

**EAST END HEALTH PLAN, INC.**

**FINANCIAL STATEMENTS**

**For the Years Ended June 30, 2023 and 2022  
with Independent Auditor's Report**

**EAST END HEALTH PLAN, INC.**  
For the Years Ended June 30, 2023 and 2022

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
East End Health Plan, Inc.  
Patchogue, New York

### Opinion

We have audited the accompanying financial statements of the East End Health Plan, Inc. (the Plan), which comprise the statements of net assets available for benefits as of June 30, 2023 and 2022 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of East End Health Plan, Inc. as of June 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of East End Health Plan, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Plan management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about East End Health Plan, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditor's Responsibilities for the Audit of the Financial Statement**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of East End Health Plan, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about East End Health Plan, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant findings, and certain internal control-related matters that we identified during the audit.

*Cullen & Danowski, LLP*

December 14, 2023

**EAST END HEALTH PLAN, INC.**  
**Statements of Net Assets Available for Benefits**  
June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 15,426,040	\$ 17,182,949
Receivables		
Stop loss receivables	608,565	-
Formulary rebates	715,986	226,826
Other receivables	101,418	36,203
Total Receivables	<u>1,425,969</u>	<u>263,029</u>
Prepaid Expenses	<u>2,811</u>	<u>431,731</u>
<b>TOTAL ASSETS</b>	<u>16,854,820</u>	<u>17,877,709</u>
<b>LIABILITIES</b>		
Accrued expenses	2,665,845	785,658
Advance premium contributions	1,151,891	1,043,337
Claims incurred but not reported	<u>2,795,535</u>	<u>2,560,154</u>
<b>TOTAL LIABILITIES</b>	<u>6,613,271</u>	<u>4,389,149</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 10,241,549</u></u>	<u><u>\$ 13,488,560</u></u>

**EAST END HEALTH PLAN, INC.**  
**Statements of Changes in Net Assets Available for Benefits**  
For the Years Ended June 30, 2023 and 2022

<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</b>	2023	2022
Contributions		
Employers' contributions	\$ 31,555,912	\$ 30,892,025
Employees' contributions	1,936,065	1,919,652
Flex plan contributions	374,451	349,646
Total contributions	33,866,428	33,161,323
Formulary rebates	1,032,531	673,373
Stop-loss recovery	608,565	-
Miscellaneous income	394,147	15,601
Total additions to net assets	35,901,671	33,850,297
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</b>		
Benefits Paid for Participants		
Hospitalization and medical	27,010,211	24,256,184
Prescriptions	4,916,904	4,547,526
Medicare Advantage premiums	5,383,843	4,940,319
Vision care	82,906	87,826
Flex plan related	340,666	306,436
Total benefits paid for participants	37,734,530	34,138,291
Administrative Expenses		
Administrative fees - hospitalization and medical	760,387	614,895
Administrative fees - prescription	96,607	83,918
Administrative fees - vision care	8,116	8,105
Administrative fees - flex plan	31,186	29,118
Stop-loss insurance	229,154	253,709
Excise tax	5,075	5,000
Professional fees	252,104	215,475
Insurance	29,382	28,449
Office, postage, supplies and miscellaneous	2,141	1,867
Total administrative expenses	1,414,152	1,240,536
Total deductions from net assets	39,148,682	35,378,827
<b>NET DECREASE IN NET ASSETS</b>	(3,247,011)	(1,528,530)
<b>Net Assets Available for Benefits, Beginning of Year</b>	13,488,560	15,017,090
<b>NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR</b>	\$ 10,241,549	\$ 13,488,560

**EAST END HEALTH PLAN, INC.**  
Notes to Financial Statements

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**I. DESCRIPTION OF THE PLAN**

**A. General**

The East End Health Plan, Inc. (the "Plan") is a multiple employer defined benefit healthcare plan administered by its Board of Trustees to provide self-funded health benefits in whole or part, which are no less than those offered by the New York State Empire Plan. The Board of Trustees consists of eleven members who serve as a representative of each participating employer. The Plan is subject to the provisions of Article 44 of the New York State Insurance Law.

