



Date: September 23, 2009
To: Lillian Plummer, Training and Employment Services Manager
From: Internal Audit Division
Subject: The Beloved Community Center of Greensboro, Inc. Pre-Award Review

We have completed the Pre-Award Review for The Beloved Community Center of Greensboro, Inc. The Beloved Community Center of Greensboro, Inc is a potential contractor for training services with a potential cost of \$37,107, funded out of an award from the American Recovery and Reinvestment Act. Demetria Ledbetter, the Financial Officer, has provided us with the audit of Financial Statements from year ending December 31, 2007, as prepared by Oliver W. Bowie, CPA, PA. Upon review, we have the following concerns.

- Funding
- Age of Statements

Donations

According to the audit for fiscal year ending December 31, 2007, The Beloved Community Center of Greensboro, Inc. receives over fifty percent of their revenue from five sources. This is a concern, especially in the current economic times, if funding were to be cut back from those sources; the center may not be able to carry on its current programs.

Age of Statements

The audit statements that were reviewed were from year ending December 31, 2007. At the time of the review, only those statements were available, the Financial Officer stated that the audit for fiscal year ending December 31, 2008 should be ready by the end of September. We feel that the statements provided do not accurately present The Beloved Community Center of Greensboro, Inc.'s present financial status.

These review concerns do not constitute an official audit opinion and were based on audited statements from The Beloved Community Center of Greensboro, Inc by Oliver W. Bowie, CPA, PA. If there are any questions concerning this review or our concerns, please call us at 373-2230.

Handwritten signature of Kimberly Strickland in black ink.

Kimberly Strickland
Internal Auditor

Handwritten signature of Len Lucas in black ink.

Len Lucas
Internal Audit Director

cc: Andy Scott, Interim Assistant City Manager for Economic Development
Denise Turner, Assistant City Manger for Communications