

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

Financial Statements  
and  
Auditors' Report

June 30, 2011



**Daniel Dennis & Company LLP**  
*Certified Public Accountants*

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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 Auditors' Report*

We have audited the accompanying statement of financial position of The Boston Plan For Excellence In The Public Schools Foundation (a nonprofit organization) (the Foundation) as of June 30, 2011, and the related statement of cash flows for the year then ended. We were also engaged to audit the related statement of activities for the year then ended. The statement of financial position and statement cash flows are the responsibility of the Foundation's management. Our responsibility is to express an opinion on statement of financial position and statement cash flows based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial position and statement cash flows are free of material misstatement. An audit 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 Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of financial position and statement cash flows, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement of financial position and statement cash flows presentation. We believe that our audit provides a reasonable basis for our report.

The Foundation could not provide sufficient audit evidence in regards to both significant audit differences within the expense classifications, and in regards to functional expense allocation. Because the Foundation could not provide sufficient audit evidence, the scope of our work was not sufficient to enable us to express an opinion, and we do not express an opinion on the accompanying statement of activities.

In our opinion, the accompanying statements of financial position and cash flows present fairly, in all material respects, the financial position of the Foundation as of June 30, 2011 and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the statement of financial position and statement cash flows. The accompanying schedule of functional expenses is

presented for the purposes of additional analysis and is not a required part of the statement of financial position and statement cash flows. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. As a result of the significance of the matter disclosed in the third paragraph of this report, it is inappropriate to, and we do not, express an opinion on the supplementary information referred to above.

*Daniel Dennis + Company LLP*

*August 30, 2012*

**The Boston Plan For Excellence In The Public Schools Foundation**  
Statement of Financial Position  
June 30, 2011

*Assets*

*Assets*

|   |                            |
|---|----------------------------|
| Cash  | \$ 2,077,691               |
| Restricted cash   | 38,129                     |
| Cash held in trust  | 28,330                     |
| Grants and contributions receivable                           | 1,313,739                  |
| Other assets  | 17,092                     |
| Prepaid expenses  | 20,618                     |
| Fixed assets, net of accumulated<br>depreciation of \$406,844 | <u>107,271</u>             |
| Total assets  | <u><u>\$ 3,602,870</u></u> |

*Liabilities and Net Assets*

*Liabilities*

|                     |                |
|---------------------|----------------|
| Accounts payable    | \$ 430,209     |
| Accrued expenses    | 252,183        |
| Funds held in trust | <u>28,330</u>  |
| Total liabilities   | <u>710,722</u> |

*Net Assets*

|                                  |                            |
|----------------------------------|----------------------------|
| Unrestricted                     | 2,870,648                  |
| Permanently restricted           | <u>21,500</u>              |
| Total net assets                 | <u>2,892,148</u>           |
| Total liabilities and net assets | <u><u>\$ 3,602,870</u></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, 2011

|   | <i>Unrestricted</i> | <i>Temporarily<br/>Restricted</i> | <i>Permanently<br/>Restricted</i> | <i>Total</i>        |
|---|---------------------|-----------------------------------|-----------------------------------|---------------------|
| <i>Revenue and Public Support</i>   |                     |                                   |                                   |                     |
| Contributions   | \$ 3,304,890        | \$ -                              | \$ -                              | \$ 3,304,890        |
| Grants  | 3,475,307           | -                                 | -                                 | 3,475,307           |
| Contract income   | 570,519             | -                                 | -                                 | 570,519             |
| In-kind contributions   | 621,314             | -                                 | -                                 | 621,314             |
| Investment income   | 1,710               | -                                 | -                                 | 1,710               |
| Miscellaneous income  | <u>75,397</u>       | <u>-</u>                          | <u>-</u>                          | <u>75,397</u>       |
| Total revenues and gains  | <u>8,049,137</u>    | <u>-</u>                          | <u>-</u>                          | <u>8,049,137</u>    |
| <i>Net assets released following<br/>satisfaction of donor restrictions</i> |                     |                                   |                                   |                     |
|   | <u>1,273,317</u>    | <u>(1,273,317)</u>                | <u>-</u>                          | <u>-</u>            |
| Total revenues, gains, and<br>net assets released                           | <u>9,322,454</u>    | <u>(1,273,317)</u>                | <u>-</u>                          | <u>8,049,137</u>    |
| <i>Expenses</i>   |                     |                                   |                                   |                     |
| Program services  | 7,596,376           | -                                 | -                                 | 7,596,376           |
| Management and general  | 508,484             | -                                 | -                                 | 508,484             |
| Fundraising   | <u>15,100</u>       | <u>-</u>                          | <u>-</u>                          | <u>15,100</u>       |
| Total expenses  | <u>8,119,960</u>    | <u>-</u>                          | <u>-</u>                          | <u>8,119,960</u>    |
| <i>Change in net assets</i>   | 1,202,494           | (1,273,317)                       | -                                 | (70,823)            |
| Net assets, beginning of year   | <u>1,668,154</u>    | <u>1,273,317</u>                  | <u>21,500</u>                     | <u>2,962,971</u>    |
| Net assets, end of year   | <u>\$ 2,870,648</u> | <u>\$ -</u>                       | <u>\$ 21,500</u>                  | <u>\$ 2,892,148</u> |

