit plans, including business, operational, regulatory, accounting, and auditing concerns.

DEDICATED EBP AUDIT PRACTICE

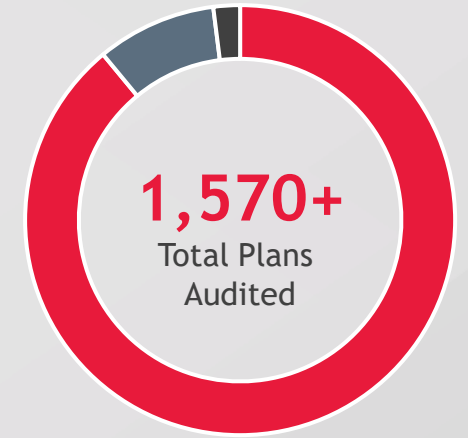
BDO's EBP audit practice has significant depth in resources, not only at the senior manager and principal levels, but also at the senior and staff levels. Our national ERISA Services practice serves a diverse portfolio of plans, which allows our professionals to share relevant insight with you throughout the year—not just during the engagement.

RETIREMENT PLAN EXPERIENCE

Our experience with retirement plan service providers has been marked by a commitment to delivering tailored solutions that meet the unique needs of our clients. We have partnered with leading providers to offer comprehensive retirement plan audit services, including plan design, administration, and compliance. We have extensive experience with retirement plan service providers such as Empower Trust Company, and with insurance products with Empower Annuity and Insurance Company and MassMutual Insurance Company.

Our ERISA Services teams has significant experience with virtually all plan types and filing requirements, including:

- ▶ Defined contribution retirement plans (401(k) and 403(b) arrangements, profit-sharing plans, stock bonus, and ESOP)
- ▶ Tribal 401(k) plans subject to both ERISA and/or governmental reporting
- ▶ ERISA Non-section 103(a)(3)(C) (formerly full-scope) audits
- ▶ ERISA Section 103(a)(3)(C) (formerly limited-scope) audits
- ▶ Defined benefit plans
- ▶ Health and welfare plans (defined benefit or defined contribution)
- ▶ Form 5500 preparation and filing requirements



Defined Contribution	Defined Benefit	Health & Welfare
89%	9%	2%



1,570+
Number of Plans BDO Audits



1,360+
Number of Defined Contribution Plans BDO Audits Nationally



40+
Number of CPE hours of EBP Team Training Offered Annually

Compensation and Payment



Professional Fees

We are committed to quality, value-added service.

We understand the importance of efficiencies and cost control and have specifically designed our audit methodologies to provide your engagement team with the tools they need to perform high-quality services in as cost-effective a manner as possible.

BDO is committed to investing the necessary time to discuss the changes, challenges, and potential issues which may impact you and your business. We believe in complete transparency, which means:

- ▶ We quote services based on experience and realistic expectations to avoid unexpected fees.
- ▶ It is not our practice to bill for routine telephone consultations or questions, unless they require significant research.
- ▶ If you request special services outside the scope of services outlined in this proposal, we will discuss those services and provide management with a fee estimate related to such assistance.
- ▶ We will not allow concerns about fees to jeopardize our working relationship.

OUR FEE PROPOSAL

Assurance	2024	2025	2026
Financial Statement Year-End Audit	\$86,500	\$86,500	\$86,500
MICS Procedures	\$20,000	\$20,000	\$20,000
Employee Benefit Plan Audit	\$19,500	\$19,500	\$19,500
Out-of-Pocket Expenses	\$6,500	\$6,500	\$6,500
Total - Audit and MICS Services	\$132,500	\$132,500	\$132,500

Our fees are based on the professional services requested. Should significant events occur at the Casino (e.g., acquisitions, significant management turnover, adoption of new accounting standards etc.), we would readdress our fee estimates for these new matters affecting the scope of our work.

Fee Assumptions

ASSUMPTIONS

- ▶ Key documents are provided on the dates agreed, and there are no significant delays outside of our control.
- ▶ Your personnel prepare schedules and analyses as requested and are available to assist us as needed.
- ▶ No significant changes occur in the internal accounting controls, accounting systems, key personnel, or structure of the organization.
- ▶ There are no material acquisitions.

OUR INVESTMENT IN ODAWA

BDO is willing to invest in a long-term business relationship with you. Accordingly, we will:

- ▶ Make every effort to help ensure the process will occur with minimum disruption and no surprises.
- ▶ Schedule update meetings with you throughout the year.
- ▶ Provide technical updates for your finance team.

