

REPORT TO THE AUDIT COMMITTEE

# ST. HOPE LEADERSHIP ACADEMY CHARTER SCHOOL

AUDIT WRAP UP:  
YEAR ENDED JUNE 30,  
2023



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The following communication was prepared as part of our audit, has consequential limitations, and is intended solely for the information and use of those charged with governance (e.g., Board of Directors and Audit Committee) and, if appropriate, management of the School, and is not intended and should not be used by anyone other than these specified parties.

# Welcome

October 13, 2023

To the Audit Committee

St. Hope Leadership Academy Charter School

Professional standards require us to communicate with you regarding matters related to the audit, that are, in our professional judgment, significant and relevant to your responsibilities in overseeing the financial reporting process. On July 27, 2023 we presented an overview of our plan for the audit of the financial statements of St. Hope Leadership Academy Charter School (the “School”) as of and for the year ended June 30, 2023 including a summary of our overall objectives for the audit, and the nature, scope, and timing of the planned audit work.

This communication is intended to elaborate on the significant findings from our audit, including our views on the qualitative aspects of the School’s accounting practices and policies, management’s judgments and estimates, financial statement disclosures, and other required matters.

We are pleased to be of service to the School and look forward to meeting with you to discuss our audit findings, as well as other matters that may be of interest to you, and to answer any questions you might have.

Respectfully,

(signed BDO, USA, P.C.)

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# Executive Summary



# Status of Our Audit

We have substantially completed our audit of the financial statements as of and for the year ended June 30, 2023. Our audit was conducted in accordance with auditing standards generally accepted in the United States of America. This audit of the financial statements does not relieve management or those charged with governance of their responsibilities.

- ▶ The objective of our audit was to obtain reasonable - not absolute - assurance about whether the financial statements are free from material misstatements.
- ▶ The scope of the work performed was substantially the same as that described to you in our earlier Audit Planning communications.
- ▶ We expect to issue an unmodified opinion on the financial statements and release our report on October 2023.
- ▶ Our responsibility for other information in documents containing the School's audited financial statements does not extend beyond the financial information identified in the audit report, and we are not required to perform procedures to corroborate such other information. However, in accordance with professional standards, we will read the information included by the School and consider whether such information, or the manner of its presentation, is materially inconsistent with its presentation in the financial statements. Our responsibility also includes calling to management's attention any information that we believe is a material misstatement of fact. We have not identified any material inconsistencies or concluded there are any material misstatements of facts in the other information that management has chosen not to correct.
- ▶ All records and information requested by BDO were freely available for our inspection.



# Results of the Audit

## ACCOUNTING PRACTICES, POLICIES, AND ESTIMATES

The following summarizes the more significant required communications related to our audit concerning the School’s accounting practices, policies, and estimates:

The School’s significant accounting practices and policies are those included in Note 2 to the financial statements. These accounting practices and policies are appropriate, comply with the applicable financial reporting framework and industry practice, were consistently applied, and are adequately described within Note 2 to the financial statements.

- ▶ A summary of recently issued accounting pronouncements is included in Note 2 to the School’s financial statements.
- ▶ In September 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets (Topic 958)*. The update requires not-for-profits to present contributed nonfinancial assets as a separate line item on the statement of activities, and to disclose information regarding each type of contributed nonfinancial assets. The update is effective for financial statements issued for fiscal years beginning after June 15, 2021. The School adopted this ASU as of July 1, 2021. The adoption of this ASU did not have a material impact on the financial statements.
- ▶ There were no other changes in significant accounting policies and practices during June 30, 2023.

Significant estimates are those that require management’s most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. The School’s significant accounting estimates, including a description of management’s processes and significant assumptions used in development of the estimates, are disclosed in Note 2 of the financial statements.

