



STATE OF INDIANA
AN EQUAL OPPORTUNITY EMPLOYER

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October 22, 2009

Board of Directors
Wabash Center, Inc.
2000 Greenbush Street
Lafayette, IN 47904

We have reviewed the audit report prepared by Reed & Company, P.C., 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 Wabash Center, 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

Wabash Center, Inc.

**Consolidated Audited
Financial Statements
June 30, 2008 and 2007**

Wabash Center, Inc.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Wabash Center, Inc.
Lafayette, Indiana

We have audited the accompanying consolidated statements of financial position of Wabash Center, Inc. (an Indiana nonprofit organization) and its subsidiaries, EA Staffing Service, Inc. (an Indiana corporation) and WC Technologies, LLC (an Indiana limited liability company), as of June 30, 2008 and 2007, and the related consolidated statements of activities, net assets, functional expenses, functional expenses detail of program services, functional expenses detail of supportive services, and cash flows for the years then ended. These consolidated 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 and the *Guidelines for Examination of Entities Receiving Financial Assistance from Governmental Sources* issued by the State Board of Accounts. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Wabash Center, Inc. and its subsidiaries, EA Staffing Service, Inc. and WC Technologies, LLC, as of June 30, 2008 and 2007, and the changes in their net assets and their cash flows for the years 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 a report dated November 18, 2008, on our consideration of Wabash Center, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants 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 conducted for the purpose of forming an opinion on the basic consolidated financial statements 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 the accompanying consolidating statement of financial position, consolidating statement of activities, schedule of funding sources, graph of consolidated public support and other revenue, graph of consolidated expenses by functional expense and graph of consolidated expenses by total services are also presented for additional analysis and are not a required part of the basic consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic consolidated financial statements taken as a whole.

Reed & Company, P.C.
Lafayette, Indiana
November 18, 2008

Wabash Center, Inc.
Consolidated Statements of Financial Position
June 30, 2008 and 2007

	2008	2007
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 426,393	\$ 260,696
Accounts receivable	2,233,240	2,225,177
Inventory	48,731	68,398
Prepaid expenses	143,737	182,563
Total Current Assets	2,852,101	2,736,834
PROPERTY AND EQUIPMENT		
Land and land improvements	385,874	385,874
Buildings	10,274,127	9,351,227
Furniture and equipment	1,917,235	1,794,283
Vehicles	564,148	536,232
	13,141,384	12,067,616
Less: accumulated depreciation	(5,520,487)	(4,965,272)
Total Property and Equipment	7,620,897	7,102,344
OTHER ASSETS		
Investments	139,569	136,758
Investment in Rest Assured, LLC	(86,801)	85,239
Deferred tax asset	25,900	2,400
Total Other Assets	78,668	224,397
TOTAL ASSETS	\$ 10,551,666	\$ 10,063,575

See Accompanying Notes to Financial Statements

Wabash Center, Inc.
Consolidated Statements of Financial Position
June 30, 2008 and 2007

	2008	2007
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 331,410	\$ 244,896
Payroll taxes payable	48,222	46,498
Accrued expenses	713,767	685,706
Line of credit	1,200,000	1,250,000
Current portion of capital lease	42,790	0
Current portion of notes payable	23,271	48,433
Current portion of bonds payable	130,000	130,000
Total Current Liabilities	2,489,460	2,405,533
LONG-TERM LIABILITIES		
Capital lease	50,174	0
Notes payable	589,512	435,278
Bonds payable	1,780,000	1,910,000
Total Long-Term Liabilities	2,419,686	2,345,278
Total Liabilities	4,909,146	4,750,811
NET ASSETS		
Unrestricted		
Undesignated	5,287,350	4,916,278
Board designated	71,130	71,229
Total Unrestricted	5,358,480	4,987,507
Temporarily restricted	144,471	188,499
Permanently restricted	139,569	136,758
Total Net Assets	5,642,520	5,312,764
TOTAL LIABILITIES AND NET ASSETS	\$ 10,551,666	\$ 10,063,575

See Accompanying Notes to Financial Statements

Wabash Center, Inc.