*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, 2011

|   |                     |
|---|---------------------|
| <i>Cash Flows from Operating Activities</i>   |                     |
| Change in net assets  | \$ (70,823)         |
| Adjustments to reconcile change in net assets to net cash used in operating activities: |                     |
| Depreciation  | 40,800              |
| Changes in current assets and liabilities:  |                     |
| Prepaid expenses and other assets   | 60,977              |
| Cash held in trust  | (28,330)            |
| Grants and contributions receivable   | (359,107)           |
| Accounts payable  | 347,464             |
| Funds held in trust   | 28,330              |
| Accrued expenses  | <u>(620,733)</u>    |
| Net cash used in operating activities   | <u>(601,422)</u>    |
| <i>Cash Flows from Investing Activities</i>   |                     |
| Transfer from restricted cash   | 24,862              |
| Purchase of equipment   | <u>(37,882)</u>     |
| Net cash used in investing activities   | <u>(13,020)</u>     |
| Net change in cash  | (614,442)           |
| Cash, beginning of year   | <u>2,692,133</u>    |
| Cash, end of year   | <u>\$ 2,077,691</u> |

*See accompanying notes to financial statements.*

## **The Boston Plan For Excellence In The Public Schools Foundation**

Notes to Financial Statements

June 30, 2011

### **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 (the City) and for the benefit of the students in the Boston Public Schools (BPS).

During the year ended June 30, 2011, 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, 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.

*Data Inquiry and School-Based Data Support* - The Foundation has initiated efforts to improve the data culture and human capital in Boston through inquiry facilitation, leadership coaching, network sessions, data tool development, and dissemination of lessons learned. The Foundation helps schools by providing user-friendly data tools, as well as support for teams of educators to use data to adjust instruction and select interventions. Data teams use data related to a school's goals to create accessible, color-rich spreadsheets, charts, graphs, and presentations that help schools match instruction and interventions to student needs, track student progress, uncover patterns of student underperformance, and test the effectiveness of interventions. The program contributed to the following accomplishments: improvement in Boston's graduation rate, knowledge about the right indicators to track, a model for collaborative teacher learning (called "inquiry") that can be used district-wide, a strategic approach to school data support, an inquiry toolkit, and a portfolio of data tools that can be used by schools in Boston and across the country.

*Fiscal Sponsorship* - The Foundation serves as a fiscal agent for various programs housed at BPS and for other partners. For those assets to which the Foundation has variance power (unilateral power to redirect the use of transferred assets to another beneficiary) and ultimate responsibility for program compliance, the related activity is recorded as a Foundation program.



**The Boston Plan For Excellence In The Public Schools Foundation**

Notes to Financial Statements - *Continued*

June 30, 2011

**2. *Summary of Significant Accounting Policies***

The following is a summary of significant accounting policies followed by the Foundation in the preparation of its financial statements.

*Basis of Accounting* - The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

*Net Assets* - The Foundation reports information regarding its financial position and activities according to three classes of net assets, as follows:

*Unrestricted Net Assets* - consist of assets that are available and used for operations and programs.

*Temporarily Restricted Net Assets* - include the Foundation's funds subject to donor-imposed restrictions relevant to time or purpose. These resources are available upon meeting the purpose restrictions or the passage of time and are then reflected as "net assets released from restrictions." Resources of this nature originate from gifts, grants, bequests and contracts.

