

*The Auditor's Communication With Those
Charged With Governance*

Republic of the Marshall Islands
National Environmental Protection Authority Fund
(A Component Unit of the Republic of the Marshall Islands)

Year ended September 30, 2023



**Shape the future
with confidence**

June 9, 2026

Board of Directors
Republic of the Marshall Islands
National Environmental Protection Authority Fund

We have performed an audit of the financial statements of the business-type activities of Republic of the Marshall Islands National Environmental Protection Authority Fund (EPA) as of and for the year ended September 30, 2023, in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and have issued our report thereon dated June 9, 2026.

This report summarizes our communications with those charged with governance as required by our professional standards to assist you in fulfilling your obligation to oversee the financial reporting and disclosure process.

REQUIRED COMMUNICATIONS

Professional standards require the auditor to provide those charged with governance with additional information regarding the scope and results of the audit that may assist those charged with governance in overseeing the financial reporting and disclosure processes which the management of EPA is responsible. We summarize these required communications as follows:

Overview of the planned scope and timing of the audit

Our audit scope and timing is consistent with the plan communicated in our engagement letter dated November 12, 2024 and at our audit planning meeting with management.

Auditors' Responsibilities under Auditing Standards Generally Accepted in the United States (US GAAS) and Generally Accepted Government Auditing Standards (GAGAS)

The financial statements and the required supplementary information are the responsibility of EPA's management as prepared with the oversight of those charged with governance. Our audit was designed in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, to obtain reasonable, rather than absolute, assurance that the financial statements are free of material misstatement.

An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we express no such opinion.

An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

Our responsibilities are included in our audit engagement letter.

We issued an unmodified opinion on EPA's financial statements as of and for the year ended September 30, 2023.

Changes to the audit strategy, timing of the audit and significant risks identified

Our audit strategy is consistent with the plan communicated during the January 2026 meeting.

Changes to the terms of the audit with no reasonable justification for the change

We are not aware of any matters that require communication.

Fraud and noncompliance with laws and regulations (illegal acts)

We are not aware of any matters that require communication.

Matters relevant to our evaluation of the entity's ability to continue as a going concern

We did not identify any events or conditions that led us to believe there was substantial doubt about EPA's ability to continue as a going concern.

Our views about the qualitative aspects of the entity's significant accounting practices, including:

- **Accounting policies**
- **Accounting estimates**
- **Financial statement disclosures**

Management has not selected or changed any significant policies or changed the application of those policies in the current year.

A discussion of significant accounting policies and sensitive accounting estimates have been included in footnote 2 of the financial statements.

Related party relationships and transactions

We noted no significant matters regarding EPA's relationships and transactions with related parties other than those disclosed in footnote 4 to the financial statements.

Significant unusual transactions

We are not aware of any significant unusual transactions carried out by EPA.

New accounting pronouncements

Management is still assessing the impact of adopting the following GASB Statements:

- GASB Statement No. 99
- GASB Statement No. 100
- GASB Statement No. 101
- GASB Statement No. 102
- GASB Statement No. 103
- GASB Statement No. 104
- GASB Statement No. 105

Independence matters

We are not aware of any matters that in our professional judgment would impair our independence.

Obtain information relevant to the audit

Inquiries regarding matters relevant to the audit were performed during the January 2026 meeting and at the update status meetings during the audit:

- Fraud and noncompliance with laws and regulations (illegal acts)
- Tips or complaints regarding EPA's financial reporting
- Significant unusual transactions
- Subsequent events

Significant findings or issues arising during the audit that were discussed with management, or were subject of correspondence with management

We are not aware of any matters that require communication.

Disagreements with management and significant difficulties encountered in dealing with management when performing the audit

There were no material disagreements with EPA's management on financial accounting and reporting matters during the audit.

Management consultations with other accountants

We are not aware of any consultations made by management with other accountants or specialists.

Difficult or contentious matters subject to consultation outside of the audit team

None.

Material corrected misstatements related to accounts and disclosures

Refer to "Management Representations Letter" in Appendix A.