Consolidated Statements of Activities
For the Years Ended June 30, 2008 and 2007

	2008	2007
UNRESTRICTED NET ASSETS		
PUBLIC SUPPORT		
Public Support Received Directly - Contributions	\$ 85,358	\$ 74,182
Fees and Grants		
Governmental agencies	8,752,523	7,966,256
Total Public Support	8,837,881	8,040,438
OTHER REVENUE		
Consumer fees	235,652	200,899
Sales of products and services	4,999,737	5,000,426
Child care	317,744	352,987
Community agency fees	5,022	1,869
Snack bar	3,374	3,421
Management fee	133,839	88,941
Investment income	4,681	1,779
Equity earnings Rest Assured, LLC	(172,040)	(239,761)
EA Staffing Service, Inc.	5,051,482	5,392,931
Other	20,978	9,081
Total Other Revenue	10,600,469	10,812,573
Total Public Support and Other Revenue	19,438,350	18,853,011
NET ASSETS RELEASED FROM RESTRICTIONS		
Restrictions satisfied by payments	682,293	538,882
Total Public Support, Other Revenue and Net Assets Released from Restrictions	20,120,643	19,391,893
EXPENSES		
Program Services		
Kids Connection	753,878	791,556
SPOE/Infant Development	716,970	639,407
Transportation	13,402	15,737
Employabilities	619,930	469,311
Greenbush Industries	5,368,175	5,338,337
Assisted living	4,709,716	4,248,576
Adult day services	346,157	350,532
Total Program Services	\$ 12,528,228	\$ 11,853,456

See Accompanying Notes to Financial Statements

Wabash Center, Inc.
Consolidated Statements of Activities
For the Years Ended June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
UNRESTRICTED NET ASSETS, continued		
EXPENSES, continued		
Supportive Services		
Management and general	\$ 1,872,348	\$ 1,834,257
Fund raising	102,547	80,466
Total Supportive Services	<u>1,974,895</u>	<u>1,914,723</u>
EA Staffing Service, Inc.	<u>5,246,547</u>	<u>5,476,391</u>
Total Expenses	<u>19,749,670</u>	<u>19,244,570</u>
INCREASE IN UNRESTRICTED NET ASSETS	370,973	147,323
TEMPORARILY RESTRICTED NET ASSETS		
Support for various programs	353,844	270,828
Public Support Received Indirectly		
United Way of Tippecanoe County	284,421	258,134
Net assets released from restrictions		
Restrictions satisfied by payments	<u>(682,293)</u>	<u>(538,882)</u>
DECREASE IN TEMPORARILY RESTRICTED NET ASSETS	(44,028)	(9,920)
PERMANENTLY RESTRICTED NET ASSETS		
Adjustment to fair value	<u>2,811</u>	<u>7,129</u>
INCREASE IN NET ASSETS	<u>\$ 329,756</u>	<u>\$ 144,532</u>

See Accompanying Notes to Financial Statements

Wabash Center, Inc.

Consolidated Statements of Net Assets
For the Years Ended June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
UNRESTRICTED UNDESIGNATED NET ASSETS		
Net Assets At The Beginning Of The Year	\$ 4,916,278	\$ 4,781,326
Increase In Unrestricted Net Assets	<u>371,072</u>	<u>134,952</u>
Net Assets At The End Of The Year	<u>\$ 5,287,350</u>	<u>\$ 4,916,278</u>
UNRESTRICTED BOARD DESIGNATED NET ASSETS		
Net Assets At The Beginning Of The Year	\$ 71,229	\$ 58,858
Increase (Decrease) In Unrestricted Net Assets	<u>(99)</u>	<u>12,371</u>
Net Assets At The End Of The Year	<u>\$ 71,130</u>	<u>\$ 71,229</u>
TEMPORARILY RESTRICTED NET ASSETS		
Net Assets At The Beginning Of The Year	\$ 188,499	\$ 198,419
Decrease In Temporarily Restricted Net Assets	<u>(44,028)</u>	<u>(9,920)</u>
Net Assets At The End Of The Year	<u>\$ 144,471</u>	<u>\$ 188,499</u>
PERMANENTLY RESTRICTED NET ASSETS		
Net Assets At The Beginning Of The Year	\$ 136,758	\$ 129,629
Increase In Permanently Restricted Net Assets	<u>2,811</u>	<u>7,129</u>
Net Assets At The End Of The Year	<u>\$ 139,569</u>	<u>\$ 136,758</u>

See Accompanying Notes to Financial Statements

Wabash Center, Inc.

