



June 5, 2024

To the Board of Directors of  
Solomon's Temple Foundation, Inc.  
2836 Springdale Rd. SW  
Atlanta, Georgia 30315

We have audited the financial statements of Solomon's Temple Foundation, Inc. (the "Foundation") for the year ended December 31, 2022, and we will issue our report thereon dated June 5, 2024. 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 March 1, 2023. Professional standards also require that we communicate to you the following information related to our audit.

#### Significant Audit Matters

##### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Solomon's Temple Foundation, Inc. are described in Note 1 to the financial statements. As described in Note 1 to the financial statements, Solomon's Temple Foundation, Inc. changed accounting policies by adopting a Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) for the year ending December 31, 2022. ASU No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, increases transparency through enhancements to financial statement presentation and disclosure of contributed nonfinancial assets. The adoption of the ASU was retrospectively applied and did not have an impact on total net assets for 2022 or 2021. We noted no transactions entered into by the Foundation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the consolidated 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 estimates affecting the financial statements were:

Management's estimate of depreciation expense is based on the estimated useful lives of the assets. We evaluated the key factors and assumptions used to develop the estimate of depreciation expense in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate of the allowance for doubtful accounts for receivables, including unconditional promises to give, is based on the estimate of individual collectability. We evaluated the key factors and assumptions used to develop the allowance for doubtful accounts in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate of functional allocation of expense between program and supporting services is based on a reasonable basis, such as square footage and time spent. We evaluated the key factors and assumptions used to develop the functional allocation of 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 dealing with management in performing and completing our audit.

### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached schedule 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. In addition, management has posted proposed adjusting journal entries to the Foundation's accounts.

Management has corrected all such misstatements.

### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a disagreement on 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 June 5, 2024.

### *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 Foundation'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 Foundation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

During our examination, we discussed with management certain other business advice that might further improve internal controls and accounting processes, which include:

- 1.) During our testing of debt and the related interest, we noted a missing accrual for the December 2022 interest owed related to the OURL debt. Therefore, this resulted in an adjusting journal entry of \$2,396 to properly record the liability as of December 31, 2022. We recommend the Foundation implement a process to evaluate invoices and expenditures after year end (for a set period, i.e., 1-2 months) to ensure all incurred expenses prior to year end are properly included as a liability at year end.
- 2.) We recommend the Foundation implement an information technology (IT) policies and procedures manual to further improve internal control policies and procedures surrounding the Foundation's IT system.

### Other Matters

This information is intended solely for the use of management and the Board of Directors of Solomon's Temple Foundation, Inc. and is not intended to be, and should not be, used by anyone other than these specified parties.

*Mauldin & Jenkins, LLC*