### Significant Accounting Estimates

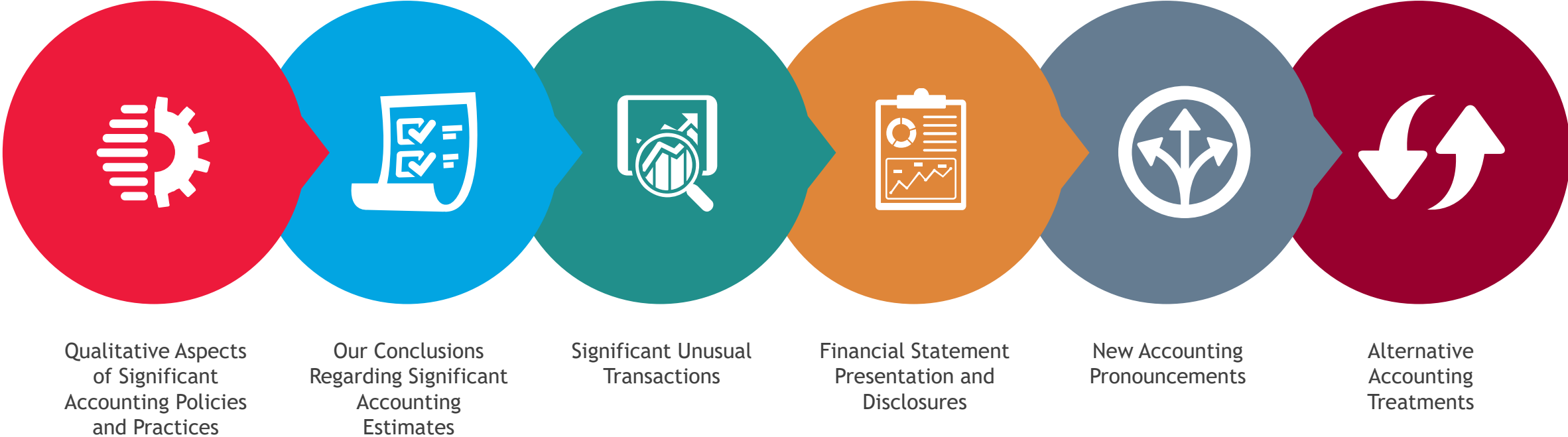
Allowances on accounts/contributions receivable
Useful Lives of Fixed Assets
Allocation of functional expenses
Fair value measurements

- ▶ Management did not make any significant changes to the processes or significant assumptions used to develop the significant accounting estimates in June 30, 2023.

# Results of the Audit

## QUALITATIVE ASPECTS OF THE SCHOOL'S FINANCIAL REPORTING

A discussion will be held regarding the quality of the School's financial reporting, which will include:



# Results of the Audit

## CORRECTED AND UNCORRECTED MISSTATEMENTS

There were no corrected misstatements, other than those that were clearly trivial, related to accounts and/or disclosures that we brought to the attention of management.

Please refer to the schedule of Proposed Adjusting Journal Entries (PAJEs) in Appendix A. We concur with management's assessment that the effects of not recording such adjustments are, both individually and in the aggregate, immaterial to the consolidated financial statements taken as a whole, considering both qualitative and quantitative factors. None of the proposed adjustments could potentially cause future-period financial statement to be materially misstated.





# Highlights: Results of the Audit - Assets

ASSETS			
	2023	2022	Change
Cash and cash equivalents	\$ 634,964	\$ 1,204,288	\$ (569,324)
Cash - restricted	75,398	75,390	8
Grants and other receivable	1,383,355	877,474	505,881
Investments	2,811,668	2,739,531	72,137
Prepaid expenses and other assets	224,649	17,627	207,022
Property, plant, & equipment, net	470,897	539,800	(68,903)
	<u>\$ 5,600,931</u>	<u>\$ 5,454,110</u>	<u>\$ 146,821</u>

- ▶ The decrease in cash value in CY by approximately \$569k is mainly due to the increase in Accounts Receivable, primarily resulting from the inclusion of ARP and ESSER 2 grants receivable. This shift has led to a reduction in the available cash balance.
- ▶ The increase in Accounts Receivable by approximately \$505k is attributed to the inclusion of ARP and ESSER 2 grants receivable. These grants, aimed at addressing specific financial needs in the organization, have contributed to the rise in the outstanding amounts owed to the organization.

