

January 28, 2015

John Cutler & Associates, LLC
600 17th Street, Suite 2800 South
Denver, Colorado 80202

This representation letter is provided in connection with your audit of the financial statements of GOAL Academy, which comprise the respective financial position of the governmental activities and each major fund as of June 30, 2014, and the respective changes in financial position for the year then ended, and the related notes to the financial statements, for the purpose of expressing opinions as to 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. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of January 28, 2015, 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 engagement letter, including our responsibility for the preparation and fair presentation of the financial statements and for preparation of the supplementary information in accordance with the applicable criteria.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
- 3) 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.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates are reasonable.
- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- 7) 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. No events, including instances of noncompliance, have occurred subsequent to the balance sheet date and

through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

8)The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.

9)Guarantees, whether written or oral, under which the Academy is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

10)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 Board of Directors or summaries of actions of recent meetings for which minutes have not yet been prepared.

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

1)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.

1)We have no knowledge of any fraud or suspected fraud that affects the entity and involves:

a)Management,

b)Employees who have significant roles in internal control, or

c)Others where the fraud could have a material effect on the financial statements.

1)We have no knowledge of any allegations of fraud or suspected fraud affecting the entity's financial statements communicated by employees, former employees, regulators, or others.

1)We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.

1)We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.

1)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.

Government—specific

2)We have made available to you all financial records and related data and all audit or relevant monitoring reports, if any, received from funding sources.

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

1)We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.

1)The Academy has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or equity.

1)We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.

1)There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.

1)As part of your audit, you assisted with preparation of the financial statements and related notes. We have designated an individual with suitable skill, knowledge, or experience to oversee your services and have assumed all management responsibilities. We have reviewed, approved, and accepted responsibility for those financial statements and related notes.

1)The Academy has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

1)The Academy has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

1)We have followed all applicable laws and regulations in adopting, approving, and amending budgets.

1)The financial statements include all component units as well as joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.

1)The financial statements properly classify all funds and activities.

1)All funds that meet the quantitative criteria in and for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.

1)Components of net position (net investment in capital assets; restricted; and unrestricted) and equity amounts are properly classified and, if applicable, approved.

1)Investments, derivative instruments, and land and other real estate held by endowments are properly valued.

1)Provisions for uncollectible receivables have been properly identified and recorded.

1)Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.

1)Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.

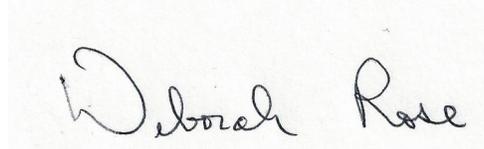
1)Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.

1)Deposits and investment securities and derivative instruments are properly classified as to risk and are properly disclosed.

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

1)We have appropriately disclosed the Academy's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.

1)We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.



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| Signature: _____ | Signature: _____ | |
| Title: CEO _____ | Title: Board President _____ | |