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October 13, 2011

Board of Directors  
Lifetime Resources, Inc.  
13091 Benedict Dr.  
Dillsboro, IN 47018

We have reviewed the audit report prepared by Gauthier & Kimmerling, LLC, Independent Public Accountants, for the period July 1, 2008 to June 30, 2009. In our opinion, the audit report was prepared in accordance with the guidelines established by the State Board of Accounts. Per the Independent Public Accountants' opinion, the financial statements included in the report present fairly the financial condition of the Lifetime Resources, Inc., as of June 30, 2009, and the results of its operations for the period then ended, on the basis of accounting described in the report.

The Independent Public Accountants' report is filed with this letter in our office as a matter of public record.

STATE BOARD OF ACCOUNTS

**LIFETIME RESOURCES, INC.**

**REPORT ON AUDIT OF  
FINANCIAL STATEMENTS**

**JUNE 30, 2009**

LIFETIME RESOURCES, INC.

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Independent Auditors' Report

Board of Directors  
LifeTime Resources, Inc.  
Dillsboro, Indiana

We have audited the accompanying statement of financial position of LifeTime Resources, Inc. (the Agency) as of June 30, 2009, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Agency's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Agency's management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of June 30, 2009, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated February 8, 2010, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

*Gauthier & Kimmerling, LLC*

February 8, 2010

**LIFETIME RESOURCES, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2009**

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**ASSETS**

Cash and cash equivalents	\$ 960,960
Grants receivable (Note 5)	703,852
Accounts receivable	170,468
Accounts receivable - related party (Note 4)	7,178
Prepaid expenses	31,679
Property and equipment, net of accumulated depreciation of \$958,097 (Note 6)	<u>1,150,968</u>
<b>Total Assets</b>	<b><u>\$ 3,025,105</u></b>

**LIABILITIES AND NET ASSETS**

Liabilities:

Accounts payable	\$ 148,237
Accrued payroll and related liabilities	66,238
Custodial funds held for others	42,752
Other liabilities	<u>72,792</u>

**Total Liabilities** 330,019

Net Assets:

Unrestricted Funds (Note 7)	
Board designated	<u>2,695,086</u>

**Total Liabilities and Net Assets** \$ 3,025,105

The accompanying notes are an integral part of the financial statements.

**LIFETIME RESOURCES, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<b><u>REVENUES AND OTHER SUPPORT</u></b>			
Donations	\$ 315,103	\$ -	\$ 315,103
Grants	-	3,656,376	3,656,376
Medicaid revenue (net of contractual allowances of \$25,302)	457,697	-	457,697
Program revenue	559,371	-	559,371
Other	<u>4,788</u>	<u>-</u>	<u>4,788</u>
Revenues and other support	1,336,959	3,656,376	4,993,335
Revenues released from restriction	<u>3,656,376</u>	<u>(3,656,376)</u>	<u>-</u>
Total Revenues and Other Support	<u>4,993,335</u>	<u>-</u>	<u>4,993,335</u>
<b><u>EXPENSES</u></b>			
Program services	4,647,891	-	4,647,891
Support services	<u>241,969</u>	<u>-</u>	<u>241,969</u>
Total Expenses	<u>4,889,860</u>	<u>-</u>	<u>4,889,860</u>
Increase (decrease) in net assets	103,475	-	103,475
Net assets - beginning of year	<u>2,591,611</u>	<u>-</u>	<u>2,591,611</u>
Net assets - end of year	<u>\$ 2,695,086</u>	<u>\$ -</u>	<u>\$ 2,695,086</u>

The accompanying notes are an integral part of the financial statements.