# Highlights: Results of the Audit - Liabilities and Net Assets

LIABILITIES AND NET ASSETS			
	2023	2022	Change
Accounts payable and accrued expenses	\$ 379,918	\$ 215,586	\$ 164,332
Accrued salaries and other payroll related expenses	178,033	280,815	(102,782)
Deferred grant revenue	2,184	21,009	(18,825)
<b>Total Liabilities</b>	<b>\$ 560,135</b>	<b>\$ 517,410</b>	<b>\$ 42,725</b>
Net Assets - Without Donor Restrictions			
Undesignated	\$ 5,040,796	\$ 4,936,700	104,096
<b>Total Net Assets</b>	<b>\$ 5,040,796</b>	<b>\$ 4,936,700</b>	<b>\$ 104,096</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 5,600,931</b>	<b>\$ 5,454,110</b>	<b>\$ 146,821</b>

# Highlights: Results of the Audit - Liabilities and Net Assets

NET ASSETS			
	2023	2022	Change
Net assets without donor restrictions	\$ 5,040,796	\$ 4,936,700	\$ 104,096
Reconciliation of the Change in Net Assets			
	2023	2022	
Change in Net Assets	104,096	144,131	
Net change (decrease)	(40,035)		
The following represents significant fluctuations in the change in net assets between the current and prior year:			
Decrease in revenue and support	\$ (623,514)		<i>Refer to page 12</i>
Decrease in expenses	583,479		<i>Refer to page 13</i>
	\$ (40,035)		

# Highlights: Results of the Audit - Revenues

REVENUE AND OTHER SUPPORT			
	2023	2022	Change
State and local per pupil operating revenue	\$ 4,962,239	\$ 5,735,374	\$ (773,135)
Government grants and contracts	860,393	1,116,623	(256,230)
Contributions and other grants	58,235	28,165	30,070
Investment return, net	72,137	(303,851)	375,988
Other income	8	215	(207)
	<u>\$ 5,953,012</u>	<u>\$ 6,576,526</u>	<u>\$ (623,514)</u>

► The decrease in revenue by \$773k is noted due to decline in student enrollment which resulted in decrease in overall revenue.

FTE BREAKDOWN			
	2023	2022	Change
Total General Education FTE	226	264	(38)
Special Education FTE Breakdown			
Less than 20%	2	1	1
Between 20% and 60%	9	3	6
More than 60%	47	66	(19)
	<u>58</u>	<u>70</u>	<u>(12)</u>

# Highlights: Results of the Audit - Expenses

EXPENSES			
	2023	2022	Change
Program services:			
General education	\$ 3,368,399	\$ 3,604,137	\$ (235,738)
Special education	1,736,458	2,010,938	(274,480)
Total Program services	\$ 5,104,857	\$ 5,615,075	\$ (510,218)
Supporting services:			
Management and general	\$ 744,059	\$ 817,320	\$ (73,261)
Total Supporting services	\$ 744,059	\$ 817,320	\$ (73,261)
Total Expenses	\$ 5,848,916	\$ 6,432,395	\$ (583,479)

- ▶ The decrease in program services is mainly due to decrease in number of students and reduction in payroll expense.

# Highlights: Results of the Audit - Expenses (continued)

	2023	2022	Change
Program services expense	\$ 5,104,857	\$ 5,615,075	\$ (510,218)
Management and general	744,059	817,320	(73,261)
Total FTE of Gen Ed Scholars	226	264	(38)
Program services expense per Scholar	22,588	21,269	1,319
General and administrative per Scholar	3,292	3,096	196
	<u>\$ 25,880</u>	<u>\$ 24,365</u>	<u>\$ 1,515</u>

	2023	2022	Change
Significant Expense Fluctuations			
Instructional personnel	\$ 2,589,213	\$ 3,324,335	\$ (735,122)

- ▶ Payroll decreased because a few positions from FY22 remained unfilled and several terminations during FY23 were either late replacing or remained open as well.



# Highlights: Results of the Audit - Expenses (continued)

FUNCTIONAL CLASS ANALYSIS (\$)					
	Program Services			Supporting Services	Total Expenses
	General Education	Special Education	Total	Total Management and General	
June 30, 2023	\$ 3,368,399	\$ 1,736,458	\$ 5,104,857	\$ 744,059	\$ 5,848,916
June 30, 2022	3,604,137	2,010,938	5,615,075	817,320	6,432,395
Increase (\$)	\$ (235,738)	\$ (274,480)	\$ (510,218)	\$ (73,261)	\$ (583,479)

FUNCTIONAL CLASS ANALYSIS (%)					
	Program Services			Supporting Services	Total Expenses
	General Education	Special Education	Total	Total Management and General	
June 30, 2023	58%	30%	87%	13%	100%
June 30, 2022	56%	31%	87%	13%	100%
Increase / (Decrease) (%)	2%	-1%	0%	0%	

► The decrease in overall expenses is directly related to reduction in payroll expense.

