

The Academy at Glengary, Inc.

Report to the
Board of Directors
November 21, 2024

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**Report to the
Board of Directors**

The Academy at Glengary, Inc.

Report to the
Board of Directors

To the Board of Directors
The Academy at Glengary, Inc.
Sarasota, Florida

This letter is intended to inform the Board of Directors of The Academy at Glengary, Inc. (the Academy), about significant matters related to the conduct of the annual audit so that it can appropriately discharge its oversight responsibility, and that we comply with our professional responsibilities to the Board of Directors.

Generally accepted auditing standards (AU-C 260, *The Auditor's Communication with Those Charged with Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

Our Responsibilities with Regard to the Financial Statement Audit

Our responsibilities under auditing standards generally accepted in the United States of America have been described to you in our engagement letter dated August 14, 2024. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.

Overview of the Planned Scope and Timing of the Financial Statement Audit

We have issued a separate communication regarding the planned scope and timing of our audit and have discussed with you our identification of, and planned audit response to, significant risks of material misstatement.

Accounting Policies and Practices

Adoption of, or Change in, Accounting Policies

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Academy. The Academy did not adopt any significant new accounting policies nor have there been any changes in existing significant accounting policies during the current period.

Significant or Unusual Transactions

We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Management Judgments and Accounting Estimates

Management judgment and accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. We did not identify any new significant judgments or estimates that should be brought to your attention for approval.

Accounting Policies and Practices (Continued)

The following is management's description of the process utilized in forming accounting estimates as described in the financial statements:

Functional Allocation of Expenses

The costs of providing the program and supporting services have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Costs are allocated between program services, management and general or fundraising based on evaluations of the related benefits. Management and general expenses include expenses that are not directly identifiable with any specific function but provide for the overall support and direction of the Academy. The expenses that are allocated include salaries, employee benefits, payroll taxes and other expenses for services which are allocated on the basis of estimated time and effort.

Basis of Accounting

The financial statements were prepared on the assumption that the Academy will continue as a going concern.

Audit Adjustments

There were no adjusting entries made to the original trial balance provided by management.

Uncorrected Misstatement

We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.

Disagreements with Management

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.

Consultations with Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Significant Issues Discussed with Management

No significant issues arising from the audit were discussed or the subject of correspondence with management.

Significant Difficulties Encountered in Performing the Audit

We did not encounter any difficulties in dealing with management during the audit.

Certain Written Communications between Management and Our Firm

Copies of certain written communications between our firm and the management of the Academy, including the representation letter, are attached.

Other Information in Documents Containing Audited Financial Statements

We are unaware of any report of the Academy which may contain information derived from the audited financial statements. However, if there were to be, prior to such documents being published, we have a responsibility to determine that such financial information is not materially inconsistent with the audited financial statements of the Academy.

Closing

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to continue to be of service to The Academy at Glengary, Inc.

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

A handwritten signature in black ink that reads "Beckering Berkens & Co." The signature is written in a cursive, flowing style.

Sarasota, Florida
November 21, 2024

Communication of Material Weaknesses

The Academy at Glengary, Inc.

Communication of Material Weaknesses

To Management and the Board of Directors
The Academy at Glengary, Inc.
Sarasota, Florida

In planning and performing our audit of the financial statements of The Academy at Glengary, Inc. (the Academy), as of and for the year ended June 30, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the Academy's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances 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 Academy's internal control. Accordingly, we do not express an opinion on the effectiveness of the Academy's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.

A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Academy's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, we did not identify any deficiencies in internal control during our audit that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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



Sarasota, Florida
November 21, 2024

Management Letter

The Academy at Glengary, Inc.
Management Letter

To Management and Board of Directors
The Academy at Glengary, Inc.
Sarasota, Florida

This letter includes comments and suggestions with respect to matters that came to our attention in connection with our audit of the financial statements of The Academy at Glengary, Inc. (the Academy), as of and for the year ended June 30, 2024. These items are offered as constructive suggestions to be considered part of the ongoing process of modifying and improving the Academy's practices and procedures.

Current Year Comments:

None

Prior Year Comments and Status:

2022-01 Disaster Preparedness and Recovery Plan

During the audit we noted that the Academy does not have well-defined, written disaster preparedness and recovery procedures. As seen with Hurricane Ian, disaster can strike at any moment and it is vital for an organization to have contingency plans in place, so that all personnel will be aware of their responsibilities in the event of an emergency situation. We suggest that management develop a disaster preparedness and recovery plan that includes, but is not limited to, the following matters:

- Location of, and access to, off-site storage;
- Identification of a backup location (name and telephone number) with similar or compatible equipment for emergency processing;
- Responsibilities of various personnel in an emergency; and
- Priority of critical applications and reporting requirements during the emergency period.

Status: During our audit procedures for the year ended June 30, 2024, we noted that a written disaster preparedness and recovery plan had not yet been prepared. Comment is still applicable.

We wish to thank the Academy's staff for their assistance during our audit.

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



Sarasota, Florida
November 21, 2024

Representations from Management



1910 Glengary St., Sarasota, FL 34231
941-921-9930 phone, 941-921-2133 fax

info@AcademySRQ.org



601 12th Street W., Bradenton, FL 34205
941-929-2800 phone, 941-921-2133 fax

November 21, 2024

Kerkering, Barberio & Co.
1990 Main Street, Suite 801
Sarasota, FL 34236

This representation letter is provided in connection with your audit of the financial statements of The Academy at Glengary, Inc. (the Academy), which comprise the statements of financial position as of June 30, 2024 and 2023, the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. 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.

