

**VENTURE ACADEMIES**

**REPORT TO THE  
MEMBERS OF GOVERNANCE**

**DECEMBER 18, 2017**

**SCHLENNER WENNER & CO.**  
**Certified Public Accountants**  
**& Business Consultants**

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December 18, 2017

Members of the Board of Directors  
Venture Academies  
Minneapolis, Minnesota

We are pleased to present this report related to our audit of the financial statements of Venture Academies (the School), as of and for the year ended June 30, 2017. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the School's financial reporting process.

This report is intended solely for the information and use of the members of governance and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have regarding this report. We appreciate the opportunity to be of service to Venture Academies.

*Schlenner Wenner & Co.*

**SCHLENNER WENNER & CO.**  
St. Cloud, Minnesota

## **VENTURE ACADEMIES REQUIRED COMMUNICATIONS**

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.

### **Auditors' Responsibility under Professional Standards**

Our responsibilities under auditing standards generally accepted in the United States of America have been described to you in our arrangement letter dated August 11, 2017. 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 Practices**

#### **Preferability of Accounting Policies and Practices**

Under accounting principles generally accepted in the United States of America, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice.

#### **Adoption of, or Change in, Accounting Policies**

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the School. The School 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.

#### **Alternative Treatments Discussed with Management**

We did not discuss with management any alternative treatments within generally accepted accounting principles for accounting policies and practices related to material items during the current audit period.

#### **Management's Judgments and Accounting Estimates**

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. You may wish to monitor throughout the year the process used to compute and record these accounting estimates. The only estimate we have deemed significant to the financial statements is the estimate included in the calculation of amounts due from the Minnesota Department of Education.

## **VENTURE ACADEMIES REQUIRED COMMUNICATIONS**

### 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.

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

We detected no material misstatements and did not propose any audit adjustments that, in our judgment, could have a significant effect, either individually or in the aggregate, on the entity's financial reporting process.

### 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, other than with the contracted accountants that provide bookkeeping services.

### Significant Issues Discussed with Management

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

### Difficulties Encountered in Performing the Audit

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

### Letter Communicating Significant Deficiencies and Material Weaknesses in Internal Control over Financial Reporting

We have separately communicated any deficiencies in internal control over financial reporting identified during our audit of the financial statements, and this communication is included within the compliance section of the School's financial report for the year ended June 30, 2017.

### Certain Written Communications Between Management and Our Firm

We have requested certain representations from management that are included in the management representation letter dated December 18, 2017.