*Permanently Restricted Net Assets* - include resources with a permanent donor-imposed restriction, which stipulates that the assets are to be maintained permanently. Accordingly, such amounts have been reflected as permanently restricted net assets.

*Revenue Recognition* - Revenues from contract income are recorded as services are performed. Unrestricted grants are recorded when received or unconditionally pledged. Contributions, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give are not recognized until they become unconditional, that is, at the time when the conditions on which they depend are substantially met. Contributions of assets other than cash are reported at their estimated fair value.

Contributions received without donor imposed restrictions, or with donor imposed restrictions that are satisfied in the same year as received, are recorded as revenues within the unrestricted net asset class. Contributions received with donor imposed specific purpose or time restrictions that are not satisfied within the same year are recorded as revenue within the temporarily restricted net asset class. When a restriction has been satisfied (payment has been made in accordance with the restriction or the time restriction has expired), the temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Contributions received with donor-imposed restrictions that do not expire are recorded as revenue within the permanently restricted net asset class.

## The Boston Plan For Excellence In The Public Schools Foundation

Notes to Financial Statements - *Continued*

June 30, 2011

### 2. *Summary of Significant Accounting Policies - Continued*

*Cash and Cash Equivalents* - For the purposes of the statement of cash flows, the Foundation considers all short-term investments with an original maturity of three months or less to be cash equivalents. There were no cash equivalents as of June 30, 2011.

*Grants and Contributions Receivable* - Grants and contribution receivable are presented net of the allowance for doubtful accounts. Management's periodic evaluation of the adequacy of the allowance is based on its past experience and grants and contributions receivable are charged off when deemed uncollectible. At June 30, 2011, management deems the amounts to be fully collectable.

*Restricted Cash* - Restricted cash represents assets accepted by the Foundation that it agrees to use on the behalf of or transfer to another organization. The Foundation does not have the unilateral power to redirect the use or transfer the assets to another beneficiary. Cash balances being held for donor specified organizations totaled \$38,129 at June 30, 2011.

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

*Donated Services* - Contributed professional services are recorded as in-kind support if the services received (a) create or enhance long-lived assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not donated. The value of in-kind support for contributed professional services totaled \$621,314 for the year ended June 30, 2011.

*Income Taxes* - The Foundation is exempt from income taxes as a non-profit corporation under Section 501(c)(3) of the U.S. Internal Revenue Code and is also exempt from state income taxes, except for income taxes on unrelated business income, if any. For the year ended June 30, 2011, the Foundation had no unrelated business income subject to income taxes. Accordingly, no provision for income taxes has been included in these financial statements.

The Foundation evaluates tax positions taken or expected to be taken in its tax returns to determine whether the tax positions are *more-likely-than-not* to be sustained by the applicable federal and state authority. Tax positions not deemed to meet the *more-likely-than-not* threshold, along with accrued interest and penalties thereon, would be recorded as an expense in the current year financial statements. The Foundation has evaluated the tax positions taken in its previously filed returns and believes they are *more-likely-than-not* to be sustained if examined by federal or state tax authorities. The Foundation's 2008 through 2011 tax years remain subject to examination by Federal and state tax authorities.

*Functional Allocation of Expenses* - The costs of providing the various programs and activities of the Foundation have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**The Boston Plan For Excellence In The Public Schools Foundation**  
Notes to Financial Statements - *Continued*  
June 30, 2011

**2. *Summary of Significant Accounting Policies - Continued***

*Estimates and Assumptions* - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**3. *Cash Held in Trust***

At June 30, 2011, the Foundation held \$28,330 of cash held in trust for Teacher Residents within the BTR Program. The funds are held on account at a financial institution until expended for the graduation fees of the Teacher Residents, which is anticipated to be in 2012.

**4. *Restricted Net Assets***

Permanently restricted net assets at June 30, 2011 consist of the *William Boyan Scholarship Fund*. The donor's restrictions require that \$21,500 be held in perpetuity.

**5. *Fixed Assets***

Fixed assets consist of the following:

|                               |                   |
|-------------------------------|-------------------|
| Office furniture              | \$ 118,964        |
| Computer equipment            | <u>395,151</u>    |
|                               | 514,115           |
| Less accumulated depreciation | <u>406,844</u>    |
| Net fixed assets              | <u>\$ 107,271</u> |

Depreciation expense for the year ended June 30, 2011 was \$40,800.

