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**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2011**

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**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2011**

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**INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

The Board of Directors  
Ascension Economic Development Corporation  
Ascension Economic Development Foundation  
Sorrento, Louisiana

We have reviewed the accompanying consolidated statement of financial position of Ascension Economic Development Corporation and Ascension Economic Development Foundation (nonprofit organizations) as of December 31, 2011 and 2010, and the related consolidated statements of activities and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with the Statements on Standards for accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Our review was made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The supplementary information included on pages 10 – 11 are presented only for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we did not become aware of any material modifications that should be made to such information.

*Postlethwaite & Netterville*

June 27, 2012

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2011 AND 2010**

**(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**

**ASSETS**

	<u>2011</u>	<u>2010</u>
<b><u>CURRENT ASSETS</u></b>		
Cash and cash equivalents	\$ 73,434	\$ 62,733
Restricted cash	125,293	125,017
Certificates of deposit	60,000	75,000
Account receivable	25,500	25,500
Total current assets	<u>284,227</u>	<u>288,250</u>
<b><u>PROPERTY, PLANT &amp; EQUIPMENT, net</u></b>	<u>8,266</u>	<u>11,131</u>
<b>TOTAL ASSETS</b>	<u><u>292,493</u></u>	<u><u>299,381</u></u>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

    Accounts payable and accrued expenses 338 | 10,518 |

**NOTES PAYABLE**

    Total liabilities 25,500 | 25,500 ||  | 25,838 | 36,018 |

**NET ASSETS**

    Unrestricted

        Designated by the Board for strategic initiatives 125,000 | 125,000 |

        Undesignated 141,655 | 138,363 |

        Total unrestricted net assets 266,655 | 263,363 |

**TOTAL LIABILITIES AND  
NET ASSETS**

\$ 292,493

\$ 299,381

See accompanying notes and independent accountants' review report.

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**CONSOLIDATED STATEMENTS OF ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2011 AND 2010**

**(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**

	<u>2011</u>	<u>2010</u>
<b><u>REVENUES</u></b>		
Contributions	\$ 363,400	\$ 446,000
Grants	15,158	18,072
Interest income	281	17
Total revenues	<u>378,839</u>	<u>464,089</u>
 <b><u>EXPENSES</u></b>		
Salaries	196,331	221,522
Payroll taxes and benefits	41,337	57,138
Loss on donation of property	-	26,250
Travel and entertainment	18,507	17,423
Legal and professional fees	7,084	12,099
Office	16,176	15,700
Depreciation	2,865	3,566
Insurance and utilities	7,436	9,123
Rent	9,031	10,173
Marketing and research	44,002	11,335
Special project funds	-	5,000
Other	32,778	22,202
Total expenses	<u>375,547</u>	<u>411,531</u>
 CHANGE IN NET ASSETS	 3,292	 52,558
 NETS ASSETS AT BEGINNING OF YEAR	 <u>263,363</u>	 <u>210,805</u>
 NET ASSETS AT END OF YEAR	 <u>\$ 266,655</u>	 <u>\$ 263,363</u>

See accompanying notes and independent accountants' review report.

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2011 AND 2010**

**(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**

	<b>2011</b>	<b>2010</b>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Increase in net assets	\$ 3,292	\$ 52,558
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	2,865	3,566
Loss on donation of property	-	26,250
Changes in operating assets and liabilities:		
Accounts receivable	-	20,000
Accounts payable and accrued expenses	(10,180)	7,002
Net cash provided by (used in) operating activities	(4,023)	109,376
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Purchase of certificate of deposit	-	(75,000)
Proceeds from certificate of deposit	15,000	-
Net cash provided by (used in) investing activities	15,000	(75,000)
 <b><u>NET INCREASE IN CASH AND CASH EQUIVALENTS</u></b>	 10,977	 34,376
 <b><u>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</u></b>	 187,750	 153,374
 <b><u>CASH AND CASH EQUIVALENTS AT END OF YEAR</u></b>	 \$ 198,727	 \$ 187,750

See accompanying notes and independent accountants' review report.

ASCENSION ECONOMIC DEVELOPMENT CORPORATION  
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

**1. Significant Accounting Policies and Presentations**

Organization and Purpose

The Ascension Economic Development Corporation (the Corporation) is a non-profit corporation which was organized to promote economic development for the Parish of Ascension and is funded by the Parish of Ascension, the City of Gonzales and the business community in Ascension Parish.

