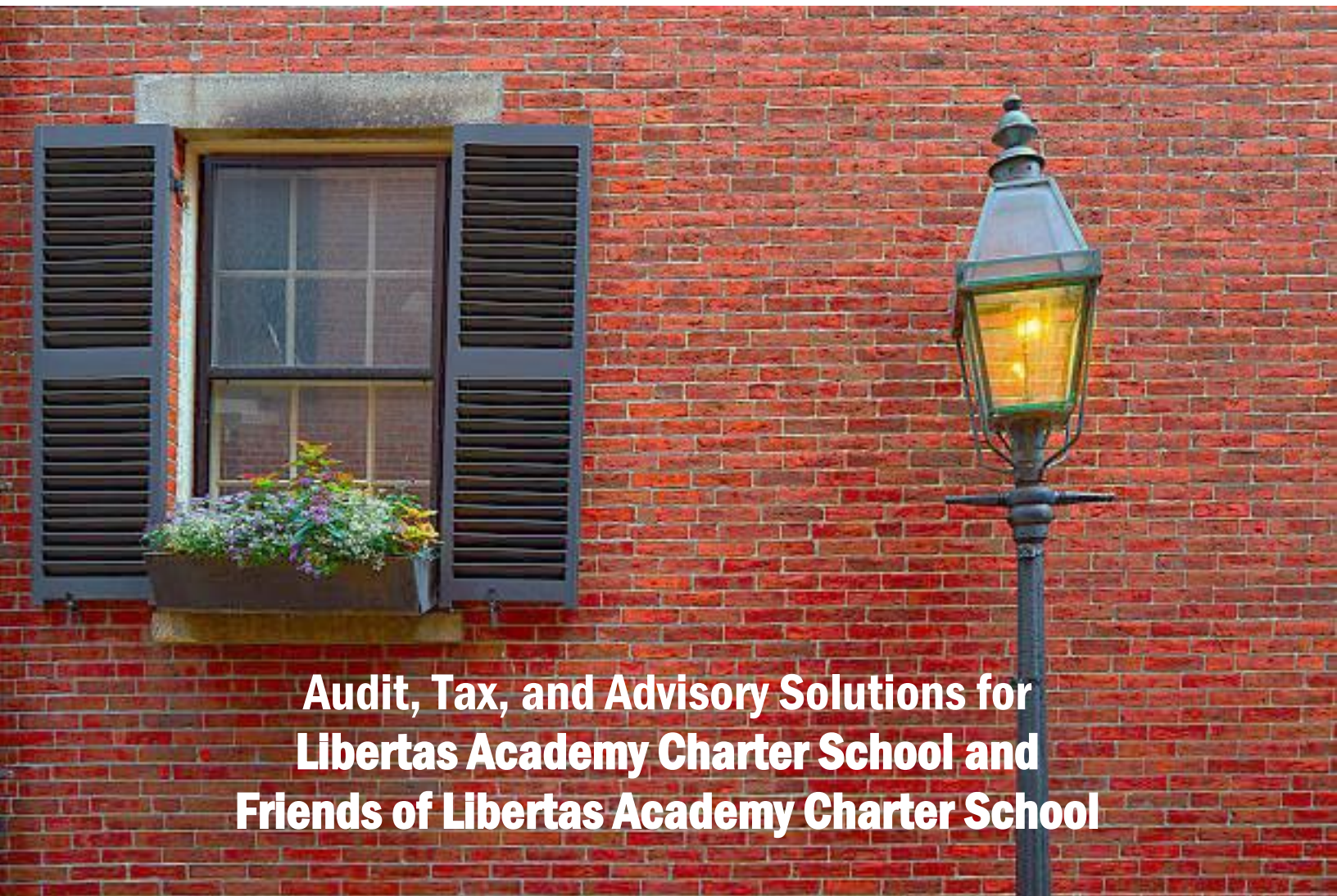




AAFCPAs
great minds | great hearts



**Audit, Tax, and Advisory Solutions for
Libertas Academy Charter School and
Friends of Libertas Academy Charter School**

Partner Contact

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May 5, 2022

aafcpcpa.com



AN IDEAL FIT FOR LIBERTAS ACADEMY CHARTER SCHOOL AND FRIENDS OF LIBERTAS ACADEMY CHARTER SCHOOL

Dear Kathryn and Modesto,

Thank you for continuing to consider the professional services of AAFCPAs. We applaud your success in navigating the mission to prepare all sixth through twelfth-grade students to succeed within the college of their choice and to be positive, engaged members of their communities.

It is our distinct pleasure to present this proposal continue to meet the audit, tax, and advisory needs of Libertas Academy Charter School and Friends of Libertas Academy Charter School and Friends of Libertas Charter School (collectively, Libertas). It has been our pleasure to be a key business advisor and be part of Libertas' growth since inception by providing guidance regarding policies and procedures, comparisons to more mature charter schools and guidance around nonprofit tax status. Based on insight we have through years of working together, and with an eye toward your exciting future, we have identified the top reasons AAFCPAs remains the ideal fit:

- **Charter School Expertise** – AAFCPAs' Education practice advises both start-up charter schools and proven providers, as well as the leading Charter Management Organizations (CMOs) in the country. Our valuable expertise has been earned through over 20 years of auditing and operational consulting of charter schools. We are intimately familiar with best practices in how charter schools and CMOs operate at every stage of development, which gives us unique first-hand knowledge to continue to keep you informed of the latest trends and opportunities. Our work with charter schools began in 1995 in Massachusetts. Today, nearly half of all the Charter Schools in Massachusetts are loyal clients and strong proponents of AAFCPAs. Our Charter School and CMO work has expanded and today we work with clients in Rhode Island, New York, New Jersey and Pennsylvania. Our expansion into other states has been successful due to a careful and detailed plan to understand the compliance requirements of the state, meeting the influencers in the state and immersing ourselves.
 - **Dedicated Charter School Team** – Given our depth of charter school expertise, all AAFCPAs team members who serve these schools are experienced, and passionate about working with charter schools. AAFCPAs has a dedicated charter school team, all of whom work with multiple schools on an annual basis. Having a dedicated charter school team allows for an efficient and effective audit process and fosters an ability to provide best-practice recommendations and observations from one school to the next. Your team will continue to benefit from an audit team that has charter school knowledge and experience and knows **your** history and operations.
 - **Regulatory Relations** – We are engaged with regulators, such as the Massachusetts Department of Elementary and Secondary Education (DESE). We have helped clients attain or renew their charter, comply with the state audit guide, and develop narratives in annual reports that resonate well with authorities. We are frequently called upon by DESE for advice.
 - **Involved and Passionate Supporters** – AAFCPAs is an active participant with the National Alliance for Public Charter Schools, and the Massachusetts Charter Public School Association. We've presented workshops to explore key fraud prevention principles and training boards of directors to be better fiduciaries at National Charter Schools Conferences. We also frequently present at the Massachusetts Charter School Association Community Practice Meetings.

AAFCPAs also hosts semi-annual Charter School Roundtables so clients may meet with peers to discuss challenges and share solutions to business challenges and evolving funding streams.



- **Operational Guidance** – We fully leverage all aspects of the assurance process to identify opportunities for guidance that may add significant value. We look at your financial position, internal controls and processes to maximize performance, increase efficiency, and minimize compliance risk. Recommendations are documented in a formal letter to the Board and management. We will quickly become your trusted business advisor and help you anticipate performance enhancement opportunities. This may include guidance on revenue recognition, diversifying revenue sources, and complying with federal grant requirements associated with ESSER funds (i.e. Uniform Guidance audit requirements).
- **Two Partners' Responsiveness & Networks** – AAFCPAs responsiveness begins at the partner level and flows down throughout our service-minded culture. Partners are intimately involved in the details of every engagement. You will have the direct involvement of two partners with comprehensive expertise serving Massachusetts Charter Schools. You also continue to have full access to all of the networks and trusted business relationships that AAFCPAs has developed and nurtured over time.
- **Depth and Coordination of Resources** – In addition to tax and assurance, we provide a *council of expertise*—all under one roof—that transforms the value of your audit. AAFCPAs' multi-disciplinary team includes CPAs, consulting tax attorneys, estate planners, wealth advisors, Certified Ethical Hackers, IT security advisors, data analysts, and business process improvement architects. These resources stand at the ready to provide guidance regarding business intelligence & productivity; data analytics; robotic process automation; information risk management & cybersecurity; employee benefit plans & executive compensation. Our specialists come together quickly to help you persevere through the complexity of running a sustainable, high-performing organization in today's business world.
- **Exceptional Value** – Price is what you pay, and value is what you get. AAFCPAs defines exceptional value as the ideal combination of expertise, service, and price. We do not charge for routine phone calls to encourage our clients to comfortably converse with us as needed. The ability to consult with seasoned professionals on the cutting edge of your unique industry will bring you valuable peace of mind. We are confident we are the ideal fit for Libertas as you continue to expand and would be very excited to continue to serve you as our client.

Throughout this proposal you will learn many other reasons why AAFCPAs continues to be an ideal fit to specifically solve your audit and tax needs. Ultimately, it is our depth of expertise in the charter school industry coupled with our proactive operational guidance that will continue to bring you and your organization the greatest value.

Sincerely,

David J. Kelleher, CPA, CGMA
Partner
AAFCPAs

John R. Buckley, CPA, CGMA
Partner
AAFCPAs

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**We are considered an
exceptional value CPA &
consulting firm because we
deliver the ideal combination
of expertise, service, and
price.**



FIRM PROFILE

About AAFCPAs

AAFCPAs is the premier CPA and consulting firm based in New England and considered an attractive alternative to national CPA firms by discerning clients who appreciate exceptional value. We provide audit, tax, accounting, and advisory solutions to nonprofit organizations, commercial companies, and wealthy individuals/estates. Since 1973, our sincere approach to business and service excellence has built a thriving 270+ member firm driven by an altruistic mission to improve the economic well-being and quality of life for all our constituents. AAFCPAs donates 10% of its net profits annually to nonprofit organizations.

AAFCPAs is an independent member of PrimeGlobal, one of the largest CPA firm association in the world with 300+ member firms in 90+ countries. This provides our clients with seamless national and global coverage, along with an advantageous pay-as-you-use model.