# Highlights: Results of the Single Audit

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS				
FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	FEDERAL ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROVIDED TO SUBRECIPIENTS	TOTAL FEDERAL EXPENDITURES
<b><u>U.S. Department of Education:</u></b>				
Passed through the New York State Education Department:				
Title I Grants to Local Education Agencies (Title I Part A of the ESEA)	84.010	Not Applicable	\$ -	\$ 139,176
Supporting Effective Instruction State Grants	84.367	Not Applicable	-	11,028
Student Support and Academic Enrichment Program	84.424	Not Applicable	-	12,066
Special Education Cluster (IDEA), Individuals with Disabilities Education Act	84.027	Not Applicable	-	87,220
Coronavirus Response and Relief Supplemental Appropriations Act, 2021 - Emergency Assistance for Non-Public Schools (CRRSA EANS)	84.425R	Not Applicable	-	108,596
American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	Not Applicable	-	476,414
<b>Total U.S. Department of Education</b>				<b>834,500</b>
<b>Total Expenditures of Federal Awards</b>			<b>\$ -</b>	<b>\$ 834,500</b>

# Highlights: Results of the Single Audit

- ▶ For FY 2023, the School had applicable federal expenditures amounting to \$834,500. This amount was greater than the \$750,000 established dollar threshold and therefore subject to Single Audit under Uniform Guidance.
- ▶ Due to the School not being subject to Single audit in the past two audit periods, the School does not qualify as a low-risk auditee.

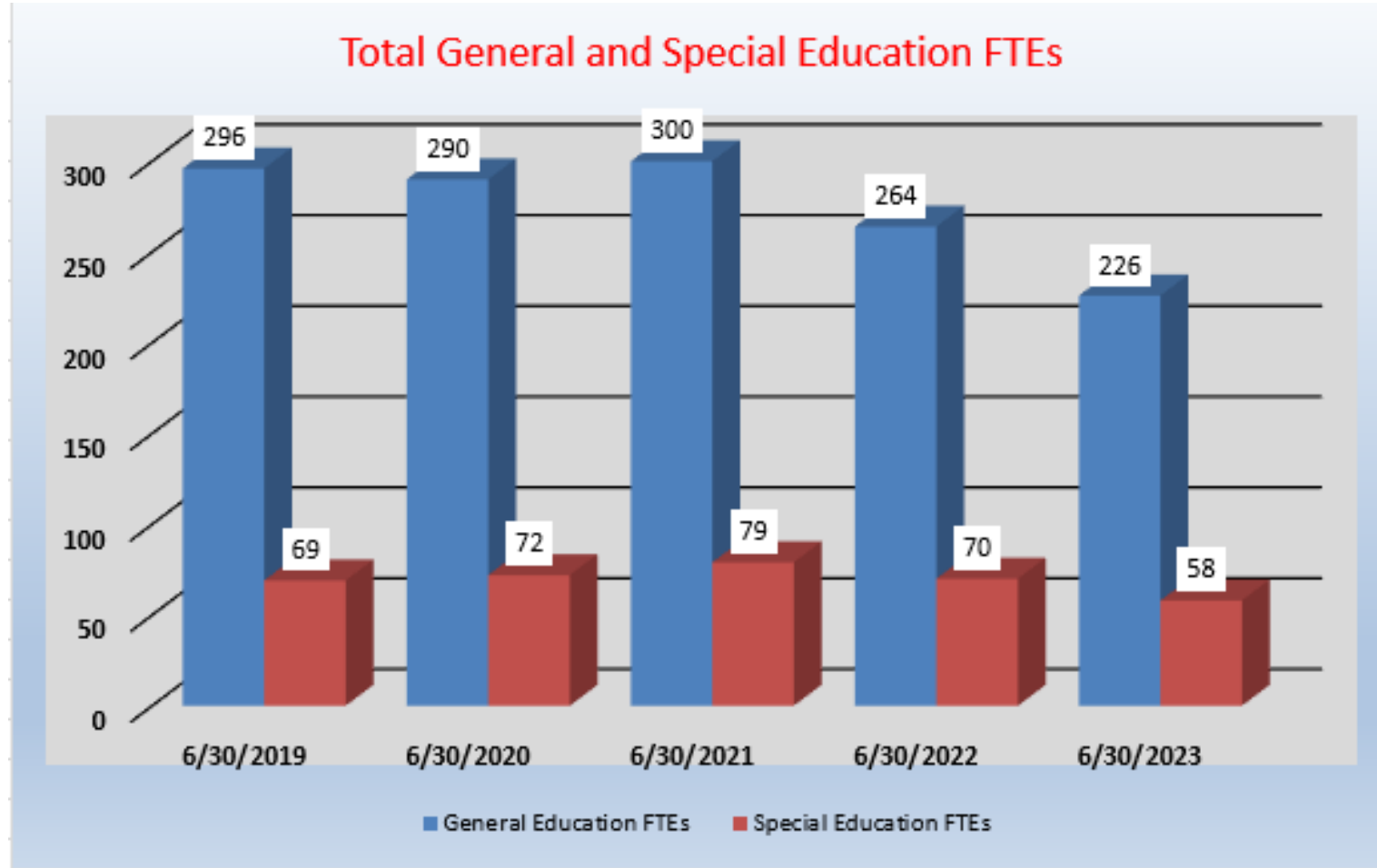
IDENTIFICATION OF MAJOR FEDERAL PROGRAMS	
Assistance Listing	
Numbers	Name of Federal Program or Cluster
84.425R	Coronavirus Response and Relief Supplemental Appropriations Act, 2021 - Emergency Assistance for Non-Public Schools (CRRSA EANS)
84.425U	American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)

