



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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November 3, 2011

Board of Directors
Dubois-Pike-Warrick Economic
Opportunity Committee, Inc.
P.O. Box 729
Jasper, IN 47547-0729

We have reviewed the audit report prepared by Comer, Nowling and Associates, PC, Independent Public Accountants, for the period January 1, 2009 to December 31, 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 Dubois-Pike-Warrick Economic Opportunity Committee, Inc., as of December 31, 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

**Dubois-Pike-Warrick
Economic Opportunity
Committee, Inc.**

**Financial Statements
For The Years Ended
December 31, 2009 and 2008
(With Single Audit Section)**



Certified Public Accountants

**DUBOIS-PIKE-WARRICK ECONOMIC OPPORTUNITY COMMITTEE, INC.
AND SUBSIDIARY**

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Independent Auditor's Report

Board of Directors
Dubois-Pike-Warrick Economic Opportunity Committee, Inc.
Jasper, Indiana

We have audited the accompanying consolidated statement of financial position of Dubois-Pike-Warrick Economic Opportunity Committee, Inc. (d/b/a TRI-CAP) and subsidiary as of December 31, 2009 and the related consolidated statement of activities, functional expenses, and cash flows for the year then ended. We have also audited the statement of financial position of Dubois-Pike-Warrick Economic Opportunity Committee, Inc. as of December 31, 2008, and the related statement of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the 2009 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Dubois-Pike-Warrick Economic Opportunity Committee, Inc. and subsidiary as of December 31, 2009, and the changes in their net assets and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the 2008 financial statements present fairly, in all material respects, the financial position of Dubois-Pike-Warrick Economic Opportunity Committee, Inc. as of December 31, 2008, 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 March 15, 2010 on our consideration of Dubois-Pike-Warrick Economic Opportunity Committee, Inc.'s internal control over financial reporting and 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 or on 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 read in conjunction with this report in considering the results of our audit.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of Dubois-Pike-Warrick Economic Opportunity Committee, Inc. taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material aspects, in relation to the basic financial statements taken as a whole.

Comer, Nowling And Associates, P.C.

Comer, Nowling And Associates, P.C.

March 15, 2010

DUBOIS-PIKE-WARRICK ECONOMIC OPPORTUNITY COMMITTEE, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2009
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2008

	ASSETS				
	2009				
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Parent Total</u>	<u>Subsidiary</u>	<u>Consolidated</u>
CURRENT ASSETS:					
Cash and cash equivalents	\$ 152	\$ 82,068	\$ 82,220	\$ 21,000	\$ 103,220
Certificates of deposit	50,003	-	50,003	-	50,003
Developer fees receivable	20,000	-	20,000	-	20,000
Grants receivable	552,291	-	552,291	-	552,291
Deposit	16,000	-	16,000	-	16,000
Prepaid expenses	8,818	-	8,818	-	8,818
Total current assets	<u>647,264</u>	<u>82,068</u>	<u>729,332</u>	<u>\$ 21,000</u>	<u>\$ 750,332</u>
PROPERTY AND EQUIPMENT:					
Property and equipment, net of accumulated depreciation and amortization	<u>1,020,228</u>	<u>-</u>	<u>1,020,228</u>	<u>-</u>	<u>1,020,228</u>
Total assets	<u>\$ 1,667,493</u>	<u>\$ 82,068</u>	<u>\$ 1,749,561</u>	<u>\$ 21,000</u>	<u>\$ 1,770,561</u>
LIABILITIES AND NET ASSETS					
CURRENT LIABILITIES:					
Accounts payable	\$ 437,023	\$ -	\$ 437,023	\$ 20,000	\$ 457,023
Checks outstanding in excess of deposits	236,417	-	236,417	-	236,417
Accrued payroll and payroll expenses	132,546	-	132,546	-	132,546
Line of credit	-	-	-	-	-
Current portion of mortgage payable	18,162	-	18,162	-	18,162
Total current liabilities	<u>824,148</u>	<u>-</u>	<u>824,148</u>	<u>20,000</u>	<u>844,148</u>
LONG-TERM LIABILITIES:					
Mortgage payable	<u>229,467</u>	<u>-</u>	<u>229,467</u>	<u>-</u>	<u>229,467</u>
Total liabilities	<u>1,053,615</u>	<u>-</u>	<u>1,053,615</u>	<u>20,000</u>	<u>1,073,615</u>
NET ASSETS	<u>613,878</u>	<u>82,068</u>	<u>695,946</u>	<u>1,000</u>	<u>696,946</u>
Total liabilities and net assets	<u>\$ 1,667,493</u>	<u>\$ 82,068</u>	<u>\$ 1,749,561</u>	<u>\$ 21,000</u>	<u>\$ 1,770,561</u>

See accompanying notes to financial statements.

