



ARMY WAR COLLEGE FOUNDATION, INC.
122 Forbes Avenue, Carlisle, Pennsylvania 17013-5234

January 29, 2021

Boyer & Ritter, LLC
211 House Avenue
Camp Hill, PA 17011

This representation letter is provided in connection with your audit of the financial statements of Army War College Foundation, Inc. which comprise the statements of financial position as of July 31, 2020 and 2019, and the related statements of activities, 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 (U.S. GAAP).

We confirm, to the best of our knowledge and belief, as of January 29, 2020, the following representations made to you during your audit:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit arrangement letter dated July 29, 2019, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. 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 misstatements, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable and reflect our judgment 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.
5. Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
6. 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.
7. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.

"Not to promote war, but to preserve peace..."

Elihu Root, Secretary of War, regarding the 1901 establishment of the U.S. Army War College

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The Army War College Foundation, Inc. is a non-profit, tax-exempt, publicly-supported organization under sections 501(c)(3) and 509(a)(1) of the IRS Code. All donations are tax-deductible to the extent allowed by law. The official registration and financial information may be obtained from the Pennsylvania Department of State, by calling toll free, within Pennsylvania, (800) 732-0999. Registration does not imply endorsement.

8. The following have been properly recorded and/or disclosed in the financial statements:
- a. Guarantees, whether written or oral, under which the Foundation is contingently liable.
 - b. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances.
 - c. Lines of credit or similar arrangements.
 - d. Security agreements in effect under the Uniform Commercial Code.
 - e. All other liens or encumbrances on assets and all other pledges of assets.
 - f. Amounts of contractual obligations for furniture and equipment, other assets, and intangibles.
 - g. Investments in debt and equity securities, including their classification.
 - h. All liabilities that are subordinated to any other actual or possible liabilities of the Foundation.
 - i. All leases and material amounts of rental obligations under long-term leases.
 - j. All significant estimates and material concentrations known to management that are required to be disclosed in accordance with the Risks and Uncertainties Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets for which events could occur that would significantly disrupt normal finances within the next year.
 - k. Assets and liabilities measured at fair value in accordance with the Fair Value Measurements and Disclosures Topic of the FASB Accounting Standards Codification, including split interest agreements.
 - l. All recordable contributions, by appropriate net asset class.
 - m. Reclassifications between net asset classes.
 - n. Allocations of functional expenses based on reasonable basis.
 - o. Composition of assets in amounts needed to comply with all donor restrictions.
 - p. Deferred revenue from exchange transactions.
 - q. Refundable advances.
 - r. Board designated unrestricted net assets.
 - s. Concentrations of credit risk.
9. We have no plans or intentions that may materially affect the carrying value or classification of assets. In that regard:
- a. The Foundation has no significant amounts of idle property and equipment.
 - b. Provision has been made to reduce all assets that have permanently declined in value to their realizable values.
 - c. We have reviewed long-lived assets and certain identifiable intangibles to be held and used for impairment whenever events or changes in circumstances have indicated that the carrying amount of the assets might not be recoverable and have appropriately recorded the adjustment.

10. We are responsible for making the accounting estimates included in the financial statements. Those estimates reflect our judgment 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. In that regard, adequate provisions have been made:
 - a. To reduce receivables to their estimated net collectable amounts.
 - b. To reduce obsolete, damaged, or excess inventories to their estimated net realizable values.
 - c. For uninsured losses or loss retentions (deductibles) attributable to events occurring through July 31, 2020 and/or for expected retroactive insurance premium adjustments applicable to periods through July 31, 2020.
 - d. For pension obligations, postretirement benefits other than pensions, and deferred compensation agreements attributable to employee services rendered through July 31, 2020.
 - e. For any material loss to be sustained in the fulfillment of or from the inability to fulfill any sales commitments, including promises to give.
 - f. For environmental clean-up obligations.
 - g. For amounts held for others under agency and/or split interest agreements.
11. There are no:
 - a. 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.
 - b. Other 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.
12. The Foundation has satisfactory title to all owned assets.
13. We have no knowledge of any uncorrected misstatements in the financial statements.
14. We have not completed the process of evaluating the effects that will result from adopting the guidance in FASB Accounting Standards Updates 2014-09 and 2016-02, as discussed in Note 1. The company is therefore unable to disclose the effects that adopting the guidance in FASB Accounting Standards Updates 2014-09 and 2016-02 will have on its financial position and the results of operations when such guidance is adopted.

Information Provided

15. 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 entity 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.

16. All transactions have been recorded in the accounting records and are reflected in the financial statements.
17. 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.
18. 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 the internal control.
 - c. Others where the fraud could have a material effect on the financial statements.
19. We have no knowledge of any allegations of fraud or suspected fraud affecting the Foundation's financial statements received in communications from employees, former employees, regulators, or others.
20. 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.
21. We are not aware of any pending or threatened litigation and claims, the effects of which were considered when preparing the financial statements, and we have not consulted legal counsel concerning litigation or claims.
22. We have disclosed to you the identity of the entity's related parties and all the related-party relationships and transactions of which we are aware.
23. We are aware of no significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the Foundation's ability to record, process, summarize, and report financial data.
24. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

Supplementary Information

25. With respect to supplementary information presented in relation to the financial statements as a whole:
 - a. We acknowledge our responsibility for the presentation of such information.
 - b. We believe such information, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America.
 - c. The methods of measurement or presentation have not changed from those used in the prior period.
 - d. When supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date of issuance of the supplementary information and the auditor's report thereon.

26. We have received a determination 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.
27. We are responsible for determining that significant events or transactions that have occurred since the balance sheet date and through January 29, 2021, have been recognized or disclosed in the financial statements. No events or transactions have occurred subsequent to the balance sheet date and through January 29, 2021 that would require recognition or disclosure in the financial statements. We further represent that as of January 29, 2021, 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.
28. 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.

Sincerely,

A handwritten signature in black ink, appearing to read "Ruth Collins", is written over a horizontal line.

Ruth Collins,
Colonel, USA Retired, President and CEO of Foundation