- ▶ Based on our evaluations of federal programs included in the Schedule of Expenditures of Federal Awards (SEFA). The major programs audited in FY 2023 were the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 - Emergency Assistance for Non-Public Schools (CRRSA EANS), and the American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER).

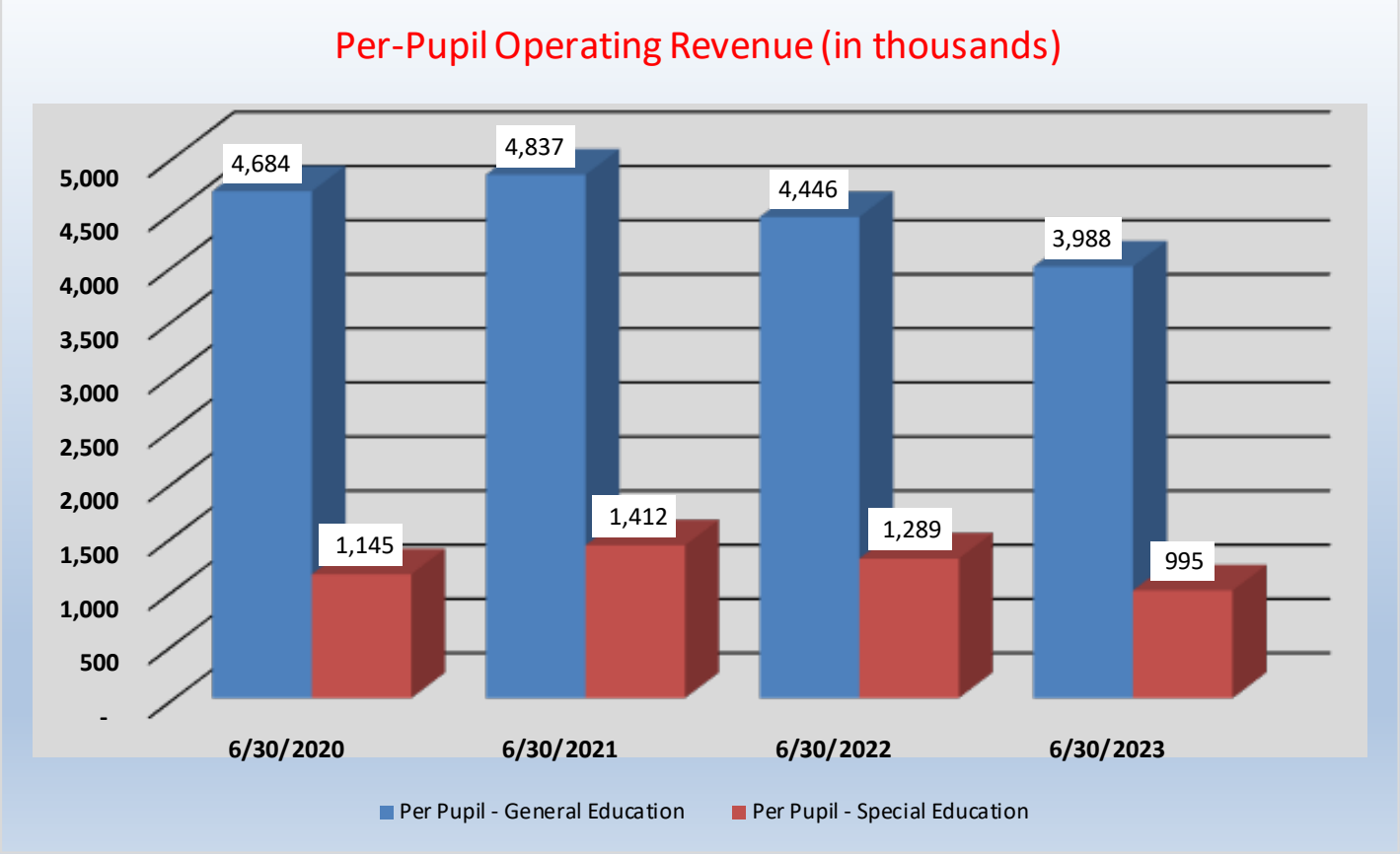
# Highlights: Results of the Single Audit

