

**THE BOSTON PLAN FOR EXCELLENCE
IN THE PUBLIC SCHOOLS FOUNDATION**

Financial Statements
and
Auditors' Report

June 30, 2008 with Comparative Totals for 2007



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The Boston Plan For Excellence In The Public Schools Foundation

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Daniel Dennis & Company LLP

Certified Public Accountants

To the Board of Trustees of
**The Boston Plan For Excellence In The
Public Schools Foundation**

Independent Auditor's Report

We have audited the accompanying statement of financial position of The Boston Plan For Excellence In The Public Schools Foundation (the Foundation) as of June 30, 2008, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Foundation's 2007 financial statements and, in our report dated February 14, 2008, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Boston Plan For Excellence In The Public Schools Foundation as of June 30, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued reports dated March 31, 2009, on our consideration of The Boston Plan For Excellence In The Public Schools Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of those reports is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. Those reports are an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of expenditures of federal awards shown on page 14 is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not required parts of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

David Larim & Company LLP
March 31, 2009

The Boston Plan For Excellence In The Public Schools Foundation

Statement of Financial Position

June 30, 2008

With Comparative Total for 2007

<i>Assets</i>		
	<u>2008</u>	<u>2007</u>
<i>Assets</i>		
Cash	\$ 486,833	\$ 976,891
Interest receivable	7,728	2,388
Grants and contributions receivable	2,226,415	2,088,373
Other receivables	4,862	-
Prepaid expenses	43,109	47,561
Investments, at market	4,129,028	8,583,721
Other assets	12,391	22,354
Fixed assets, net of accumulated depreciation of \$296,319 and \$268,876	<u>79,767</u>	<u>101,135</u>
Total assets	<u>\$ 6,990,133</u>	<u>\$ 11,822,423</u>
<i>Liabilities and Net Assets</i>		
<i>Liabilities</i>		
Accounts payable and accrued expenses	\$ 127,648	\$ 54,023
Grants payable	<u>370,310</u>	<u>2,153,428</u>
Total liabilities	<u>497,958</u>	<u>2,207,451</u>
<i>Net Assets</i>		
Unrestricted	3,779,206	4,928,927
Temporarily restricted	2,691,469	3,185,202
Permanently restricted	<u>21,500</u>	<u>1,500,843</u>
Total net assets	<u>6,492,175</u>	<u>9,614,972</u>
Total liabilities and net assets	<u>\$ 6,990,133</u>	<u>\$ 11,822,423</u>

See accompanying notes to financial statements.

The Boston Plan For Excellence In The Public Schools Foundation
Statement of Activities
For the Year Ended June 30, 2008
With Summarized Comparative Totals for 2007

	2008			2007
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<i>Revenue and gains</i>				
Contributions	\$ 1,049,639	\$ 4,458,889	\$ -	\$ 5,508,528
Fundraising	-	-	-	728,340
Grants	-	551,397	-	551,397
In-kind contributions	-	552,113	-	552,113
Investment income	238,457	-	-	238,457
Unrealized gains on investment	-	-	-	43,438
Miscellaneous income	10,089	-	-	10,089
Total revenues and gains	1,298,185	5,562,399	-	6,860,584
<i>Net assets released following satisfaction of donor restrictions</i>	6,033,146	(5,977,911)	(55,235)	-
Total revenues, gains, and net assets released	7,331,331	(415,512)	(55,235)	6,860,584
				12,024,045
<i>Expenses</i>				
Scholarships	-	-	-	586,569
Program support	6,321,325	-	-	6,321,325
Operating expenses	585,616	-	-	585,616
Total expenses	8,399,385	-	-	8,399,385
<i>Change in net assets</i>	(1,068,054)	(415,512)	(55,235)	(1,538,801)
Net assets, beginning of year	4,928,927	3,185,202	1,500,843	9,614,972
ACCESS divestiture	(81,667)	(78,221)	(1,424,108)	(1,583,996)
Net assets restated, beginning of year	4,847,260	3,106,981	76,735	8,030,976
Net assets, end of year	\$ 3,779,206	\$ 2,691,469	\$ 21,500	\$ 6,492,175
				\$ 9,614,972

See accompanying notes to financial statements.