Uncorrected misstatements related to accounts and disclosures, considered by management to be immaterial

Current period uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even if they are immaterial to the current period financial statements. Refer to the "Management Representations Letter" in Appendix A.

Deficiencies in internal control over financial reporting

In planning and performing our audit of the financial statements of EPA as of and for the year ended September 30, 2023, we considered its internal control over financial reporting 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 EPA's internal control. Accordingly, we do not express an opinion on the effectiveness of EPA's internal control. Our consideration of internal control was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies might exist that were not identified.

Given these limitations, we did not identify any material weaknesses.

Representations from management

We have obtained from management a representations letter related to the audit, and a copy of the management representations letter is included in Appendix A.

Obtain information included in annual report

There was no other information available as of the date of our audit report.

AICPA ethics ruling regarding third-party service providers

From time to time, and depending on the circumstances, (1) we may subcontract portions of the Audit Services to other EY firms, who may deal with EPA or its affiliates directly, although EY alone will remain responsible to you for the Audit Services and (2) personnel (including non-certified public accountants) from an affiliate of EY or another EY firm or any of their respective affiliates, or from independent third-party service providers (including independent contractors), may participate in providing the Audit Services in addition, third-party service providers may perform services for EY in connection with the Audit Services.

Other matters

There are no other matters arising from the audit that are significant and relevant to those charged with governance regarding the oversight of the financial reporting process.

Engagement team's involvement with preparation of the financial statements

Under GAS 2018 Revision, Chapter 3 Ethics, Independence and Professional Judgment, Paragraphs 3.73 Requirements for Performing Non-Audit Services explains that the audit team should make consideration of management's ability to effectively oversee the non-audit (or non-attest) services to be performed. The engagement team should determine that the audited entity has designated an individual(s) who possesses suitable skill, knowledge or experience and that the individual understands the services to be performed sufficiently to oversee them. The engagement team should document the consideration of management's ability to oversee non-audit services to be performed.

The engagement team believes that this significant threat is reduced to an acceptable level upon application of the following safeguards:

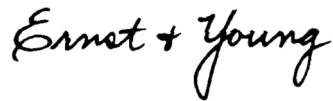
- An engagement quality control review was performed by a qualified Ernst & Young Partner who was not otherwise involved in the audit.
- The preparation of the financial statements is based on EPA's trial balance with our understanding that EPA's underlying books and records are maintained by EPA's accounting department and that the final trial balance prepared by EPA is complete.

June 9, 2026

- All adjusting journal entries that Ernst & Young posted to the trial balance have been approved by the management of EPA.
- EPA's Chief of Finance and Administration has the skill sets to oversee and review the completeness and accuracy of the financial statements and footnote disclosures.

This communication is intended solely for the information and use of the Board of Directors, management of EPA, and the Office of the Auditor-General and is not intended to be, and should not be, used by anyone other than these specified parties. However, this report is also a matter of public record.

Very truly yours,

The signature is written in a cursive, handwritten style. It consists of the words "Ernst" and "Young" connected by a plus sign "+". The ink is black and the signature is centered below the "Very truly yours," text.

Board of Directors
Republic of the Marshall Islands
National Environmental Protection Authority Fund

June 9, 2026

Appendix

A - Management Representations Letter

June 9, 2026

A - Management Representations Letter



REPUBLIC OF THE MARSHALL ISLANDS
ENVIRONMENTAL PROTECTION AUTHORITY

P.O. Box 1322
Majuro, Marshall Islands 96960
Phone: (692) 625-3035/5203 * Fax: (692) 625-5202 * Email: rmiepa@ntamar.net

June 9, 2026

Ernst & Young (RMI), Inc.
PO Box 1288, 96960,
Majuro, Marshall Islands

In connection with your audits of the financial statements of the business-type activities of Republic of the Marshall Islands National Environmental Protection Authority Fund (EPA), a component unit of the Republic of the Marshall Islands, as of September 30, 2023 and 2022 and for the years then ended, and the related notes to the financial statements, we recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion whether the financial statements present fairly, in all material respects, the financial position of the business-type activities of EPA and the changes in financial position and cash flows, where applicable, thereof in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief:

Management's responsibilities

We have fulfilled our responsibilities, as set forth in the terms of the audit engagement agreement dated November 12, 2024, for the preparation and fair presentation of the financial statements (including disclosures) in accordance with US GAAP applied on a basis consistent with that of the preceding years.