A Brief History of AAFCPAs

- Founded in 1973 by entrepreneur Herb Alexander, our high standards of ethics and service excellence were born.
- In 1983, Alexander, Aronson, Finning & Co PC opens a Wellesley, MA office.
- In 1984, Alexander, Aronson, Finning & Co PC opens its first Boston office to support growth of Commercial client practice.
- In 1987, 21 East Main Street, Westborough, MA becomes the firm's headquarters.
- In 2000, Joel Aronson starts the firm's Wealth Management practice.
- In 2011, Carla M. McCall, CPA and David P. McManus, CPA are named Co-Managing Partners after a successful transition of leadership from our founder, Herb Alexander.
- In 2012, AAF Wealth Management (formerly HighSight) becomes an SEC Registered Investment Advisor (RIA) firm.
- In 2013, the firm establishes its Business Process & IT Consulting practice with the addition of James Jumes.
- In 2015, Alexander, Aronson, Finning & Co PC rebrands and changes name to AAFCPAs.
- In 2015, AAFCPAs formalizes its 10% Back to Nonprofits program.
- In 2016, the firm establishes its outsourced, cloud-based Managed Accounting Solutions practice.
- In 2017, the firm moves its headquarters to 50 Washington Street, Westborough, MA. This space accommodates the firm's growth with a collaborative, technology-rich, and inspiring workspace.
- In 2018, AAFCPAs establishes its Innovation Lab.
- In 2019, AAFCPAs adds 3,000 square feet of office space to its headquarters location to support continued growth of its 270+ members.
- In 2020, AAFCPAs acquires Scott A. Goffstein & Associates, a 14-person CPA firm based in Waltham, MA, adding to our expertise in international tax and managed accounting.
- In 2020, Carla McCall assumes sole responsibility of Managing Partner.
- In 2021, AAFCPAs ranked #102 on INSIDE Public Accounting's annual ranking of the nation's largest accounting firms.

Areas of Practice



AUDIT & ASSURANCE

- Financial Statement Audits
- Uniform Guidance / Single Audits
- Reviews & Compilations
- Uniform Financial Reports (UFR)
- Employee Benefit Plan Audits
- System and Organization Control (SOC) Reports
- Agreed-upon Procedures
- IFRS Reporting



ADVISORY

- Cyber Security
- Data Analytics / Data Visualization
- Robotic Process Automation
- Digital Intelligence
- Technology Risk Assessments
- Business Process
- Internal Controls
- IT Systems Selection & Implementation
- Technical Accounting
- Business Exit Strategy Planning
- M&A Transactions
- Business Valuation
- US Market Entry Point Consulting
- Forensic Accounting
- Litigation Support
- Employee Stock Ownership Plans (ESOPs)
- Financial Forecasts & Projections
- Tax Credit Transactions
- Healthcare Consulting & Reimbursement
- Nonprofit Management
- Executive Compensation



TAX

- Business Tax
- State and Local Tax (SALT)
- Multistate Tax Compliance
- Individual, Family, and Fiduciary Tax
- Nonprofit Tax
- Unrelated Business Income Tax (UBIT)
- International Tax
- Tax Credit Transaction Consulting



OUTSOURCED ACCOUNTING

- Right-Sizing: People, Process, and Systems Assessment
- Accounting Infrastructure Set-up
- Cloud-based Solutions
- Outsourced Accounting
- Outsourced CFO
- Budgeting, Forecasting & Strategic Planning
- Technical Accounting Advisory
- Audit Preparation
- Banking & Investor Relationships



WEALTH MANAGEMENT

- Individual & Family Investment Management
- Institutional Investing
- Succession Planning
- Asset Protection
- Tax Planning & Compliance
- Estate Planning
- Executive Retirement Plan Consulting
- Personal Financial Planning
- Insurance
- Charitable Gifting Strategies

AAFCPAs' CHARTER SCHOOL INDUSTRY EXPERIENCE

Audit, Tax, Accounting, and Advisory for Charter Schools

AAFCPAs' Education Practice serves diverse academic and education services clients spanning K-12 charter schools and charter management organizations (CMOs), private schools, special education schools, education services, and higher education. We serve start-up charter schools, mature multi-site proven providers, schools that are expanding, as well as the leading Charter Management Organizations (CMOs) in the country. Many clients began their trusted relationship with us at the time they were granted their charters and remain proponents of AAFCPAs' exceptional value.

Our valuable expertise has been earned through years of auditing and operational consulting in this industry. The longevity and depth of our attention and impact on this industry makes us unique. We are intimately familiar with best practices in how charter schools and CMOs operate at every stage of development, including experience with diverse private, federal, and state funders of these schools. We are involved and passionate supporters of the charter school movement!

Exceptional Value Solutions for Charter Schools/CMOs

Audit & Value Add

- Regulatory compliance audits focused on risk
- Easy to understand, thoughtfully developed audited financial statements
- Review internal controls and financial management and advise on best practices
- Address regulatory requirements of financial aid programs
- Analyze and present ratios and benchmarking, comparing revenues per student, return on fundraising expenses, occupancy costs, net assets, working capital, and other measures
- Advise on upcoming regulatory changes to determine potential impact
- Long term strategic planning insight and advice to improve business operations
- Analyze and adapt financing options to anticipate your changing needs
- Assess finance personnel resources
- Quarterly reviews of internal financials, focusing on high-risk areas to ensure internal financial statements are accurate
- Consult on new initiatives to identify accounting and tax considerations
- Preparation of required reports to grantors, and government funder compliance
- Guidance on accounting for complex or high-risk areas, such as: debt, construction in process, entitlement grants, and restricted donor funds
- Training for your Board on interpreting financial statements, and governance
- Guidance on new & expanding charters, including: feasibility & cash flow analysis
- Guidance on setting up networks & CMOs
- Executive compensation consulting
- Assistance with drafting accounting policy & procedure manuals

Audit & Value Add

- Assess IT systems effectiveness
- Preparation of business plans
- Preparation of surplus revenue calculations required by certain states for optimal results
- Guidance on accounting and reporting for expanded learning time or extra-curricular programs
- Advise on tax-exempt bonds, Qualified Zone Academy Bonds (QZABs), Qualified School Construction Bonds (QSCBs), New Market Tax Credits, and other financing programs to assist with campus expansion
- Financing projections and budgeting, including long-term and capital budgets
- Guidance on Real Estate Development:
 - Evaluation of financing structure options
 - Accounting for capital and debt activity
 - Debt covenant tracking
 - Cost certifications
 - Financial projections to obtain financing
- Preparing for charter renewal
- Fraud prevention

Tax Advisory & Compliance

- Evaluation of the impact and necessary operational changes in response to tax law changes, including COVID-19 stimulus initiatives
- Guidance on understanding and preparing the Federal Form 990 to best represent your organization to donors and the public
- Unrelated business income tax (UBIT) compliance, and comprehensive cost allocation plans that minimize tax
- Multi-state filing / registration requirements
- Charitable trust returns
- Compensation disclosures
- Foreign investment reporting
- Tax credit transaction consulting, including: guidance on New Markets tax credits, federal and state Historic Rehabilitation tax credits, Renewable Energy tax credits, and projects that combine tax credits with various levels of debt and rental assistance subsidies
- Access to our in-house Tax Attorneys (*The advice provided by AAFCPAs' Tax Attorneys is in a consulting capacity only and cannot be considered legal advice or a legal opinion and is not a substitute for the advice of legal counsel.*)

Business Process & IT Consulting

- Business process controls & performance improvements
- Robotic process automation
- Cybersecurity assessments
- Cyber Insurance assessments
- IT Risk management
- Data analytics & dashboarding
- Leveraging the cloud
- IT strategy
- Systems selection & implementation
- Business continuity & disaster recovery

Wealth Management

- Development of spending & investment policy statements
- Asset allocation and investment selection
- Institutional investment portfolio management and periodic rebalancing
- Liquidity strategies
- Training and updates for nonprofit fiduciaries on financial-management best practices
- Executive benefits and compensation planning
- Business transition and succession planning

Outsourced, Cloud-Based Accounting & Consulting

- Remote, cloud-based accounting
 - Finance function operations assessments
 - Accounting infrastructure set-up
 - Monthly accounting
 - CFO deliverables and controller services
 - Training senior management on financial reporting and charter school complexities
 - Designing reporting to best present the financial statements to senior management, the Board, and donors
- Preparation of financial statements and audit schedules for external auditors
 - Guidance on implementation of new accounting standards
 - Advice on accounting for complex or high-risk areas, such as: debt, construction in process, entitlement grants, and restricted donor funds
 - Guidance on right-sizing people, processes, and systems
- (Certain services may not be performed for attestation clients.)*

Primary Reasons Charter School/CMO Clients Appreciate AAFCPAs

Guidance on Regulatory Oversight – AAFCPAs is known and respected, and has professional relationships with state regulators, including the Massachusetts Department of Elementary and Secondary Education (DESE), and we are frequently called upon for advisement. This familiarity has been helpful to clients, and positively impacts their credibility with these regulatory bodies. We advise clients as they attain or renew their charter, comply with the state audit guides, and provide narratives in annual reports that resonate well with authorities.

Debt Financing – We have a deep knowledge of all new, existing, and changing debt financing options and tax credits, including: Qualified Zone Academy Bonds (QZABs) and Qualified School Construction Bonds (QSCBs), new markets tax credits, federal and state Historic Rehabilitation tax credits, as well as exit strategies for expiring tax credits. We have proven expertise with the accounting and reporting requirements for all financing vehicles, and provide valued guidance for school's investing in infrastructure fundamental to their long-term viability and success.

Fundraising Support – AAFCPAs has extensive experience advising schools executing capital campaigns, including guidance on: establishing appropriate accounting and reporting policies and procedures, evaluating fundraising effectiveness ratios, and dispersing funds in accordance with the fundraising intent. We can also provide guidance on the wording of your fundraising collateral so you may avoid common pitfalls, and ensure your appeal language does not have unintended implications on your accounting for the fundraising intent. Further, AAFCPAs appreciates the importance of financial statements to benefactors and donors, and we help clients relay financial information in a way that showcases your best attributes, accurately explains your school's work, and demonstrates sound governance.

Facility Financing Strategies – We are a trusted technical resource, providing guidance to clients so they may better understand the financial impact of various building finance strategies marketed to them. Additionally, we collaborate with consultants to optimize their implementation. Many of these complex strategies involve establishing separate real estate holding companies.

Accounting Standards – We have extensive experience auditing schools in accordance with both the Financial Accounting Standards Board (FASB) and with Government Accounting Standards Board (GASB) regulations, and we are able to clearly communicate the difference between FASB and GASB standards. This allows clients to analyze and interpret financial information in a meaningful way, accurately track their financial positions, and make informed decisions.

Benchmarking – Our depth of experience in the charter school industry allows us to provide unique industry averages and peer comparisons. We provide insight to clients on where they stand competitively on financial benchmarks, such as: revenues per student, return on fundraising expenses, occupancy costs, net assets, working capital, and other measures. Further, AAFCPAs helps clients interpret and derive more meaning from these key performance indicators so they are better positioned to reach budgeting and revenue expansion goals.