Consolidated Statements of Functional Expenses For the Years Ended June 30, 2008 and 2007

	2008			
	Total Expenses	Supportive Services Total	Program Services Total	EA Staffing Service, Inc.
Salaries and wages	\$ 13,798,994	\$ 778,974	\$ 8,608,342	\$ 4,411,678
Consumer rehab payments	145,468	0	145,468	0
Employee benefits	2,455,474	213,983	1,551,099	690,392
Professional fees	279,045	131,519	139,199	8,327
Supplies	955,166	201,034	731,238	22,894
Occupancy	696,777	114,377	534,511	47,889
Travel	328,347	79,479	242,324	6,544
Other	417,975	229,402	147,497	41,076
Depreciation of buildings and equipment	672,424	226,127	428,550	17,747
Expenses Before Allocation	\$ 19,749,670	1,974,895	12,528,228	5,246,547
Allocation of management and general		(1,872,348)	1,872,348	0
Total Expenses		\$ 102,547	\$ 14,400,576	\$ 5,246,547

	2007			
	Total Expenses	Supportive Services Total	Program Services Total	EA Staffing Service, Inc.
Salaries and wages	\$ 13,783,822	\$ 767,290	\$ 8,388,052	\$ 4,628,480
Consumer rehab payments	122,680	0	122,680	0
Employee benefits	2,324,138	173,023	1,454,933	696,182
Professional fees	190,840	120,897	58,769	11,174
Supplies	849,340	169,077	668,955	11,308
Occupancy	608,137	101,532	458,781	47,824
Travel	305,412	95,030	208,623	1,759
Other	473,406	289,164	123,384	60,858
Depreciation of buildings and equipment	586,795	198,710	369,279	18,806
Expenses Before Allocation	\$ 19,244,570	1,914,723	11,853,456	5,476,391
Allocation of management and general		(1,834,257)	1,834,257	0
Total Expenses		\$ 80,466	\$ 13,687,713	\$ 5,476,391

See Accompanying Notes to Financial Statements

Wabash Center, Inc.
Consolidated Statements of Functional Expenses
Detail of Program Services
For the Years Ended June 30, 2008 and 2007

2008

	Total Expenses	Kids Connection	SPOE/Infant Development	Transpor- tation
Salaries and wages	\$ 8,608,342	\$ 409,483	\$ 514,114	\$ 5,399
Consumer rehab payments	145,468	0	0	0
Employee benefits	1,551,099	105,566	110,656	1,279
Professional fees	139,199	1,405	184	0
Supplies	731,238	84,060	22,978	0
Occupancy	534,511	65,988	21,437	0
Travel	242,324	1,053	38,236	6,724
Other	147,497	32,574	2,600	0
Depreciation of buildings and equipment	428,550	53,749	6,765	0
Expenses Before Allocation	<u>12,528,228</u>	<u>753,878</u>	<u>716,970</u>	<u>13,402</u>
Allocation of management and general	<u>1,872,348</u>	<u>108,432</u>	<u>107,839</u>	<u>2,016</u>
Total Expenses	<u>\$ 14,400,576</u>	<u>\$ 862,310</u>	<u>\$ 824,809</u>	<u>\$ 15,418</u>

2007

	Total Expenses	Kids Connection	SPOE/Infant Development	Transpor- tation
Salaries and wages	\$ 8,388,052	\$ 424,627	\$ 453,817	\$ 4,636
Consumer rehab payments	122,680	0	0	0
Employee benefits	1,454,933	110,303	77,321	2,178
Professional fees	58,769	1,941	2,206	0
Supplies	668,955	79,497	33,517	2,153
Occupancy	458,781	82,846	19,229	0
Travel	208,623	1,934	40,511	6,770
Other	123,384	23,383	6,482	0
Depreciation of buildings and equipment	369,279	67,025	6,324	0
Expenses Before Allocation	<u>11,853,456</u>	<u>791,556</u>	<u>639,407</u>	<u>15,737</u>
Allocation of management and general	<u>1,834,258</u>	<u>119,902</u>	<u>98,666</u>	<u>2,428</u>
Total Expenses	<u>\$ 13,687,714</u>	<u>\$ 911,458</u>	<u>\$ 738,073</u>	<u>\$ 18,165</u>

See Accompanying Notes to Financial Statements

Wabash Center, Inc.

Consolidated Statements of Functional Expenses
Detail of Program Services
For the Years Ended June 30, 2008 and 2007

2008

Employ- abilities	Greenbush Industries	Assisted Living	Adult Day Services
\$ 350,764	\$ 3,902,940	\$ 3,199,694	\$ 225,948
0	145,468	0	0
85,469	606,616	586,399	55,114
84,630	859	49,796	2,325
43,849	240,159	333,429	6,763
21,121	183,554	223,647	18,764
17,860	54,253	115,474	8,724
5,587	50,656	51,540	4,540
10,650	183,670	149,737	23,979
<u>619,930</u>	<u>5,368,175</u>	<u>4,709,716</u>	<u>346,157</u>
67,916	825,411	708,611	52,123
<u>\$ 687,846</u>	<u>\$ 6,193,586</u>	<u>\$ 5,418,327</u>	<u>\$ 398,280</u>