A - Management Representations Letter, continued

RMI National Environmental Protection Authority Fund
Letter of Representations

June 9, 2026

Management's responsibilities, continued

In preparing the financial statements, we evaluated whether there are conditions or events, considered in the aggregate, that raise substantial doubt about EPA's ability to continue as a going concern for one year after the date that the financial statements are issued, and to provide appropriate financial statement disclosure, when applicable, relating to going concern and using the going concern basis of accounting unless we prepared the financial statements in accordance with the liquidation basis of accounting.

We acknowledge our responsibility for the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. We have provided you with:

- Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements such as records, documentation, and other matters. This responsibility includes identifying the use of new technologies or techniques in preparing such information and additional details that you may require regarding the use of any such technologies and techniques in order to perform your audit procedures.
- Additional information that you have requested from us for the purpose of the audit.
- Unrestricted access to persons within EPA from whom you determined it necessary to obtain evidence.

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

From October 1, 2021 through the date of this letter we have disclosed to you, to the extent that we are aware, any (1) unauthorized access to our information technology systems that either occurred or is reasonably likely to have occurred, including reports submitted to us by third parties (including regulatory agencies, law enforcement agencies and security consultants), to the extent that such unauthorized access to our information technology systems is reasonably likely to have a material effect on the financial statements of any opinion unit that comprise the basic financial statements, in each case or in the aggregate, and (2) ransomware attacks when we paid or are contemplating paying a ransom, regardless of the amount.

A - Management Representations Letter, continued

RMI National Environmental Protection Authority Fund
Letter of Representations

June 9, 2026

Management's responsibilities, continued

We recognize that we are responsible for EPA's compliance with laws, regulations, and provisions of contracts and grant agreements that are applicable to it. We have identified and disclosed to your representatives all laws and regulations that have direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.

We have identified to your representatives all previous audits, attestation engagements, and other studies related to the audit objectives and whether the related recommendations have been implemented.

There has been no noncompliance or possible noncompliance with provisions of contracts or grant agreements in any jurisdiction whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

We have informed you of any investigations or legal proceedings that have been initiated or are in process with respect to the period under audit.

We have a process to track the status of audit findings and recommendations.

We have provided views on your reported findings, conclusions, and recommendations, as well as management's planned corrective actions, for the report.

We have taken timely and appropriate steps to remedy fraud, and noncompliance with provisions of laws, regulations, contracts or grant agreements, that you have reported.

Corrected misstatements

We are in agreement with the audit adjustments you have proposed (Appendix A) and have posted the adjusting journal entries to EPA's books.

Uncorrected misstatements

There are no uncorrected misstatements (including the effects of correcting or reversing prior period uncorrected misstatements), or uncorrected misstatements in disclosures relating to the current period financial statements.

A - Management Representations Letter, continued

RMI National Environmental Protection Authority Fund
Letter of Representations

June 9, 2026

Internal control

There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.

We have communicated to you all significant deficiencies in the design or operation of internal control over financial reporting. There have been no significant changes in internal control since September 30, 2023.

Minutes and contracts

The dates of meetings of Board of Directors from October 1, 2022 to the date of this letter are as follows:

Meeting type	Date
Regular Board Meeting	November 18, 2022
Regular Board Meeting	December 20, 2022
Combined Board Meeting with MAWC	April 19, 2023
Regular Board Meeting	August 30, 2023
Regular Board Meeting	April 04, 2024
Regular Board Meeting	July 23, 2024
Regular Board Meeting	October 11, 2024
Regular Board Meeting	August 14, 2025
Special Board Meeting	August 18, 2025
Board Resolution	August 18, 2025
Regular Board Meeting	September 11, 2025
Regular Board Meeting	October 03, 2025
Regular Board Meeting	November 28, 2025
Regular Board Meeting	February 02, 2026

We have made available to you all the minutes of the meetings of the Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared.

