



**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

B34498

STATE BOARD OF ACCOUNTS  
302 WEST WASHINGTON STREET  
ROOM E418  
INDIANAPOLIS, INDIANA 46204-2765

Telephone: (317) 232-2513  
Fax: (317) 232-4711  
Web Site: [www.in.gov/sboa](http://www.in.gov/sboa)

June 4, 2009

Board of Directors  
East Central Opportunities, Inc.  
2908 N. Granville Ave.  
Muncie, IN 47303

We have reviewed the audit report prepared by Wipfli, LLP, Independent Public Accountants, for the period July 1, 2007 to June 30, 2008. 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 East Central Opportunities, Inc., as of June 30, 2008, 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

**East Central Opportunities, Inc.**

Muncie, Indiana

Financial Statements and Additional Information

Year Ended June 30, 2008

# East Central Opportunities, Inc.

Financial Statements and Additional Information  
Year Ended June 30, 2008

---

## Table of Contents

Independent Auditor's Report .....	1
Financial Statements	
Statement of Financial Position.....	3
Statement of Activities .....	4
Statement of Cash Flows .....	5
Notes to Financial Statements .....	6
Additional Information	
Schedule of Expenditures of Federal Awards and Other Financial Assistance .....	10
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i> .....	12
Independent Auditor's Report on Compliance With Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance With OMB Circular A-133 .....	14
Schedule of Findings and Questioned Costs.....	16



## Independent Auditor's Report

Board of Directors  
East Central Opportunities, Inc.  
Muncie, Indiana

We have audited the accompanying statement of financial position of East Central Opportunities, Inc. (nonprofit organization) as of June 30, 2008, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of East Central Opportunities, Inc.'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 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 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 East Central Opportunities, Inc. as of June 30, 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2009, on our consideration of East Central Opportunities, 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 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.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of East Central Opportunities, Inc. taken as a whole. The accompanying schedule of expenditures of federal awards and other financial assistance, Schedule A-1 to A-2, which includes the requirements of U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, is presented for purposes of additional analysis 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.

Wipfli LLP

Wipfli LLP

March 25, 2009  
Madison, Wisconsin

# East Central Opportunities, Inc.

## Statement of Financial Position

June 30, 2008

<i>Assets</i>	
Current assets:	
Cash and cash equivalents	\$ 1,098,880
Investments	175,728
Grants receivable	67,906
Accounts receivable	16,518
Prepaid expenses	2,527
Total current assets	1,361,559
Property and equipment, net	47,933
<b>TOTAL ASSETS</b>	<b>\$ 1,409,492</b>
<i>Liabilities and Net Assets</i>	
Liabilities:	
Accounts payable	\$ 148,500
Accrued payroll and related expenses	247,889
Total liabilities	396,389
Unrestricted net assets	1,013,103
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,409,492</b>

See accompanying notes to financial statements.

# East Central Opportunities, Inc.

## Statement of Activities

Year Ended June 30, 2008

Revenue:		
Grant revenue	\$	3,995,142
Other revenue		15,049
Interest		35,781
Total revenue		4,045,972
Expenses:		
Program activities:		
Job training		3,389,805
Other		10,729
Total program expenses		3,400,534
Support and administration		847,912
Total expenses		4,248,446
Change in unrestricted net assets	(	202,474)
Unrestricted net assets - Beginning of year		1,215,577
Unrestricted net assets - End of year	\$	1,013,103

# East Central Opportunities, Inc.

## Statement of Cash Flows

Year Ended June 30, 2008

Increase (decrease) in cash and cash equivalents:	
Cash flows from operating activities:	
Change in unrestricted net assets	(\$ 202,474)
Adjustments to reconcile change in unrestricted net assets to net cash used in operating activities:	
Depreciation	5,339
Changes in operating assets and liabilities:	
Grants receivable	76,564
Accounts receivable	( 5,321)
Prepaid expenses	20,201
Accounts payable	2,334
Accrued payroll and related expenses	76,901
Grant funds received in advance	( 27,613)
Net cash used in operating activities	( 54,069)
Cash flows from investing activities:	
Reinvested interest in investments	( 2,364)
Purchase of fixed assets	( 53,272)
Net cash used in investing activities	( 55,636)
Change in cash and cash equivalents	( 109,705)
Cash and cash equivalents - Beginning of year	1,208,585
Cash and cash equivalents - End of year	\$ 1,098,880

# East Central Opportunities, Inc.

## Notes to Financial Statements

---

### Note 1      **Summary of Significant Accounting Policies**

#### **Nature of Operations**

East Central Opportunities, Inc. (ECO) was organized as a nonprofit corporation in 1983. ECO was formed to prepare youth and unskilled adults for entry into the workforce and to provide economically disadvantaged individuals and others facing barriers to employment with job training in Blackford, Delaware, Henry, Jay, Randolph, Wayne, Rush, Fayette, and Union counties in Indiana. ECO is primarily supported through federal and state government grants. Approximately 99% of the grant funding is pass-through funds received from Alliance for Strategic Growth, Inc. (ASG).

