



October 12, 2023

Attn: Board of Directors
Veritas Academy, Inc.
PO Box 8332
Savannah, GA 31412

Dear Board:

As part of Veritas Academy, Inc.'s ACCS Accreditation process, I have been retained as an independent accountant to evaluate the school's financial policies and procedures. I have familiarized myself with the ACCS Financial Integrity Requirements as revised June 1, 2020. As part of the evaluation, I have been provided with Veritas Academy's policies and procedures, bylaws, and financial handbooks.

As outlined below, the following requirements were evaluated:

I. Internal Controls:

Veritas Academy has a Financial Handbook which clearly outlines their Internal Controls in Section I. I reviewed Veritas Academy's internal controls in the following areas: Cash Disbursements, Petty Cash, Payroll, Fixed Assets, and Financial Statements. As part of the process, I can confirm that effective internal controls are being properly followed in order to mitigate opportunities for misappropriation.

II. Planning:

The Financial Handbook details the budgeting process in Section I. The budget is prepared by the Headmaster in consultation with the Board Treasurer, Finance Committee and other administrators. I have been presented with the current fiscal year budget and the budget shows an operating deficit at the end of the fiscal year. Upon discussions with Headmaster deficit will be mitigated by fiscal year end. The School also has reserves that may be used as necessary to cover any shortfall. Veritas Academy provides monthly revenue and expense reports to the board during their regularly held meetings to demonstrate that it is conforming to its budget. I have also reviewed the operating budget vs. actual revenue and expenses through the three-month period ending August 31, 2023, and the profit and loss shows a surplus of \$20,546 as compared to budget.

III. Financial Policies:

Veritas Academy has documented financial policies as stated in Section I: Financial Operations and Integrity Guidelines of their Financial Handbook. These guidelines specify in detail Accounting Procedures, Internal Controls, Financial Planning and Reporting, Revenues and Accounts Receivable and Expenses and Accounts Payable. As part of the interview process, I have reviewed these guidelines with both Headmaster and Bookkeeper and evidence exists that the school is properly adhering to these written guidelines.

IV. Accounting Records:

The School currently engages a third party bookkeeper, True North Business Solutions which maintains the internal accounting records. The School also retains an accountant KRT CPA'S, PC in Savannah, GA. KRT prepares the annual Form 990 on a calendar year basis. The required annual filing is currently up to date. The accountant is a Certified Public Accountant and is familiar with common principals of accounting due to the nature of their certification.

As of the date of this letter the School's accounting records are current through the end of August 31, 2023. I have examined the year-to-date profit and loss along with the Balance Sheet and bank reconciliations as of the above date and the contents appear to be correctly recorded.

The school has hard copies of financial records from its inception and a QuickBooks file dated from 2008 forward.

V. Communications:

The third-party bookkeeper produces monthly reports and sends them to the board in a timely fashion. The reports clearly communicate the financial condition of the school utilizing an export feature in QuickBooks to an Excel spreadsheet. I have examined the year-to-date Excel spreadsheet and the information presented agrees to the financial information presented in QuickBooks.

The School also provides an annual report to the constituency which includes a clear summary of the financial position of the School. I have examined the most recent annual reports for fiscal years ended May 31, 2023 and the information contained in this report agrees to the financial records as stated in QuickBooks.

VI. Oversight:

As part of their oversight, the board has four main responsibilities. Firstly, they preserve and support the mission, foundational commitments, approach and goals of the School. Secondly, they set school policy and devise means and strategies for funding of these policies. Thirdly, they hire, evaluate and support the Headmaster in implementing the mission, program and plan of school. Finally they plan future development and devise means and strategies for the funding of future development. These responsibilities are fulfilled by established board committees. As it relates to the financial operations, the Finance committee and specifically the Treasurer are responsible for the funds and administering necessary financial operations of the School. The guidelines as clearly stated in the Bylaws, Financial Handbook and School Policy Manual provide adequate checks to ensure compliance of the financial guidelines and internal controls.

In summary after evaluating the above policies and procedures and after conducting interviews with the Headmaster and bookkeeper, Veritas Academy, Inc displays that it complies with the Financial Integrity Requirements in order to be qualified for ACCS accreditation.

As you know, accreditation decision should be based on ACCS exercise of due diligence in considering multiple factors and information. Your use of this letter from me, in the exercise of your due diligence is solely a matter of your responsibility and judgment.

Sincerely,



James L. Van Grouw, CPA