2008

<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
\$ 152	\$ 59,328	\$ 59,480
50,003	-	50,003
-	-	-
449,206	-	449,206
-	-	-
6,413	-	6,413
<u>505,774</u>	<u>59,328</u>	<u>565,102</u>
903,474	-	903,474
<u>\$ 1,409,248</u>	<u>\$ 59,328</u>	<u>\$ 1,468,576</u>
\$ 244,783	\$ -	\$ 244,783
196,228	-	196,228
107,586	-	107,586
170,652	-	170,652
15,655	-	15,655
<u>734,904</u>	<u>-</u>	<u>734,904</u>
247,629	-	247,629
<u>982,533</u>	<u>-</u>	<u>982,533</u>
426,715	59,328	486,043
<u>\$ 1,409,248</u>	<u>\$ 59,328</u>	<u>\$ 1,468,576</u>

DUBOIS-PIKE-WARRICK ECONOMIC OPPORTUNITY COMMITTEE, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2009
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2008

	2009				
	Unrestricted	Temporarily Restricted	Parent Total	Subsidiary	Consolidated
Revenues and Other Support					
Government grants	\$ 5,662,858	\$ 31,957	\$ 5,694,815	\$ 40,000	\$ 5,734,815
Fees and program income	95,311	-	95,311	-	95,311
Medicaid income	3,867	-	3,867	-	3,867
Contributions	153,184	50,111	203,295	-	203,295
Interest income	1,017	-	1,017	-	1,017
Other income	132,446	-	132,446	-	132,446
Net assets released from restrictions	59,328	(59,328)	-	-	-
Total revenue and other support	<u>6,108,011</u>	<u>22,740</u>	<u>6,130,751</u>	<u>40,000</u>	<u>6,170,751</u>
Operating Expenses:					
Early childhood education	1,544,933	-	1,544,933	-	1,544,933
Parenting education and intervention	571,980	-	571,980	-	571,980
Community initiatives	12,391	-	12,391	-	12,391
Family planning	447,590	-	447,590	-	447,590
Adolescent services	115,863	-	115,863	-	115,863
Breast and cervical cancer prevention	126,138	-	126,138	-	126,138
Prenatal substance abuse prevention	87,406	-	87,406	-	87,406
Senior citizens volunteerism	69,815	-	69,815	-	69,815
Utility assistance	1,400,781	-	1,400,781	-	1,400,781
Housing assistance	562,522	-	562,522	-	562,522
Home weatherization assistance	719,640	-	719,640	-	719,640
Home rehabilitation assistance	-	-	-	-	-
Emergency family services	37,623	-	37,623	-	37,623
Management and general	224,166	-	224,166	-	224,166
Subsidiary	-	-	-	39,000	39,000
Total operating expenses	<u>5,920,848</u>	<u>-</u>	<u>5,920,848</u>	<u>39,000</u>	<u>5,959,848</u>
Increase (decrease) in net assets	187,163	22,740	209,903	1,000	210,903
NET ASSETS AT BEGINNING OF YEAR	<u>426,715</u>	<u>59,328</u>	<u>486,043</u>	<u>-</u>	<u>486,043</u>
NET ASSETS AT END OF YEAR	<u>\$ 613,878</u>	<u>\$ 82,068</u>	<u>\$ 695,946</u>	<u>\$ 1,000</u>	<u>\$ 696,946</u>

See accompanying notes to financial statements.

2008

Unrestricted	Temporarily Restricted	Total
\$ 4,332,814	\$ 31,181	\$ 4,363,995
70,790	-	70,790
9,532	-	9,532
141,207	28,147	169,354
1,790	-	1,790
108,992	-	108,992
65,036	(65,036)	-
4,730,161	(5,708)	4,724,453
1,504,117	-	1,504,117
529,718	-	529,718
28,784	-	28,784
414,427	-	414,427
131,376	-	131,376
94,360	-	94,360
74,261	-	74,261
72,748	-	72,748
1,034,894	-	1,034,894
421,571	-	421,571
224,273	-	224,273
(24)	-	(24)
24,067	-	24,067
278,904	-	278,904
-	-	-
4,833,476	-	4,833,476
(103,315)	(5,708)	(109,023)
530,030	65,036	595,066
\$ 426,715	\$ 59,328	\$ 486,043

