

TURRELL FUND

A Foundation Serving Children

21 Van Vleck Street
Montclair, NJ 07042-2358

www.turrellfund.org

turrell@turrellfund.org

Voice: 973-783-9358

Fax: 973-783-9283

August 5, 2020

PKF O'Connor Davies, LLP
20 Commerce Drive
Cranford, NJ 07016

This representation letter is provided in connection with your audits of the financial statements of the Turrell Fund (the "Fund"), which comprise the statements assets, liabilities and net assets as of December 31, 2019 and 2018, and the related statements of revenue, expenses and change in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

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 did not receive any federal awards either directly or as pass-through and are not subject to an audit in accordance with *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards, Audits of States, Local Governments and Non-Profit Organizations and Government Auditing Standards* in the years ended December 31, 2019 and 2018.

We confirm, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of this letter, the following representations made to you during your audits:

Our Responsibilities

- We acknowledge that we have fulfilled our responsibilities for:
 - The preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting;
 - 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; and
 - The design, implementation, and maintenance of internal control to prevent and detect fraud.
- We understand that the term "fraud" refers to intentional acts by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception that results in a misstatement in financial statements. Two types of intentional misstatements are relevant to your audit – misstatements resulting from fraudulent financial reporting and misstatements resulting from misappropriation of assets. Fraudulent financial reporting involves

intentional misstatements, including omissions of amounts or disclosures in financial statements to deceive financial statement users. Misappropriation of assets involves the theft of an entity's assets.

- In regard to the tax preparation and assistance with preparing the financial statements non-attest services performed by you, we have:
 - Assumed all management responsibilities;
 - Designated Members of management with the SKEs who have suitable skill, knowledge, or experience to oversee the services;
 - Evaluated the adequacy and results of the services performed; and
 - Accepted responsibility for the results of the services.
- We are further responsible for reviewing, accepting and processing the standard, adjusting, or correcting journal entries that you proposed during the course of your engagement. We confirm that we designated a suitably qualified individual who understands the nature and impact of the proposed entries to the financial statements, and we accept responsibility for the proposed entries that we authorized and processed.

Financial Statements

- The financial statements referred to above are fairly presented in conformity with the modified cash basis of accounting and include all disclosures necessary for such fair presentation. In that connection, we specifically confirm that:
 - The Fund's accounting policies, and the practices and methods followed in applying them, are appropriate and are as disclosed in the financial statements.
 - There have been no changes during the period audited in the Fund's accounting policies and practices.
 - All material transactions have been recorded in the accounting records and are reflected in the financial statements
- Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- The following, where they exist, have been appropriately disclosed to you and accounted for and/or disclosed in the financial statements in accordance with the requirements of the modified cash basis of accounting:
 - The identity of all related parties and related party relationships and transactions.
 - Material concentrations. We understand that concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which it is reasonably possible that events could occur which would significantly disrupt normal finances within the next year.
 - Guarantees, whether written or oral, under which the Fund is contingently liable, including guarantee contracts and indemnification agreements.
 - The effects of all known actual, possible, pending or threatened litigation, claims, and assessments.
 - With regard to the Fund's alternative investments, we have used appropriate measurement methods and these have been consistently applied. Furthermore, estimated fair value of these investments is accurate and any subsequent events which would require adjustment to these values has been discussed with you.
- We have not consulted a lawyer concerning litigation, claims, or assessments.

- The Fund does not have any uncertain tax positions that require disclosure or recognition in the financial statements.
- We have evaluated events subsequent to the date of the financial statements through the date of this letter, and no such events have occurred which would require adjustment or disclosure in the financial statements.
- We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the Fund's accounts.

Information Provided

- We have provided you with:
 - 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.
 - Access to all minutes of the meetings of trustees.
 - Communications from regulatory agencies concerning noncompliance with or deficiencies in, financial reporting practices.
 - Additional information that you have requested from us for the purpose of the audit.
 - Unrestricted access to persons within the Fund from whom you determined it necessary to obtain audit evidence.
- We have disclosed to you our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- There are no deficiencies in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the Fund's ability to initiate, authorize, record, process, and report financial data reliably in accordance with the modified cash basis of accounting.
- We have no knowledge of any fraud or suspected fraud that affects the Fund and involves:
 - Management,
 - Employees who have significant roles in internal control, or
 - Others where the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud or suspected fraud affecting the Fund's financial statements communicated by employees, former employees, regulators, or others.
- We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us; 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.
- We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
- The Fund 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.
- The Fund is an exempt organization under Section 501 (c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Fund's tax-exempt status, and all activities

subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.

- We have a reasonable basis for the allocation of functional expenses.

Hosting Services

- We acknowledge that electronic portals used during the audit are only a method of transferring data and the data may be deleted by you at any time.
- We are responsible for maintaining our financial and non-financial information, licensing and hosting of any applications, and downloading and retaining anything you uploaded to such portal in a timely manner.



Curtland E. Fields, President & CEO



Richard A. Ribeiro, Vice President & CFO