We also have made available to you all significant agreements and contracts, including amendments, and have communicated to you all significant oral agreements. We have complied with all aspects of contractual agreements that have a material effect on the basic financial statements in the event of noncompliance, including all covenants, conditions or other requirements of all outstanding debt.

We also have made available to you all internal audit reports (or reports from similar functions) that were issued to management during the year that address internal control over financial reporting.

A - Management Representations Letter, continued

RMI National Environmental Protection Authority Fund
Letter of Representations

June 9, 2026

Methods, significant assumptions, and data used in making accounting estimates.

The appropriateness of the methods, the consistency in application, the accuracy and completeness of data, and the reasonableness of significant assumptions used by us in developing accounting estimates and related disclosures, including fair value measurements, are reasonable and supportable.

Ownership and pledging of assets

EPA has satisfactory title to all assets appearing in the statements of net position as of September 30, 2023, and 2022. No security agreements have been carried out under the provisions of the Uniform Commercial Code, and there are no liens or encumbrances on assets, nor has any asset been pledged. All assets to which EPA has satisfactory title appear in the statements of net position.

Receivables and revenues

Receivables have been determined in accordance with all relevant GASB Statements, including GASB Statements No. 33 and 62 - as amended.

Adequate provision has been made for any receivable as of the latest statement of net position date that may not be collectible, including any losses, costs and expenses that may be incurred related to the collection of those receivables.

Capital assets

Capital assets, including infrastructure and intangible assets, are properly capitalized, reported and, if applicable, depreciated.

Related party relationships and transactions

We have made available to you the names of all related parties and all relationships and transactions with related parties.

The substance of transactions with related parties, as defined in GASB Statement No. 56 - as amended, has been considered and appropriate adjustments and disclosures have been made in the basic financial statements, and information concerning these transactions and amounts have been made available to you.

Side agreements and other arrangements

There have been no side agreements or other arrangements (either written or oral) that have not been disclosed to you.

A - Management Representations Letter, continued

RMI National Environmental Protection Authority Fund
Letter of Representations

June 9, 2026

Arrangements with financial institutions

Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and line-of-credit or similar arrangements have been properly recorded or disclosed in the financial statements.

Events of default under debt agreements

No events of default have occurred with respect to any of EPA's debt agreements.

Contingent liabilities

There are no unasserted claims or assessments, including those our lawyers have advised us of, that are probable of assertion and must be disclosed in accordance with GASB Statement No. 62 - as amended.

There have been no violations or possible violations of laws or regulations in any jurisdiction whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.

There have been no internal investigations or communications from regulatory agencies or government representatives in any jurisdiction concerning investigations or allegations of noncompliance with laws or regulations, noncompliance with or deficiencies in financial reporting practices, or other matters that could have a material effect on the financial statements.

There are no other liabilities considered material, individually or in the aggregate, that are required to be accrued or disclosed. There are also no other gain or loss contingencies considered material, individually or in the aggregate, that are required to be accrued or disclosed by GASB Statement No. 62 - as amended, nor are there any accruals for loss contingencies included in the statement of net position or gain contingencies that are not in conformity with the provisions of GASB Statement No. 62 - as amended.

We have not consulted legal counsel concerning litigation, claims or assessments.

Oral or written guarantees

There are no oral or written guarantees, including guarantees other than those reported in the financial statements, including guarantees of the debt of others.

A - Management Representations Letter, continued

RMI National Environmental Protection Authority Fund
Letter of Representations

June 9, 2026

Purchase commitments

At September 30, 2023, and 2022, EPA had no purchase commitments for inventories more than normal requirements or at prices that were more than market at those dates.