DUBOIS-PIKE-WARRICK ECONOMIC OPPORTUNITY COMMITTEE, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2009

	Early Childhood Education	Parenting Education & Intervention	Community Initiatives	Family Planning	Adolescent Services	Breast & Cervical Cancer Prevention
OPERATING EXPENSES						
Salaries and fringe benefits	\$ 965,805	\$ 457,635	\$ 2,335	\$ 249,552	\$ 97,108	\$ 43,113
Insurance	25,752	1,208	-	11,043	331	155
Travel and transportation	51,878	40,890	114	5,020	2,893	2,946
Support to programs in excess of funding	-	-	-	-	-	-
Supplies, postage and printing	59,107	24,248	602	84,809	3,329	3,185
Telephone and communications	24,358	7,676	-	7,119	684	1,508
Training and contracted services	48,364	8,391	-	28,939	3,663	2,662
Fees, dues, interest and miscellaneous	10,259	433	-	524	267	37
Rent, utilities and maintenance	187,287	21,478	-	60,538	6,575	2,933
Client benefits	62,898	34	9,340	46	1,013	69,599
Equipment and depreciation	93,236	-	-	-	-	-
In-kind expenses	105,093	9,987	-	-	-	-
Total program expenses by function prior to GAAP adjustment	1,634,037	571,980	12,391	447,590	115,863	126,138
Capital expenditures	(89,104)	-	-	-	-	-
Total operating expenses after GAAP adjustment	<u>\$ 1,544,933</u>	<u>\$ 571,980</u>	<u>\$ 12,391</u>	<u>\$ 447,590</u>	<u>\$ 115,863</u>	<u>\$ 126,138</u>

See accompanying notes to financial statements.

<u>Prenatal Substance Abuse Prevention</u>	<u>Senior Citizens Volunteerism</u>	<u>Utility Assistance</u>	<u>Housing Assistance</u>	<u>Home Weatherization Assistance</u>	<u>Home Rehabilitation Assistance</u>	<u>Emergency Family Services</u>	<u>Management and General</u>	<u>Subsidiary</u>	<u>2009 Totals</u>
\$ 63,111	\$ 45,831	\$ 105,277	\$ 32,187	\$ 384,895	\$ -	\$ 4,875	\$ 69,750	\$ -	\$ 2,521,474
418	697	801	176	10,688	-	-	1,558	-	52,827
3,890	2,022	2,686	4,437	12,148	-	320	6,832	-	136,076
-	-	-	1,000	-	-	-	-	-	1,000
9,215	7,427	19,618	8,190	83,405	-	205	21,867	-	325,207
906	679	1,198	566	6,247	-	-	1,405	-	52,346
2,259	2,347	6,649	123,167	35,615	-	39	26,916	-	289,011
75	107	111	76	743	-	-	33,470	39,000	85,102
7,482	7,180	6,639	3,831	9,669	-	185	7,837	-	321,634
-	-	1,257,802	388,892	139,519	-	29,396	672	-	1,959,211
-	-	-	-	106,929	-	-	109,365	-	309,530
50	3,525	-	-	363	-	2,603	494	-	122,115
87,406	69,815	1,400,781	562,522	790,221	-	37,623	280,166	39,000	6,175,533
-	-	-	-	(70,581)	-	-	(56,000)	-	(215,685)
<u>\$ 87,406</u>	<u>\$ 69,815</u>	<u>\$ 1,400,781</u>	<u>\$ 562,522</u>	<u>\$ 719,640</u>	<u>\$ -</u>	<u>\$ 37,623</u>	<u>\$ 224,166</u>	<u>\$ 39,000</u>	<u>\$ 5,959,848</u>

DUBOIS-PIKE-WARRICK ECONOMIC OPPORTUNITY COMMITTEE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2008

	Early Childhood Education	Parenting Education & Intervention	Community Initiatives	Family Planning	Adolescent Services	Breast & Cervical Cancer Prevention
OPERATING EXPENSES						
Salaries and fringe benefits	\$ 989,192	\$ 421,908	\$ 4,026	\$ 241,548	\$ 112,539	\$ 31,588
Insurance	16,960	1,367	-	12,407	482	258
Travel and transportation	59,834	36,575	294	2,980	2,608	786
Support to programs in excess of funding	-	-	-	-	-	-
Supplies, postage and printing	45,408	32,607	88	66,683	3,679	535
Telephone and communications	25,069	6,480	25	7,672	844	314
Training and contracted services	26,207	5,295	1,460	29,060	4,264	835
Fees, dues, interest and miscellaneous	9,141	366	117	269	272	12
Rent, utilities and maintenance	190,138	20,787	103	57,905	6,246	1,378
Client benefits	65,438	159	25,367	-	442	58,654
Equipment and depreciation	18,400	1,300	-	4,728	-	-
In-kind expenses	85,584	2,874	-	-	-	-
Total program expenses by function prior to GAAP adjustment	1,531,371	529,718	25,661	423,252	131,376	94,360
Capital expenditures	-	-	-	-	-	-
Total operating expenses after GAAP adjustment	<u>\$ 1,531,371</u>	<u>\$ 529,718</u>	<u>\$ 25,661</u>	<u>\$ 423,252</u>	<u>\$ 131,376</u>	<u>\$ 94,360</u>

See accompanying notes to financial statements.