#### **Basis of Presentation**

All financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

#### **Classification of Net Assets**

Net assets and revenue, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of ECO and changes therein are classified and reported as follows:

**Unrestricted Net Assets** - Net assets that are not subject to donor-imposed stipulations or where donor-imposed stipulations are met in the year of the contribution.

**Temporarily Restricted Net Assets** - Net assets subject to donor-imposed stipulations that may or may not be met, either by actions of ECO and/or the passage of time. When a restriction expires, temporarily restricted net assets are transferred to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Currently, ECO does not have any temporarily restricted net assets.

**Permanently Restricted Net Assets** - Net assets subject to donor-imposed stipulations that they be maintained permanently by ECO. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes. Currently, ECO does not have any permanently restricted net assets.

#### **Use of Estimates**

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

# East Central Opportunities, Inc.

## Notes to Financial Statements

---

### Note 1      Summary of Significant Accounting Policies (Continued)

#### Revenue Recognition

Contributions are recognized when the donor makes a promise to give to ECO that is, in substance, unconditional. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and nature of any donor restrictions. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized.

Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award.

#### A.    Grant Awards that are Contributions

Grants that qualify as contributions are recorded as invoiced to the funding sources. Revenue is recognized in the accounting period when the related allowable expenses are incurred. Amounts received in excess of expenses are reflected as grant funds received in advance.

#### B.    Grant Awards that are Exchange Transactions

Exchange transactions reimburse based on a predetermined rate for services performed. The revenue is recognized in the period the service is performed.

#### Cash and Cash Equivalents

ECO considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

#### Investments

Investments consist of certificates of deposit and are carried at fair value.

#### Property and Equipment

Property and equipment are capitalized at cost and depreciated over their useful life using the straight-line method. ECO capitalizes equipment purchased with agency funds with a cost greater than \$5,000 and a useful life of more than one year. The cost of equipment at June 30, 2008, purchased with agency funds, was \$59,231 with an accumulated depreciation of \$11,298.

# East Central Opportunities, Inc.

## Notes to Financial Statements

---

### Note 1 Summary of Significant Accounting Policies (Continued)

#### Property and Equipment (Continued)

Property and equipment purchased with grant funds are held in trust by ECO for the benefit of the People of the State of Indiana while used in the program for which it was purchased or in other future authorized programs. Its disposition, as well as the ownership of any proceeds therefrom, is subject to funding source regulations. The cumulative cost of equipment purchased with grant funds is \$605,614. The property and equipment purchased with grant funds was transferred to the new service provider when ECO's contract as service provider ended as of June 30, 2008. This property and equipment is not reflected in these financial statements as it is held in trust by the State of Indiana.

#### Income Taxes

ECO is a nonprofit organization under Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and Indiana income taxes.

#### Cost Allocation

Joint costs are allocated to benefiting programs using various allocation methods depending on the type of joint cost being allocated. Joint costs are those costs incurred for the common benefit of all organization programs, which cannot be readily identified with a final cost objective.

### Note 2 Grants Receivable

The grants receivable balance at June 30, 2008, of \$67,906 is due from ASG.

### Note 3 Operating Leases

ECO leases various facilities and equipment for operation of its programs. Rent expense for the year ended June 30, 2008, was \$594,401. Future minimum lease payments on leases having terms beyond June 30, 2008, are as follows:

2009	\$	17,672
2010		1,698
2011		849
<hr/>		
Total	\$	20,219

Leases for space and most equipment were transferred to either ASG or the new service provider when ECO's contract as service provider ended as of June 30, 2008.

# East Central Opportunities, Inc.

## Notes to Financial Statements

---

### **Note 4            Retirement Plan**

ECO has a 403(b) tax sheltered annuity retirement plan that covers all regular employees. The retirement benefits are fully vested with the employee at the time of contribution. The percentage that ECO contributes is calculated using a formula where total contributions paid by ECO on behalf of the employees does not exceed 16% of the employees' salary. The contribution for the year ended June 30, 2008, was \$129,783.

### **Note 5            Concentration of Credit Risk**

ECO maintains deposit balances at a financial institution. Accounts at this financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000. Balances in excess of \$100,000 in ECO's bank account are secured by pledged securities with a market value of \$865,114. The account balances in the bank did not exceed the FDIC and collateral security at June 30, 2008.