Involved and Passionate Supporters – AAFCPAs is an active participant with the National Alliance for Public Charter Schools, and the Massachusetts Charter Public School Association. Our Education Practice leaders have presented interactive workshops at the annual National Charter Schools Conference. We host semi-annual Charter School Roundtables so clients may meet with peers to discuss challenges and share solutions to business office issues.

What Our Clients Say



“AAFCPAs is unique in how they approach the work they do for us. They genuinely care about the work they do and stay mindful of the contribution they make to our mission. AAFCPAs does everything in the same spirit as us. It is evident that they really care about the success of nonprofit organizations.”

Excel Academy Charter School | Andrew Solomon, Managing Director of Finance and Operations



“We appreciate the value AAFCPAs adds to our operations. In response to our goal of improving our internal controls, we hired AAFCPAs to perform quarterly reviews. I thoroughly enjoy the reviews and have become more knowledgeable in many areas such as grants – recognizing grant revenue and lease accounting. AAFCPAs is critically important in helping us gain efficiencies and lower risks. I consider them an excellent overall value.”

Brooke Charter Schools | Yvette Philip, Former Finance Director



“AAFCPAs is very proactive with guidance and support, especially with complex facility transactions. With AAFCPAs’ Charter School Practice, I can focus on education and let them focus on commercial real estate. It is critical for us to be able to rely on them for their proven expertise.”

KIPP Public Charter School Massachusetts | Matthew Cameron, Former Director of Finance



“I highly recommend the professional services of AAFCPAs to my charter school peers. The high-level audit reports are meaningful; with a thorough review of the state standards, guidance on best practices, and industry benchmarks to gauge your performance. AAFCPAs is not just objectively looking at the books but talking about our business and industry.”

Innovation Academy Charter School | Chad Graves, COO

Client Retention Rates, Largest Lost Clients:

Our annual client retention rate is 99%, which is significantly higher than most firms our size. We attribute this to our strong culture at the firm and our One Firm Concept. We have a team that interviews selected lost clients to fully understand whether there was anything we could have changed to avoid the loss. We have found that most of the clients lost are due to mergers, which in many cases are with existing AAFCPAs clients, or they are strictly looking for the lowest fee and are not focused on the value-added expertise we provide. This is usually a result of significant budget constraints. We have never lost a client due to an unresolved accounting issue. We are happy to discuss specific situations in person.

Five of the larger lost clients over the last three years are as follows:

- Hill View Montessori Charter School- After approximately 10 years with AAFCPAs, the school decided to change CPA firms as a matter of good governance.
- The Mental Health Association of Greater Lowell, Inc. and Affiliate – Acquired by Vinfen
- Children's Friend and Family Services, Inc. – Acquired by JRI, a client of AAFCPAs
- CLASS Inc. – Merged with LifeLinks, Inc. to form Incompass Human Services, a client of AAFCPAs
- Bridge of Central Massachusetts & Alternatives Unlimited – Combined to form Open Sky Community Services, a client of AAFCPAs

EDUCATION & INSIGHTS

AAFCPAs clients appreciate the role we play serving as an educational resource. We are committed to providing insight and thought leadership, and keeping our clients up-to-date on regulatory updates, industry news, and best operational practices.

AAFCPAs' Annual Nonprofit Educational Seminar

AAFCPAs' Annual Nonprofit Educational Seminar & Reception is considered by many nonprofit CFOs and Executive Directors to be the premier nonprofit finance educational event of the year! This day of learning and inspiration is designed to help AAFCPAs' clients keep abreast of accounting, tax, and regulatory changes that may impact their organizations and always features actionable takeaways to improve efficiency, effectiveness, and performance controls. Our focus for the 2022 seminar is Innovation! "AAFCPAs is the Subject Matter Expert for nonprofit accounting," said an attendee. Learn more at www.aafedu.com.

Alerts & Insights

AAFCPAs' Blog is highly coveted by our diverse client base, and acts as a great resource of stored topical information for our finance community. Visit www.aafcpcpa.com/blog for the full blog experience and to access content from the COVID-19 Business Resource Center.

- 2021-2022 Tax Planning Guide for Business & Individuals
- AAFCPAs' 2021 CFO Survey Report: Data Management Is Catalyst for Change
- AAFCPAs Lease ASU Implementation Checklist
- COVID-19/CARES Act Business Resources Center
- Keys to Success in Robotic Process Automation
- Budgeting Add-Ons Create Efficiency and Ease
- Pay for Success: a funding model with data at its core
- Payroll Tax Credits and Other COVID-19 Payroll-Related Benefits
- How to Move Critical Business Processes to the Cloud
- Overcome Cyber Security Challenges of a Remote Workforce
- Cyber & IT Security eBook & Healthcheck/Toolkit
- Plan Sponsors: How Can You Minimize Risks?
- Manage or Invest Cash on the Books: AAFCPAs Advises Nonprofits to Create "Buckets" for Working Capital, Reserves, and Long-Term Investments

Podcasts, Webcasts, & Webinars OnDemand

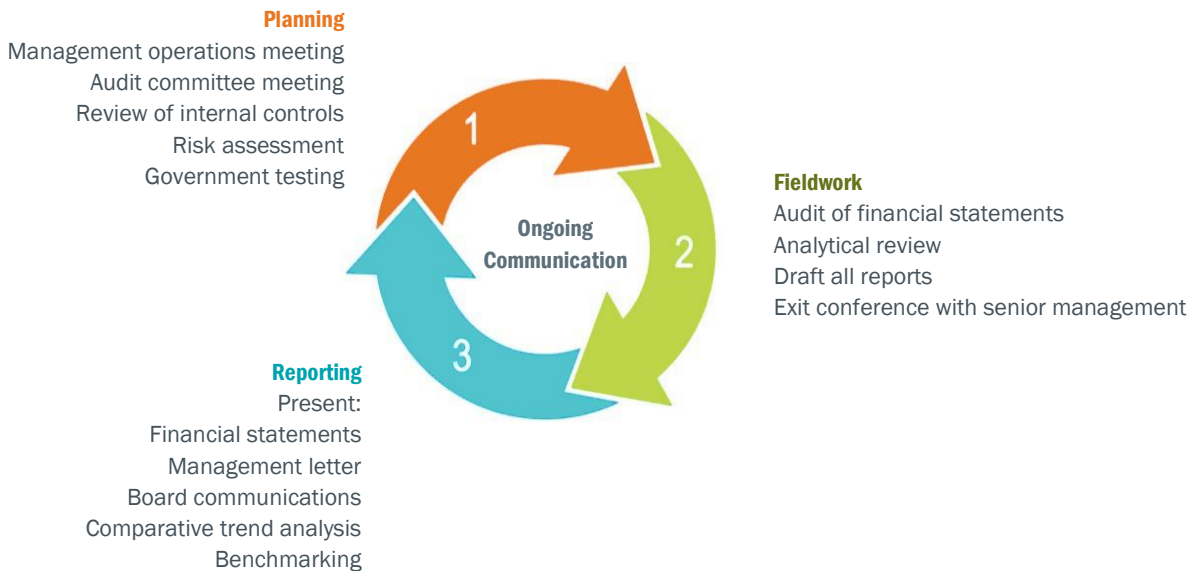
AAFCPAs provides live and OnDemand educational podcasts, webcasts, and webinars for busy finance executives so you may benefit from our knowledge & insights on hot topics whenever and wherever you may need it. Live events offer complimentary CPE credit. Archives are available 24/7: www.aafcpcpa.com/alerts-insights/

- Webinar: AAFCPAs' Guide to Lease ASU Implementation
- 2021 Year End Tax Planning for Individuals, Families, and Trusts
- AAFCPAs Guidance on the SBA's Loan Forgiveness Application
- Accounting & Audit Impact of COVID-19
- Continuous Improvement of the Finance Function: Accept the Things You Cannot Change... But Change the Things You Can!
- AAFCPAs' Educational Webcast Series Designed to Help Nonprofits Thrive

PROPOSED SERVICES & ENGAGEMENT TIMELINE

Nonprofit Financial Statement Audit

AAFCPAs will continue to audit the combined general purpose financial statements of Libertas and Affiliate and render our report thereon. We will also prepare the Federal Form 990 and state tax return for Friends of Libertas Academy Charter School using information and feedback from Libertas's management.



Audit Phase 1: Planning & Compliance

May-June

AAFCPAs will first review and analyze your internal financial statements, board minutes, accounting policies and procedures, and internal controls.

- We have a pre-audit conference with senior management to review current operations, address any questions that may have surfaced during our information gathering, verify significant areas of focus, and establish the expectations and timeline for each engagement deliverable.
- We meet with management to review recommendations for changes to financial statements to enhance presentation, as needed.
- We then interview personnel to gather specific information about the organization's systems and operations. These interviews include meetings with members of the finance team, program directors and select staff.
- We update our understanding of the control environment, compliance requirements, accounting system, IT environment, and control procedures. We focus on internal controls as part of our risk assessment of audit areas.

- We perform detailed walkthroughs of each major transaction cycle.
- We perform testing of Libertas’s internal control procedures in accordance with Generally Accepted Government Auditing Standards and for compliance with Uniform Guidance. This includes detail testing of key operational cycles, such as payroll, purchasing / cash disbursements, and tuition and grant billing procedures. Any issues that come to our attention during our compliance testing will be discussed with management as they arise.
- We may utilize our IT Consulting Specialists to gain an adequate understanding of your IT systems and controls. We assess your existing systems, procedures, and protocols used in the day-to-day activities and offer enhancements to strengthen your systems and streamline processes within the IT environment.
- We meet with management and the finance committee or Treasurer to discuss the areas of significant risk and obtain information from each as to where they see the potential exposure or risk within the control environment. We perform our risk assessment in order to set the audit plan. Therefore, the meeting with the finance committee or Treasurer typically occurs immediately after planning.

Audit Phase 2: Fieldwork

August-September

We examine evidence that supports the amounts and disclosures in the combined general purpose financial statements. This is normally done using one or a combination of the following:

- Independent verification from outside sources – confirmations, written inquiries to funding sources, and banks.
- Detailed analysis of the transactions that comprise an account balance.
- Use of data extraction software to perform predictability testing on key audit areas including revenue and payroll expense.
- Analytical review procedures – For example: ratio analysis, trend lines, and other procedures that help analyze your operations.
- Examination of internally prepared documents with applicable back-up.

The partner and manager reviews are closely coordinated within the fieldwork phase in order to ensure there are no surprises and to have open and clear communication.

Exit Conference - Before we conclude our fieldwork, the entire audit team, including the partner and manager, conduct an exit conference with management to review working drafts of all reports and discuss any open items.

