

**Matching Fund Special Purpose  
Securitization Corporation  
(A Blended Component Unit of the  
Government of the U.S. Virgin  
Islands)**

**Deficiencies in Internal Control and  
Advisory Observations  
Year Ended September 30, 2023**

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation and the U.S. member of BDO International Limited, a UK company limited by guarantee.



**Matching Fund Special Purpose Securitization Corporation**  
(A Blended Component Unit of the Government of the U.S. Virgin Islands)

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March 20, 2025

Management and The Board of Directors  
Matching Fund Special Purpose Securitization Corporation

In planning and performing our audit of the financial statements of the Matching Fund Special Purpose Securitization Corporation (the "Corporation"), a blended component unit of the Government of U.S. Virgin Islands, for the year ended September 30, 2023, in accordance with auditing standards generally accepted in the United States of America, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

Our consideration of internal control was for the limited purpose described in the second paragraph of this letter and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

As a result of our observations of the Corporation's significant accounting policies and procedures and certain business, financial, income tax, and administrative practices, we suggest you consider the following:

**Use of Excel for Accounting Records**

During our audit of the financial statements for the period ended September 30, 2023, it was observed that the Corporation primarily maintains its accounting records using Microsoft Excel. While Excel is acknowledged for its versatility in facilitating a range of analytical and data management tasks, it is important to note that utilizing it as the main tool for comprehensive accounting record-keeping presents certain risks and limitations.

We are pleased to note that management is already in the process of transitioning to a more sophisticated accounting system. In light of our findings, we strongly support this transition, as it will enhance the integrity, efficiency, and reliability of the Corporation's financial reporting processes.

\* \* \*



This communication is intended solely for the information and use of management, the Board of Directors and others within the Corporation, and is not intended to be and should not be used by anyone other than these specified parties.

We appreciate the outstanding cooperation from your staff that our personnel received during the audit of the Corporation's financial statements.

Very truly yours,

**BDO USA P.C.**