SUMMARY OF AUDITORS RESULTS ON FEDERAL AWARDS			
Internal control over major programs:			
Material weakness(es) identified?	<u>          </u>	Yes	<u>      ✓      </u> No
Significant deficiency(ies) identified?	<u>          </u>	Yes	<u>      ✓      </u> None reported
Type of auditor's report issued on compliance for major federal programs:		Unmodified	
Any audit findings disclosed that are required to be reporting in accordance with 2 CFR 20.516(a)?	<u>          </u>	Yes	<u>      ✓      </u> No

# Historical Trends

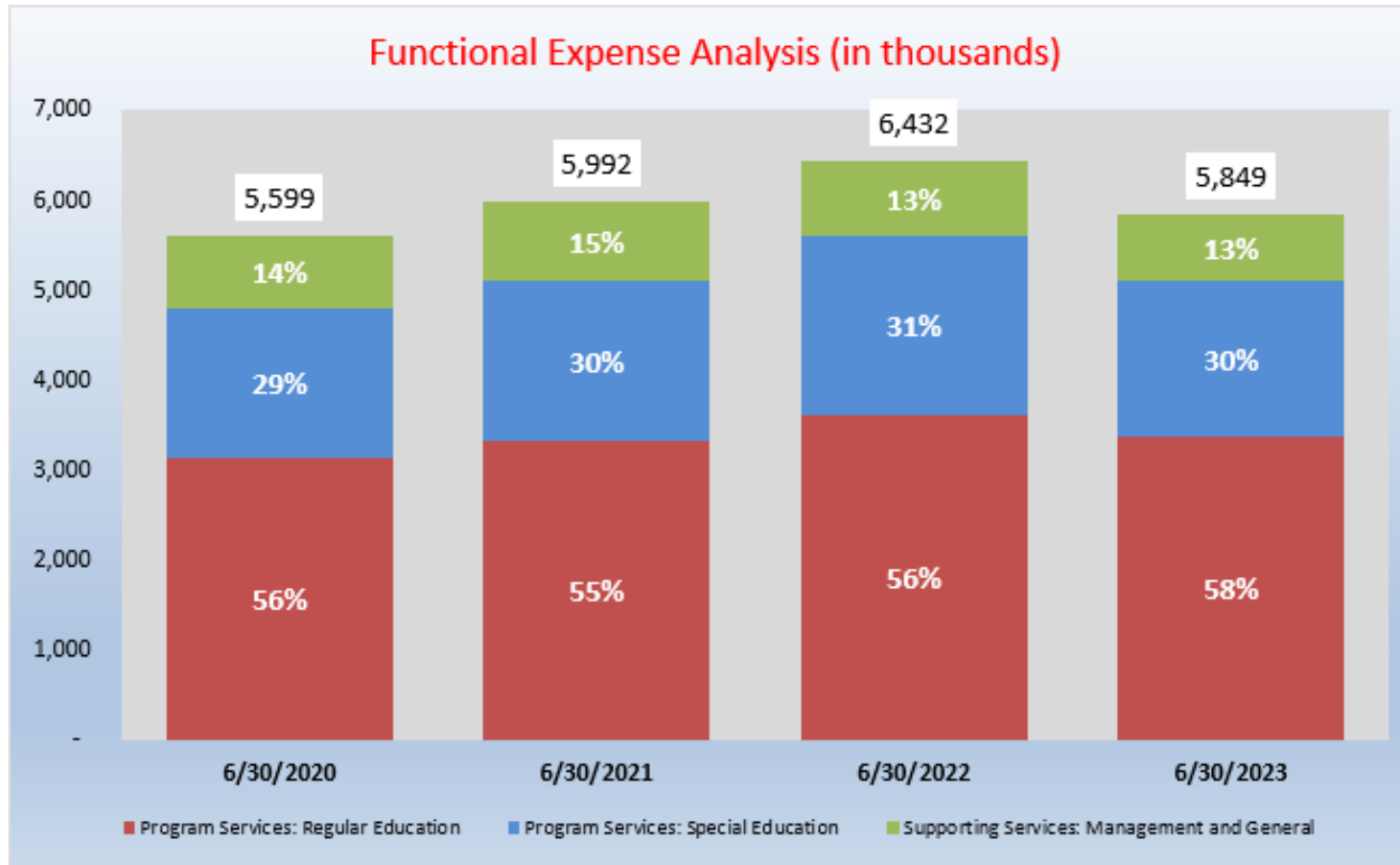


# Historical Trends





# Historical Trends





# Internal Control Over Financial Reporting

# Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described above and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses.

We are required to communicate, in writing, to those charged with governance all material weaknesses and significant deficiencies that have been identified in the School’s internal control over financial reporting. The definitions of control deficiency, significant deficiency and material weakness follow:

Category	Definition
Control Deficiency	A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis.
Significant Deficiency	A deficiency or combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.
Material Weakness	A deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the School’s financial statements will not be prevented or detected and corrected on a timely basis.

In conjunction with our audit of the financial statements, we noted no material weaknesses.



# Additional Required Communications

# Other Required Communications

Following is a summary of other required items, along with specific discussion points as they pertain to the School:

Requirement	Discussion Point
Significant changes to planned audit strategy or significant risks initially identified	There were no significant changes to the planned audit strategy or significant risks initially identified and previously communicated to those charged with governance as part of our Audit Planning communications.
Obtain information from those charged with governance relevant to the audit	There were no matters noted relevant to the audit, including, but not limited to: violations or possible violations of laws or regulations; risks of material misstatement, including fraud risks; or tips or complaints regarding the School's financial reporting that we were made aware of as a result of our inquiry of those charged with governance.
Nature and extent of specialized skills or knowledge needed related to significant risks	There were no specialized skills or knowledge needed, outside of the core engagement team, to perform the planned audit procedures or evaluate audit results related to significant risks.
Consultations with other accountants	We are not aware of any consultations about accounting or auditing matters between management and other independent public accountants. Nor are we aware of opinions obtained by management from other independent public accountants on the application of requirements of an applicable financial reporting framework.
Significant findings and issues arising during the audit in connection with the School's related parties	We have evaluated whether the identified related party relationships and transactions have been appropriately identified, accounted for, and disclosed and whether the effects of the related party relationships and transactions, based on the audit evidence obtained, prevent the financial statements from achieving fair presentation.