Audit Phase 3: Reporting

September - October

The final audit phase includes presentation of the combined general purpose financial statements, federal reports, data collection form, management letter, and other applicable reports. We review the proposed adjusting entries (if any), and the final format and content of the combined general purpose financial statements with management. We also meet with appropriate staff, board committee(s) and full board, as requested, to review Libertas's audited financial statements and related schedules, management recommendations, key financial ratios and industry benchmarks as appropriate.

Nonprofit Tax

AAFCPAs will continue to prepare Friends of Libertas Academy Charter School's Federal and State filings using information and feedback from Libertas' management.

- Your AAFCPAs engagement team will work with Libertas management to confirm expectations, and determine a comprehensive timeline for tax services in order to ensure returns are prepared and finalized by their deadline.
- During the assurance engagement, or before your year-end date, the engagement team will provide a comprehensive 990 request list. Clients may utilize our secure, HIPAA compliant client portal/document management system in order to transfer the necessary data.
- If you have engaged AAFCPAs to conduct a review of Unrelated Business Taxable Income (UBTI) exposure, this review will be performed prior to the preparation of the tax filings and will involve dialogue with management as appropriate.
- Team members with deep expertise in Nonprofit Taxation will prepare your required tax filings, and perform a detailed review of all filings.
- If complex issues are identified, AAFCPAs' in-house Tax Attorneys are available to evaluate and assess risks associated with complicated tax challenges or controversies. *(The advice provided by AAFCPAs' Tax Attorneys is in a consulting capacity only and cannot be considered legal advice or a legal opinion and is not a substitute for the advice of legal counsel.)*
- Your AAFCPAs Engagement Partner performs a final, quality control review of all tax filings.
- A draft of all tax filings are delivered to management for review.
- A final draft of the tax filings are prepared for delivery to your Board of Directors, prior to IRS filing.
- All tax filings are finalized and delivered based on our agreed upon delivery date.

As you know, AAFCPAs is available throughout the year to help address questions relating to your Form 990, as well as the Tax Cuts and Jobs Act (TCJA) rules affecting nonprofits, including unrelated business "silencing" rules. We do not charge for routine phone conversations as a way to encourage our clients to dialog with us throughout the year.



PHILOSOPHY & APPROACH



Nonprofit Financial Statement Audit Approach

Philosophy

AAFCPAs' audit philosophy is to produce meaningful, quality audits, performed in the least obtrusive manner to our client, and executed thoughtfully on a mutually agreed upon schedule and plan of action. Genuine customer service and our commitment to excellence is the foundation from which we build our appealing client experience. We perform each audit delivering exceptional value.

“Our goals today can only be reached through the vehicle of a plan, in which we must fervently believe, and upon which we must vigorously act.” – Pablo Picasso

Planning

AAFCPAs' audit approach includes rich communication, proactive planning, and close monitoring of status and completion in order to ensure deliverables are provided at agreed upon dates, which are memorialized on a detailed timeline in our engagement letter.

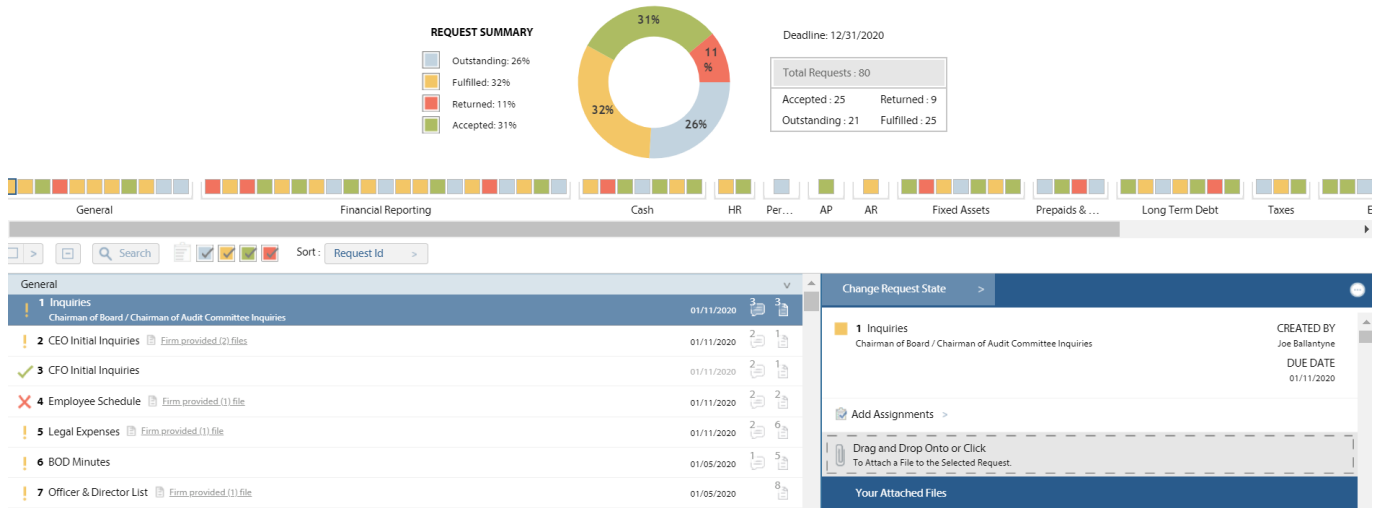
“Before anything else, preparation is the key to success.” – Alexander Graham Bell

Technology

AAFCPAs fully leverages technology to build unobtrusive and efficient audit procedures that minimize disruption.

We utilize a secure, HIPAA compliant client portal/document management system, as well as remote communication technology as needed that allows us to easily interact with different departments and functions of your organization using web conferencing and remote access to information system clouds.

We utilize state-of-the-art workflow software to manage dynamic Prepared By Client (PBC) request lists, assignment workflow, and secure document transfer to deliver an efficient and organized engagement. All you have to do is login and drag and drop onto the PBC list. It is easy and fast, and you always have visibility into the status of your engagement. This tool has reduced the time clients spend on managing the document exchange process by 30-50%.



Additionally, we utilize advanced, computer assisted auditing techniques (CAATs) to facilitate evidence collection and enhance our abilities to evaluate vast amounts of data found within complex information systems.

“The advance of technology is based on making it fit in so that you don’t really even notice it, so it’s part of everyday life.” – Bill Gates

Communication

Communication is rich and clear throughout the engagement and continues throughout the year to ensure on-going dialogue. We set the communication protocol up front during our audit “kick-off” meeting. We utilize this time to confirm preferred methods of communication (phone, email, in-person) and confirm mutual expectations for each phase during the audit timeline. We proactively discuss the approach and risk areas of the audit with the Finance Committee. We also have a management exit conference at the end of each stage of our audit – planning, and fieldwork – so you always know where the process stands and what the next steps are.

During planning, we will walk through a brief presentation of “how to optimize this engagement experience.” We outline and agree upon mutual expectations with yours and our teams to ensure we are aligned. We discuss communication, timelines, use of technology, deliverables etc. We find this “kick-off” dialogue helpful in establishing transparency and to set us on a clear path forward.

At the conclusion of our audit process, AAFCPAs issues a communications memorandum that contains, among other things, best practice recommendations for improvement in the organization’s financial reporting, internal controls and other matters noted during the assurance engagement.

“In many ways, effective communication begins with mutual respect, communication that inspires, and encourages others to do their best.” – Zig Ziglar

Tax Planning & Compliance

There is a lot at stake when it comes to tax. With AAFCPAs, you experience peace of mind knowing you are not only in compliance with all relevant tax regulations but are also optimizing your financial resources to achieve your goals. Our team's pragmatic advice comes from our 270+ member CPA & consulting firm, global network, and 45+ years of proven tax expertise.

Nonprofit Tax

With regulatory scrutiny increasing on all sides, we will continue to help you navigate complex issues such as the IRS public support calculation, unrelated business income tax, state filing requirements, related party transactions, and executive compensation disclosures.

AAFCPAs' nonprofit tax solutions include:

- **Federal Form 990** – The Form 990 is continuously evolving and growing in significance. It informs the public about crucial aspects of your nonprofit. We train our clients' board members and officers to fully understand the Form 990, and provide practical guidance, ensuring sound governance that is demonstrated to donors and the public.
- **Unrelated Business Income Tax (UBIT)** – We go beyond Form 990-T preparation by developing comprehensive cost allocation plans that minimize tax.
- **Compensation Disclosures** – AAFCPAs advises on compensation and related-party transactions to ensure disclosures are in accordance with IRS and state guidelines.
- **Foreign Investment Reporting** – We provide guidance on whether foreign activities are in line with the tax-exempt purpose and mission of your organization, and in compliance with federal and state reporting requirements.
- **Multistate Filing / Registration Requirements** – AAFCPAs has deep knowledge of filing requirements for organizations providing services in multiple jurisdictions.
- **Nonprofit Tax Strategists** - AAFCPAs has in-house Tax Attorneys with expertise in tax law pertaining to nonprofit organizations. These resources are available to you at any time to help address questions relating to your Form 990, as well as the changes in tax rules affecting nonprofits, including new unrelated business “siloing” rules, and UBIT.
- **Fundraising** – AAFCPAs provides guidance on charitable programs and engaging donors in a different way. We advise clients on the wording of your fundraising collateral so you may avoid common pitfalls, and ensure your appeal language does not have unintended implications. Further, we help clients relay financial information in your Form 990 in a way that showcases your best attributes, accurately explains your organization's work, and demonstrates sound governance.

AAFCPAs' nonprofit tax expertise is highly coveted and comes from our 45+ year history serving diverse community, regional, national, and international organizations. The tax expertise of our 270+ member CPA firm comes from the culmination of a lifetime of formal education, continuous learning, and diverse work experience actively solving issues pragmatically in diverse nonprofit and commercial industry sectors.

AAFCPAs delivers much more than the required compliance.

Handling the finances of a nonprofit on a day-to-day basis can be daunting. As your trusted business advisor, AAFCPAs provides guidance on planning and managing the organization, including: people, programs, buildings, equipment, fundraising, technology, and insurance. We train executives and board members to understand and interpret the financials and key financial indicators, which positively impacts strategic decision making.

Unrelated Business Income Tax (UBIT)

There is nothing simple about UBIT. Analysis can be complex, requiring significant review of all specific facts to properly determine whether the activity generates a tax liability. In addition to the activity itself, consideration must be given to where the activity is conducted. Exempt status can be revoked if the primary focus of the organization has shifted away from its exempt purpose.

Even though an organization is recognized as tax exempt, it still may be liable for tax on its unrelated business taxable income (UBTI), i.e. income generated by projects not substantially related to the organization's exempt purpose. The IRS has stepped up its examinations of nonprofits with regard to UBIT rules. As organizations explore new revenue initiatives, UBIT should be carefully considered.