The Trustees of the Plan establish contribution rates based on an annual operating budget. The contribution rates are invoiced monthly to the participating employer in accordance with their participant enrollment. The Plan also permits the assessment of additional contributions from the participating district employers in the form of supplemental assessments in the event of a Plan shortfall in any fiscal year. Premiums charged to participating districts can be subject to adjustment based on retroactive changes in membership eligibility. These adjustments could result in either additional Plan revenues or refunds to participating districts upon verification by the Plan's administration.

The following description of the Plan provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

**B. Benefits**

The Plan provides health benefits (medical, hospital, surgical, prescriptions and optical) for municipal entities' (currently ten school districts, Eastern Suffolk BOCES and a park district) employees (and their beneficiaries and covered dependents) with a regular schedule of twenty hours or more a week, in a job category, as defined by the Plan or as modified by the municipal entities. The Plan also provides health benefits to certain retired employees who meet minimum eligibility requirements and continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation (COBRA) Act. Benefit provisions are established and may be amended by the Board of Trustees.

The Trustees of the Plan have appointed Empire Blue Cross/Blue Shield as the third-party administrator responsible for processing benefit claim payments. The base fees for these services per employee per month is \$49.74, effective as of January 1, 2023. Additional administration fees for other benefits included in the Plan are also charged by Empire to the Plan at varied rates on a per member basis. The Plan also contracts with other third-party providers for prescription drug, vision claims, and flex plan administration. The administrative fees for the prescription drug claims are \$1.95 per claim incurred; vision claims processing fee is \$0.675 per employee per month and flex plan fees are \$6.00 per employee per month, effective through September 30, 2023. In addition, administrative fees for processing Cobra and retiree rates are \$5.00 per member, effective January 1, 2023. Benefits paid for participants are recorded when incurred and are reported in the statement of changes in net assets available for benefits.

**EAST END HEALTH PLAN, INC.**  
Notes to Financial Statements  
(Continued)

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**C. Contributions**

The Plan is funded on a "pay-as-you-go" basis. The Plan agreement provides that employers make monthly contributions to the Plan of a specified amount to provide benefits to participants and is determined annually by the Plan's Board of Trustees. For the Plan's budget and fiscal year July 1, 2022 to June 30, 2023, the monthly rates were \$1,291 for individual coverage and \$2,941 for family coverage, \$593 for individual coverage when Medicare coverage exists, \$1,439 for family coverage when the individual or spouse is covered by Medicare, and \$1,186 for family coverage when the individual and spouse is also covered by Medicare. Employees and/or their dependents whose coverage terminates may continue to participate on a direct pay basis in accordance with the provisions of the Federal Consolidated Omnibus Budget Reconciliation (COBRA) Act. The COBRA rates are \$1,316 for individual coverage and \$3,000 for family coverage.

For the Plan's budget and fiscal year July 1, 2021 to June 30, 2022, the monthly rates were \$1,242 for individual coverage and \$2,828 for family coverage, \$631 for individual coverage when Medicare coverage exists, \$1,531 for family coverage when the individual or spouse is also covered by Medicare, and \$1,262 for family coverage when the individual and spouse is also covered by Medicare. Employees and/or their dependents whose coverage terminates may continue to participate on a direct pay basis in accordance with the provisions of the Federal Consolidated Omnibus Budget Reconciliation (COBRA) Act. The COBRA rates are \$1,267 for individual coverage and \$2,885 for family coverage.

The Plan participates in a Medicare Advantage with Prescription Drug Plan (MAPD), for retirees and their dependents. MAPD plan offers both medical and prescription drug benefits at a rate of \$513.94 per member per month effective January 1, 2023 through December 31, 2023. The prior year rate for MAPD was \$462.49 per member per month, which expired December 31, 2022. This plan is administered through Empire Blue Cross/Blue Shield.

**D. Stop-Loss Coverage**

Effective April 1, 2021, the Plan purchased a new stop-loss coverage policy that increased the stop-loss coverage threshold to \$750,000 per claimant. The Plan pays a monthly rate of \$19.44 per member per month for this stop-loss coverage policy rate, and the policy is effective through June 30, 2023.