There were no agreements or commitments to repurchase assets previously sold. There were no material commitments outstanding at September 30, 2023, and 2022 because of being a party to futures or forwards contracts, short sales or hedge transactions.

Non-compliance with laws and regulations, including fraud

We acknowledge that we are responsible for determining that EPA's business activities are conducted in accordance with laws and regulations and that we are responsible for identifying and addressing any non-compliance with applicable laws or regulations, including fraud.

We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud.

We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

We have no knowledge of any fraud or suspected fraud involving management or other employees who have a significant role in EPA's internal control over financial reporting. In addition, we have no knowledge of any fraud or suspected fraud involving other employees where the fraud could have a material effect on the financial statements. We have no knowledge of any allegations of financial improprieties, including fraud or suspected fraud, (regardless of the source or form and including without limitation, any allegations by "whistleblowers") that could result in a misstatement of the financial statements or otherwise affect the financial reporting of EPA.

Independence

We have communicated to you the names of all EPA's affiliates, as defined in the AICPA Code of Professional Conduct, officers and directors, section 1.224.020 *State and Local Government Client Affiliates*, officers and directors, or individuals who serve in such capacity for EPA.

We are not aware of any business relationship between EPA and Ernst & Young (RMI), Inc., Ernst & Young LLP or any other member firm of the global Ernst & Young organization (any of which, an "EY Firm"), other than one pursuant to which an EY Firm performs professional services.

We are not aware of any reason that Ernst & Young (RMI), Inc. would not be independent for purposes of EPA's audits.

A - Management Representations Letter, continued

RMI National Environmental Protection Authority Fund
Letter of Representations

June 9, 2026

Conflicts of interest

There are no instances where any officer or employee of EPA has an interest in a company with which EPA does business that would be considered a "conflict of interest." Such an interest would be contrary to EPA's policy.

Required supplementary information

We acknowledge our responsibility for the required supplementary information, which have been measured and presented in accordance with the guidelines established by the Governmental Accounting Standards Board in its applicable GASB Statement.

There have been no changes in the methods of measurement or presentation of the required supplementary information from those used in the prior period.

There are no significant assumptions or interpretations underlying the measurement or presentation of the information.

Effects of new accounting principles

As discussed in Note 2, we have not completed the process of evaluating the effects that will result from adopting the amendments to the codification provided in Governmental Accounting Standards Board (GASB):

- GASB Statement No. 99
- GASB Statement No. 100
- GASB Statement No. 101
- GASB Statement No. 102
- GASB Statement No. 103
- GASB Statement No. 104
- GASB Statement No. 105

EPA is therefore unable to disclose the effects that adopting the amendments of the aforementioned GASB Statements will have on its financial position and the changes in its financial position when such amendments are adopted

Going concern

In preparing the financial statements, we evaluated the entity's ability to continue as a going concern for twelve months after the date that the financial statements are issued (or available to be issued, if applicable), and provide appropriate financial statement disclosure, as necessary under GASB requirements.

A - Management Representations Letter, continued

RMI National Environmental Protection Authority Fund
Letter of Representations

June 9, 2026

Restricted Net Position

We confirm that there were no purpose restrictions on grants as of September 30, 2023.

Consequently, no restricted net position is required to be reported in the financial statements in accordance with GASB Statement No. 33.

Financial statements approval

We have received a draft copy of the financial statements of EPA as of and for the years ended September 30, 2023 and 2022. The accuracy and completeness of the financial statements, including footnote disclosures, are the responsibility of the management of EPA.

You have assisted in the preparation of EPA's financial statements based on the information in EPA's trial balance and accounting records. It is our understanding that:

- EPA's underlying books and records are maintained by EPA's accounting department and that the final trial balance prepared by EPA is complete; and
- All adjusting journal entries posted to the trial balance have been approved by EPA's management, and
- Management of EPA has designated a competent representative to oversee your services and that there are EPA personnel with sufficient financial competence who are able to challenge and review the completeness and accuracy of the financial statements.

We acknowledge that we have reviewed the draft financial statements for accuracy and completeness, and we take responsibility for them.