The Boston Plan For Excellence In The Public Schools Foundation
Statement of Cash Flows
For the Year Ended June 30, 2008
With Comparative Totals for 2007

	<i>2008</i>	<i>2007</i>
<i>Cash flows from operating activities</i>		
Cash received from contributions	\$ 5,517,901	\$ 9,876,819
Interest and dividends received	790,570	446,517
Grants and scholarships	(7,094,627)	(3,612,142)
Cash paid to employees	(2,559,649)	(7,339,510)
	(3,345,805)	(628,316)
<i>Cash flows from investing activities</i>		
Proceeds from sales of investments	6,949,118	5,918,327
Purchase of investments	(4,129,028)	(4,585,887)
Purchase of equipment	35,657	(39,127)
	2,855,747	1,293,313
<i>Cash flows from financing activities</i>		
Contributions restricted for investment in endowment	-	11,100
	-	11,100
Net change in cash	(490,058)	676,097
Cash, beginning of year	976,891	300,794
Cash, end of year	\$ 486,833	\$ 976,891
<i>Reconciliation of change in net assets to net cash from operating activities</i>		
Change in net assets	\$ (1,538,801)	\$ (252,052)
<i>Adjustments to reconcile change in net assets to net cash from operating activities</i>		
Depreciation	36,318	33,271
(Increase)/decrease in interest and other receivables	(10,202)	13,414
(Increase)/decrease in prepaid expenses and other assets	14,415	(51,124)
(Increase)/decrease in contributions receivable	(138,042)	(1,034,203)
Increase/(decrease) in accounts payable and accrued expenses	73,625	41,260
Increase/(decrease) in grants payable	(1,783,118)	675,656
Contributions restricted for investment in endowment	-	(11,100)
Unrealized gain on investments	-	(43,438)
	\$ (3,345,805)	\$ (628,316)

See accompanying notes to financial statements.

The Boston Plan For Excellence In The Public Schools Foundation

Notes to Financial Statements

June 30, 2008

1. *Type of Foundation*

The Boston Plan For Excellence In The Public Schools Foundation (the Foundation) is a Massachusetts trust exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Foundation operates exclusively for charitable, scientific, and educational purposes primarily for the benefit of the public schools of the City of Boston and for the benefit of the students in the Boston Public Schools.

A portion of the Foundation's support for its programs and operations is derived from the award of investment income earned from certain endowment funds held by The Boston Foundation (TBF). These endowment funds represent grants made in prior years by certain Boston financial institutions and other Foundations to fund the Foundation's programs. The income earned on these funds is awarded periodically to the Foundation by TBF. Additionally, the Foundation has historically received investment income from two endowment funds held by TBF for which the donor did not specifically name the Foundation as beneficiary. See Note 9 for a summary of all endowment funds and related contributions described herein.

During the years ended June 30, 2008 and 2007, the Foundation administered the following distinct programs:

Boston Teacher Residency Program

The Boston Teacher Residency (BTR) program is part of Boston's strategy to improve instruction for every child. BTR recruits talented and committed people to make a difference in the city's classrooms. During the 13-month program, Teacher Residents work side-by-side with Mentor Teachers in Boston's public schools and take a specialized curriculum developed and led by local educators and community leaders. BTR graduates earn a Massachusetts Initial Teacher License, a master's degree in education from University of Massachusetts, Boston, and credit toward a dual license in special education. BTR is a highly selective program, recruiting diverse and talented individuals who are committed to a career in education.

Scaffolded Apprenticeship Model (SAM)

SAM is an asset-based approach to improvement. It provides a structure to help school staff build and focus their collective will and skills on interventions they believe will most help bring struggling students into the sphere of success. SAM provides a common set of tasks and tools grounded in research and best practices. At the core of SAM are teams of school staff (principal/headmaster, teachers, and administrators) engaged in a cycle of action research to improve learning for all students, especially those who aren't currently experiencing success. Together, the team uses data to identify a target group of students, who are currently unsuccessful, then decides on high-leverage instructional interventions, measures their effects, refines their work, and then embeds this systematic approach to improving student learning in the school.