You may have UBIT exposure if you have income generated from:

- Advertising revenue
- Insurance programs
- Tradeshow income
- Rent from debt financed property
- Programs/services regularly carried on that are unrelated to the organizations tax-exempt purpose

AAFCPAs can support you by providing:

- Interpretation of complex UBIT laws
- Review of your UBIT exposure

Slight changes in the way a venture is managed can affect your UBIT exposure, and UBIT rules vary from state to state. It is imperative that not-for-profit entities seek guidance from AAFCPAs prior to structuring a venture to limit tax liability without jeopardizing their tax-exempt status. AAFCPAs works extensively with charitable organizations, assisting them to incorporate and obtain tax-exempt status and advising them on issues such as UBIT, corporate governance and planned giving.

Why Clients Appreciate AAFCPAs' Tax Expertise

You will be engaging the best tax knowledge in the industry. Our partners are approachable, accessible and proactive with contributions to optimize tax strategies.

The expertise of our tax partners comes from the culmination of a lifetime of formal education, continuous learning, and active work experience solving tax issues pragmatically.

Our tax practice includes in-house Tax Attorneys with experience in trust, estate, owner-related issues, and other legal matters that may impact you.

The integration of our Audit and Tax Practice teams simplifies the communication process and saves you time and frustration by eliminating any duplicate requests for information.

Communication is clear and continues through the year. Regular dialogue keeps us updated to any and all changes that may impact your tax plan.

We have proven expertise in local, state, federal, and all international/foreign reporting requirements. AAFCPAs stays abreast of the changes to tax code and applies them to your situation.

(The advice provided by AAFCPAs' Tax Attorneys is in a consulting capacity only and cannot be considered legal advice or a legal opinion and is not a substitute for the advice of legal counsel.)

FEES

We are pleased to have this opportunity to continue to provide audit and tax solutions for Libertas. As you know, our fee quotes anticipate your assistance, including a reasonable amount of time preparing schedules and obtaining documentation and files to assist us with our work.

Audit Solutions	2022	2023	2024
For the audit of the combined general purpose financial statements of Libertas including compliance testing in accordance with <i>Government Auditing Standards</i> for the years ending June 30,	\$24,500	\$24,500	\$24,500
Compliance testing and related reporting in accordance with Federal Uniform Guidance standards	6,500	6,500	6,500

Tax Solutions	2022	2023	2024
For preparation of the Federal Form 990 and Massachusetts Form PC for Friends of Libertas Academy Charter School	3,200	3,200	3,200

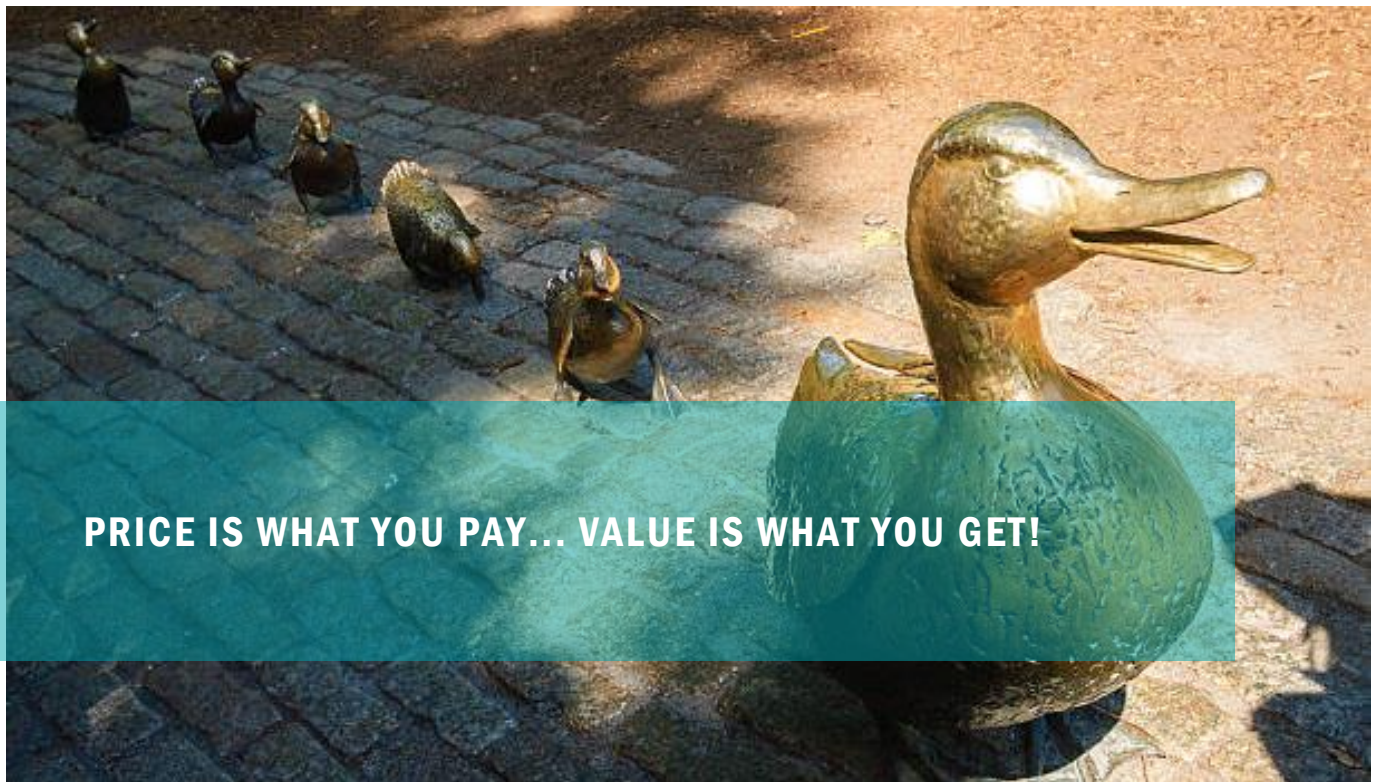
Audit and Tax Solutions	2022	2023	2024
Total	\$34,200	\$34,200	\$34,200

Note: We anticipate fees for adoption of the new lease accounting standard (GASB No. 87 Leases) in fiscal year 2022 will be between \$4,000 - \$7,000 in addition to the fees above. These fees will include testing the calculations as well as first-time disclosures for the adoption of the standard.

Our clients consider us an exceptional value CPA & Consulting firm because we consistently deliver the ideal combination of expertise, service, and price.

No Surprises

- We do not bill cost overruns unless we receive your consent in advance in the form of a written change order.
- We do not charge fees for routine telephone conversations. Therefore, we encourage you to discuss all items with us throughout the year. We make great efforts to communicate with our clients on a regular basis.
- Clerical costs are included in the quoted professional fees.
- The fee quotes and committed timelines assume that you will provide us with general ledgers and trial balances that are fully reconciled to supporting documentation, and that you provide us with all requested schedules at least three days prior to the start of each audit phase or additional charges may apply.
- Our fee quote assumes that there are no major operational, accounting, or regulatory changes that would increase the scope of our audit.
- Payment terms will be discussed and agreed upon during the planning phase and will be outlined in our engagement letter.
- We are available throughout the year for consultation or other assistance unrelated to the annual audit. Fees for business consultation and advisory services will be billed as agreed upon projects or hourly rates in advance of commencement.
- Fair pricing, honest effort, and full transparency are critical components of our “no surprises” client experience.



YOUR AAFCPAs ENGAGEMENT TEAM

Your client services team has been hand selected in order to be remain ideally suited for Libertas. They are smart, prepared, highly ethical, courteous, and full of energy. We confirm that we are not aware of any conflicts of interest between our firm and Libertas.



Lead Partner

David J. Kelleher, CPA, CGMA



Consulting Partner

John R. Buckley, CPA, CGMA



Manager

Jennifer A. L'Heureux



Director, Business Process Assessments & Attestations

Robyn Leet



Tax Consulting Attorney

Brittany Besler, MBA, cpa, Esq.

Staff continuity, staff turnover in the last three years:

We retain nearly 90% of our staff each year, which is well above the industry norm. It has been our practice to make every effort to keep the team intact even as team members get promoted to ensure that knowledge is retained, and efficiencies may be realized for the benefit of our clients. This creates chemistry with your team and drives efficiency in the year-end service process.

In addition to your engagement team, our depth allows us to leverage our deep knowledge-base to anticipate your needs and offer partner and team rotations as needed.

Senior Accountant

The Senior Accountant assigned to your engagement will have three to five years of experience in public accounting, and experience serving organizations similar to yours. This team member will be responsible for the daily performance of audit fieldwork under the direction of the Partner and Manager. They take full ownership of client deadlines and needs, and coordinates as needed with tax, audit, and consulting team members to provide the best possible service, with minimal disruptions to your business.

David J. Kelleher, CPA, CGMA

Partner

Dave has extensive experience providing audit, tax, and business advisory solutions to nonprofit organizations, including charter and independent schools and education related organizations, grant-making organizations, arts and cultural organizations, community development corporations, multi-service human and social services providers. Dave advises AAFCPAs' charter school clients on internal control best practices, guidance on policies and procedures, and compliance and reporting requirements associated with diverse funding streams. He specializes in providing federal and state audits in accordance with Uniform Guidance/Single Audit and Government Auditing Standards. Dave also has extensive nonprofit tax experience, advising clients on questions relating to the Form 990, as well as the unrelated business taxable income rules affecting nonprofits.

Dave also provides active guidance on tax, audit and compliance issues for sophisticated commercial clients, including low-income housing and professional services firms. He helps companies fully interpret the financial and operational information discovered during the audit process. His advice leads to informed decision-making and positively impacts business performance.

SELECT CLIENT EXPERIENCE

- Advanced Math & Science Academy Charter School
- Nurtury, Inc. (formerly Associated Early Care & Education)
- Libertas Academy Charter School
- Springfield Prep Charter School
- Veritas Prep Charter School
- River Valley Charter School
- Sizer School
- Esperanza Academy, Inc.

SERVICE

- Greater Lowell YMCA – Board President
- University of Massachusetts Dartmouth's Charlton College of Business – Accounting and Finance Department Advisory Council



CONTACT

774.512.4042

dkelleher@aafcpa.com

EDUCATION

University of
Massachusetts at
Dartmouth – Bachelor of
Science, Accounting, cum
laude



John R. Buckley, CPA, CGMA

Education Partner

John is the leader of AAFCPAs' Educational Services practice, serving diverse academic and education services clients spanning independent schools, colleges/universities, special education schools, education services, charter schools and charter management organizations (CMOs).