During 2006, the Corporation developed a business incubator, Louisiana Edible Creations Center (LECC), which allowed entrepreneurs in the food industry use of a facility and equipment at reduced rental rates. Effective June 30, 2009, the Corporation discontinued this program upon expiration of the lease facility in which it was located. The equipment that was owned by the Corporation was donated to a similar facility in Norco, Louisiana and to the Parish of Ascension.

The Corporation's board of directors is appointed by the Parish of Ascension and the Ascension Chamber of Commerce.

The Ascension Economic Development Foundation (the Foundation) is a non-profit corporation which was organized to support the Corporation through fundraising activities.

Basis of Accounting

The consolidated financial statements of the Corporation and the Foundation have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The Corporation and the Foundation report information regarding financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Cash Equivalents

The Corporation and the Foundation considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Management believes all receivables to be collectible and no valuation allowance has been recorded for the years ended December 31, 2011 and 2010.

ASCENSION ECONOMIC DEVELOPMENT CORPORATION  
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

**1. Significant Accounting Policies and Presentations (continued)**

**Contributions**

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported as net assets released from restrictions.

**Grant Recognition**

Grants that represent exchange transactions are recorded as a receivable when the grant costs are incurred and reimbursable.

Grants that represent contributed support are recognized in the same manner as contributions.

**Concentrations of Contributions or Grants**

Approximately 72% of the Organization's funding is provided from grants from the Parish.

**Income Taxes**

The Corporation operates as a public charity under Section 501(c) (6) of the Internal Revenue Code and, accordingly, is exempt from federal and state income taxes.

The Foundation is exempt from income taxes under Code Section 501(c) (3).

The Corporation and the Foundation accounts for income taxes in accordance with income tax accounting guidance included in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). On January 1, 2009, the Corporation and the Foundation adopted the accounting guidance related to accounting for uncertainty in income taxes, which sets out consistent framework to determine the appropriate level of tax reserves to maintain for uncertain tax positions. Management believes it has no material uncertain tax positions and, accordingly there is no provision for income taxes in the accompanying financial statements.

The Corporation and the Foundation file Form 990 tax returns in the U.S. federal jurisdiction. Generally, the Corporation and the Foundation are no longer subject to U.S. federal, state and local, or non U.S. income taxes examinations by tax authorities for years before 2007.

ASCENSION ECONOMIC DEVELOPMENT CORPORATION  
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

**1. Significant Accounting Policies and Presentations (continued)**

Property and Equipment

Property and equipment are stated at cost or at their estimated fair value at date of donation. Depreciation is provided using the straight-line method over the estimated useful lives of the assets with estimated lives between 3 and 15 years. Gains and losses from sales or retirements are recognized in the period of disposition.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**2. Accounts Receivables**

At December 31, 2011 and 2010, receivables were as follows:

	<u>2011</u>	<u>2010</u>
Pearce Foundry, Inc.	\$ 25,500	\$ 25,500
Total	<u>\$ 25,500</u>	<u>\$ 25,500</u>

**3. Property and Equipment**

Major classifications of property and equipment as of December 31, 2011 and 2010 are summarized as follows:

	<u>2011</u>	<u>2010</u>
Furniture and fixtures	\$ 17,021	\$ 17,021
Leasehold improvements	<u>6,764</u>	<u>6,764</u>
	23,785	23,785
Less: accumulated depreciation	<u>( 15,519)</u>	<u>( 12,654)</u>
Property and equipment, net	<u>\$ 8,266</u>	<u>\$ 11,131</u>

Depreciation expense related to the property and equipment in service was \$2,865 and \$3,566 for the years ended December 31, 2011 and 2010, respectively.

ASCENSION ECONOMIC DEVELOPMENT CORPORATION  
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

**4. Note Payable**

During 2007, the Corporation received grant advances from the State of Louisiana of \$25,500 related to an economic development project. As stipulated in the grant agreement, the Corporation was required to execute a promissory note to the State of Louisiana for grant advances. The note bears interest at 5.37% and is due December 31, 2011.

