



August 6, 2023

Board of Directors  
Barefoot Republic, Inc.

This letter is to inform the Board of Directors of Barefoot Republic, Inc. about significant matters related to the conduct of our audit as of and for the year ended September 30, 2022, so that it can appropriately discharge its oversight responsibility and we comply with our professional responsibilities.

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.

#### **Our Responsibilities With Regard to the Financial Statement Audit**

Our responsibility under auditing standards generally accepted in the United States of America has been described to you in our arrangement letter dated January 11, 2023. The 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**

The planned scope and timing of our audit were included in our arrangement letter dated January 11, 2023. We have discussed with you our identification of, and planned audit response to the significant risks of material misstatement.

#### **Significant Accounting Practices, Including Policies, Estimates and Disclosures**

In our meeting with you, we will discuss our views about the qualitative aspects of Barefoot Republic's significant accounting practices, including significant accounting policies, significant unusual transactions, accounting estimates and financial statement disclosures. The following is a list of the matters that will be discussed, including the significant estimates, which you may wish to monitor for your oversight responsibilities of the financial reporting process:

##### *Accounting Practices and Policies*

The significant accounting policies used by Barefoot Republic, Inc. are described in note 2 to the financial statements.

##### *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 significantly from those expected. The most sensitive estimates affecting the financial statements are:

- Management's estimate of the fair value of the investments in the endowment
- Management's estimate of the valuation of pledges receivable

We evaluated the key factors and assumptions used to develop the above estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

**Audit Adjustments and Uncorrected Misstatements**

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

**Consultation With Other Accountants**

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

**Management Representations**

Attached is a copy of the draft management representation letter.

**Closing**

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to continue to be of service to Barefoot Republic, Inc.

This report is intended solely for the information and use of the Board of Directors and is not intended to be, and should not be, used by anyone other than this specified party.

*Blankenship CPA Group, PLLC*

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Brentwood, Tennessee