He fully understand the nuances of the educational services industry and business and operational challenges faced by these institutions, including funding and regulatory issues such as: capital campaign structures, complex endowments, alternative investments, debt financing and tax credit options, and unique governance concerns and internal control risks. He advises education clients on best practice internal controls related to procurement, payment, payroll/benefits, budgeting, and information technology policies. He advises AAFCPAs' Charter School clients on their unique control issues, including recommendations to improve policies and procedures surrounding contracts and transactions with sponsoring organizations, conflicts of interest, space acquisition, student residency and billing.

John chairs AAFCPAs' Risk Committee and oversees the firm's Enterprise Risk Management Program, ensuring proper practices are in place to surface, understand, and manage priority risks. Additionally, John performs various types of fraud audits for clients, including cash disbursement, credit card fraud, and falsifying employee reimbursement. He has been asked to serve as an expert witness for several attorneys involved in fraud cases.

John regularly presents training sessions to the nonprofit community on various topics including fraud mitigation, nonprofit governance, increasing operational efficiency while maintaining sound internal controls, and understanding financial statements. John is a 2010 Worcester Business Journal 40 under 40 winner. He has been serving AAFCPAs' clients since 1994.

SELECT CLIENT EXPERIENCE

- Benjamin Franklin Classical Charter School
- Boston Collegiate Charter Schools
- Bridge Boston Charter School
- Excel Academy Charter School
- Mastery Charter School Foundation
- Match Education
- Uncommon Schools, Inc.
- UP Education Network

SERVICE

- Christa McAuliffe Charter School – Board of Trustees
- Worcester State Foundation – Board of Directors

NATIONAL SPEAKING ENGAGEMENTS

- Rogue Waves Sink The Unwary Vessel: Think Like a Fraudster, 2019 NBOA Annual Conference
- Training Your Board to be Better Fiduciaries, 2018 NBOA Annual Conference
- Is Fraud Preventable? Safeguard Your Charter School's Fiscal Operations, 2017 National Charter Schools Conference

PUBLISHED

- The Inside Job: As Technology Advances, So Does the Proliferation of More Complex Fraud Schemes, NBOA Net Assets Magazine



CONTACT

774.512.4039

jbuckley@aafcpa.com

EDUCATION

Worcester State University
– Bachelor of Science,
Accounting



Jennifer A. L'Heureux

Manager

Jen is responsible for leading high-energy teams in planning and executing financial statement audits for sophisticated charter schools, nonprofits and privately held companies. She serves a variety of industries, including charter schools & charter management organizations, independent schools, educational services providers, construction, publishing and green tech,

Jen has extensive expertise evaluating clients' adherence to GASB & FASB requirements, as well as nonprofits subject to Uniform Guidance/Single Audits. She helps clients interpret the financial and operational information uncovered during the audit process, including opportunities to increase efficiency and effectiveness while maintaining internal control and mitigating risks. Jen is a member of AAFCPAs' Lease ASU Task Force, dedicated to interpreting and advising clients on the ASU so they may implement with efficiency and ease.

Jen has a passion for training. She is a member of the firm's Learning & Development Advisory Committee, and an in-house trainer on diverse topics, including those related to the industries she serves. Jen is an active member of the Massachusetts Society of CPAs (MSCPA) and the American Institute of CPAs (AICPA). She is currently working towards earning her CPA credential, expected in 2023.



CONTACT

774.512.4133

jlheureux@aafcpa.com

EDUCATION

Worcester State University
– Bachelor of Science,
Business Administration,
Accounting, Magna Cum
Laude

PROFESSIONAL AND CIVIC ASSOCIATIONS

- American Institute of Certified Public Accountants
- Massachusetts Society of Certified Public Accountants

SELECT CLIENT EXPERIENCE

- KIPP Team and Family Schools, Inc.
- Abby Kelley Foster Charter Public School
- Beacon Charter School Corporation
- Phoenix Academy Charter Public High Schools
- Eagle Hill School
- Libertas Academy Charter School
- Boston Day and Evening Academy
- Advanced Math and Science Academy Charter School



Robyn Leet

Director, Business Process Assessments & Attestations

Robyn brings over 20 years of continuous business process improvement and internal controls experience to AAFCPAs' diverse clients. From her beginnings as an auditor in public accounting, she learned the fundamentals of business requirements and frameworks. This knowledge was applied to further her impact in her roles as Controller in private, closely-held businesses. These opportunities have bolstered her broad exposure to businesses in multiple stages of growth and with varying levels of needs to validate her insight into the inner workings and requirements of business operations and functions, always looking at the big picture and keeping the client in scope.

Business processes and controls cut across organizational and functional boundaries, and Robyn has proven experience and exposure to financial, as well as administrative, and human resource management functions to see the big picture impact of these foundations. She works alongside her clients to provide just the right guidance for their specific organization.

With her many years of working with growing and evolving businesses of many types and sizes, Robyn contributes to developing and improving policies, standards, core processes, and evaluation principles. She engages with functional and field leaders in all phases of improvement efforts by combining her process and control acumen with real-life experience of how an organization operates. Robyn works with her clients to develop stronger internal controls and processes and test the functions of these controls in action. She also uses these fundamentals to select and implement financial and business systems for her clients, working with them to grow their businesses using the efficiency of technology and refined processes.

SERVICE

- Volunteer, Dancing Goats Dairy

SELECT CLIENT EXPERIENCE

- Public Consulting Group
- Public Partnerships LLC
- Analytic Financial Advisors, LLC
- FuelPlus Software SCS
- National Brain Tumor Society, Inc.
- PrintMail Solutions, Inc.
- Ophthalmic Consultants of Boston, LLC
- Semcasting, Inc.
- Aalanco Service Corporation



CONTACT

617.448.9261

rleet@aafcpa.com

EDUCATION

Gordon College – Bachelor
of Science, Financial
Accounting



Brittany Besler, MBA, CPA, Esq.

Tax Consulting Attorney

Brittany possesses a unique combination of tax, legal, and business backgrounds, and is a valuable member of AAFCPAs' Tax practice. She provides tax planning, research, and compliance solutions for corporations, partnerships, nonprofits, individuals, estates & trusts.

Brittany has expertise providing [tax credit transaction consulting](#) to ensure clients remain compliant with the complex regulations associated with New Markets tax credits, Low-Income Housing tax credits, federal and state Historic Rehabilitation tax credits, and Solar/Renewable Energy tax credits.

Brittany leads AAFCPAs' Tax Controversies practice. She has extensive experience performing & directing high-level technical tax research and providing guidance to businesses and high net worth individuals on federal, state, and local tax issues that may arise. She assists clients in overcoming the many hurdles of tax controversies, including responding to tax notices and requests, and serving as an advocate at federal and state tax examinations, tax appeals, and tax settlement conferences.

Brittany assists clients in the creation of appropriate and optimal organizational structures and advises on tax planning and tax exemption compliance. She advises newly-formed and well-established nonprofit clients on meeting compliance requirements of various government agencies, including the IRS rules on fundraising and political activities.

Brittany is admitted to practice law in both Massachusetts and Wisconsin. Prior to AAFCPAs, Brittany was a consultant at national & regional law and CPA firms. She is a frequent speaker at affordable housing tax incentive conferences and forums throughout the country and has authored numerous tax and accounting articles.

PRIOR EXPERIENCE

- Krokidas & Bluestein LLP
- PwC, LLP
- KPMG, LLP

PROFESSIONAL AND CIVIC ASSOCIATIONS

- Massachusetts Society of Certified Public Accountants
- American Institute of Certified Public Accountants (AICPA)
- American Academy of Attorney-CPAs
- American Bar Association
- Boston Bar Association
- Massachusetts Bar Association
- Wisconsin Bar Association

**The advice provided by AAFCPAs' Tax Consulting Attorneys is in a consulting capacity only and cannot be considered legal advice or a legal opinion and is not a substitute for the advice of legal counsel.*



CONTACT

774.512.9001

bbesler@aafcpa.com

EDUCATION

University of St. Thomas,
Minneapolis, MN –
JD/MBA

Lehigh University,
Bethlehem, PA – BS
Accounting



WHAT MAKES AAFCPAs AN EXCEPTIONAL VALUE?

AAFCPAs' Exceptional Value

We define value as the ideal combination of 3 things:



Expertise

Extensive technical knowledge. Innovative advice. Insight into trends across your sector. Best practices in business operations, financial, and strategic management.



Service

Top-notch professionals who care more than most. Happy, accessible, smart, driven, committed to excellence.



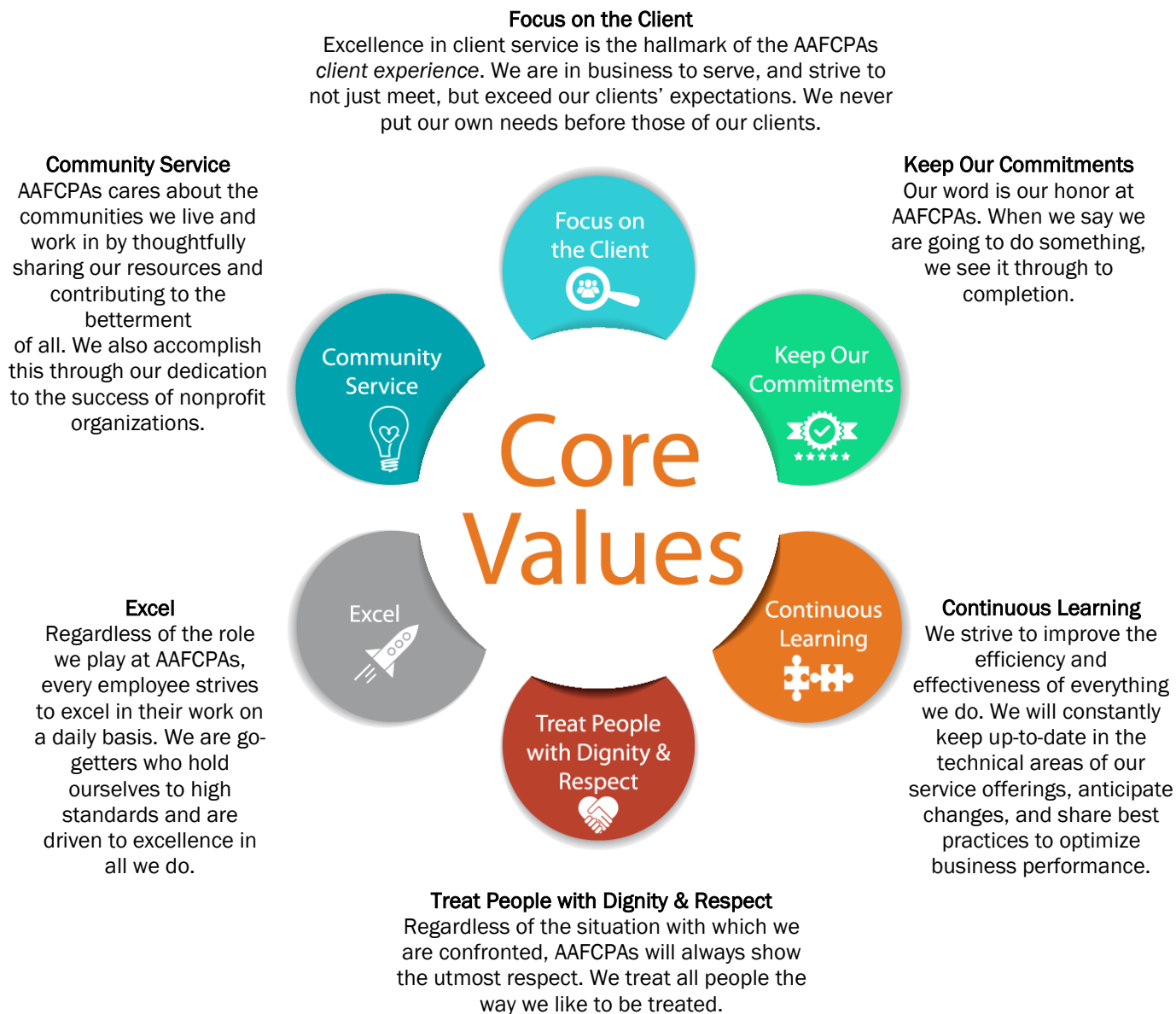
Price

No surprises. Transparent. Sincere. Consistently fair & reasonable.