<u>Prenatal Substance Abuse Prevention</u>	<u>Senior Citizens Volunteerism</u>	<u>Utility Assistance</u>	<u>Housing Assistance</u>	<u>Home Weatherization Assistance</u>	<u>Home Rehabilitation Assistance</u>	<u>Emergency Family Services</u>	<u>Management and General</u>	<u>2008 Totals</u>
\$ 55,654	\$ 47,739	\$ 78,181	\$ 25,180	\$ 118,718	\$ 748	\$ 5,122	\$ 33,715	\$ 2,165,858
1,169	269	812	459	16,772	-	-	5,991	56,946
3,238	2,324	2,488	2,677	9,623	-	2	9,933	133,362
-	-	-	-	-	-	-	-	-
3,175	7,429	14,826	4,987	28,670	16	105	11,608	219,816
1,041	988	1,330	607	1,349	-	-	(1,401)	44,318
1,641	2,368	3,737	2,067	21,616	-	-	19,698	118,248
77	111	34	17	392	-	-	33,848	44,656
8,266	8,123	5,945	3,524	10,095	-	-	7,850	320,360
-	-	927,157	381,669	59,165	-	20,922	5,561	1,544,534
-	-	384	384	17,145	-	-	67,687	110,028
-	3,397	-	-	-	-	540	100	92,495
89,085	72,748	1,034,894	421,571	283,545	764	26,691	194,590	4,850,621
-	-	-	-	(17,145)	-	-	-	(17,145)
<u>\$ 89,085</u>	<u>\$ 72,748</u>	<u>\$ 1,034,894</u>	<u>\$ 421,571</u>	<u>\$ 266,400</u>	<u>\$ 764</u>	<u>\$ 26,691</u>	<u>\$ 194,590</u>	<u>\$ 4,833,476</u>

DUBOIS-PIKE-WARRICK ECONOMIC OPPORTUNITY COMMITTEE, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2009
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase (decrease) in net assets	\$ 210,903	(109,023)
Adjustments to reconcile increase in net assets to net cash used in operating activities:		
Depreciation	98,931	90,589
Gain on sale of equipment	-	(9,800)
Increase (decrease) in cash from changes in:		
Grants receivable	(103,085)	(72,456)
Prepaid expenses	(2,405)	717
Deposits	(16,000)	-
Accounts payable	192,240	61,667
Checks outstanding in excess of deposits	40,189	37,043
Accrued payroll and payroll expenses	24,960	(778)
Net cash provided by (used in) operating activities	445,733	(2,041)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of vehicle	-	400
Acquisition of property and equipment	(215,686)	(17,145)
Net cash used in investing activities	(215,686)	(16,745)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net increase (decrease) in lines of credit	(170,652)	34,076
Decrease in mortgage payable	(15,655)	(20,997)
Net cash provided by (used in) financing activities	(186,307)	13,079
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	43,740	(5,707)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	59,480	65,187
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 103,220	\$ 59,480
Supplemental disclosure:		
Interest paid:	\$ 28,121	\$ 30,870

DUBOIS-PIKE-WARRICK ECONOMIC OPPORTUNITY COMMITTEE, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – DECEMBER 31, 2009
NOTES TO FINANCIAL STATEMENTS – DECEMBER 31, 2008

NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION

For the year ended December 31, 2009, the consolidated financial statements include the accounts of Dubois-Pike-Warrick Economic Opportunity Committee, Inc., and its wholly-owned subsidiary, TRI-CAP Stork Place, LLC. All material intercompany transactions have been eliminated in consolidation.

NATURE OF OPERATIONS

Dubois-Pike-Warrick Economic Opportunity Committee, Inc. d/b/a TRI-CAP (the “Organization”) was incorporated and commenced operations as a not-for-profit organization in 1966, under the laws of the State of Indiana. The Organization is committed to helping families and children improve their quality of life in Dubois, Pike, and Warrick counties in Indiana.

TRI-CAP Stork Place, LLC (Subsidiary), is an Indiana entity structured as a limited liability company and commenced operations in 2009. The Subsidiary will develop and manage senior housing apartments located in Huntingburg, Indiana and is limited to activities that fulfill the charitable purpose of the parent Organization.

BASIS OF ACCOUNTING

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

REVENUE RECOGNITION

The Organization receives grants from the State of Indiana (State) and the federal government to carry out certain program activities. The grants are received under contracts which require the Organization to submit to the State appropriate records of services provided to eligible individuals. Revenues under the contracts are recognized as the services are provided.

The Subsidiary recognizes revenue as it is earned and billed.

PROPERTY AND EQUIPMENT

Property and equipment are stated at cost and depreciated over estimated useful lives of three to forty years using the straight-line method. The following is a summary of the lives for each class of asset:

Buildings	31.5 years
Leasehold improvements	15 years
Equipment	3-10 years
Vehicles	5 years

DUBOIS-PIKE-WARRICK ECONOMIC OPPORTUNITY COMMITTEE, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – DECEMBER 31, 2009
NOTES TO FINANCIAL STATEMENTS – DECEMBER 31, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

PROPERTY AND EQUIPMENT (continued)

Expenditures for improvements and major renewals are capitalized as property and equipment on the Organization's financial statements for physical assets with unit costs in excess of \$5,000. When property is sold, retired or otherwise disposed of, the related cost and accumulated depreciation are eliminated from the accounts and any resulting gain or loss is credited or charged to income. Expenditures for maintenance and repairs are expensed when incurred.