**6. *Conditional Promise to Give***

During 2008, the Foundation was awarded a conditional promise to give totaling \$1,000,000 to be received in incremental payments based on satisfaction of certain criteria set forth by the donor. Through June 30, 2011 \$855,000 has been received. Since there is no unconditional promise for the donor to grant future revenue to the Foundation, no accrual of such promises has been made in the financial statements as of June 30, 2011.

**7. *Employee Benefits***

Employees of the Foundation may participate in an Internal Revenue Code Section 403(b) retirement savings plan sponsored by the Foundation. Total contributions by the Foundation to this plan for the year ended June 30, 2011 was \$132,152.

**The Boston Plan For Excellence In The Public Schools Foundation**

Notes to Financial Statements - *Continued*

June 30, 2011

**8. Lease Commitment**

The Foundation had two long-term office leases that expired on December 31, 2011, and the Foundation remained in these spaces as tenant at will through April 30, 2012. Subsequent to year end, the Foundation signed a long-term lease agreement for new office space, which commenced May 1, 2012 and will expire on November 1, 2022.

Future minimum lease payments over the next five years are as follows:

| <i>Fiscal Year</i> | <i>Total</i>        |
|--------------------|---------------------|
| 2012               | \$ 133,125          |
| 2013               | 217,350             |
| 2014               | 245,364             |
| 2015               | 312,984             |
| 2016               | <u>316,848</u>      |
| Total              | <u>\$ 1,225,671</u> |

Rent expense was \$245,814 for the year ending June 30, 2011.

**9. Contingency**

The Foundation has not fully complied with certain requirements applicable to its Federal grant awards. Consequently, some costs may subsequently be disallowed by the affected funding agency. The amount of costs that may be subsequently be disallowed, if any, and any potential liability to the funding agency cannot be reasonably estimated.

**10. Funds Held by TBF**

The Foundation is the beneficiary of the net income from the Support for Early Educational Development Fund and Hancock Endowment for Academics Recreation and Teaching 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. Contributions from TBF related to these endowment funds were \$179,498 for the year ended June 30, 2011.

## The Boston Plan For Excellence In The Public Schools Foundation

Notes to Financial Statements - *Continued*

June 30, 2011

### 10. *Funds Held by TBF - Continued*

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. Contributions from TBF related to the BankBoston 200th Anniversary Fund and the General Support Fund for Education were \$1,591,158 for the year ended June 30, 2011. In prior years, the Foundation was the sole recipient of the funds from the General Support Fund for Education, however during fiscal year 2011 the Foundation was notified that future grants would be dependent upon the Foundation applying for the funds in a competitive manner.

The market value of these funds at June 30, 2011, was as follows:

|   |                      |
|---|----------------------|
| Support for Early Educational<br>Development                    | \$ 1,804,500         |
| The Hancock Endowment for Academics,<br>Recreation and Teaching | 1,737,198            |
| BankBoston 200th Anniversary Fund                               | <u>13,125,880</u>    |
| Total market value of funds held by<br>The Boston Foundation    | <u>\$ 16,667,578</u> |

### 11. *Concentrations*

#### *Funding*

The Foundation received 45% of its total operating revenues and public support from the Federal government through five grants during 2011. The revenue is included in grant revenue in the accompanying financial statements.

#### *Credit Risk*

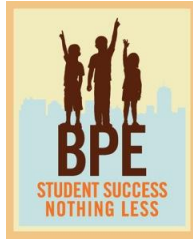
The Foundation maintains its cash in one Massachusetts bank. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. During the year ended June 30, 2011, the cash balances in the bank exceeded the amount insured by the FDIC. Management periodically monitors the financial status of the bank to evaluate and minimize this risk.

### 12. *Subsequent Events*

The Foundation has performed an evaluation of the subsequent events through August 31, 2012, which is the date the Foundation's financial statements were available to be issued. There were no subsequent events that have occurred since June 30, 2011 that requires recognition or disclosure in these financial statements.