Our clients are our biggest proponents. They will tell you that our value is unbeatable. We encourage you to speak to THEM, so you may learn first-hand from your peers about their positive client experience and why they believe your decision must account for overall value derived.

Mission and Core Values

The mission of AAFCPAs is to improve the economic well-being and quality of life for all constituents. This includes our clients, employees, vendors, and the communities we serve.



We accomplish our mission through focused efforts, hard work, and purpose. In everything we do as a firm, we are all equally committed to living our core values. It is more than just doing the right thing. Our core values define the spirit of our people, the work that unites us, and the essence of the AAFCPAs culture that brings us tremendous satisfaction and pride.

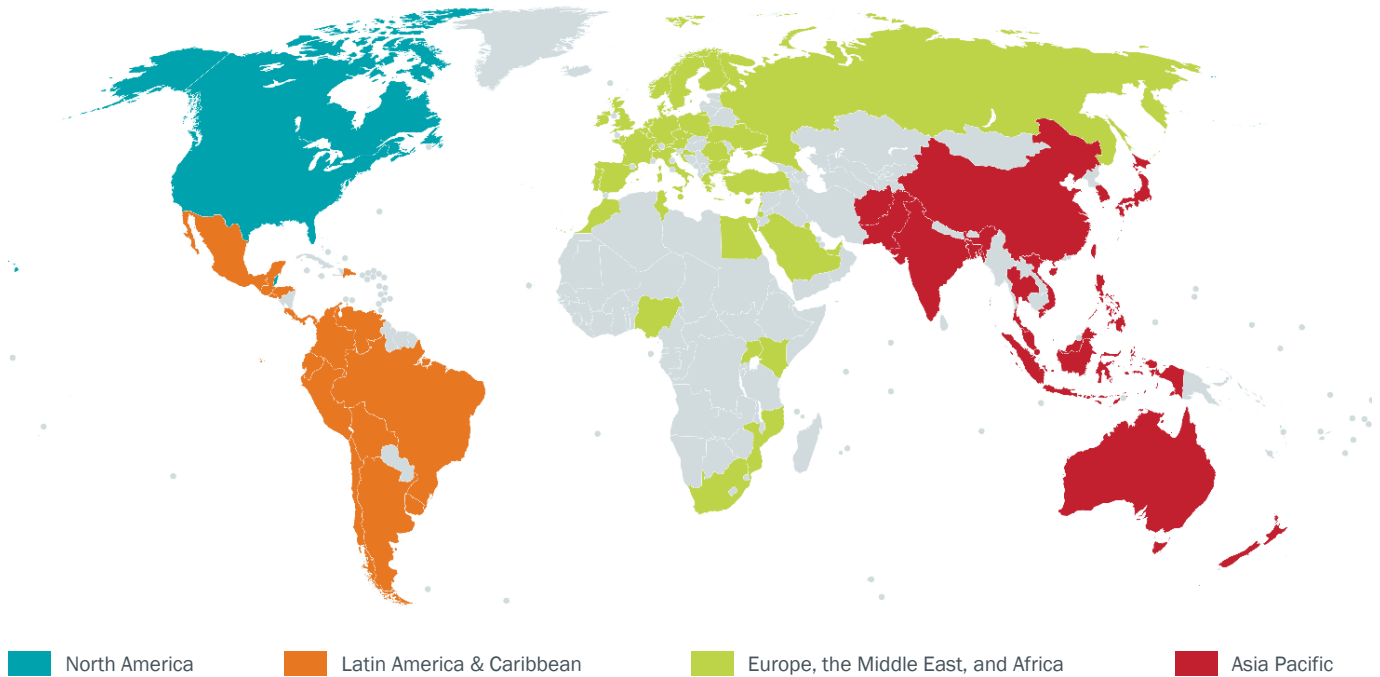
“We Are What We Repeatedly Do. Excellence, Then, Is Not an Act, But A Habit.” – Aristotle

National and Global Reach

As an independent member of PrimeGlobal, one of the largest CPA firm association in the world, our clients experience seamless national and global coordination of resources, on an as-needed, pay-as-you-use basis. This model contributes to AAFCPAs' exceptional value, which clients tell us is unbeatable in the marketplace.



Our alliance with PrimeGlobal provides clients with seamless access to the resources of over **300 member firms**, in **90+ countries**, with more than **900 offices** around the world.



What Sets AAFCPAs Apart

AAFCPAs is more than a collection of achievements and expertise. You need more than credentials. You need a team of advisors who are as passionate as you about your success! That's where we come in.

Unique Perspectives

One Firm

AAFCPAs ensures teamwork and cooperation to best serve the interests of our clients. Our partners are not compensated on individual books of business but share equally in the firm's success. We have eliminated any and all internal barriers to truly putting our clients' diverse needs first and foremost. You will notice how quickly and easily our specialists come together to give you their very best expertise.

Perfect Size

We are independent with national and global reach. We are big enough to tackle any project, yet small enough to be nimble and give you hands-on partner involvement.

Diverse & Inclusive

AAFCPAs team members are encouraged to bring all of who they are to all of what they do, and to understand, accept, and value the differences between us. Since 2019, AAFCPAs' Leadership pledged their commitment to advance diversity, equity, and inclusion, which includes executing on a specific set of actions to cultivate a trusting environment where all ideas are welcomed, and employees feel comfortable and empowered to discuss diversity and inclusion.

Consistently By Your Side

A Great Experience for You and Your Team

We are attentive, flexible, and quick to respond. The professionals you will work with are high-level with experience in your field. You have easy access to partners. You will benefit from our proactive mindset.

Sincere Interest in You

We make it a point to know you – your finances, your challenges, and your vision for the future. We keep our commitments. We care about people and it shows in everything we do.

Innovative & Anticipatory

We proactively focus on improving your business and finances with the future in mind. We have expertise at refining processes and/or IT systems to enable better forecasting and decision-making.

In It For The Long Term

We Invest in You

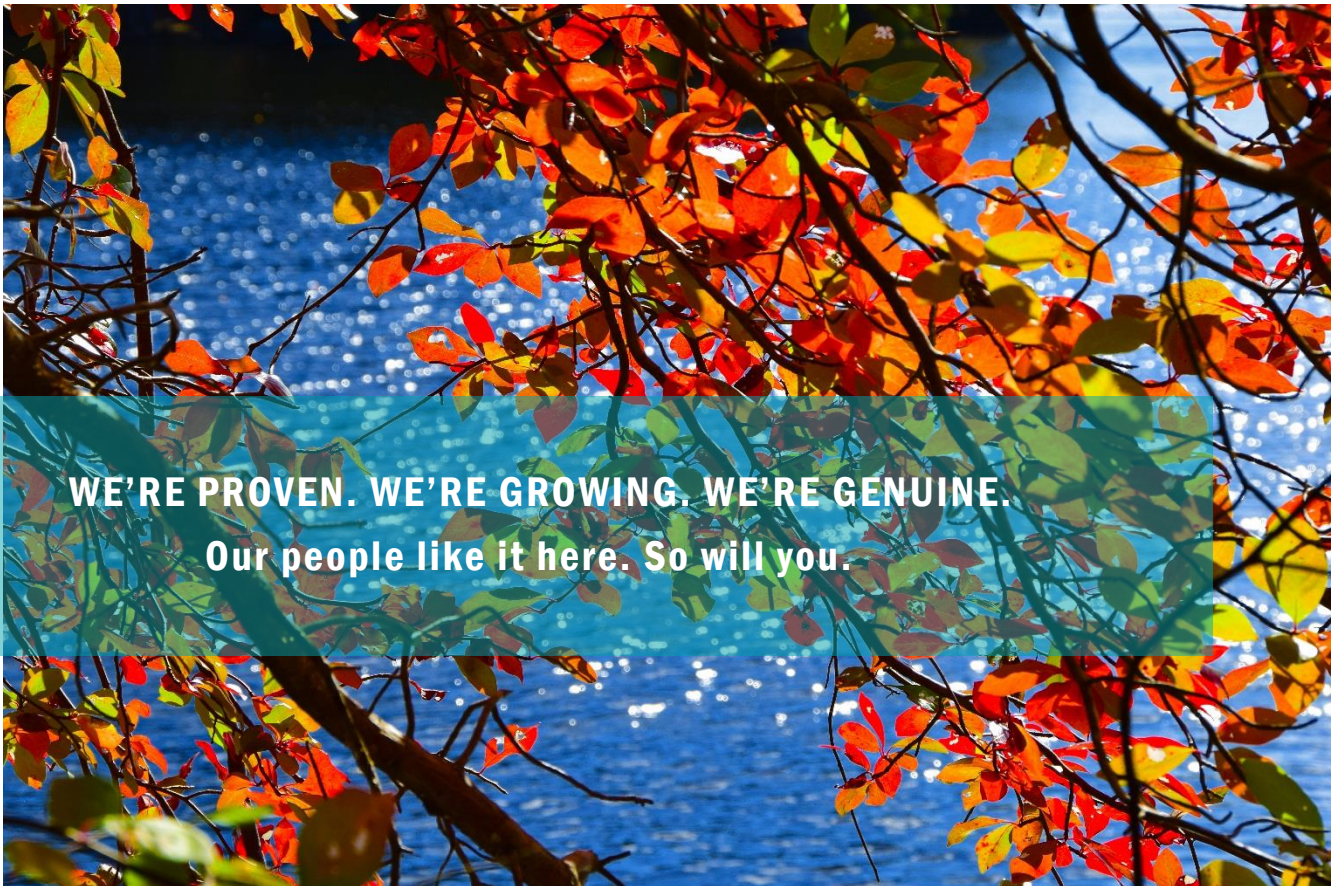
We join you, harnessing our expertise and passion to help you succeed. We don't hold back. We put in the time and energy to know your business and find opportunities for growth and efficiency, because we're in it for the long haul.