Subsequent events

Subsequent to September 30, 2023, no events or transactions have occurred or are pending that would have a material effect on the financial statements at that date or for the period then ended, or that are of such significance in relation to EPA's affairs to require mention in a note to the financial statements in order to make them not misleading regarding the net position, changes in net position and where applicable, cash flows of EPA. Please refer to Appendix B - Subsequent Events.

June 9, 2026

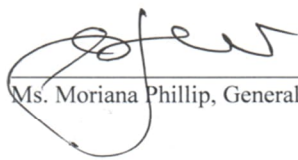
A - Management Representations Letter, continued

RMI National Environmental Protection Authority Fund
Letter of Representations

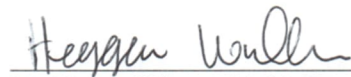
June 9, 2026

We understand that your audit was conducted in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America and was, therefore, designed primarily for the purpose of expressing an opinion on the financial statements of the government activities, each major fund, and the aggregate remaining fund information of EPA and that your tests of the accounting records and other auditing procedures were limited to those that you considered necessary for that purpose.

Very truly yours,



Ms. Moriana Phillip, General Manager



Ms. Heggan Wilson, Chief Accountant

A - Management Representations Letter, continued

RMI National Environmental Protection Authority Fund
Letter of Representations

June 9, 2026

Appendices

A – Schedule of Corrected Misstatements

B – Subsequent Events

A - Management Representations Letter, continued

RMI National Environmental Protection Authority Fund
 Letter of Representations

June 9, 2026

Appendix A – Schedule of Corrected Misstatements

Communication schedule for corrected misstatements

Entity: RMI Environmental Protection Authority (EPA) Fund

Period ended: 30-Sep-2023

Currency: USD

Corrected misstatements			Analysis of misstatements Debit(Credit)							
No.	W/P ref.	Account	Assets Current	Assets Non-current	Liabilities Current	Liabilities Non-current	Equity components	Effect on the current period OCI	Income statement effect of the current period	
		(misstatements are recorded as journal entries with a description)	Debit(Credit)	Debit(Credit)	Debit(Credit)	Debit(Credit)	Debit(Credit)	Debit(Credit)	Debit(Credit)	
									Non taxable	
UE 1	Ref	To record additional allowance for doubtful debts for the year ended 30 September 2023.								
	E	GL 5052 Bad Debt Expense Debit							35,412	
	E	GL 1207 Allowance for uncollectible Credit	(35,412)							
UE 2	Ref	To correct MCAP Grant Fund related Deferred Revenue								
	UE1	GL 2006 Deferred Revenue			52,330					
	UE1	GL 4064 MCAP Grant Fund Revenue							(52,330)	
UE 3	Ref	To correct Grant Receivable MCAP Grant Fund								
	UE1	GL 4064 MCAP Grant Fund Revenue							52,330	
	UE1	GL 1208.3 Grant Receivable MCAP Fund	(52,330)							
UE 4	Ref	To rectify duplicate bank charges recorded in MCAP Grant Fund								
	UE1	GL 4064 MCAP Grant Fund Revenue							400	
	UE1	GL 5039 Bank Charges							(400)	
UE 5	Ref	To correct the HFC Implementation Plan Grant Revenue as it is a deferred revenue for current period								
	UE1	GL 4029.5 ODS Project HFC Implementation Plan							12,250	
	UE1	GL 2006 Deferred Revenue			(12,250)					
UE 6	Ref	To record the adjustment in ACWA Grant revenue related to Grant Receivable								
	UE1	GL 4025.1 UNDP ACWA Grant Revenue							7,329	
	UE1	GL 1208 Grant Receivable	(7,329)							
Total of corrected misstatements before income tax			(95,071)	0	40,080	0	0	0	54,991	
Financial statement amounts			495,073	67,360	(90,213)	0	(472,220)		52,563	
Effect of corrected misstatements on F/S amounts			-19.2%	0.0%	-44.4%	0.0%	0.0%		104.6%	