In addition, ECO is also invested in overnight repurchase agreements in Federal National Mortgage Association securities in the amount of \$405,366, which had a market value of \$405,823 at June 30, 2008.

### **Note 6            Loss of Funding**

ECO is primarily supported through federal and state government grants. Approximately 99% of the grant funding is pass-through funds received from ASG. Effective July 1, 2008, ECO was not awarded the 2008/2009 service provider contracts from ASG. Effective June 30, 2008, ECO reduced staffing levels and cut other operating expenses. ECO is also aggressively seeking additional grant opportunities.

## **Additional Information**

---

# East Central Opportunities, Inc.

## Schedule A-1

### Schedule of Expenditures of Federal Awards and Other Financial Assistance

Year Ended June 30, 2008

CFDA Number	Grant Number	Program Name	Grantor Agency	Program Period	Program or Award Amount	Expenditures
<b>ASSISTANCE PROGRAMS AS IDENTIFIED IN THE CATALOG OF FEDERAL DOMESTIC ASSISTANCE</b>						
<b>Department of Labor</b>						
17.258	EIEGR-6-06	WIA Adult	ASG	07/01/06 - 06/30/08	\$ 2,295,347	\$ 1,356,350
17.258	NAV-6-06	Navigator	ASG	07/01/06 - 06/30/08	35,938	22,764
17.258	SSI-6-06-ECO	SSI Agri-business - Small Business Support	ASG	07/17/06 - 06/30/08	45,581	5,017
17.258	CAA-6-06-ECO	Career Advancement Accts.	ASG	07/01/07 - 06/30/08	146,250	90,767
		<b>Subtotal 17.258</b>				<b>1,474,898</b>
17.259	EIEGR-6-06	WIA Youth	ASG	07/01/06 - 06/30/08	2,261,923	1,104,739
17.259	SSI-6-06-ECO	SSI Agri-business - Small Business Support	ASG	07/17/06 - 06/30/08	53,720	5,912
		<b>Subtotal 17.259</b>				<b>1,110,651</b>
17.260	EIEGR-6-06	WIA Dislocated Worker	ASG	07/01/06 - 06/30/08	1,381,280	531,151
17.260	EIEGR-6-06	Local Rapid Response	ASG	07/01/06 - 06/30/08	25,000	12,273
17.260	SSI-6-06-ECO	SSI Agri-business - Small Business Support	ASG	07/17/06 - 06/30/08	63,488	6,987
17.260	C1-7-RRS-6-06-ECO	Rapid Response Supplemental	ASG	06/01/07 - 06/30/08	455,479	315,148
		<b>Subtotal 17.260</b>				<b>865,559</b>
		<b>Subtotal Cluster 17.258, 17.259, and 17.260</b>				<b>3,451,108</b>
17.267	CAA-6-06-ECO	Career Advancement Accts.	ASG	07/01/07 - 06/30/08	146,250	90,767
	EIEGR-6-06-DL	Digital Literacy	ASG	02/18/08 - 06/30/08	284	284
		<b>Subtotal 17.267</b>				<b>91,051</b>
17.225	IS-6-06-ECO	Unemployment Insurance	ASG	07/01/06 - 06/30/08	226,887	113,785
17.207	IS-6-06-ECO	Wagner Peyser	ASG	07/01/06 - 06/30/08	353,183	183,268
17.801	IS-6-06-ECO	Disabled Veterans Outreach	ASG	07/01/06 - 06/30/08	27,547	15,222
17.804	IS-6-06-ECO	Local Veterans Employment	ASG	07/01/06 - 06/30/08	40,822	21,524
		<b>Subtotal Cluster 17.207, 17.801, and 17.804</b>				<b>220,014</b>
<b>Department of Health and Human Services</b>						
93.558	05-06-SY-1595	IMPACT-TANF	Indiana FSSA	10/01/06 - 09/30/07	32,500	450
93.558	18-06-SY-1595	IMPACT-TANF	Indiana FSSA	10/01/06 - 09/30/07	312,000	16,050
93.558	33-06-SY-1595	IMPACT-TANF	Indiana FSSA	10/01/06 - 09/30/07	97,000	3,850
93.558	38-06-SY-1595	IMPACT-TANF	Indiana FSSA	10/01/06 - 09/30/07	34,000	1,700
		<b>Subtotal 93.558</b>				<b>22,050</b>