**The Boston Plan For Excellence In The Public Schools Foundation**  
 Schedule of Functional Expenses  
 For the Year Ended June 30, 2011

|                                      | <i>BTR</i>          | <i>Data Inquiry<br/>and School<br/>Based<br/>Support</i> | <i>Other<br/>Programs</i> | <i>Total<br/>Programs</i> | <i>General and<br/>Administrative</i> | <i>Fund-<br/>raising</i> | <i>Total</i>        |
|--------------------------------------|---------------------|--|---------------------------|---------------------------|---------------------------------------|--------------------------|---------------------|
| Salaries                             | \$ 1,421,913        | \$ 788,404   | \$ 21,309                 | \$ 2,231,626              | \$ 134,617                            | \$ 11,677                | \$ 2,377,920        |
| Fringe benefits                      | 325,706             | 213,818  | -                         | 539,524                   | 57,205                                | 3,421                    | 600,150             |
| Total salaries and fringe benefits   | <u>1,747,619</u>    | <u>1,002,222</u>   | <u>21,309</u>             | <u>2,771,150</u>          | <u>191,822</u>                        | <u>15,098</u>            | <u>2,978,070</u>    |
| Other personnel costs                | 1,383,080           | 135,923  | 630                       | 1,519,633                 | 134,340                               | -                        | 1,653,973           |
| Contracted and professional services | 1,313,601           | 152,641  | 87,694                    | 1,553,936                 | 114,819                               | -                        | 1,668,755           |
| Minor equipment and leases           | 21,878              | 12,691   | -                         | 34,569                    | 2,640                                 | -                        | 37,209              |
| Rent and utilities                   | 190,584             | 104,766  | -                         | 295,350                   | 16,904                                | -                        | 312,254             |
| Insurance                            | 6,946               | 1,881  | -                         | 8,827                     | 286                                   | -                        | 9,113               |
| Travel, meetings and seminars        | 101,567             | 5,663  | 3,792                     | 111,022                   | 14,767                                | -                        | 125,789             |
| Grant subrecipients                  | 844,942             | -  | -                         | 844,942                   | -                                     | -                        | 844,942             |
| Supplies and other costs             | <u>302,770</u>      | <u>25,382</u>  | <u>128,795</u>            | <u>456,947</u>            | <u>32,906</u>                         | <u>2</u>                 | <u>489,855</u>      |
| Total expenses                       | <u>\$ 5,912,987</u> | <u>\$ 1,441,169</u>                                      | <u>\$ 242,220</u>         | <u>\$ 7,596,376</u>       | <u>\$ 508,484</u>                     | <u>\$ 15,100</u>         | <u>\$ 8,119,960</u> |



August 30, 2012

To Whom It May Concern:

This is the management response to the Independent Auditor's Report from Daniel Dennis & Company, BPE's auditor for Fiscal Year 2011.

While Daniel Dennis & Company was able to provide a clean opinion of BPE's Statement of Financial Position, it did not provide an opinion of BPE's Statement of Activities. This issue was due to two main factors: 1) the way in which BPE conducted time studies, and 2) the allocation of costs between the "Management and General" and "Program Services" budget categories.

1. The time study in FY11 was deemed insufficient by Daniel Dennis & Company because it did not include funding sources for how each employee spent his/her time (we listed only the type of program or activity), and we conducted just one time study in the fiscal year (they would like us to conduct two).
2. Our allocation of costs to the "Management and General" category for FY11 was based on allocation metrics that were two years old. While the auditors do not claim that the costs presented are incorrect, they cannot attest to the accuracy or reasonableness of the numbers.

For fiscal year 2012, BPE has taken corrective action to address these accounting issues. We now conduct two time studies per year for every employee, and include funding sources tied to major programs and activities. In addition, BPE has completed a recent cost allocation plan to update how "Management and General" costs are allocated across budget categories.

While we of course wish that these issues did not occur, I want to assure you that every single line item in every budget is tied to a particular funding source, in accordance with the grant guidelines and approved grant budget. When we expend monies, every expense is tied to a line item in a budget of one of our funding sources, and it is recorded accordingly in our accounting software. In order to provide financial reports to our funders, we have detailed back-up regarding expenses charged to the particular funding source by department and line item.

If you have any questions or concerns regarding this audit, please do not hesitate to contact me. Thank you.

Sincerely,

Jesse Solomon  
Executive Director  
BPE