2. *Summary of Significant Accounting Policies - Continued*

Permanently restricted net assets comprise those assets contributed to the Foundation by donors who have indicated an intention that the assets are to remain in perpetuity as permanent endowments of the Foundation. Investment income generated by these assets is reported as unrestricted or temporarily restricted, depending upon whether the donors have limited the expenditure of income to a particular purpose or purposes or have indicated that such income is to be available for the general purposes of the Foundation.

Investments

Investments are held in trusts administered by various Trustee banks. The banks are responsible for custody and investment management, and they periodically distribute income from the funds at the direction of the Board of Trustees. Investments are recorded at market value. Realized and unrealized gains and losses are determined by comparison of average asset cost to net proceeds received at the time of disposal and comparison of the difference between market value and average cost, respectively. Dividends and interest are recognized when earned.

Fixed Assets

The Foundation capitalizes expenditures with a cost or value greater than \$1,000 incurred to purchase furniture, fixtures, and office equipment. Depreciation is recognized over the estimated useful life of the asset using the straight-line method.

Grants Paid

The Foundation records grants when all conditions stipulated by the grant have been met.

Contributions and Bequests

Contributions are recorded as revenue when an unconditional promise to give is received. Contributions received are classified as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Contributions are recorded at fair value at the date of donation.

Donated Assets

Gifts of long-lived assets are recorded as unrestricted net assets, as no time restriction is assumed for their use. The Foundation received \$10,374 in donated assets as of June 30, 2008 and 2007, respectively.

2. *Summary of Significant Accounting Policies - Continued*

Donated Services

The Foundation receives contributions of time and resources from various volunteers and Foundations to develop its programs. Services that create or enhance non-financial assets or require specialized skills and are performed by people possessing those skills are recorded, at the estimated fair value, as contributions and expenses. The Foundation received \$552,113 and \$365,007 in donated services as of June 30, 2008 and 2007, respectively. These amounts have been reported as both in-kind contribution revenue and in-kind program support expense.

Donated Grant Assets

Gifts of long-lived assets that the Foundation receives for the benefit of its programs are recorded at fair value as contributions and grants.

Program Expenses

Program expenses primarily represent expenses incurred related to individual programs that are separate and distinct from the Foundation's normal operating expenses.

Operating Expenses

Operating expenses include salaries, rent, and other overhead expenses that are incurred in the operation of the Foundation overall and are not specifically attributable to a particular program.

Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2007, from which the information was derived.

3. *Cash*

At June 30, 2008 and 2007 the bank balance of cash was \$868,642 and \$688,383, respectively. The Foundation maintains cash balances at one financial institution. These balances, at times during the year may exceed the Federal Deposit Insurance Corporation (FDIC) limit. Subsequent to June 30, 2008 the FDIC limit was increased from \$100,000 to \$250,000 per financial institution. Management acknowledges the possibility of risk in this arrangement; however, the size and longevity of the depository institution minimizes such risk.

The Boston Plan For Excellence In The Public Schools Foundation
 Notes to Financial Statements - Continued
 June 30, 2008

4. Investments

	June 30, 2008		June 30, 2007	
	Market Value	Cost	Market Value	Cost
Money Market	\$ 4,129,028	\$ 4,129,028	\$ 7,206,845	\$ 7,206,845
Mutual Funds	-	-	643,572	577,417
Government Securities	-	-	733,304	744,224
Totals	\$ 4,129,028	\$ 4,129,028	\$ 8,583,721	\$ 8,528,486
Total unrealized gain	\$..	\$..	\$ 55,235	\$..

5. Grants and Contributions Receivable

Contributions receivable represent pledges that are expected to be collected within one year and are recorded at net realized value.

	2008		2007	
Balfour Foundation	\$ -	\$ 200,000	\$ 200,000	\$ 200,000
BPS - Auditing	1,509,198	775,797	250,000	1,240
Broad Foundation	-	-	1,240	86,372
Harvard Kent School	-	-	86,372	-
Mass. Department of Education	-	109,491	-	120,296
U.S. Department of Education	109,491	423,298	106,550	247,000
JFF	423,298	184,428	301,118	2,226,415
ACCESS Pledges	-	-	106,550	247,000
Hewlett Foundation	-	-	247,000	301,118
MSA/AmeriCorps	184,428	184,428	301,118	2,226,415
Total	\$ 2,226,415	\$ 2,226,415	\$ 2,088,373	\$ 2,088,373

During 2008, the Foundation received two conditional promises to give totaling \$1,285,000, which will be received in incremental payments based on the satisfaction of certain criteria set forth by the donors. Through June 30, 2008, \$400,000 had been received. Since there is no unconditional promise for the donor to grant future income to the Foundation, no accrual of such promises has been made in the financial statements as of June 30, 2008.