As of December 31, 2009, the Subsidiary did not own any fixed assets.

CASH AND CASH EQUIVALENTS

For purposes of the Statements of Cash Flows, the organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

INCOME TAX STATUS

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

Effective for the year ended December 31, 2009, the Subsidiary has elected to be treated as a limited liability company for income tax purposes and, accordingly, is not responsible for payment of federal income taxes, which is the responsibility of the sole limited liability company member, Dubois-Pike-Warrick Economic Opportunity Committee, Inc. As a limited liability company, the Subsidiary must report on a calendar year basis for tax purposes. As of December 31, 2009, the mission of the Subsidiary was considered to be related to the community action mission of the Organization and therefore, no provision for unrelated business income tax has been made for federal income taxes.

CONTRIBUTIONS

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor 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 in the statements of activities as net assets released from restrictions. If a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as unrestricted.

CONTRIBUTED SERVICES

Contributions of services are recognized as revenue at their estimated fair value only when the services received create or enhance non-financial assets or require specialized skills possessed by the individuals providing the service and the service would typically need to be purchased if not donated.

DUBOIS-PIKE-WARRICK ECONOMIC OPPORTUNITY COMMITTEE, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – DECEMBER 31, 2009
NOTES TO FINANCIAL STATEMENTS – DECEMBER 31, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

IN-KIND CONTRIBUTIONS

In addition to receiving cash contributions, the Organization receives in-kind contributions from various donors. It is the policy of the Organization to record the estimated fair market value of certain in-kind donations as an expense in its financial statements, and similarly increase revenue and other support by a like amount. For the years ended December 31, 2009 and 2008, this adjustment amounted to approximately \$122,116 and \$92,495 and is included in other revenue and support on the Statements of Activities.

The Organization has recorded in-kind contributions for professional services on the Consolidated Statement of Activities. The Organization is required by Generally Accepted Accounting Principles to only report contributions of services received that create or enhance a non-financial assets or require specialized skill by the individual possessing those skills and would typically need to be purchased if not provided by donation be recorded. These requirements are different from the in-kind requirements of the Organization's grant funding sources.

Of the \$122,116 of in-kind contributions and related expenses recorded in the Organization's Consolidated Statement of Activities for the year ended December 31, 2009, contributed services meeting the requirements of SFAS 116 are \$1,939. The \$122,116 consisted of professional services, food, other goods, and building space. Of the \$122,116, \$105,093 was donated for Head Start. Additionally during 2009, the Organization received other in-kind contributions totaling \$281,290 related to its Head Start program which includes services and mileage from non-professional volunteers during 2009 which are not recorded in the Consolidated Statement of Activities. The Head Start In-Kind contributions totaled \$386,383 which exceeded the required match for the year ended December 31, 2009. The Organization also received in-kind contributions of volunteer services of \$17,964 for other programs.

Of the \$92,495 of in-kind contributions and related expenses recorded in the Organization's Consolidated Statement of Activities for the year ended December 31, 2008, contributed services meeting the requirements of Generally Accepted Accounting Principles are \$2,000. The \$92,495 consisted of professional services, clothing, other goods, and building space. Of the \$92,495, \$85,584 was donated for Head Start. Additionally during 2008, the Organization received other in-kind contributions totaling \$229,344 related to its Head Start program which includes services and mileage from non-professional volunteers during 2008 which are not recorded in the Consolidated Statement of Activities. The Head Start in-kind contributions totaled \$314,928. The Organization also received in-kind contributions of volunteer services of \$23,419 for other programs.

DUBOIS-PIKE-WARRICK ECONOMIC OPPORTUNITY COMMITTEE, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – DECEMBER 31, 2009
NOTES TO FINANCIAL STATEMENTS – DECEMBER 31, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

GOVERNMENT GRANTS

Support funded by grants is recognized as the Organization performs the contracted services under grant agreements. Grant revenue is recognized as earned as the eligible expenses are incurred. Grant expenditures are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required. Amounts required prior to expenditures being incurred are reflected as refundable advances on the Statements of Financial Position.

USE OF ESTIMATES

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

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

FINANCIAL STATEMENT PRESENTATION

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. A description of the unrestricted, temporarily and permanently restricted net asset classes follows:

Unrestricted net assets represent the portion of net assets of the Organization that is neither permanently restricted nor temporarily restricted by donor-imposed stipulations. Unrestricted net assets include expendable funds available for the support of the Organization.

Temporarily restricted net assets represent contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of Dubois-Pike-Warrick Economic Opportunity Committee, Inc. pursuant to those stipulations.

Temporarily restricted net assets also include, pursuant to Indiana law, cumulative appreciation and reinvested gains on permanently restricted net assets, which has not been appropriated by the Board of Directors.

Permanently restricted net assets represent contributions and other inflows of assets whose use by the Organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization.

