May 22, 2019

To the Audit Committee of the
Mount Vernon Ladies' Association of the Union

Professional standards require us to advise those charged with governance of the following matters relating to our recently completed audit of the Mount Vernon Ladies' Association of the Union (the Association) as of and for the year ended December 31, 2018. The matters discussed herein are those that we have noted as of May 22, 2019, and we have not updated our procedures regarding these matters since that date. This letter is solely for the internal use of the Audit Committee, the Board of Regents and management, and is not intended to be and should not be used by anyone other than these specified parties.

ITEMS TO BE COMMUNICATED	AUDITORS' RESPONSE
The Auditors' Responsibility under Generally Accepted Auditing Standards in the United States of America. The auditor is responsible for obtaining reasonable assurance about whether the financial statements that have been prepared by management with the oversight of those charged with governance are free of material misstatements, whether caused by error or fraud. An audit in accordance with generally accepted auditing standards (GAAS) provides reasonable, rather than absolute, assurance or guarantee of the accuracy of the financial statements and is subject to the inherent risk that errors or fraud, if they exist, have not been detected. Such standards also require the auditor to obtain a sufficient understanding of the organization's internal controls to plan the audit for the purpose of determining the auditors' procedures and not to provide any assurance concerning such internal controls.	Communicated in our engagement letter dated November 13, 2018, and our opinion on the financial statements. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities.
Planned Scope and Timing of the Audit. The auditor should communicate with those charged with governance an overview of the planned scope and timing of the audit.	A discussion was held with the Chair of the Audit Committee regarding the planned scope and timing of the audit, the intention of which was to assist those charged with governance in understanding better the consequences of our audit work on their oversight responsibilities along with assisting us in understanding the Association and its environment.

ITEMS TO BE COMMUNICATED	AUDITORS' RESPONSE
Qualitative Aspects of Significant Accounting Practices. Management is responsible for the selection and use of appropriate accounting policies. The auditor should advise those charged with governance about the appropriateness of accounting policies and their application and disclosures.	The significant accounting policies are described in the notes to the financial statements. The financial statements were changed during the year to conform to the requirements of the new accounting pronouncement, Financial Accounting Standards Board Accounting Standards Update 2016-14, *Not-for-Profit Entities (Topic 958)*: *Presentation of Financial Statements of Not-for-Profit Entities*, which the Association was required to adopt during the year ended December 31, 2018. We have reviewed the accounting policies and disclosures that management has identified to be the most critical and concur with management's assessment. We noted no significant transactions entered into by the Association during the year that were unusual or transactions for which there is a lack of authoritative guidance.
Management Judgments and Accounting Estimates. 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 markedly from management's current judgments.	We believe that the Association's allocation of functional expenses and joint costs, allowance for potentially uncollectible receivables, discount of pledges, valuation of alternative investments and interest rate swap represent particularly sensitive accounting estimates. We have evaluated the key factors and assumptions used to develop these estimates and believe they are reasonable in relation to the financial statements taken as a whole.
Significant Difficulties Encountered. The auditor should inform those charged with governance of any significant difficulties encountered in dealing with management related to the performance of the audit.	We are pleased to inform you that there were no significant difficulties encountered during the course of the audit. All records and information requested by Marcum were freely available for inspection. Management and other personnel provided full cooperation.

ITEMS TO BE COMMUNICATED	AUDITORS' RESPONSE
Corrected and Uncorrected Misstatements and Financial Statement Disclosures. The auditor is required to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and to communicate such misstatements to the appropriate level of management. The auditor should also communicate with those charged with governance corrected and uncorrected misstatements and the effect that these misstatements have on the financial statements.	During our audit, no corrected misstatements were brought to the attention of management by us. We proposed an adjustment that was not made by management because it was determined by management to be immaterial to the financial statements taken as a whole (see Attachment).
Disagreements with Management. The auditor should discuss with those charged with governance any disagreements with management, whether or not satisfactorily resolved, about matters that, individually or in the aggregate, could be significant to the organization's financial statements or the auditors' report.	We are pleased to report that no such disagreements arose during the course of our audit.
Management Representations. The auditor must inform those charged with governance of the representations required from management.	We have requested certain representations from management in the management representation letter. This letter is attached.
Management's Consultation with Other Accountants. When the auditor is aware that management has consulted with other accountants about accounting and auditing matters, the auditor should discuss with those charged with governance his or her views about significant matters that were the subject of such consultation.	We are not aware of any consultations by management with other accountants on the application of generally accepted accounting principles.
Significant Issues Discussed with Management prior to Our Retention. The auditor should communicate with those charged with governance any significant issues that were discussed or were the subject of correspondence with management prior to our retention.	There were no major accounting or other issues of concern discussed with management prior to our being retained as auditor for the 2018 audit.