**E. Continuation of Plan**

The Plan shall terminate when there shall be fewer than 500 employees enrolled in the Plan or when financial conditions exist, that would render continuation of the Plan imprudent. The Plan may be amended or terminated by a majority vote of the Board of Trustees provided, however, that in the event of termination, the Plan shall make provision for coverage of an employee's preexisting medical conditions until said employee is covered by another health plan.

**II. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Accounting**

The financial statements of the Plan are prepared on the accrual basis of accounting, whereby revenue is recognized when earned and expenses recognized when incurred.



**EAST END HEALTH PLAN, INC.**  
Notes to Financial Statements  
(Continued)

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**B. Cash and Cash Equivalents**

The Plan considers cash in banks, certificates of deposit, and investment to be cash equivalents. Such financial instruments have a maturity of three months or less when acquired. The Plan maintains its cash balances at a bank in the New York metropolitan area. Cash accounts and certificates of deposits at banks are insured by the Federal Deposit Insurance Corporation ("FDIC") up to certain limits. The Plan's bank balances in excess of FDIC amounts were collateralized with Irrevocable Standby Letters of Credit issued by the Federal Home Land Bank of Pittsburgh.

**C. Formulary Rebates**

The Plan utilizes a pharmacy benefit manager (PBM), which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs. An estimate of the amounts earned are reflected in both formulary rebates and formulary rebates receivable in the accompanying financial statements.

**D. Stop-Loss Recovery**

The Plan recognizes stop-loss claim revenues when the claim is approved by the claims administrator for payment and the amounts are collectible. The receivable balance was \$608,565 and \$0 at June 30, 2023 and 2022, respectively. Stop-loss recovery revenue recognized was \$608,565 and \$0 for the fiscal years ending June 30, 2023 and 2022, respectively. The stop-loss recovery in 2023 was the result of a large claim of \$1,358,565, which is in excess of the \$750,000 claimant threshold.

**E. Benefits Provided for Participants**

These amounts represent expenses incurred for all claims incurred during the fiscal year, including the change in estimate of the claims incurred but not reported.

**F. Use of Estimates**

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

**G. Reclassification**

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's financial statement presentation. The reclassification had no effect on net assets at June 30, 2023.

**III. INCOME TAX STATUS**

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to section 501(c)(9) of the Internal Revenue Code and, accordingly, the Trust's net investment income is exempt from income taxes. The Plan obtained its latest determination letter on September 18, 2009, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code and is considered an affiliate of a governmental unit. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**EAST END HEALTH PLAN, INC.**  
Notes to Financial Statements  
(Continued)

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Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service (IRS). The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2023 and 2022, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

**IV. OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

The Plan provides health benefits to certain retired employees for municipal entities' (currently ten school districts, Eastern Suffolk BOCES and a park district) who meet minimum eligibility requirements and continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation (COBRA) Act. Upon a review of the Plan's structure, it has been determined that the Plan does not meet the requirements of a multiple-employer defined benefit OPEB Plan subject to the requirements of GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. Therefore, there is no liability or associated disclosures for OPEB at the Plan level at June 30, 2023. The other postemployment benefits liability associated with these retirees is the responsibility of the participating municipal entities and is to be reflected in each participating District's individual financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension*.

**V. CLAIMS INCURRED BUT NOT REPORTED**

An actuary provided the Plan with an aggregate estimate of the claims, which have been incurred but not reported as of June 30, 2023 and 2022. The claims incurred and not reported was \$2,795,535 and \$2,560,154 at June 30, 2023 and 2022, respectively. Assumptions used to determine the liability are based on claims paid during the prior two years, and a change in participation. This amount increased by \$235,381 in 2023 and increased by \$241,040 in 2022. These respective changes for 2023 and 2022 have been reflected as an increase in hospitalization and medical expenses on the Statements of Changes in Net Assets available for Benefits.

**VI. NET ASSETS**

On March 8, 2017, the Board of Trustees established the Catastrophic Claims Reserve. The purpose of this reserve is to pay for high cost claims, which are not covered by the Plan's stop-loss policy; or pay premiums associated with the Plan's stop-loss policy; or to make other payments related to this reserve. On May 22, 2018, the Board of Trustees designated \$1,500,000 of funding for this reserve, and then approved an additional amount of \$3,000,000 on March 23, 2021. This Board designated amount for the Catastrophic Claims Reserve of \$4,500,000 is included in the total net assets available for benefits of \$10,241,549 at June 30, 2023.

