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January 17, 2025

To the Board of Trustees and Management of
Columbus Metropolitan Club
1041 Dublin Road, Suite 103
Columbus, Ohio 43215

We have audited the financial statements of the Columbus Metropolitan Club (the “Club”) for the year ended August 31, 2024, and we have issued our report thereon dated January 10, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 10, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Club are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Club during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management’s estimate and allocation of functional expenses. We evaluated the key factors and assumptions used to develop the estimate of functional expenses in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no difficulties in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Attachment A summarizes uncorrected misstatements of the financial statements. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The misstatements in Attachment B were detected as a result of audit procedures and were corrected by management.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated January 10, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Club's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Club's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

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

Very truly yours,



Attachment A

**Columbus Metropolitan Club
Summary of Unadjusted Audit Differences
August 31, 2024**

| # | Description of Adjustment | Actual, Judgmental, or Extrapolated | Asset | (Liability) | (Equity) | (P)&L |
|-------------------------------------|--|---|-------|-------------|----------|---------|
| <i>Unadjusted Audit Differences</i> | | | | | | |
| 1 | DR David & Sally Bloomfield Legacy Fund CR Cash <i>Donations not transferred to the Columbus Foundation as of 8/31/2024</i> | Actual | 5,000 | (5,000) | | |
| 2 | DR Depreciation Expense CR Retained Earnings <i>To match depreciation expense to support schedule, difference relates to a prior period.</i> | Judgmental | | | (3,109) | 3,109 |
| 3 | DR Accrued Personal/Sick Days CR Payroll - Fringe Expense <i>To true-up accrued PTO to actual as of 8/31/2024</i> | Actual | | 8,489 | | (8,489) |
| | Total Unadjusted Audit Differences—Current Year | | - | 8,489 | (3,109) | (5,380) |
| | Effect of Unadjusted Audit Differences—Beginning Balances | | - | - | - | - |
| | | Total | - | 8,489 | (3,109) | (5,380) |
| | | Totals | - | | | |

Attachment B

Adjusting Journal Entries

| Account | Description | Debit | Credit |
|---|-------------------------------|----------------|----------------|
| Adjusting Journal Entries JE # 1 | | | |
| Adjust pledge receivable write-offs to income statement. | | | |
| 6804 | Bad Debt | 6,250 | |
| 3000 | Retained Earnings | | 6,250 |
| Total | | 6,250 | 6,250 |
| Adjusting Journal Entries JE # 2 | | | |
| To recognize 2024 Gifts in Kind | | | |
| 6002 | Forum Program | 100,133 | |
| 6203 | Outside Services - Tech | 2,000 | |
| 6207 | Professional Services - Other | 3,750 | |
| 6500 | Marketing & Public Relations | 150,508 | |
| 4600 | Donated Gifts and Services | | 256,391 |
| Total | | 256,391 | 256,391 |
| Adjusting Journal Entries JE # 3 | | | |
| Amortization of Office Space Lease | | | |
| 2205 | Lease Liability | 10,229 | |
| 1905 | ROU Asset | | 10,109 |
| 6700 | Rent | | 120 |
| Total | | 10,229 | 10,229 |
| Adjusting Journal Entries JE # 4 | | | |
| Adjust for Contribution Donated to Columbus Foundation | | | |
| 4500 | Gains/Losses | 10,000 | |
| 6804 | Bad Debt | | 10,000 |
| Total | | 10,000 | 10,000 |
| Adjusting Journal Entries JE # 5 | | | |
| To true-up depreciation expense and accumulated depreciation. | | | |
| 1650 | Accumulated Depreciation | 260 | |
| 6401 | Other Expense | 1 | |
| 6400 | Depreciation Expense | | 261 |
| Total | | 261 | 261 |

Reclassifying Journal Entries

| Account | Description | Debit | Credit |
|---|---|----------------------|----------------------|
| Reclassifying Journal Entries JE # 6 | | | |
| To reclass pledge receivables to the correct ST account | | | |
| 1203 | Pledges Receivable | 10,000 | |
| 1204 | Pledges Receivable:mulit year pledges rec | | 10,000 |
| Total | | <u>10,000</u> | <u>10,000</u> |