**LIFETIME RESOURCES, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2009**

	Service Contracts	Care Management	Information and Assistance	Congregate Meals	Meals on Wheels	Catch A Ride	Other Program Services	Total Program Services	Administration	Total Program & Support Services
Salaries and wages	\$ 525	\$ 450,323	\$ 84,670	\$ 98,291	\$ 89,000	\$ 1,071,171	\$ 145,529	\$ 1,939,509	\$ 102,623	\$ 2,042,132
Payroll taxes and benefits	60	39,627	6,888	8,911	8,166	115,213	12,763	191,628	8,539	200,167
Occupancy	-	5,264	1,015	751	675	5,136	3,371	16,212	1,194	17,406
Telephone	-	7,878	914	2,784	2,330	8,352	2,095	24,353	2,084	26,417
Postage	-	1,677	404	525	540	999	686	4,831	6,902	11,733
Supplies	-	10,506	1,943	2,896	1,710	11,651	3,112	31,818	14,077	45,895
Furniture and equipment	-	2,121	5,000	-	-	67,353	2,999	77,473	-	77,473
Insurance	-	1,696	320	242	218	145,646	1,078	149,200	20,105	169,305
Equipment maintenance	-	9,914	2,449	1,342	1,221	8,772	6,536	30,234	4,276	34,510
Building maintenance	-	5,108	1,119	727	650	5,130	15,759	28,493	1,097	29,590
Dues and subscriptions	-	-	300	-	-	90	1,882	2,272	14,693	16,965
Contracted services	-	16,060	21,688	183,824	105,920	262,756	12,415	602,663	38,697	641,360
Service providers	1,053,190	-	-	-	-	-	-	1,053,190	-	1,053,190
Travel and transportation	207	20,627	1,438	1,745	41,617	30,565	5,891	102,090	3,036	105,126
Other costs	-	71	1	837	-	3,295	27,308	31,512	15,616	47,128
Training	-	2,029	2,831	326	105	525	1,685	7,501	418	7,919
Depreciation	-	25,388	2,539	6,855	7,362	312,768	-	354,912	8,632	363,544
	<u>\$ 1,053,982</u>	<u>\$ 598,289</u>	<u>\$ 133,519</u>	<u>\$ 310,056</u>	<u>\$ 259,514</u>	<u>\$ 2,049,422</u>	<u>\$ 243,109</u>	<u>\$ 4,647,891</u>	<u>\$ 241,969</u>	<u>\$ 4,889,860</u>

The accompanying notes are an integral part of the financial statements.

**LIFETIME RESOURCES, INC.  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2009**

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ 103,475
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	363,544
(Increases) decreases in operating assets:	
Grants receivable	(259,516)
Accounts receivable	(100,329)
Accounts receivable - related party	(2,019)
Prepaid expenses	13,895
Increases (decreases) in operating liabilities:	
Accounts payable	90,504
Accrued payroll and related liabilities	20,820
Custodial funds held for others	16,707
Other liabilities	<u>55,669</u>
Net Cash Provided by (Used in) Operating Activities	<u>302,750</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of vehicles	<u>(197,820)</u>
Net Cash Provided by (Used in) Investing Activities	<u>(197,820)</u>
Net increase (decrease) in cash	<u>104,930</u>
Cash - beginning of year	<u>856,030</u>
Cash - end of year	<u>\$ 960,960</u>
Interest paid during the year	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements.

LIFETIME RESOURCES, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2009

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1. NATURE OF THE ORGANIZATION

LifeTime Resources, Inc. (the Agency) was created to plan, coordinate, and provide services primarily for the elderly. The Agency also provides services to disabled and low-to moderate-income individuals of any age in southeastern Indiana.

The Agency's services include information and referral, transportation, legal assistance, care management, homemaker, respite and attendant care, congregate meals, meal delivery, home modifications, and employment services.

The Agency receives significant funding through the Indiana Family and Social Services Administration (IFSSA) and the Indiana Department of Transportation (INDOT). The Agency submits claims to these parties for approval and payment. The Agency depends significantly on these funding sources to carry out its program activities.

The Agency also receives income from local government and local agencies whose citizens and beneficiaries often receive support from the Agency.

2. SIGNIFICANT ACCOUNTING POLICIES

The Agency maintains its accounts on the accrual basis and in accordance with the principles of fund accounting. Fund accounting is the procedure by which resources are classified for internal accounting purposes into funds that are associated with specific activities or objectives.

In accordance with accounting standards, unrestricted net assets include all assets over which the Agency has full discretion as to use. Temporarily restricted net assets include net assets whose use by the Agency is limited by donor-imposed restrictions that either expire by the passage of time or are fulfilled by the Agency. As the restrictions are met, the net assets are released from restrictions and included in unrestricted net assets. Contributions for which the restrictions are met in the same period in which the contribution is received are also recorded as temporarily restricted. Permanently restricted net assets include net assets subject to donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled or otherwise removed by actions of the Agency.

Land, building, vehicles, and improvements are stated at cost or, for donations, at fair market value at the date of donation, and include expenditures for additions and betterments, which substantially increase the useful lives of existing fixed assets. Maintenance, repairs, and minor renewals are expensed as incurred.

(Continued)

## 2. SIGNIFICANT ACCOUNTING POLICIES – Continued

Depreciation is computed using the straight-line method over estimated useful lives of 3 to 40 years.

Compensated absences are not vested and are charged to expense when paid to the employee.

The costs of providing the various programs and other activities have been summarized in the statement of functional expenses. Costs are charged directly to the programs they benefit whenever possible. Certain overhead costs that cannot be directly charged to an individual program are allocated to the various programs they benefit using relevant statistical allocation bases.

