



November 6, 2024

East Carolina University Educational Foundation, Inc.
Greenville, North Carolina

We have audited the financial statements of East Carolina University Educational Foundation, Inc. as of and for the year ended June 30, 2024, and have issued our report thereon dated November 6, 2024. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated April 9, 2024, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of East Carolina University Educational Foundation, Inc. solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

The engagement team consist of other professional members who are involved in the review of work that was done for the Foundation or otherwise advised the engagement team to reduce identified independence threats to an appropriate level.

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Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by East Carolina University Foundation, Inc. is included in Note 1 to the financial statements. The Foundation has adopted the provisions of Accounting Standards Update 2016-13 *Financial Instruments – Credit Losses* during the year ended June 30, 2024. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions, and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on 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 markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are contributed services and facilities, alternative investments, unconditional promises to give, and beneficial interests in external trusts.

Management's estimates are based on the following: contributed services - revenue and expense are allocated based on each individual's estimated time as a percent of the respective total University payroll expense; alternative investments - valued based on a per share bases of the market value of the underlying assets held by those investments; unconditional promises to give - recorded at net present value of future payments using discount rate determined by management at the time the gift is pledged; and beneficial interests in external trusts - valued at fair value based on a discounted cash flow analysis for the future assets that will be received by the Foundation when the trusts are liquidated, obligations associated with charitable gift annuities and benefit payments under charitable remainder trusts are valued using the net present value of future benefit payments anticipated. We evaluated the key factors and assumptions used to develop the contributed services and facilities, alternative investments, unconditional promises to give, and beneficial interests in external trusts and determined that it is reasonable in relation to the basic financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting East Carolina University Educational Foundation, Inc.'s financial statements relate to fair value estimates and the composition of net assets related to donor restriction.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. No significant unusual transactions were noted during our audit of your financial statements.

Identified or Suspected Fraud

No identified or suspected fraud activities were identified during our audit of your financial statements.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. No such misstatements were noted.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to East Carolina University Educational Foundation, Inc.'s financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. No circumstances occurred during the audit that affected the form or content of our auditor's report for your audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the representation letter dated November 6, 2024.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings or Issues

In the normal course of our professional association with East Carolina University Educational Foundation, Inc., we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as East Carolina University Educational Foundation, Inc.'s auditors.

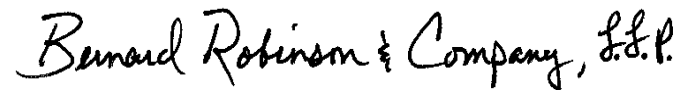
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This report is intended solely for the information and use of the Audit Committee, Board of Directors, and management of East Carolina University Foundation, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Sincerely,

A handwritten signature in black ink that reads "Bernard Robinson & Company, L.L.P." The script is cursive and fluid, with the letters connected.

BERNARD ROBINSON & COMPANY, L.L.P.