

Communication with Those Charged With Governance

December 18, 2009

To the Board of Directors
American College of Veterinary Pathologists, Inc.
Madison, Wisconsin

We have audited the financial statements of American College of Veterinary Pathologists, Inc. for the year ended September 30, 2009, and have issued our report thereon dated December 18, 2009. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility under Auditing Standards Generally Accepted in the United States of America

As stated in our engagement letter dated September 23, 2009, 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 accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your responsibilities.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our engagement letter dated September 23, 2009.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by American College of Veterinary Pathologists, Inc. are described in Note 1 to the financial statements. The Organization adopted the provisions of Statement of Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements*, effective October 1, 2008. SFAS No. 157 provides a common definition of fair value, establishes a framework to measure fair value within generally accepted accounting principles, and expands the disclosures about fair value measurements. The Organization also elected to defer the application of Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*, as described in Note 1. We noted no transactions entered into by the organization during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, or transactions for which there is a lack of authoritative guidance or consensus.

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 the allocation of expenses by function is based on an analysis of the hours and resources spent on the organization's program services and supporting activities. Management's estimate of subscription income and dues income is based on the timing of payments and allocation to

the applicable fiscal year. We evaluated the key factors and assumptions used to develop the allocations in determining that it is reasonable in relation to the financial statements taken as a whole.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are 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, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as 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 December 18, 2008.

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

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

Sincerely,

Wegner LLP
CPAs & Consultants

Jenny Tarkowski, CPA
Partner

American College of Veterinary Pathologists, Inc.
 Summary of Audit Differences
 Year Ended September 30, 2009

Description (Nature) of Audit Difference	Known or Likely	Cause	Financial Statements Effect—Amount of Over (Under) Statement of:					Change in Net Assets
			Total Assets	Total Liabilities	Net Assets	Revenues	Expenses	
Promises to give not recorded at the time the promise was made	Known	Publication wording in prior years indicated the intent of promises to give that were not recorded as such at the time of the promise	\$ (6,251)	\$ -	\$ (6,251)	\$ 2,251	\$ -	\$ 2,251
Investment in equities not recorded at fair value	Known	Equity investments were not valued at fair value at the end of the year	3,530	-	3,530	3,530	-	3,530
Promises to give not recorded at the time the promise was made	Known	Sponsorship payments promised to support the annual meeting were not recorded as such at the time of the promise	(9,000)	-	(9,000)	(9,000)	-	(9,000)
Effect of unadjusted audit differences—prior years						2,646		2,646
Net audit differences			<u>\$ (15,251)</u>	<u>\$ -</u>	<u>\$ (15,251)</u>	<u>\$ (4,103)</u>	<u>\$ -</u>	<u>\$ (4,103)</u>
Financial statement caption totals			\$ 1,148,544	\$ 300,931	\$ 847,613	\$ 1,243,320	\$ 1,427,817	\$ (184,497)
Net audit differences as % of consolidated financial statement captions			-1.33%	0.00%	-1.80%	-0.33%	0.00%	2.22%

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