As stipulated in the agreement, the note is reduced by \$2,000 for each job credit created under the project. Expenses incurred on behalf of the project beneficiary have been recorded as a receivable.

**5. Retirement Plan**

The Corporation has a 401(k) profit sharing plan for all full-time employees. Participants may make voluntary contributions to the plan up to a maximum of \$16,500, and are 100% vested in their contributions. The Corporation provides a 5% match of an electing participant's deferral and may make discretionary profit sharing contributions.

Vesting in the Corporation's 401(k) profit sharing plan for the Corporation's contributions is as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1	0%
1	20%
2	40%
3	60%
4	80%
5	100%

The Corporation's contributions to the plan were \$8,714 and \$7,882 for the years ended December 31, 2011 and 2010, respectively.

**6. Related Party Transactions**

The Corporation receives contributions from the Foundation, a consolidated entity.

During the years ended December 31, 2011 and 2010, the Corporation paid legal fees to a board member of approximately \$397 and \$625, respectively.

ASCENSION ECONOMIC DEVELOPMENT CORPORATION  
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

**7. Concentrations**

The Corporation and the Foundation typically maintain cash and cash equivalents in local banks that may, at times, exceed the FDIC limits. Management believes that this risk is limited.

The Corporation received approximately 95% and 95% of its revenue from governmental sources during the years ended December 31, 2011 and 2010, respectively. Furthermore, the parish of Ascension provided \$272,800 and \$341,000 during the years ended December 31, 2011 and 2010; as such, the Corporation is economically dependent on the Parish of Ascension.

**8. Subsequent Events**

Management has evaluated subsequent events through June 27, 2012, the date that the financial statements were available to be issued, and determined that there were no events that require disclosure. No events occurring after this date have been evaluated for inclusion in these financial statements.

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2011**

**(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**

**ASSETS**

	<b>Corporation</b>	<b>Foundation</b>	<b>Total</b>
<b><u>CURRENT ASSETS</u></b>			
Cash and cash equivalents	\$ 66,849	\$ 6,585	\$ 73,434
Restricted cash	125,293	-	125,293
Certificates of deposit	25,000	35,000	60,000
Account receivable	25,500	-	25,500
Total current assets	242,642	41,585	284,227
<b><u>PROPERTY, PLANT &amp; EQUIPMENT, net</u></b>	7,776	490	8,266
<b>TOTAL ASSETS</b>	\$ 250,418	\$ 42,075	\$ 292,493

**LIABILITIES AND NET ASSETS**

<b><u>LIABILITIES</u></b>			
Accounts payable and accrued expenses	\$ 338	\$ -	\$ 338
<b><u>NOTES PAYABLE</u></b>	25,500	-	25,500
Total liabilities	25,838	-	25,838
<b><u>NET ASSETS</u></b>			
Unrestricted			
Designated by the Board for strategic initiatives	125,000	-	125,000
Undesignated	99,580	42,075	141,655
Total unrestricted net assets	224,580	42,075	266,655
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$ 250,418	\$ 42,075	\$ 292,493

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**CONSOLIDATED STATEMENT OF ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2011**

**(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)**

	<u>Corporation</u>	<u>Foundation</u>	<u>Total</u>
<b><u>REVENUES</u></b>			
Contributions	\$ 360,300	\$ 3,100	\$ 363,400
Grants and incubator income	12,439	3,000	15,439
Total revenues	<u>372,739</u>	<u>6,100</u>	<u>378,839</u>
<b><u>EXPENSES</u></b>			
Salaries	196,331	-	196,331
Payroll taxes and benefits	41,337	-	41,337
Travel and entertainment	18,175	332	18,507
Legal and professional fees	5,884	1,200	7,084
Office	16,176	-	16,176
Depreciation	2,527	338	2,865
Insurance and utilities	7,436	-	7,436
Rent	9,031	-	9,031
Marketing and research	11,776	32,226	44,002
Other	32,778	-	32,778
Total expenses	<u>341,451</u>	<u>34,096</u>	<u>375,547</u>
CHANGE IN NET ASSETS	31,288	(27,996)	3,292
NETS ASSETS AT BEGINNING OF YEAR	<u>193,292</u>	<u>70,071</u>	<u>263,363</u>
NET ASSETS AT END OF YEAR	<u>\$ 224,580</u>	<u>\$ 42,075</u>	<u>\$ 266,655</u>