Receivables are charged to bad debt expense when they are determined to be uncollectable based upon periodic review of the accounts by management. Accounting principles generally accepted in the United States of America require the allowance method to be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts. Actual amounts may differ from these estimates.

All liquid investments purchased with a maturity of three months or less is considered to be cash equivalents.

The Agency is exempt from income taxation under the Internal Revenue Code Section 501(c)(3).

## 3. FINANCIAL INSTRUMENTS

The Agency maintains its cash in deposit accounts, the cumulative balance of which exceeds federally insured limits. As of June 30, 2009, such excess totaled approximately \$135,000.

The Agency has not experienced any losses in its accounts and management believes it is not exposed to any significant credit risk on cash and cash equivalents.

## 4. RELATED PARTIES

Certain members of the Agency's Board of Directors also serve on the Board of Directors of LifeTime Housing Group. As of June 30, 2009, the Agency is reporting \$7,178 in accounts receivable from LifeTime Housing Group, as shown in the statement of financial position. This amount represents personnel costs and expenses paid by the Agency for LifeTime Housing staff and are reimbursable to the Agency.

During the year, LifeTime Housing Group paid \$38,878 to the Agency for various overhead expenses.

5. GRANT REVENUE AND RECEIVABLE

The Agency's grant revenue and related receivables at June 30, 2009, consists of the following:

	CFDA No.	Revenue 6/30/09	Collections 6/30/09	Receivable 6/30/09
U.S. Department of Health and Human Services:				
Title III - A	93.044	54,584	54,584	-
Title III - B	93.044	214,513	146,900	67,613
Title III - C-1	93.045	116,497	108,403	8,094
Title III - C-2	93.045	135,561	125,527	10,034
Title III - D	93.043	11,477	11,477	-
Title III - E	93.052	81,755	59,186	22,569
Nutrition Service Incentive Program				
	93.053	27,932	27,932	-
TANF Family Caregiver	93.558	3,541	3,072	469
Title VII Ombudsman	93.042	6,506	3,712	2,794
PASRR	93.778	92,300	85,292	7,008
Social Services Block Grant	93.667	232,217	136,875	95,342
ARRA		49,149	44,919	4,230
U.S. Department of Transportation				
Section 5311 and 5310 Mass Transit	20.509	917,169	665,809	251,360
State Grants		1,604,273	1,369,934	234,339
Other		<u>108,902</u>	<u>108,902</u>	<u>-</u>
Total		<u>\$ 3,656,376</u>	<u>\$ 2,952,524</u>	<u>\$ 703,852</u>

6. PROPERTY AND EQUIPMENT

The Agency's property and equipment consists of the following at June 30, 2009:

	Cost	Accumulated Depreciation	Net Book Value
Land	\$ 50,000	\$ -	\$ 50,000
Buildings	950,432	337,393	613,039
Building improvements	100,138	18,000	82,138
Vehicles	<u>1,008,495</u>	<u>602,704</u>	<u>405,791</u>
Total	<u>\$ 2,109,065</u>	<u>\$ 958,097</u>	<u>\$ 1,150,968</u>

Depreciation expense for the year totaled \$363,544.

7. UNRESTRICTED FUND BALANCES

During previous years, the Agency's Board of Directors designated a portion of its fund balance for future programs and costs. The designated fund balances as of June 30, 2009, are as follows:

General Fund	\$ 89,741
Development	100,000
Catch A Ride	230,424
Service contracts	75,000
Vehicle replacement	184,138
Building fund	745,177
Building reserves	75,000
Sentry services	28,321
Equipment/technical reserve	80,000
Training reserve	30,000
Cash flow reserve	675,000
Vehicle Asset fund	405,791
Greater Cincinnati Health Fund	(19,235)
New Freedom Grant Fund	<u>(4,271)</u>
Total	<u>\$ 2,695,086</u>

8. CONTINGENCIES

Under the terms of the CDBG grant agreement for building expansion, the Agency must continue its activities and programs for a period of five years after a certificate of completion is received. The certificate of completion is dated June 3, 2005. In the event the Agency discontinues its programs and services before June of 2010, ownership of the building will transfer to the town of Dillsboro, Indiana.

9. SUBSEQUENT EVENTS

Management has evaluated disclosure of subsequent events through February 8, 2010, the date of the auditors' report.

**LIFETIME RESOURCES, INC.**

**REPORTS PRESCRIBED BY  
OMB CIRCULAR A-133**

**JUNE 30, 2009**



**Gauthier & Kimmerling, LLC**  
accountants & advisors

7340 Shadeland Station • Suite 100 • Indianapolis, IN 46256 • (317) 572-1130

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed in  
Accordance with *Government Auditing Standards*

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Board of Directors  
LifeTime Resources, Inc.  
Dillsboro, Indiana

We have audited the financial statements of LifeTime Resources, Inc. (the Agency) as of and for the year ended June 30, 2009, and have issued our report thereon dated February 8, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

#### INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit, we considered the Agency's internal control over financial reporting 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 Agency's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over financial reporting.