We Invest in The Community

We work passionately with regional, national, and international nonprofits, helping them perform like finely-tuned for-profit enterprises so they can get the most mission out of every dollar. Our employees volunteer personal time to support our clients' missions. We encourage volunteerism by paying members for one day of service annually. We happily donate 10% of net earnings annually back to nonprofits. We live our core value—community service—and enhance life in the communities where our professionals live and work.

We Invest in Ourselves

We are an organization that fully embraces continuous learning of all professionals. Our training is intense, practical, and ongoing. This discipline enables us to stay sharp and remain on the cutting edge of industry trends and business best practices. Ask us about the AAFCPAs Innovation Lab and our successful *Changemaker Challenge*.




WE'RE PROVEN. WE'RE GROWING. WE'RE GENUINE.
Our people like it here. So will you.

Proof of Quality

Consistent delivery of the highest levels of quality assurance, tax and advisory professional services demands discipline and rigorous adherence to ever-changing statutes and rules.

Highest Possible Peer Review Rating

Our peers in the Association of International Certified Professional Accountants (AICPA) consistently award AAFCPAs with the highest possible peer review rating. This is a testament to our quality assurance practice area. Additionally, this places AAFCPAs in an exclusive category of the top-quality CPA firms in the U.S. Our most recent Peer Review Letter follows below and is a demonstration of the highest quality possible of financial services provided to our clients. There were no deficiencies, or recommendations issued with the pass opinion.

 PERKINS & CO

+ 1211 SW Fifth Avenue, Suite 1000
+ Portland, Oregon 97204-3710

+ Telephone: 503.221.0336
+ Fax: 503.294.4378
+ www.perkinsaccounting.com

Report on the Firm's System of Quality Control

January 30, 2019

To the Shareholders of Alexander, Aronson, Finning & Co., P.C.
and the Peer Review Committee of the
Massachusetts Society of CPAs

We have reviewed the system of quality control for the accounting and auditing practice of Alexander, Aronson, Finning & Co., P.C. (the firm) in effect for the year ended August 31, 2018. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

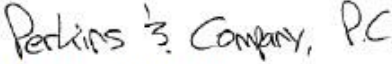
Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans, and examinations of service organizations (a SOC 1 and SOC 2 engagement).

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Alexander, Aronson, Finning & Co., P.C. in effect for the year ended August 31, 2018, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Alexander, Aronson, Finning & Co., P.C. has received a peer review rating of *pass*.


PERKINS & COMPANY, P.C.

We Choose to Participate in Rigorous Audit Quality Oversight

AAFCPAs is an enthusiastic member of a variety of oversight organizations that closely monitor our performance and share best practices. We consistently exceed requirements related to compliance with auditing and related professional practice standards.

 <p>Public Company Accounting Oversight Board</p>	<p>AAFCPAs is a registered member of the Public Company Accounting Oversight Board (PCAOB), which is directed by the Sarbanes-Oxley Act of 2002 to establish auditing and related professional practice standards for registered public accounting firms to follow in the preparation and issuance of audit reports. Registration is not a requirement, however, AAFCPAs chooses to be a PCAOB-registered firm. We commit to maintain the highest standards, protect investors, and further the public’s interest in the preparation of informative, accurate, and independent audit reports.</p>
<p>AAFCPAs is a member of the AICPA’s Private Companies Practice Section (PCPS). As a member, we have access to targeted practice management tools and resources, as well as a strong, collective voice within the CPA profession. Our membership allows us to better serve clients by accessing information on issues that affect quality, professionalism, and profitability.</p>	
	<p>As a member of the AICPA’s Governmental Audit Quality Center (GAQC), AAFCPAs maintains the highest standards in performing quality governmental audits. The GAQC is a central resource center that gives member firms, with a commitment to governmental audit quality, access to best practice standards.</p>
<p>AAFCPAs is a member of the AICPA’s Employee Benefit Plan Audit Quality Center. As a member, we are able to provide our clients with the most updated regulatory developments, as well as deliver best practice techniques on audit, accounting, and regulatory issues. In addition, our triennial peer review includes a sampling of our work in employee benefit plan quality.</p>	
 <p>PROUD MEMBER OF M·S·C·P·A Massachusetts Society of CPAs® learn ... connect ... prosper</p>	<p>AAFCPAs employees are all members of the MSCPA, dedicated to maintaining the highest professional and moral standards. Accounting is a noble profession with a significant public interest responsibility, and we are committed to maintaining high standards, including ethical leadership, professional and technical competence, integrity, conduct that garners public trust, and will place public interest above self-interest.</p>

Thought Leadership Stems From Quality And Excellence

AAFCPAs’ insights are highly-coveted by clients, numerous industry groups, and finance associations. We are often asked to speak at regional and national conferences. This is further proof of the overall quality of our expertise and a demonstration that everything the firm engages in is done with the utmost commitment to quality.



10% Back to Nonprofits

AAFCPAs celebrates the many nonprofits that enrich our lives by committing to donate 10% of our net income annually back to nonprofits.

The nonprofit clients we serve have a tremendously positive impact on the employees and culture of AAFCPAs. Regardless of the mission, we are inspired daily by our awareness of all the great work that occurs by nonprofits in service to our community.



How Do We Donate 10%?



AAFCPAs' company-sponsored Charitable Foundation is funded by annual contributions. The Foundation's giving is designed to encourage employee involvement in charitable activities through employee matching gifts and other programs that support employee volunteerism.



We have a direct-giving program which includes cash and sponsorship contributions to support great nonprofits that add to the quality of life in our community.



We happily share our expertise pro bono through speaking at industry groups and nonprofit events that ultimately enrich our community.



We make donations of service and discounted fees to many nonprofits in need. The AAFCPAs' motto, "Great Minds | Great Hearts," reflects our commitment to generosity, good corporate citizenship, and to work in a way that ensures our lives are making a difference in the world.



Employees are encouraged to contribute on an individual level, too. We provide all employees with one paid day of service per year. Partners contribute their financial expertise on Boards of all sizes as a way of living our core value of community service.

A Message from our Managing Partner

Thank you for continuing to consider the professional services of AAFCPAs. As Managing Partner of this premier CPA and Consulting firm, there are five simple yet profound things I'd like to remind you of in advance about us and the unique inclusive culture that is thriving at AAFCPAs.

One Firm - Teamwork

We act as a true team...one cohesive unit. We are able to bring the very best appropriate talent to our clients as needed regardless of what "practice" the person represents. We accomplish this through organizational compensation and structure. Our partners do not have individual books of business, so our clients are "firm clients." You will notice it immediately and enjoy how seamlessly we come together to serve with distinction.

Help Us Help Others - Generous Hearts

AAFCPAs donates 10% of our annual profit each year back to nonprofits. We have great minds and great hearts. We attract professionals who have a strong personal desire to accomplish good from their daily work. You will notice an intensity and passion in the individuals you work with throughout all levels of our organization. We work with a purpose!

Sincere

We could write a great book explaining all of the things that have led to our success in business since Herb Alexander founded our firm in 1973. If you had to boil it down to one distinguishing characteristic it would be that we conduct business with complete sincerity. We are authentic...fair pricing, honest effort, commitments kept. You will notice immediately that it is easy and pleasurable to do business with the genuine people at AAFCPAs.

Innovative

We are consistently trying to learn, grow, and improve ourselves. Innovation is a key component to continuous improvement and embracing change. We believe our best ideas will come from the 270+ people we employ. Therefore, we hire the very best professional talent who are entrepreneurial, smart, and driven to succeed. We house an internal *Innovation Lab* and sponsor innovation contests to harness the best ideas from those closest to the situations. We are learning about Artificial Intelligence (AI) and Blockchain now so as they continue to evolve, we are able to advise on how best to utilize these for competitive advantage. You will notice that the people of AAFCPAs will think about you and your organization's future in order to anticipate and take full advantage of opportunities.

Our Biggest Proponents Are Our Clients

We are client centric. We genuinely care about our clients which is why we have the highest standards of quality, service, and excellence in all we do. We encourage you to take the time to speak to our existing clients and their board members directly so you can hear first-hand about all the things (little and big) that comprise our exceptional value. We are in this for the long term. This is also why we have no intentions to be acquired by a national CPA firm.

Sincerely,



Carla M. McCall, CPA, CGMA



CLIENT TESTIMONIALS



Our clients are our biggest proponents:



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Phoenix has been with AAF for over 10 years now, and we have been consistently delighted with the level of service and individualization we have received. The AAF staff members are really invested in knowing our organization so they can understand how our budget and finances work. Being a non-traditional charter, for example not having grade-levels and having higher staffing levels due to a tutoring corps, we are grateful that Jeanie and her team deeply understand the effect that these innovative decisions have on our financial picture, and they do not try to fit us into a one size fits all box with other charter school clients.

Beth Anderson

CEO and founder, Phoenix Charter Academy Network

“

I can't say enough GREAT things about the value of AAFCPAs. My positive experiences began before Map Academy Charter School even opened its doors. My co-founder and I needed financial advice and direction early on to get Map Academy started and called John Buckley. He told us we had an awesome plan and informed us without hesitation that we didn't need his services yet. I will never forget his honesty and integrity that day along with his encouragement. Two years later (he was right) we called him back and ever since we have been a very happy client. I realized right away that AAFCPAs was special. They share our primary concern of wanting to help kids graduate from High School. They are part of our success story. We consider AAFCPAs instrumental to not only our charter school founding but our stability, growth, and ability to thrive in our educational mission. It is very easy for me to highly recommend the professional services of AAFCPAs.

Josh Charpentier

Co-Founder & Co-Director, The Map Academy Charter School



REFERENCES

The positive impact AAFCPAs makes within the charter school industry is proven and best learned by speaking directly with your peers. We encourage you to contact them to hear first-hand about the exceptional value we bring these organizations.



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“Previously we were with a Big 4. We were a very small fish in a very big pond. But to AAFCPAs, we are one of their major clients, so they give us more attention... from partners down to the staff... no one can compare. Building a relationship and trust is not easy. We have a very good relationship, and we get good support. There is no reason for me to go elsewhere. They are the best!”

**Koh Han Seow, Former CFO
Crabtree & Evelyn**