# Other Required Communications

Following is a summary of other required items, along with specific discussion points as they pertain to the School :

Requirement	Discussion Point
Disagreements with management	There were no disagreements with management about matters, whether or not satisfactorily resolved, that individually or in aggregate could be significant to the School's financial statements or to our auditor's report.
Significant difficulties encountered during the audit	There were no significant difficulties encountered during the audit.
Matters that are difficult or contentious for which the auditor consulted outside the engagement team	There were no difficult or contentious matters that we consulted with others outside the engagement team that we reasonably determined to be relevant to those charged with governance regarding their oversight of the financial reporting process.
If applicable, other matters significant to the oversight of the School's financial reporting process, including complaints or concerns regarding accounting or auditing matters	There are no other matters that we consider significant to the oversight of the School's financial reporting process that have not been previously communicated.
Representations requested from management	Please refer to the management representation letter.



# Independence

Our engagement letter to you dated May 8, 2023 describes our responsibilities in accordance with professional standards and certain regulatory authorities with regard to independence and the performance of our services. This letter also stipulates the responsibilities of the School with respect to independence as agreed to by the School. Please refer to that letter for further information.



# Audit Firm System of Quality Management

An audit firm's system of quality control (aka system of quality management) is essential to how the firm conducts audits and is in place to protect donors, stakeholders and other users of financial statements.

## QUALITY MANAGEMENT STANDARDS

In June 2022, the AICPA Auditing Standards Board (ASB) issued the following interrelated standards on audit quality management (collectively, the QM standards), which are designed to improve a CPA firm's risk assessment and audit quality. The effective date of the QM standards is December 15, 2025.

<a href="#">Statement on Quality Management Standards (SQMS) No. 1</a> <i>A Firm's System of Quality Management</i>	<a href="#">Statement on Quality Management Standards (SQMS) No. 2</a> <i>Engagement Quality Reviews</i>	<a href="#">Statement on Auditing Standards (SAS) No. 146</a> <i>Quality Management for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards</i>
------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

BDO has assessed the requirements of the QM standards and has analyzed our firm's current system of quality management to identify changes and improvements necessary for compliance. This includes the identification of quality objectives, quality risks and the assessment of those quality risks, and responses to address those risks. We are further working with BDO Global to appropriately integrate processes deployed at a global level into our firm's system of quality management.

2020 BDO AUDIT QUALITY REPORT

CONTINUING  
TO BUILD  
TRUST



We will continue to provide you with updates on our progress. Currently, you may find discussion of BDO's system of quality control within our annual [Audit Quality Reports](#), the most recent of which is accessible [here](#).

# Peer Review Report

## PEER REVIEWS

As a member of the AICPA, we are subject to triennial external peer reviews of the portion of our auditing practice applicable to non-SEC issuers.

Our 2021 peer review concluded that the system of quality for the firm's accounting and auditing practice applicable to non-SEC issuers was suitably designed, and the firm had complied with its own quality guidelines.

The peer review also concluded the system provided 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.

Our firm received a rating of pass.



### Report on the Firm's System of Quality Control

November 22, 2021

To the Partners of BDO USA, LLP and the National Peer Review Committee:

We have reviewed the system of quality control for the accounting and auditing practice of BDO USA, LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended March 31, 2021. 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 (the 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/summary](http://www.aicpa.org/summary). 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, an audit performed under FDICIA, an audit of a broker-dealer, and examinations of service organizations (SOC 1 and SOC 2 engagements).

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 BDO USA, LLP applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended March 31, 2021, 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*. BDO USA, LLP has received a peer review rating of *pass*.

*Baker Tilly US, LLP*

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National Peer  
Review Committee

December 09, 2021

Wayne Berson  
BDO USA, LLP  
12505 Park Potomac Ave Ste 700  
Potomac, MD 20854-6801

Dear Wayne Berson:

It is my pleasure to notify you that on December 09, 2021, the National Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is September 30, 2024. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

Michael Wagner  
Chair, National PRC

+1.919.402.4502

cc: Jeffrey Gendreau, Michael Fawley

Firm Number: 900010063586

Review Number: 584260

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# Appendix

# Appendix A - Schedule of Proposed Adjusting Journal Entries Report

## PROPOSED ADJUSTED JOURNAL ENTRIES REPORT

<u>Item #</u>	<u>Account Name and Adjustment Description</u>	<u>Debit</u>	<u>Credit</u>
1	Proposed and unrecorded adjustment to record the in-kind revenue and rent expense for the fair value of donated space received from the NYCDOE.		
	In-Kind Rent - Donated Space	\$ 189,200	
	In-Kind Revenue - Donated Space		\$ 189,200

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