We confirm, to the best of our knowledge and belief, that as of the date of this letter:

Financial Statements

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter signed August 20, 2024 for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.

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

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

The methods, data, and significant assumptions used by us in making accounting estimates and their disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP, and reflect our judgement based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.

Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

All events subsequent to the date of the financial statements, and for which U.S GAAP requires adjustment or disclosure, have been adjusted or disclosed.

There are no known actual or possible litigation or claims that should be accounted for or disclosed in accordance with U.S. GAAP.

The following have been properly recorded and/or disclosed in the financial statements:

- a. Related-party transactions and related amounts receivable or payable all of which have been recorded in accordance with the economic substance of the transaction and appropriately classified and reported.
- b. All leases and material amounts of rental obligations under long-term leases.
- c. Significant estimates and material concentrations known to management that are required to be disclosed in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 275, Risks and Uncertainties, have been properly accounted for and disclosed in accordance with the requirements of U.S. GAAP. Significant estimates are estimates at the statement of financial position date that could change materially within the next year. Concentrations refer to volume of business, revenues, available sources of supply or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
- d. All recordable contributions, by appropriate net asset class.
- e. Reclassifications between net asset classes.
- f. Allocations of functional expenses based on reasonable basis.
- g. Composition of assets in amounts needed to comply with all donor restrictions.
- h. Assets and liabilities measured at fair value in accordance with the Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification.
- i. Tax status. We have evaluated the tax positions under the two-step approach for recognition and measurement of uncertain tax positions required by the Income Taxes Topic of the FASB Accounting Standards Codification. We have received a determination letter from the Internal Revenue Service that we are exempt from federal income taxes as a Section 501(c)(3) not-for-profit corporation, and we have complied with the IRS regulations regarding this exemption.
- j. Board designated net assets without donor restrictions.
- k. Investments in treasury bills and certificates of deposits, including their classification.

We have no knowledge of any uncorrected misstatements in the financial statements.

Information Provided

We have provided you with:

- a. 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;

- b. Additional information that you have requested from us for the purpose of the audit;
- c. Unrestricted access to persons within the Academy from whom you determined it necessary to obtain audit evidence.
- d. Minutes of the meetings of the governing board and committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.

All transactions have been recorded in the accounting records and are reflected in the financial statements.

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

We have no knowledge of allegations of fraud or suspected fraud affecting the entity's financial statements involving:

- a. Management.
- b. Employees who have significant roles in internal control.
- c. Others where the fraud could have a material effect on the financial statements.

We have no knowledge of any allegations of fraud or suspected fraud affecting the Academy's financial statements received in communications from employees, former employees, regulators or others.

We have no knowledge of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements. Additionally, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act because we have not received, expended or otherwise been the beneficiary of the required amount of federal awards during the period of this audit.

We are not aware of any pending or threatened litigation and claims whose effects were considered when preparing the financial statements. We have not consulted legal counsel concerning litigation or claims.

We have disclosed to you the identity of the Academy's related parties and all the related-party relationships and transactions of which we are aware.

We are aware of no significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the Academy's ability to record, process, summarize and report financial data.

There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

During the course of your audit, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

There are no:

- l. Material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- m. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances.

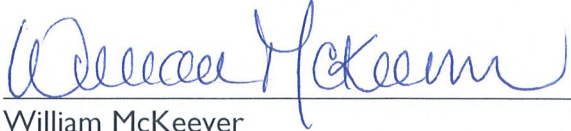
- n. Conditional promises to give.
- o. Deferred revenue from exchange transactions.
- p. Liens or encumbrances on assets or other pledges of assets.
- q. Contractual obligations for construction or the purchase of real property, equipment, other assets and intangibles.
- r. Violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency. In that regard, we specifically represent that we have not been designated as, or alleged to be, a "potentially responsible party" by the Environmental Protection Agency in connection with any environmental contamination.
- s. Material liabilities or gain or loss contingencies that are required to be accrued or disclosed by the Contingencies Topic of the FASB Accounting Standards Codification.
- t. Investments, intangibles, or other assets which have permanently declined in value.
- u. Long-lived assets which are to be disposed.
- v. Guarantees, whether written or oral, under which the Academy is contingently liable.
- w. Agreements to repurchase assets previously sold.
- x. Security agreements in effect under the Uniform Commercial Code.
- y. Concentrations of credit risk.
- z. Refundable advances.
- aa. Pension obligations, postretirement benefits other than pensions and deferred compensation agreements attributable to employee services rendered through June 30, 2024.
- bb. Material losses to be sustained in the fulfillment of or from the inability to fulfill any commitment, including promises to give.
- cc. Environmental clean-up obligations.
- dd. Amounts held for others under agency and/or split interest agreements.
- ee. Lines of credit or similar arrangements.

We are responsible for determining that significant events or transactions that have occurred since the statement of financial position date and through the date of this letter have been recognized or disclosed in the financial statements. No events or transactions have occurred subsequent to the statement of financial position date and through date of this letter that would require recognition or disclosure in the financial statements. We further represent that as of the date of this letter, the financial statements were complete in a form and format that complied with accounting principles generally accepted in the United States of America, and all approvals necessary for issuance of the financial statements had been obtained.

We understand as part of the audit, you prepared the draft financial statements and related notes from the trial balance. We have reviewed and approved those financial statements and related notes and believe they are adequately supported by the books and records of the Academy.

We reaffirm the representations made to you in our letter dated October 30, 2023 with respect to the financial statements as of and for the year ended June 30, 2023.

The Academy at Glengary, Inc.



William McKeever
Director



Steven Meier
Treasurer, Board of Directors