# East Central Opportunities, Inc.

## Schedule A-2

### Schedule of Expenditures of Federal Awards and Other Financial Assistance

Year Ended June 30, 2008

CFDA Number	Grant Number	Program Name	Grantor Agency	Program Period	Program or Award Amount	Expenditures
<b>ASSISTANCE PROGRAMS AS IDENTIFIED IN THE CATALOG OF FEDERAL DOMESTIC ASSISTANCE (Continued)</b>						
<b>Department of Agriculture</b>						
10.561	18-06-EA-1595	IMPACT-FS	Indiana FSSA	10/01/06 - 09/30/07	77,000	300
10.561	33-06-EA-1595	IMPACT-FS	Indiana FSSA	10/01/06 - 09/30/07	34,000	12,350
10.561	38-06-EA-1595	IMPACT-FS	Indiana FSSA	10/01/06 - 09/30/07	25,000	4,750
		<b>Subtotal 10.561</b>				<b>17,400</b>
		<b>Total Federal Programs</b>				<b>3,915,408</b>
<b>OTHER STATE AND LOCAL PROGRAM</b>						
N/A	SSI-6-06-ECO	SSI High School Business Plan	ASG	07/17/06 - 06/30/08	197,914	79,734
		<b>TOTAL</b>				<b>\$ 3,995,142</b>

**Note to Schedule of Expenditures of Federal Awards and Other Financial Assistance**

This schedule includes the federal, state, and local grant activity of East Central Opportunities, Inc. and is prepared on the accrual basis of accounting. 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 the schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.



**Independent Auditor's 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***

Board of Directors  
East Central Opportunities, Inc.  
Muncie, Indiana

We have audited the financial statements of East Central Opportunities, Inc. (a nonprofit organization) as of and for the year ended June 30, 2008, and have issued our report thereon dated March 25, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States 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 East Central Opportunities, Inc.'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 internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of East Central Opportunities, Inc.'s internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects East Central Opportunities, Inc.'s ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of East Central Opportunities, Inc.'s financial statements that is more than inconsequential will not be prevented or detected by East Central Opportunities, Inc.'s internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by East Central Opportunities, Inc.'s internal control.

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 East Central Opportunities, Inc.'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 or other matters that are required to be reported under *Government Auditing Standards*.

We noted a certain matter that we reported to the management of East Central Opportunities, Inc. in a separate letter dated March 25, 2009.

This report is intended solely for the information and use of management, the Board of Directors, others within East Central Opportunities, Inc., 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.



Wipfli LLP

March 25, 2009  
Madison, Wisconsin



## Independent Auditor's Report on Compliance With Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance With OMB Circular A-133

Board of Directors  
East Central Opportunities, Inc.  
Muncie, Indiana

### Compliance

We have audited the compliance of East Central Opportunities, 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 program for the year ended June 30, 2008. East Central Opportunities, Inc.'s major federal program is 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 East Central Opportunities, Inc.'s management. Our responsibility is to express an opinion on East Central Opportunities, Inc.'s compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States; 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 East Central Opportunities, 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 on East Central Opportunities, Inc.'s compliance with those requirements.

In our opinion, East Central Opportunities, Inc. complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2008.

### Internal Control Over Compliance

The management of East Central Opportunities, Inc. is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to major federal programs. In planning and performing our audit, we considered East Central Opportunities, Inc.'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 East Central Opportunities, Inc.'s internal control over compliance.

A control deficiency in an organization'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 organization'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 is more than inconsequential will not be prevented or detected by the organization'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 organization'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.

This report is intended solely for the information and use of management, the Board of Directors, others within East Central Opportunities, Inc., federal awarding agencies, and pass-through entities and is not intended to be and should not be issued by anyone other than these specified parties.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

March 25, 2009  
Madison, Wisconsin

# East Central Opportunities, Inc.

## Schedule of Findings and Questioned Costs

---

### A. Summary of Auditor's Results

1. The auditor's report expresses an unqualified opinion on the financial statements of East Central Opportunities, Inc.
2. No significant deficiencies relating to the audit of the financial statements are reported in the Independent Auditor's 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*.
3. No instances of noncompliance material to the financial statements of East Central Opportunities, Inc. were disclosed during the audit.
4. No significant deficiencies were disclosed during the audit of the major federal program as reported in the Independent Auditor's Report on Compliance With Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance With OMB Circular A-133.
5. The auditor's report on compliance for the major federal award program for East Central Opportunities, Inc. expresses an unqualified opinion.
6. There were no audit findings relative to the major federal award program for East Central Opportunities, Inc.
7. The program tested as a major program was the Department of Labor CFDA Cluster #17.258, #17.259, and #17.260.
8. The threshold for distinguishing Types A and B programs was \$300,000.
9. East Central Opportunities, Inc. was determined to be a low-risk auditee.

### B. Findings - Financial Statements Audit

None

### C. Findings and Questioned Costs - Major Federal Award Programs Audit

Findings: None

Questioned Costs: None