**INDEPENDENT ACCOUNTANT'S REPORT ON  
APPLYING AGREED-UPON PROCEDURES**

To the Board of Directors  
Ascension Economic Development Corporation  
Ascension Economic Development Foundation  
Sorrento, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Ascension Economic Development Corporation and Ascension Economic Development Foundation, the Legislative Auditor, State of Louisiana, and applicable state grantor agency/agencies solely to assist the users in evaluating management's assertions about Ascension Economic Development Corporation and Ascension Economic Development Foundation's compliance with certain laws and regulations during the year ended December 31, 2011 included in the accompanying *Louisiana Attestation Questionnaire*. Management is responsible for its financial records and compliance with applicable law and regulations. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

***Federal, State, and Local Awards***

1. Determine the amount of Federal, state and local award expenditures for the fiscal year, by grant and grant year.

There were no federal awards or state awards noted.

2. For each Federal, state, and local award, we randomly selected 6 disbursements from each award administered during the period under examination, provided that no more than 30 disbursements would be selected.
3. For the items selected in procedure 2, we traced the six disbursements to supporting documentation as to proper amount and payee.

We examined supporting documentation for each of the six selected disbursements and found that payment was for the proper amount and made to the correct payee.

4. For the items selected in procedure 2, we determined if the six disbursements were properly coded to the correct fund and general ledger account.

All disbursements were properly coded to the correct fund and general ledger account.

5. For the items selected in procedure 2, we determined whether the six disbursements received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated proper approval.

### ***Open Meetings***

6. We examined evidence indicating that agendas for meetings recorded in the minute book were posted as an open meeting as required by R.S. 42:1 through 42:12 (the open meetings law).

Ascension Economic Development Corporation and Ascension Economic Development Foundation are only required to post a notice of each meeting and the accompanying agenda on the door of the Ascension Economic Development Corporation's office building.

### ***Comprehensive Budget***

7. For all grants exceeding five thousand dollars, we determined that each applicable federal, state, or local grantor agency/agency was provided with a comprehensive budget of those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance.

Ascension Economic Development Board provided comprehensive budgets to the applicable state grantor agencies for the programs mentioned previously. These budgets specified the anticipated uses of the funds, estimates of the duration of the projects, and plans showing specific goals and objectives that included measures of performance.

8. We reviewed any prior year suggestions, recommendations, and/or comments to determine the extent to which such matters have been resolved.

In the reviewed financial statements for the year ended December 31, 2010, no suggestions, recommendations, and/or comments were noted.

We were not engaged to perform, and did not perform, an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of Ascension Economic Development Corporation and Ascension Economic Development Foundation, the Legislative Auditor (State of Louisiana), and the applicable state grantor agency/agencies and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



June 27, 2012

**ASCENSION ECONOMICAL DEVELOPMENT CORPORATION  
ASCENSION ECONOMICAL DEVELOPMENT FOUNDATION  
Sorrento, Louisiana**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**December 31, 2011**

**NONE**

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION  
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION  
Sorrento, Louisiana**

**SCHEDULE OF PRIOR YEAR FINDINGS**

**December 31, 2010**

**NONE**

## LOUISIANA ATTESTATION QUESTIONNAIRE

Postlethwaite & Netterville, APAC  
326 E. Cornerview  
Gonzales, LA 70737

In connection with your review of our financial statements as of December 31, 2011 and for the year then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulation and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of June 27, 2012.

### Federal, State, and Local Awards

We have detailed for you the amount of Federal, state and local award expenditures for the fiscal year, by grant and grant year.

Yes [  ] No [  ]

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and grantor officials.

Yes [  ] No [  ]

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes [  ] No [  ]

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes [  ] No [  ]

### Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by LSA-RS 42:1 through 42:12 (the open meetings law).

Yes [  ] No [  ]

### Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

Yes [  ] No [  ]

**Prior Year Comments**

We have resolved all prior-year recommendations and/or comments.

Yes [] No [ ]

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the federal, state, and local grants, to include the applicable laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We will also disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance which may occur up to the date of your report.

Mary Spurgeon Secretary 6/28/12 Date  
Mary Spurgeon Treasurer 6/28/12 Date  
J. Michael Lee President 06/28/12 Date