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. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

#### COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and,

accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the Agency's Board of Directors, management, others within the entity, and the federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Gauthier + Kuminberg, LLC*

February 8, 2010



**Gauthier & Kimmerling, LLC**  
accountants & advisors

7340 Shadeland Station • Suite 100 • Indianapolis, IN 46256 • (317) 572-1130

Report on Compliance with Requirements Applicable to  
Each Major Program and on Internal Control Over  
Compliance in Accordance with OMB Circular A-133

Board of Directors  
LifeTime Resources, Inc.  
Dillsboro, Indiana

COMPLIANCE

We have audited the compliance of LifeTime Resources, Inc. (the Agency) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2009. The Agency's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Agency's management. Our responsibility is to express an opinion on the Agency's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Agency's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Agency's compliance with those requirements.

In our opinion, the Agency complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

### INTERNAL CONTROL OVER COMPLIANCE

The management of the Agency is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Agency's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over compliance.

A control deficiency in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

### SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

We have audited the basic financial statements of LifeTime Resources, Inc. as of and for the year ended June 30, 2009, and have issued our report thereon dated February 8, 2010. Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information of the Agency's Board of Directors, management, others within the entity, and the federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Gauthier & Kummerling, LLC*

February 8, 2010

LifeTime Resources, Inc.  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2009

Federal Grantor Pass-Through Grantor Program Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Dept. of Health & Human Services:			
Aging Cluster			
Title III-B Admin	93.044	15-08-OV-2337-02	\$ 54,584
Title III-B Social Services	93.044	15-08-OV-2337-04	<u>214,513</u>
Total Title III-B			<u>269,097</u>
Title III- Congregate Meals	93.045	15-08-OV-2337-06	116,497
Title III-C Home Delivered Meals	93.045	15-08-OV-2337-08	<u>135,561</u>
Total Title III-C			<u>252,058</u>
Nutrition Services Incentive Program	93.053	15-08-02-2337-02	<u>27,932</u>
Total Aging Cluster			549,087
Title III - D	93.043	15-08-OV-2337-10	11,477
Title III - E	93.052	15-08-OV-2337-12	81,755
Title VII - Ombudsman	93.042	15-08-2V-2337-04	6,506
TANF	93.558	15-08-81-2337-02	3,541
PASSR	93.778	15-08-70-2337-02	92,300
Social Services Block Grant	93.667	15-08-0G-2337-02	232,217
ARRA	93.045	15-09-OV-2337	<u>49,149</u>
Total U.S. Department of Health & Human Services			<u>1,026,032</u>
U.S. Department of Transportation:			
Section 5311 Rural and small urban transit '08	20.509	18026230	377,817
Section 5311 Rural and small urban transit '09	20.509	18026230	431,067
Section 5311 Rural and small urban Transit - Capital	20.509	18027370	76,800
Section 5317 New Freedom - Operating Grant		09NWFR230	<u>31,485</u>
Total U.S. Department of Transportation			<u>917,169</u>
Total Expenditure of Federal Awards			<u>\$ 1,943,201</u>

See accompanying note.

LifeTime Resources, Inc.  
Note to the Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2009

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The following describes the significant accounting policies used in the preparation of the schedule of expenditures of federal awards:

Basis of Accounting – The Agency maintains its financial records using the accrual basis of accounting in which revenues are recognized when earned and expenses are recognized when the related goods or services are received. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

LifeTime Resources, Inc.  
Summary Schedule of Prior Audit Findings  
For the Year Ended June 30, 2009

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<u>ITEM NUMBER</u>	<u>AUDIT FINDING</u>
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None reported.

LifeTime Resources, Inc.  
Schedule of Findings and Questioned Costs  
For the Year Ended June 30, 2009

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**Section I - Summary of Auditors' Results**

Financial Statements:

Type of auditor report issued: *Unqualified*

Internal control over financial reporting:

- Material weakness(es) identified? *No*
- Significant deficiency(ies) identified that are not considered to be material weaknesses? *No*

Noncompliance material to financial statements noted: *No*

Federal Awards:

Internal control over major programs:

- Material weakness(es) identified: *No*
- Significant deficiency(ies) identified that are not considered to be material weaknesses? *No*

Type of auditors' report issued on compliance for major programs: *Unqualified*

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? *No*

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program</u>
20.509	U.S. Department of Transportation Formula Grants for other than Urbanized Areas