On June 4, 2019, the Board of Trustees established the Plan Stabilization Reserve. The purpose of this reserve is to offset costs of projected increases to the Plan that may cause a budget shortfall in a given year. On December 10, 2019, the Board of Trustees designated \$1,700,000 of funding for this reserve, and then approved an additional amount of \$1,763,684 on March 23, 2021. This Board designated amount for the Plan Stabilization Reserve of \$3,463,684 is included in the total net assets available for benefits of \$10,241,549 at June 30, 2023.

**EAST END HEALTH PLAN, INC.**

Notes to Financial Statements

(Continued)

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**VII. RELATED PARTY**

Eastern Suffolk BOCES (BOCES), a participating employer in the plan, is the designated fiscal officer of the Plan. The Plan receives certain administrative support from BOCES including office space, accounting support, and other administrative support to assist in the operations of the Plan. There are no charges by BOCES to the Plan for these services. Expenses relating to the provision of these services are charged proportionally to the participating employers in this Plan.

**VIII. SUBSEQUENT EVENTS**

Management has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through December 14, 2023, the date the financial statements were available to be issued.

Effective July 1, 2023, the monthly rates were changed to \$1,404 for individual coverage and \$3,198 for family coverage, \$645 for individual coverage when Medicare coverage exists, \$1,565 for family coverage when the individual or spouse is covered by Medicare, and \$1,290 for family coverage when the individual and spouse is also covered by Medicare. Employees and/or their dependents whose coverage terminates may continue to participate on a direct pay basis in accordance with the provisions of the Federal Consolidated Omnibus Budget Reconciliation (COBRA) Act. The COBRA rates are \$1,432 for individual coverage and \$3,262 for family coverage.



December 14, 2023

To the Board of Trustees  
East End Health Plan, Inc.  
Patchogue, New York

We have audited the financial statements of the East End Health Plan, Inc. for the year ended June 30, 2023, and have issued our report thereon dated December 14, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated August 3, 2021 and in our subsequent quarterly compilations that we performed annually. Professional standards also require that we provide you with the following information related to our audit.

### **Significant Audit Risks**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested.

Our audit includes obtaining an understanding of the Association and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Material misstatements may result from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Association or to acts by management or employees acting on behalf of the Association.

Significant risks of material misstatement as part of our audit planning and addressed during our audit were:

- Revenue recognition
- Management override of controls
- Formulary Rebates and Receivables
- Claims Incurred but not reported
- Stop Loss revenue and receivable

### **Significant Audit Findings**

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note II to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended June 30, 2023. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most sensitive estimates affecting the financial statements were:

- Formulary Rebate Receivables - Management's estimate of the formulary rebate receivable based on past collection history and other pertinent data relating to formulary rebates per the Plan structure.
- Stop Loss Receivables - Management's estimate of stop loss recovery and receivables is based upon information provided by the Plan's third party insurance claims administrator, which is then evaluated based on a review of the policy terms and the likelihood of collection.
- Claims Incurred But Not Reported - Management's acceptance of various actuarial assumptions and methods underlying the calculation of the estimate of the claims incurred but not reported is based on historical claim information regarding participants in the Plan.

We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users.

The disclosures in the financial statements are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The attached audit adjustments were corrected by management. The financial statements would have been misstated if the adjustments were not made; however, all audit adjustments were accepted and recorded by the Association.

We assisted your personnel with nonaudit services necessary for the preparation of the financial statements, including drafting the financial statements, and management has accepted responsibility for these adjustments and the financial statements.

#### *Disagreements with Management*

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

*Management Representations*

We have requested certain representations from management that are included in the management representation letter dated December 14, 2023.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Finding or Issues*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Association's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Key Audit Matters*

We have determined that there are no key audit matters other than those noted previously in this letter that need to be communicated.

*Restriction on Use*

This information is intended solely for the use of the of the Board of Trustees and management of the East End Health Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

*Cullen & Danowski, LLP*  
Cullen & Danowski, LLP