2007

Employ- abilities	Greenbush Industries	Assisted Living	Adult Day Services
\$ 314,419	\$ 3,935,193	\$ 3,025,211	\$ 230,149
0	122,680	0	0
72,040	591,247	548,820	53,024
0	160	49,822	4,640
33,773	234,443	278,436	7,136
20,273	186,973	132,743	16,717
16,488	45,150	90,830	6,940
5,144	50,042	31,318	7,015
7,174	172,449	91,396	24,911
<u>469,311</u>	<u>5,338,337</u>	<u>4,248,576</u>	<u>350,532</u>
67,617	841,482	650,074	54,089
<u>\$ 536,928</u>	<u>\$ 6,179,819</u>	<u>\$ 4,898,650</u>	<u>\$ 404,621</u>

See Accompanying Notes to Financial Statements

Wabash Center, Inc.

Consolidated Statements of Functional Expenses
Detail of Supportive Services
For the Years Ended June 30, 2008 and 2007

	2008		
	Total	Management and General	Fund Raising
Salaries and wages	\$ 778,974	\$ 725,749	\$ 53,225
Consumer rehab payments	0	0	0
Employee benefits	213,983	200,950	13,033
Professional fees	131,519	130,722	797
Supplies	201,034	165,793	35,241
Occupancy	114,377	114,377	0
Travel	79,479	79,409	70
Other	229,402	229,221	181
Depreciation of buildings and equipment	226,127	226,127	0
Expenses Before Allocation	<u>1,974,895</u>	<u>1,872,348</u>	<u>102,547</u>
Allocation of management and general	<u>(1,872,348)</u>	<u>(1,872,348)</u>	<u>0</u>
Total Expenses	<u>\$ 102,547</u>	<u>\$ 0</u>	<u>\$ 102,547</u>

	2007		
	Total	Management and General	Fund Raising
Salaries and wages	\$ 767,290	\$ 720,778	\$ 46,512
Consumer rehab payments	0	0	0
Employee benefits	173,023	165,461	7,562
Professional fees	120,897	120,897	0
Supplies	169,077	143,542	25,535
Occupancy	101,532	101,532	0
Travel	95,030	94,716	314
Other	289,164	288,621	543
Depreciation of buildings and equipment	198,710	198,710	0
Expenses Before Allocation	<u>1,914,723</u>	<u>1,834,257</u>	<u>80,466</u>
Allocation of management and general	<u>(1,834,257)</u>	<u>(1,834,257)</u>	<u>0</u>
Total Expenses	<u>\$ 80,466</u>	<u>\$ 0</u>	<u>\$ 80,466</u>

See Accompanying Notes to Financial Statements

Wabash Center, Inc.

Consolidated Statements of Cash Flows
For the Years Ended June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from contributors and grants	\$ 20,235,332	\$ 19,248,068
Cash received from interest	4,681	1,779
Cash paid to employees and suppliers	(18,772,655)	(18,566,867)
Cash paid for interest	(139,756)	(96,930)
Net Cash Provided by Operating Activities	<u>1,327,602</u>	<u>586,050</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of fixed assets	(891,687)	(891,294)
Net Cash Used by Investing Activities	<u>(891,687)</u>	<u>(891,294)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings under line of credit agreement	3,382,000	2,500,000
Payments on line of credit agreement	(3,432,000)	(1,950,000)
Payments on capital lease	(37,290)	0
Payments on bond issue	(130,000)	(130,000)
Payments on long-term debt	(52,928)	(56,336)
Net Cash Provided (Used) by Financing Activities	<u>(270,218)</u>	<u>363,664</u>
INCREASE IN CASH AND CASH EQUIVALENTS		
	165,697	58,420
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		
	<u>260,696</u>	<u>202,276</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		
	<u>\$ 426,393</u>	<u>\$ 260,696</u>

See Accompanying Notes to Financial Statements

Wabash Center, Inc.
Consolidated Statements of Cash Flows
For the Years Ended June 30, 2008 and 2007

	2008	2007
RECONCILIATION OF INCREASE IN NET ASSETS TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
INCREASE IN NET ASSETS	\$ 329,756	\$ 144,532
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Depreciation	672,424	586,795
Unrealized gain on perpetual trust	(2,811)	(7,129)
Loss on disposal of assets	12,964	0
Equity earnings Rest Assured, LLC	172,040	239,761
(Increase) Decrease in:		
Accounts receivable	(8,063)	(371,511)
Inventory	19,667	6,619
Prepaid expenses	38,826	(10,394)
Deferred tax asset	(23,500)	10,400
Increase (Decrease) in:		
Accounts payable	86,514	(77,718)
Payroll taxes payable	1,724	4,132
Accrued expenses	28,061	60,563
TOTAL ADJUSTMENTS	997,846	441,518
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 1,327,602	\$ 586,050

See Accompanying Notes to Financial Statements

Wabash Center, Inc.