DUBOIS-PIKE-WARRICK ECONOMIC OPPORTUNITY COMMITTEE, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – DECEMBER 31, 2009
NOTES TO FINANCIAL STATEMENTS – DECEMBER 31, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL STATEMENT PRESENTATION (continued)

The classification of temporarily restricted net assets includes grant awards as the grant funds are restricted to specific programs/expenses as defined in the awards. Also included in temporarily restricted net assets is program income that is generated as part of the grant activity. When expenses are incurred against grant funds and related program income, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of revenue, expenses, and changes in net assets as net assets released from restriction.

The Organization's unrestricted net assets and temporarily restricted net assets are presented on the statement of financial position. The Organization does not have any permanently restricted net assets.

EXPENSE ALLOCATION

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 15, 2010, which is the date the financial statements were available to be issued.

NOTE 2 – PROPERTY AND EQUIPMENT

The Organization's property and equipment are as follows at December 31,:

	<u>2009</u>	<u>2008</u>
Buildings	\$ 1,145,098	\$ 1,145,098
Leasehold improvements	109,709	109,709
Equipment	311,770	275,988
Vehicles	450,439	290,754
	<u>2,017,016</u>	<u>1,849,843</u>
Accumulated depreciation	<u>(1,083,388)</u>	<u>(1,004,676)</u>
	933,628	816,874
Land	86,600	86,600
	<u>\$ 1,020,228</u>	<u>\$ 903,474</u>

DUBOIS-PIKE-WARRICK ECONOMIC OPPORTUNITY COMMITTEE, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – DECEMBER 31, 2009
NOTES TO FINANCIAL STATEMENTS – DECEMBER 31, 2008

NOTE 2 – PROPERTY AND EQUIPMENT (continued)

Depreciation expense amounted to \$98,931 and \$90,589 for the years ended December 31, 2009 and 2008, respectively. The Subsidiary maintained no fixed assets and therefore incurred no depreciation expense for the year ended December 31, 2009.

NOTE 3 – LINE OF CREDIT

The Organization has a \$400,000 revolving bank line of credit with a maturity date of August 7, 2010. Interest on the line varies with the bank's prime rate. The interest rate on the line was 4.75% on December 31, 2008. The line is collateralized by substantially all of the Organization's assets and is payable at maturity. At December 31, 2009 and 2008, the outstanding line of credit balance was \$-0- and \$170,652, respectively.

NOTE 4 – LONG-TERM DEBT

Long-term debt consists of the following as of December 31,:

	<u>2009</u>	<u>2008</u>
Note payable – 6.75% payable in monthly payments of \$2,860 including interest, with the balance of the note due August 2013 collateralized by substantially all of the Organization's assets.	\$247,629	\$263,284

The future maturities of long-term debt, based on the refinanced mortgage dated August 25, 2009, are as follows for the years ended December 31,:

2010	18,162
2011	19,426
2012	20,779
2013	22,226
2014	23,773
Thereafter	<u>143,263</u>
	<u>\$247,629</u>

NOTE 5 – LONG-LIVED ASSETS

Long-lived assets and certain identifiable intangibles held and used by the Organization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

DUBOIS-PIKE-WARRICK ECONOMIC OPPORTUNITY COMMITTEE, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – DECEMBER 31, 2009
NOTES TO FINANCIAL STATEMENTS – DECEMBER 31, 2008

NOTE 6 – EMPLOYEE BENEFITS

During 2009, the Organization changed their 401(k) plan vendor from Guardian to Mutual of America. Mutual of America focuses primarily on non-profit clients. The Organization provides a 25% match of employee contributions up to a maximum amount of 1% of employee compensation, as defined. Employer contributions to the plan are made for all employees working twenty hours or more per week and with at least one year of service. Participant contributions may be made immediately upon employment. Employee benefit expense under this plan was approximately \$8,864 and \$7,129 for 2009 and 2008, respectively.

As of December 31, 2009, the Subsidiary had no employees and therefore no employee benefit plan.

NOTE 7 – OPERATING LEASES

The Organization leases three operating facilities and a Head Start facility under non-cancelable operating lease arrangements. All other leases are month-to-month leases for storage units. Rental expense included in the Statements of Activities for the years ended December 31, 2009 and 2008 was approximately \$229,134 and \$213,164.

Future minimum lease payments for the long-term facility leases are as follows for the year ended December 31,:

2010	226,196
2011	192,114
2012	176,014
2013	176,014
2014	176,014
Thereafter	<u>352,028</u>
	<u>\$1,298,380</u>

NOTE 8 – CONCENTRATION OF CREDIT RISKS

Financial awards from federal, state and local governmental entities in the form of grants are subject to financial and compliance audits by funding agencies. Such audits could result in claims against the Organization for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this date.

The Organization maintains cash balances at a local bank. The accounts at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At no time throughout the year did the combined balances of these accounts exceed \$250,000.

