

August 21, 2024

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To the Board of Directors
Wheat Marketing Center, Inc.
1200 NW Naito Parkway, #230
Portland, OR 97209

We have been engaged to audit the financial statements of Wheat Marketing Center, Inc. for the year ended June 30, 2024. Professional standards require that we provide you with the following information related to our audit engagement.

Our Responsibility under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter, our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities.

Planned Scope and Timing of the Audit

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

Our audit will include obtaining an understanding of the Organization and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the entity or to acts by management or employees acting on behalf of the Organization. We will communicate our significant findings at the conclusion of the audit. However, some matters could be communicated sooner, particularly if significant difficulties are encountered during the audit where assistance is needed to overcome the difficulties or if the difficulties may lead to a modified opinion. We will also communicate any internal control related matters that are required to be communicated under professional standards.

We are also required to communicate with those charged with governance an overview of the planned scope and timing of the audit. Matters to be communicated include the following:

- We will be auditing the financial statements of Wheat Marketing Center, Inc. in accordance with generally accepted auditing standards which are prepared in accordance with generally accepted accounting principles.
- Substantive procedures will be performed at year end.
- We will be confirming cash and investment accounts as of June 30, 2024, along with agency support payments made during 2024.

- Risk assessment procedures will be performed near year end and updated in August 2024. These procedures include obtaining an understanding of Wheat Marketing Center, Inc. and its environment including industry, regulatory, and other external factors, the nature of Wheat Marketing Center, Inc., objectives and strategies and related business risks that may result in a material misstatement of Wheat Marketing Center, Inc.'s financial statements, measurement and review of the financial performance of Wheat Marketing Center, Inc., and the internal control of Wheat Marketing Center, Inc.
- While the controls over many financial statement assertions historically have been effective, the time required to test their operating effectiveness would not sufficiently improve the efficiency of our processes. Therefore, it is more efficient to perform only substantive tests of the balances rather than testing controls in order to alter the timing or extent of tests. Our procedures to understand the design and implementation of internal control will not be sufficient to support a reduced control risk assessment; therefore, we will assess control risk for all financial statement assertions as high.
- We will establish a materiality level for the financial statements taken as a whole when establishing the overall audit strategy for the audit. The need to establish planning materiality is directly related to our objective of obtaining reasonable assurance of detecting misstatements that we believe could be large enough individually and in the aggregate, to be quantitatively material to the financial statements. We will determine a materiality benchmark appropriate based on the nature and circumstances of the current engagement.
- We are providing nonattest services as part of the audit (tax return preparation and financial statement drafting) and as such the provisions of Ethics Interpretation 101-3, *Performance of Nonattest Services*, must be followed to maintain our independence. The Interpretation requires you to perform certain functions in connection with the nonattest services. In regards to the nonattest services previously mentioned, your responsibilities include –
 - Making management decisions and performing all management functions.
 - Designating an individual with suitable skill, knowledge, or experience to oversee the services.
 - Evaluating the adequacy and results of the services performed.
 - Accepting responsibility for the results of the services.

We expect to begin our audit in August, 2024 and issue all reports and communications by October, 2024.

This information is intended solely for the use of the Board of Directors and management of Wheat Marketing Center, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,


Jerrard, Seibert, Pollard & Company, LLC
Certified Public Accountants