The Boston Plan For Excellence In The Public Schools Foundation
 Notes to Financial Statements - *Continued*
 June 30, 2008

9. Funds Held by TBF

The Foundation is the beneficiary of the net income from the SEED and HEART endowment funds held at TBF. The donors of these endowment funds specifically named the Foundation as the income beneficiary; however, TBF has variance power which enables TBF to withhold or modify the distribution to the Foundation. Since there is no unconditional promise for TBF to grant future income earned on these funds to the Foundation, no accrual of such promises has been made in the financial statements except for those amounts that have been unconditionally pledged as of year end (see note 5). Contributions from TBF related to these endowment funds were \$193,384 and \$181,834 in 2008 and 2007, respectively.

The Foundation has received contributions from the BankBoston 200th Anniversary Fund and the General Support Fund for Education, both endowment funds held at TBF. The donor of these endowment funds did not specifically name the Foundation as the income beneficiary. Since there is no unconditional promise for TBF to grant the future income earned on the funds to the Foundation, no accrual for such promise has been made in the financial statements except for those amounts that have been unconditionally pledged as of year end (see note 5). Contributions from TBF related to the BankBoston 200th Anniversary Fund and the General Support Fund for Education were \$950,919 and \$1,500,000 for 2008 and 2007, respectively.

The market value of these funds at June 30, 2008, was as follows:

<i>Market Value</i>	
Support for Early Educational Development (SEED)	\$ 2,134,951
The Hancock Endowment for Academics, Recreation and Teaching (HEART)	2,054,783
BankBoston 200th Anniversary Fund	15,412,942
General Support Fund for Education	4,358,561
Total Funds held by The Boston Foundation	<u>\$ 23,961,237</u>

10. Related Party Transaction

During 2008 and 2007 the Foundation purchased accounting services from a consulting firm owned by the Foundation's Treasurer. The total expense incurred for the accounting services was \$28,205 and \$85,154 as of June 30 2008 and 2007, respectively.

11. Divestiture of ACCESS

The Action Center for Education Services and Scholarships (ACCESS), a program affiliated with the Foundation, filed for and received approval from the Internal Revenue Service to form its own 501(c)(3) Foundation. On July 1, 2007 ACCESS divested from the Foundation and acted as an independent Foundation. The divestiture resulted in decrease of net assets in the amount of \$1,583,996.

12. Concentration

The Foundation received approximately 96% of its total revenue from contributions and grants during both fiscal years ending June 30, 2008 and 2007.

The Boston Plan For Excellence In The Public Schools Foundation
 Note to Schedule of Expenditures of Federal Awards
 June 30, 2008

<i>Federal Grantor</i>	<i>(Pass Through Grantor)</i>	<i>Program Title</i>	<i>Federal</i>	<i>CFDA</i>	<i>Number</i>	<i>Expenditures</i>
Corporation for National and Community Service	AmeriCorps (Massachusetts Service Alliance)	Department of Education	94.006		\$	811,342
Transition to Teaching Program			84.350			358,013
						\$ 1,169,355

See accompanying note to schedule.