PROFESSIONAL HOURLY RATES

Although we do not anticipate any out-of-scope fees related to transition, our standard average hourly bill rates are below. We evaluate these rates each year to take inflation and salary increases into consideration.

Professional Level	Assurance
Principal	\$440
Director	\$380
Senior Manager	\$300
Manager	\$210
Senior Associate	\$160
Associate	\$130

Other



About BDO USA

Helping people thrive, every day, is our core purpose and the foundation of our business. We believe there is no limit to what we can achieve—for our clients, professionals, and communities—when we do it together.

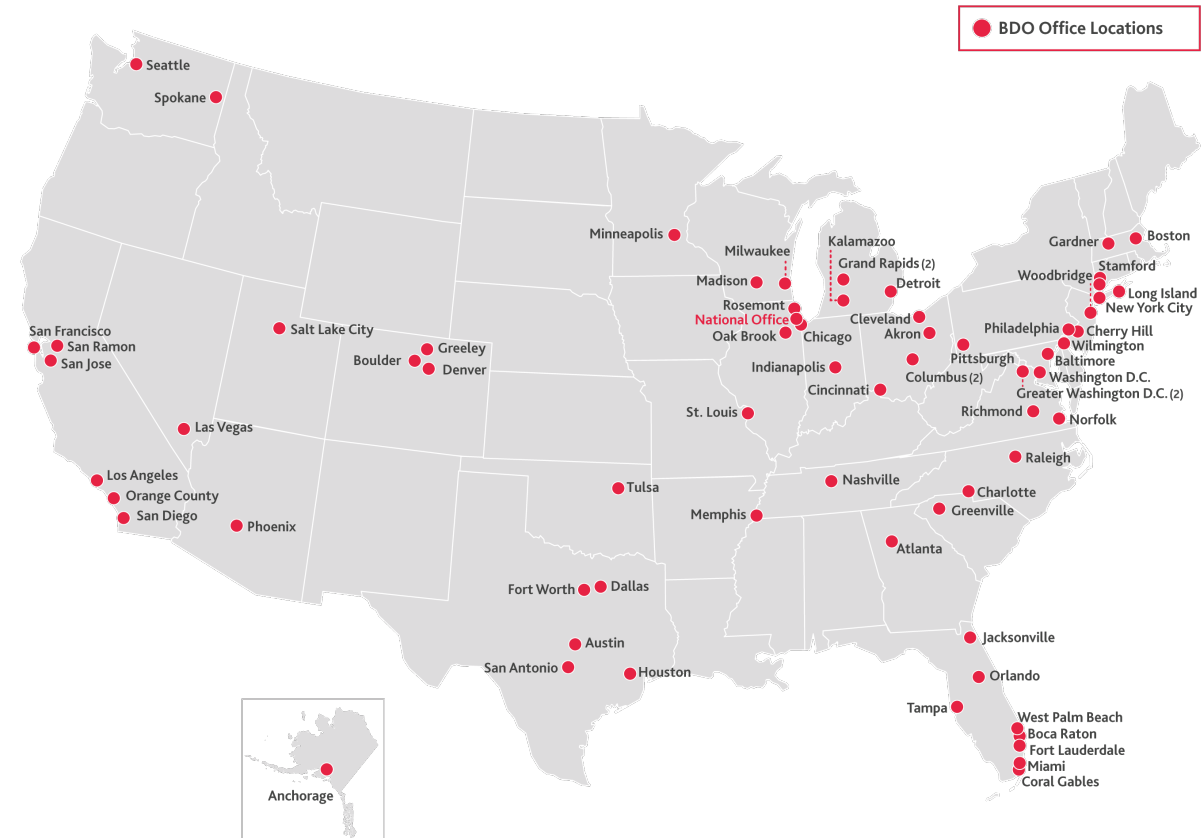
We are cultivating a conscious and caring corporate culture that puts people at the center of everything we do. We understand we have a role in contributing to a better future through:

- ▶ [Sustainability and ESG](#)
- ▶ [Diversity, Equity, and Inclusion](#)
- ▶ [Community Engagement](#)
- ▶ [Innovation](#)

Focusing on exceptional client outcomes, we are a true business advisor that delivers insight-driven perspectives and guidance through a comprehensive array of assurance, tax, and advisory services to help you navigate challenges, uncover opportunities, and adapt to the constantly changing business environment.