ITEMS TO BE COMMUNICATED	AUDITORS' RESPONSE
Independence. GAAS requires independence for all audits. Relevant matters to consider in reaching a conclusion about independence include circumstances or relationships that create threats to auditor independence and the related safeguards that have been applied to eliminate those threats or reduce them to an acceptable level.	We are not aware of any circumstances or relationships that would impair our independence.
Material Alternative Accounting Treatments Discussed with Management. The auditor must inform those charged with governance of discussions with management regarding alternative accounting treatments.	During the past year, there were no discussions with management concerning material alternative accounting treatments.
Other Significant and Relevant Issues Arising from the Audit. The auditor must inform those charged with governance of findings or issues arising from the audit that are, in the auditors' professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process.	There were no other issues arising from the audit that we consider significant and relevant to those charged with governance.
Internal Control Matters. The auditor must communicate, in writing, to management and those charged with governance all significant deficiencies and material weaknesses identified during the audit.	We did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Mount Vernon Ladies' Association of the Union **Attachment**
Waived Audit Adjustment
December 31, 2018

	Description of the Proposed Adjustment	Financial Statement Effect – Increase/(Decrease)					
		Assets	Liabilities	Net Assets	Revenue	Expenses	Change in Net Assets
PAJE 1	To recognize unrealized gain on an investment.	$ 177,174	$ -	$ 177,174	$ 177,174	$ -	$ 177,174
	Financial Statement Totals	$ 286,036,646	$ 25,377,420	$ 260,659,226	$ 48,275,668	$ 56,317,541	$ (8,041,873)
	Net Audit Differences as a Percent of the Financial Statement Totals	0.1%	0.0%	0.1%	0.4%	0.0%	-2.2%

GEORGE WASHINGTON'S
MOUNT ★ VERNON

Marcum LLP
Accountants & Advisors
1899 L Street NW, Suite 850
Washington, DC 20036

This representation letter is provided in connection with your audit of the financial statements Mount Vernon Ladies' Association of the Union (the Association), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes (collectively referred to as 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 accounting principles generally accepted in the United States (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, 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 dated November 13, 2018, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.

2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP.

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, including those measured at fair value, are reasonable.

6. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.

7. Adjustments or disclosures have been made for all events subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.

8. The effect of the uncorrected misstatement is immaterial to the financial statements as a whole.

9. We are not aware of any pending or threatened litigation, claims or assessments or unasserted claims that are required to be accrued or disclosed in accordance with ASC 450 "Contingencies" (formerly SFAS 5), we have not consulted a lawyer concerning litigation, claims or assessments.

10. Material concentrations have been appropriately disclosed in accordance with U.S. GAAP.

11. Guarantees, whether written or oral, under which the Association is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

Information Provided

12. 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, and all audit or relevant monitoring reports, if any, received from funding sources;

    b. additional information that you have requested from us for the purpose of the audit;

    c. unrestricted access to persons within the Association from whom you determined it necessary to obtain audit evidence;

    d. minutes of the meetings of the governing board or summaries of actions of recent meetings for which minutes have not yet been prepared.

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

14. 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.

15. We have no knowledge of any fraud or suspected fraud that affects the Association 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.

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

17. We have no knowledge of any 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.

18. There are no significant deficiencies, including material weaknesses, in the design or operation of internal controls, including complementary user entity controls identified in SSAE 18 reports related to our use of service organizations, if applicable, which could adversely affect the Association's ability to record, process, summarize, and report financial data.

19. There are no:

    a. instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered for disclosure in the financial statements, as a basis for recording a loss contingency, or otherwise considered when preparing the financial statements;

    b. other liabilities or gain or loss contingencies that are required to be accrued or disclosed by ASC 450 "Contingencies" (formerly SFAS 5);

    c. material transactions that have not been properly recorded in the accounting records underlying the financial statements;

    d. cybersecurity breaches or other cyber events whose effects should be considered for disclosure in the financial statements, as a basis for recording a loss contingency, or otherwise considered when preparing the financial statements.

20. We are not aware of any pending or threatened litigation, claims or assessments or unasserted claims that are required to be accrued or disclosed in accordance with ASC 450 "Contingencies" (formerly SFAS 5), we have not consulted a lawyer concerning litigation, claims or assessments.

21. We have disclosed to you the identity of the Association's related parties and all the related party relationships and transactions of which we are aware.

22. The Association 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.

23. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us.

24. We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.

25. We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that we believe have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.

26. We have identified and disclosed to you all instances, which have occurred or are likely to have occurred, of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.

27. Mount Vernon Ladies' Association of the Union 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 Association'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.

28. The methods and significant assumptions used to determine fair values of financial instruments are based on quoted market prices. If a quoted market price is not available, fair value is estimated using quoted market prices. The estimated fair value of investments in hedge funds and private equity funds is based on the ownership percentage of the underlying fund as of the measurement date. The methods and significant assumptions used result in a measure of fair value appropriate for financial statement measurement and disclosure purposes.

29. The methods and significant assumptions used to determine the collectability and discount on pledges receivable are appropriate for financial statement measurement and disclosure purposes.

30. In assessing the appropriateness of the going concern basis for the Association, we have taken account of all relevant information covering a period of at least 12 months from the date of approval of the financial statements.

Mount Vernon Ladies' Association of the Union

Signed: ________________	Signed: ________________
Title: President + CFO	Title: CFO
Date: May 22, 2019	Date: May 22, 2019