The Boston Plan For Excellence In The Public Schools Foundation
Note to Schedule of Expenditures of Federal Awards
June 30, 2003

1. **Summary of Significant Accounting Policies**

The schedule of expenditures of federal awards includes accounts of The Boston Plan For Excellence In The Public Schools Foundation's federal awards programs and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

The Board of Trustees of
The Boston Plan For Excellence In The Public School Foundation

Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

We have audited the financial statements of The Boston Plan For Excellence In The Public Schools Foundation (the Foundation), as of and for the year ended June 30, 2008, and have issued our report thereon dated March 31, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

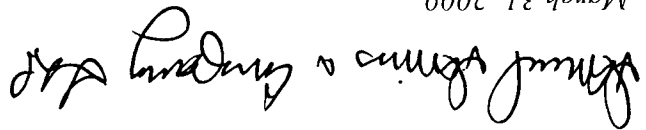
In planning and performing our audit, we considered the Foundation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Foundation's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the Foundation's financial statements that is more than inconsequential will not be prevented or detected by the Foundation's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Foundation's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not necessarily intended to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not

March 31, 2009



This report is intended solely for the information and use of management, the board of directors, others within the entity, and Federal awarding agencies and pass-through entities and is not intended to be used by anyone other than these specified parties.

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Compliance and Other Matters

Identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Daniel Dennis & Company LLP
Certified Public Accountants

The Board of Trustees of

The Boston Plan For Excellence In The Public Schools Foundation

Report On Compliance With Requirements Applicable To Each Major Program And On Internal Control Over Compliance In Accordance With OMB Circular A-133

Compliance

We have audited the compliance of The Boston Plan For Excellence In The Public Schools Foundation (the Foundation), with the types of compliance requirements described in the US *Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that is applicable to its major Federal programs for the year ended June 30, 2008. The Foundation's major Federal programs are identified in the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major Federal programs is the responsibility of the Foundation's management. Our responsibility is to express an opinion on the Foundation's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major Federal program occurred. An audit includes examining, on a test basis, evidence about the Foundation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Foundation's compliance with those requirements.

In our opinion, the Foundation, complied, in all material respects, with the requirements referred to above that are applicable to its major Federal programs for the year ended June 30, 2008.

The management of the Foundation is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to Federal programs. In planning and performing our audit, we considered the Foundation's internal control over compliance with requirements that could have a direct and material effect on a major Federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express and opinion on the effectiveness of the Foundation's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned function, to prevent or detect noncompliance with a type of compliance requirement of a Federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a Federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a Federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a Federal program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the board of directors, others within the entity, and Federal awarding agencies and pass-through entities and is not intended to be used by anyone other than these specified parties.

David Dennis v. Gregory, CPA
March 31, 2009

The Boston Plan For Excellence In The Public Schools Foundation
 Schedule of Findings and Questioned Costs
 For the Year Ended June 30, 2008

Section I - Summary of Auditor's Results:

<i>Financial Statements</i>	
Type of auditor's report issued:	Unqualified
Internal control over financial reporting:	
Material weakness(es) identified?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Significant deficiency(ies) identified not considered to be material weakness(es)?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Noncompliance which is material to financial statements noted?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
<i>Federal Awards</i>	
Internal control over major programs:	
Material weakness(es) identified?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Significant deficiency(ies) identified not considered to be material weakness(es)?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Type of auditor's report issued:	Unqualified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Identification of major programs:	
<i>CFDA Number</i>	94.006 84.350
<i>Name of Federal Program</i>	Armed Forces Grant Transition to Teaching Program
Dollar threshold used to distinguish between type A and type B programs:	\$30,000
Auditee qualified as low-risk auditee?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

The Boston Plan For Excellence In The Public Schools Foundation
Schedule of Findings and Questioned Costs - *Continued*
For the Year Ended June 30, 2008

Section II – Financial Statement Findings – *None*

Section III – Federal Award Findings and Questioned Costs – *None*

The Boston Plan For Excellence In The Public Schools Foundation
Status of Prior Audit Findings
For the Year Ended June 30, 2008

07-01 Cost Allocation

Condition

The Foundation does not have a cost allocation plan to allocate indirect costs to the AmeriCorps grant. The Foundation could not provide supporting documentation for the indirect expenses reimbursed by the AmeriCorps grant.

Status

The finding was resolved during fiscal year 2008.

07-02 Allowable Costs

Condition

The Foundation requested reimbursement for AmeriCorps member's living expenses for the fourth quarter of fiscal year 2008 in excess of the maximum allowable reimbursement percentage of 85%. The amount of the reimbursement request exceeded the allowable amount by \$15,408 but was subsequently reduced and re-billed.

Status

The finding was resolved during fiscal year 2008.