DUBOIS-PIKE-WARRICK ECONOMIC OPPORTUNITY COMMITTEE, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – DECEMBER 31, 2009
NOTES TO FINANCIAL STATEMENTS – DECEMBER 31, 2008

NOTE 9 - ADOPTION OF NEW ACCOUNTING STANDARDS

For the year ended December 31, 2009, the Organization adopted the accounting policy to recognize a tax benefit only if it is more likely than not the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized will be the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax benefit will be recorded.

NOTE 10 - FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the price that would be received for an asset or paid to transfer a liability (an exit price) in the Organization's principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement the entire fair value measurement in the hierarchy.

The Organization holds certificates of deposit which are classified as Level 1 investments.

DUBOIS-PIKE-WARRICK ECONOMIC OPPORTUNITY COMMITTEE, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS – DECEMBER 31, 2009
NOTES TO FINANCIAL STATEMENTS – DECEMBER 31, 2008

NOTE 11 - FORMATION OF SUBSIDIARY AND SUBSEQUENT EVENTS

On September 24, 2009, Dubois-Pike-Warrick Economic Opportunity Committee, Inc. formed TRI-CAP Stock Place, LLC, a Limited Liability Corporation (the "Subsidiary") as a wholly owned subsidiary under the laws of the State of Indiana. Previously, in May of 2009, the Organization was awarded \$4.6 million in federal funds in the form of a Neighborhood Stabilization Program ("NSP") grant. During the third quarter of 2009, the Organization submitted an \$80,000 bid for the Stork Hospital property (the "Property") owned by the city of Huntingburg, IN. The NSP grant also permitted acquisition of a building adjacent to the Property (i.e. "Katter Kleener"). Both buildings were acquired for a combined cost of \$83,500 on February 3, 2010 and \$16,000 in earnest money was disbursed as a down payment. The Organization is currently soliciting bids from contractors to develop the Property into seventeen (17) 2-bedroom apartments for senior citizens at or below 50% of area average median income. Additionally, the Organization will rent or sell 3 single-family home sites in close proximity to the Property. The Katter Kleener building will be demolished and incorporated into the rear courtyard of the facility.

Income or losses from business activity performed by TRI-CAP Stork Place, LLC and Dubois-Pike-Warrick Economic Opportunity Committee, Inc. are reflected as increases and decreases in the net assets of the Subsidiary in the consolidated statement of financial position. In addition, income or losses from Subsidiary activity is presented in the consolidated statement of activities.

SUPPLEMENTARY INFORMATION

DUBOIS-PIKE-WARRICK ECONOMIC OPPORTUNITY COMMITTEE, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2009

FEDERAL GRANTOR AGENCY	Federal	Grant or	
Passthrough Agency	CFDA	Identifying	Federal
Program Title	Number	Number	Expenditures
U.S. Department of Agriculture			
Passed through the Indiana Department of Education:			
Child and Adult Care Food Program	10.558	119-0035	\$ 94,382
U.S. Department of Housing and Urban Development			
Passed through the Indiana Housing Community Development Authority:			
Section 8 Housing Program	14.871	HCV-08/09/10-001	439,380
NSP Grant	14.228	NSP1-009-005	146,695
CHDO Home Grant	14.239	CO-009-006	1,448
HOME Program CHDO	14.239	PD 008-005	30,000
			<u>31,448</u>
U.S. Department of Health and Human Services			
Head Start Program	93.600	05CH4233/44/45	1,374,205
ARRA--Head Start	93.708	05SE4233/01	41,854
			<u>1,416,059</u>
Passed through the Indiana Department of Commerce:			
Assets for Independence Account	93.602	IDA008-009	4,542
Passed through the Indiana Family and Social Services Administration (IFSSA):			
Temporary Assistance for Needy Families	93.558	19-05-60-1685-06	6,478
Temporary Assistance for Needy Families	93.558	19-09-60-1685-01/02	555,195
			<u>561,673</u>
Family Planning Title XX	93.667	19-09-1P/2P-1685-01/02	67,919
Passed through the Indiana Housing Community Development Authority:			
Community Services Block Grant	93.569	CS-009-011	193,706
Weatherization/ Energy Assistance for			
Low-Income Families	93.568	LI-009-011	1,400,781
LIHEAP	93.568	WL-008/010-011	269,933
SWEEP	93.568	WL-008-011	18,351
			<u>1,689,065</u>
Passed through the Indiana State Department of Health:			
Prenatal Substance Use Prevention Program	93.959	A70-8-069091	48,743
Prenatal Substance Use Prevention Program	93.959	A70-0-069184	37,765
			<u>86,508</u>

See accompanying note to Schedule of Expenditures of Federal Awards.