FACTS AND FIGURES*

\$2.89	5.6%	840+	11,950+	75+
Billion U.S. Revenue	Increase over last year	Principals	Total Personnel	Offices



*Year-over-year percentages capture changes from 12/31/22 to 12/31/23 and reflect BDO USA's fiscal year-end moving from 4/30 to 12/31.

Featured Advisory Services

Providing insightful, innovative strategies and solutions to power business performance, drive profitable growth, unlock deal value, navigate legal matters, and protect our clients' data.

FORENSICS AND INVESTIGATIONS

- ▶ Forensic Accounting and Investigations
- ▶ Forensic Technology Services
- ▶ Litigation and Disputes

INSURANCE RISK AND RECOVERY

- ▶ Insurance Recovery
- ▶ Insurance Risk
- ▶ Actuarial Services

M&A AND TRANSACTION ADVISORY

- ▶ Due Diligence/Quality of Business
- ▶ M&A Integration
- ▶ Carve-outs and Divestitures
- ▶ M&A Modeling and Fairness Opinions
- ▶ Investment Banking and Capital Raising

MANAGEMENT CONSULTING

- ▶ Business Transformation and Performance Improvement
- ▶ Interim Financial Management
- ▶ Site Selection and Incentives
- ▶ Strategy and Innovation
- ▶ Global Value and Supply Chain Consulting
- ▶ Healthcare Consulting
- ▶ Turnaround and Restructuring Services*

PRIVACY AND DATA PROTECTION

- ▶ Compliance
- ▶ Operations
- ▶ Strategy and Governance
- ▶ Breach Response and Management

RISK AND RESILIENCE

- ▶ Crisis Management
- ▶ Operational Risk Management

VALUATION AND CAPITAL MARKET ANALYSIS

- ▶ Business Case Assessments and Feasibility Studies
- ▶ Economic and Financial Intelligence
- ▶ Financial Modeling and Quantitative Analysis
- ▶ Infrastructure Advisory and Public-Private Partnerships
- ▶ Valuation Services

*Turnaround and restructuring services and operational value creation services within the U.S. are offered through BDO Consulting Group, LLC, a separate legal entity and affiliated company of BDO USA, P.C. Certain restructuring and turnaround services may not be available to attest clients of BDO USA under the rules and regulations of public accounting.

WHO IS BDO DIGITAL?

Leaders in Strategic Technology & Business Advisory Services

We help our clients become faster, smarter, and more resilient to change.

Technology is reinventing the rules of business, redefining industry models, and changing human behaviors and customer expectations. The risks in making the right choice with the right advisor have never been higher.

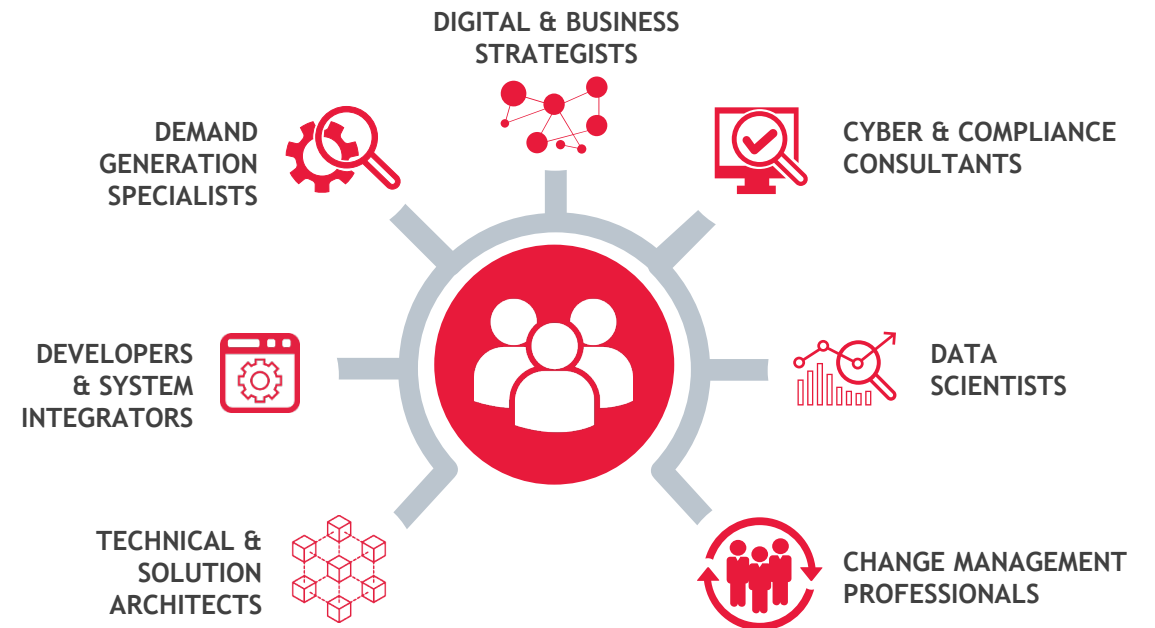
BDO Digital helps both enterprise-size and middle-market organizations with:

- ▶ Capturing the full power of technology
- ▶ Adapting to disruption
- ▶ Increasing operational efficiencies
- ▶ Improving risk management effectiveness
- ▶ Uncovering new sources of revenue

BDO's focus on its relationships with people—internal and external—is our ultimate point of differentiation. Our goal is to help clients achieve higher possibilities by optimizing every aspect of their technology investment.

OUR PEOPLE MAKE THE DIFFERENCE

We combine strategy with end-to-end execution, delivering measurable business outcomes at every juncture. Our collaborative, cross-disciplinary team is comprised of:




Our people work together to solve clients' immediate digital needs and unearth new opportunities to drive competitive advantage. Our approach is agile and scalable; our recommendations focus on function over flash.

Peer Review Report, Letter of Comments, & Response

As a member of the AICPA, we are subject to triennial external peer reviews of the portion of our auditing practice applicable to non-SEC issuers. Our peer review in 2021 concluded that the system of quality for the firm's accounting and auditing practice applicable to non-SEC issuers was suitably designed, and the firm had complied with its own quality guidelines. The peer review also concluded the system provided the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Our firm received a rating of pass. The latest report can be found at the link below by searching "BDO USA":

peerreview.aicpa.org/public_file_search.html

Please note that there is no "letter of comments" and thus no BDO response to any comments, because we received a peer review rating of "pass," so there were no issues on which we needed to comment.



Report on the Firm's System of Quality Control

November 22, 2021

To the Partners of BDO USA, LLP and the National Peer Review Committee:

We have reviewed the system of quality control for the accounting and auditing practice of BDO USA, LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended March 31, 2021. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (the Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/summary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans, an audit performed under FDICIA, an audit of a broker-dealer, and examinations of service organizations (SOC 1 and SOC 2 engagements).


As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of BDO USA, LLP applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended March 31, 2021, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. BDO USA, LLP has received a peer review rating of *pass*.

Baker Tilly US, LLP

Baker Tilly US, LLP, trading as Baker Tilly, is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

 National Peer Review Committee

December 09, 2021

Wayne Berson
BDO USA, LLP
12505 Park Potomac Ave Ste 700
Potomac, MD 20854-6801


Dear Wayne Berson:

It is my pleasure to notify you that on December 09, 2021, the National Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is September 30, 2024. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,



Michael Wagner
Chair, National PRC

+1 919.402.4502

cc: Jeffrey Gendreau, Michael Fawley

Firm Number: 900010063586 Review Number: 584260

220 Leigh Farm Road, Durham, NC 27707-8110
T: +1 919.402.4502 F: +1 919.419.4713
aicpaglobal.com | cimaglobal.com | aicpa.org | cima.org

Purpose and Values

Our purpose is simple—*helping people thrive, every day*. This purpose is supported by five core values that guide both how we work with each other and how we serve our clients and communities.



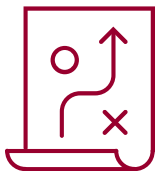
People First

We before me. Care. Earn trust and be trusting. Be respectful.



Embrace Change

Move to improve. Be forward thinking. Lead the way. Grow and help others grow.



Choose Accountability

Do what you say you'll do. Take personal responsibility. Be humble. Mind the bottom line.



Exceptional Every Day, Every Way

Model excellence. Have integrity. Be a true professional. Everyone is a client.



Empowerment Through Knowledge

Be curious. Listen intently. Be direct. Share what you know.



About BDO USA

Our purpose is helping people thrive, every day. Together, we are focused on delivering exceptional and sustainable outcomes and value for our people, our clients and our communities. BDO is proud to be an ESOP company, reflecting a culture that puts people first. BDO professionals provide assurance, tax and advisory services for a diverse range of clients across the U.S. and in over 160 countries through our global organization.

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