



## **Statement Regarding the 2024 Audit of Downtown Partnership of Baltimore**

During the 2024 audit, auditors determined that Downtown Partnership of Baltimore (DPOB) was in full compliance with all financial reporting requirements, as well as the requirements governing the administration of federal funds it received. The auditors issued unmodified (“clean”) opinions on both the annual financial statements and the organization’s compliance with federal award requirements. They found no evidence of errors and no indication of improper use of funds. Moreover, the audit confirmed that DPOB had strong financial internal controls in place.

The auditors provided recommendations to further strengthen internal controls and administrative processes to support continued effective management of federal awards. DPOB has fully implemented those recommendations.

Sundeep Kohli was appointed Vice President of Finance effective July 1, 2025. Mr. Kohli brings more than 15 years of financial management experience across multiple organizations, with expertise in audit, accounting, and financial planning.

As a steward of public funds and a trusted partner to corporate, philanthropic, and community investors, DPOB operates under rigorous financial management standards and layered oversight protocols that reflect best practices for nonprofit governance. These include annual audits which have consistently confirmed that there are no material weaknesses in the financial controls of the organization.

Downtown Partnership of Baltimore has sound financial controls, is responsibly governed, and fully committed to the highest standards of transparency, accountability, and fiscal discipline. Any suggestion to the contrary is unequivocally false.