**DUBOIS-PIKE-WARRICK ECONOMIC OPPORTUNITY COMMITTEE, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2009**

FEDERAL GRANTOR AGENCY	Federal	Grant or	Federal
Passthrough Agency	CFDA	Identifying	Expenditures
Program Title	Number	Number	
Maternal and Child Health Services Block Grant-Adolescent	93.994	A70-9-069175	74,724
Maternal and Child Health Services Block Grant-Adolescent	93.994	A70-0-069242	26,369
			<u>101,093</u>
Passed through the Indiana Family Health Council:			
Family Planning--Title X	93.217	IHFC/Tri-Cap	151,975
Maternal and Child Health Services--Title V	93.994	IHFC/Tri-Cap	151,203
U.S. Department of Energy			
Passed through the Indiana Housing Community:			
Development Authority:			
Weatherization Assistance for Low-Income Persons	81.042	WX-007/009-011	219,949
ARRA--Weatherization Assistance for Low-Income Persons	81.042	HEC-009-009	249,535
			<u>469,484</u>
Passed through the Corp. for National & Community Service:			
Senior Citizens Volunteerism	94.002	09SRNIN004	50,575
Passed through Federal Emergency Management Agency:			
Emergency Food and Shelter Program-Dubois	97.024	266000-004	2,440
Emergency Food and Shelter Program-Warrick	97.024	281400-001	2,500
ARRA--Emergency Food and Shelter Program-Dubois	97.114	266000-004	4,866
ARRA--Emergency Food and Shelter Program-Warrick	97.114	281400-001	4,372
ARRA--Emergency Food and Shelter Program-Pike	97.114	276000-001	2,000
			<u>16,178</u>
Total Expenditures of Federal Awards			<u>\$ 5,671,885</u>

See accompanying note to Schedule of Expenditures of Federal Awards.

**DUBOIS-PIKE-WARRICK ECONOMIC OPPORTUNITY COMMITTEE, INC.
NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2009**

Note 1 – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Dubois-Pike-Warrick Economic Opportunity Committee, Inc. and 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.

**DUBOIS-PIKE-WARRICK ECONOMIC OPPORTUNITY COMMITTEE, INC.
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2009**

No findings were reported for the year ended December 31, 2008.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Dubois-Pike-Warrick Economic Opportunity Committee, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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 board of directors, management, others within the organization, and 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.

Comer, Nowling And Associates, P.C.

Comer, Nowling And Associates, P.C.

March 15, 2010



ACCOUNTING AND
FINANCIAL STATEMENTS
TAX PLANNING
CONSULTING

**REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

To the Board of Directors
Dubois-Pike-Warrick Economic Opportunity Committee, Inc.
Jasper, Indiana

Compliance

We have audited the compliance of Dubois-Pike-Warrick Economic Opportunity Committee, Inc. (a nonprofit organization) 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 its major federal programs for the year ended December 31, 2009. Dubois-Pike-Warrick Economic Opportunity Committee, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of Dubois-Pike-Warrick Economic Opportunity Committee, Inc.'s management. Our responsibility is to express an opinion on Dubois-Pike-Warrick Economic Opportunity Committee, Inc.'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 Dubois-Pike-Warrick Economic Opportunity Committee, Inc.'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 Dubois-Pike-Warrick Economic Opportunity Committee, Inc.'s compliance with those requirements.

In our opinion, Dubois-Pike-Warrick Economic Opportunity Committee, Inc., complied, in all material respects, with the requirements referred to above that are applicable to its major federal programs for the year ended December 31, 2009.

Internal Control Over Compliance

The management of Dubois-Pike-Warrick Economic Opportunity Committee, Inc. 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 Dubois-Pike-Warrick Economic Opportunity Committee, Inc.'s internal control over compliance with requirements that could have a direct and material effect on a major federal program as a basis 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 the Organization's internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance*, is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control 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.

This report is intended solely for the information and use of the board of directors, management, others within the organization, and 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.

Comer, Nowling And Associates, P.C.

Comer, Nowling And Associates, P.C.
March 15, 2010

**DUBOIS-PIKE-WARRICK ECONOMIC OPPORTUNITY COMMITTEE, INC.
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 YEAR ENDED DECEMBER 31, 2009**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: Unqualified

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiencies identified? Yes No

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes No
- Significant deficiencies identified? Yes No

Type of auditor’s report issued: Unqualified

Any audit findings disclosed required to be reported in
 Accordance with Section 510(a) of Circular A-133 Yes No

Program tested as major program:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
14.228	Dept. of Housing and Urban Development, NSP Grant
81.042	Dept. of Energy, Weatherization
81.042	Dept. of Energy, ARRA Weatherization
93.217	Dept. of Health and Human Services, Family Planning, Title X
93.600	Dept. of Health and Human Services, Head Start
93.708	Dept. of Health and Human Services, ARRA Head Start
97.024	Dept. of Homeland Security, Emergency Food and Shelter
97.114	Dept. of Homeland Security, ARRA Emergency Food and Shelter

Dollar threshold used to distinguish between type A and type B programs \$300,000

Auditee qualified as low-risk auditee? Yes No

**DUBOIS-PIKE-WARRICK ECONOMIC OPPORTUNITY COMMITTEE, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2009**

Section II – Financial Statement Findings

There were no financial statement findings for the current year.

Section III – Federal Award Findings and Questioned Costs

There were no federal award findings for the current year.