A - Management Representations Letter, continued

RMI National Environmental Protection Authority Fund
Letter of Representations

June 9, 2026

Appendix B - Subsequent Events

Question		Response Yes or No	If yes, please provide additional information
1	Have there been any business combinations, acquisitions of significant assets, segment disposals, disposals of significant assets or extraordinary, unusual or infrequently occurring transactions, except as disclosed in the financial statements?	No	
2	Have any significant contingent liabilities or commitments arisen, except as disclosed in the financial statements?	No	
3	Have any significant changes that occurred in trends of revenue or expense that could affect accounting estimates (e.g. valuation of receivables or inventories, realization of deferred charges, provision for warranties, or employee benefits or unearned income)?	No	
4	Have any significant changes occurred, or are pending, in the capital accounts, long-term debt, including debt covenants and compliance with them, or working capital, except as disclosed in the financial statements?	No	
5	Have any significant changes that occurred in the status of items, including contingent liabilities and commitments that were accounted for on the basis of tentative, preliminary or inconclusive data?	No	
6	Have any significant, unusual or nonrecurring adjustments that have been recorded (or are necessary).	No	
7	Have any communications, written or oral, that occurred with the SEC or other regulatory agencies (e.g Revenue and Tax) with which the entity files financial statements?	No	
8	Have there been any changes in related parties?	No	
9	Have any significant related party transactions occurred?	No	
10	Have any other events that occurred, other than those disclosed in response to the previous questions or those reflected or disclosed in the financial statements, that could have a material effect on the reviewed financial statements (this includes appropriate inquiries regarding subsequent events of material investees accounted for by the equity method)?	No	

A - Management Representations Letter, continued

RMI National Environmental Protection Authority Fund
Letter of Representations

June 9, 2026

Appendix B - Subsequent Events, continued

Question		Response Yes or No	If yes, please provide additional information
11	In connection with the preceding inquiries, if any, provide any significant new contracts or agreements (including amendments) and written communications with the SEC or other regulatory agencies (if applicable) with which the entity files financial statements, that could have an effect on the audited financial statements. List below or in a separate attachment the documents read.	No	
12	Any meetings held subsequent to the statement of net position date, for which minutes are not yet available? If yes, please provide minutes of the meeting. If no minutes are yet available, please provide us a summary of matters discussed.	No	
13	Are you aware of any fraud or suspected fraud affecting RMI National Environmental Protection Authority Fund involving (1) management, (2) employees who have significant roles in internal control or (3) others, when the fraud could have a material effect on the audited financial statements?	No	
14	Are you aware of any allegations of financial improprieties, including fraud or suspected fraud (regardless of the source or form and including, without limitation, allegations by "whistle-blowers"), when such allegations could result in a misstatement of the financial statements or otherwise affect the financial reporting of the RMI National Environmental Protection Authority Fund.	No	
15	Are you aware whether conditions or events have occurred, that individually or collectively, may raise substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time?	No	
16	Are there any changes in the methods used to prepare the required supplementary and supplementary and other information compared to prior year?	No	
17	Are you aware of any close relationships, or business, employment or other relationships that could bear on EY's independence (e.g. business/financial relationships, litigation with EY, family relationship, employment, loans, cooperative arrangements, etc.)?	No	

A - Management Representations Letter, continued

RMI National Environmental Protection Authority Fund
 Letter of Representations

June 9, 2026

Appendix B - Subsequent Events, continued

	Question	Response Yes or No	If yes, please provide additional information
18	Are you aware of any cash receipts records for significant or unusually large amounts that may pertain to proceeds of loans, significant sales of productive assets or other unusual items?	No	
19	Are you aware of any cash disbursement records for that may pertain to unusual payments, payments of liabilities not recorded as of statement of net position date or other unusual items?	No	
20	Are you aware of any significant time lag that may pertain to collections on accounts receivable, credit memoranda issues for sales and returns allowances?	No	
21	Are you aware of any journal entries that would have a material effect on the financial statements as of the statement of net position date?	No	