Notes to Financial Statements

June 30, 2008 and 2007

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Wabash Center, Inc. (Center) was incorporated under the laws of the State of Indiana on September 29, 1965. It is the mission of Wabash Center, Inc. to optimize the quality of life for people with disabilities or special needs. The Center provides comprehensive services to every consumer without regard to race, creed, color, age, sex, national origin, or disability in north central Indiana.

Services are provided for both children and adults through a variety of programs.

- Kids Connection is an early childhood program and licensed childcare center for children with or without special needs.
- SPOE and Infant Development is a comprehensive treatment facility focusing on early intervention for children at risk of developmental delays, specifically providing physical, occupational, developmental, and speech-language therapies.
- Assisted Living services for adults establish group homes, semi-independent living, and supported living arrangements. These environments were designed to foster growth in independence, and self-sufficiency.
- Greenbush Industries offers vocational training and employment for adults with disabilities through commercial subcontracting services to businesses.
- Employabilities provides vocational evaluation, competitive placement services, and job training for adults with disabilities and special needs. Services include skill evaluations, job placement, and job coaches.
- Adult Day Services provides structured activities to improve independent living skills, prevocational skills, and ameliorate challenging behaviors in adults with severe disabilities.

In 1996, Wabash Center, Inc. invested in a for-profit subsidiary, EA Staffing Service, Inc. (formerly EmployAbilities, Inc.), a wholly-owned subsidiary. EA Staffing Service, Inc. was incorporated under the laws of the State of Indiana on January 25, 1996. EA Staffing Service, Inc. is a temporary employment service, which encompasses the rental or leasing of labor to other businesses including Wabash Center, Inc. The company also provides direct permanent placement services.

Wabash Center, Inc.

Notes to Financial Statements

June 30, 2008 and 2007

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Organization, continued

In 2006, Wabash Center, Inc. invested in a for-profit subsidiary, WC Technologies, LLC, a wholly-owned subsidiary. WC Technologies, LLC, is an Indiana Limited Liability Company. WC Technologies, LLC was set up to hold the investment in Rest Assured, LLC.

Basis of Accounting

The consolidated financial statements of Wabash Center, Inc. and its subsidiaries, EA Staffing Service, Inc. and WC Technologies, LLC, have been prepared on the accrual basis of accounting, and accordingly, reflect all significant receivables, payables, and other liabilities.

Financial Statement Presentation

Wabash Center, Inc. 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) based upon the existence or absence of donor-imposed restrictions. As permitted by this standard, the Center has discontinued its use of fund accounting and has, accordingly, reclassified its financial statements to present classes of net assets.

In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Basis of Consolidation

The consolidated financial statements include the accounts of the wholly-owned subsidiaries of EA Staffing Service, Inc. and WC Technologies, LLC. All significant intercompany accounts and transactions have been eliminated in consolidation.

Concentration of Credit Risk for Cash Held in Bank

Wabash Center, Inc. maintains cash balances in one financial institution located in Lafayette, Indiana. The balances are insured by the Federal Deposit Insurance Corporation up to \$100,000. At June 30, 2008 and 2007, the Center's uninsured cash balances totaled \$231,632 and \$275,861.

Wabash Center, Inc.

Notes to Financial Statements

June 30, 2008 and 2007

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Center considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Non-Cash Investing and Financing Activity

Non-cash investing and financing activity in 2008 and 2007 consisted of financing the four group homes. The total cost of the group homes added to buildings was \$191,234 and \$465,140 in 2008 and 2007. The total amount borrowed was \$182,000 and \$434,000 in 2008 and 2007, respectively. Non-cash investing and financing activity in 2008 consisted of a capital lease for a telephone system. The cost of the phone system that was financed was 130,254.

Support and Revenue

Wabash Center, Inc. receives its grant and contract support primarily from Indiana Family and Social Services Administration. Support received from those grants and contracts is recognized on a net funded basis. The Center receives consumer fees and Medicaid income for billable consumer services and recognizes these fees and income when earned.

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Accounts Receivable

Accounts receivable is shown at net realizable value. Bad debts are recognized using the direct write-off method, which does not differ materially from the allowance method.

Wabash Center, Inc.

Notes to Financial Statements

June 30, 2008 and 2007

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Accounts Receivable, continued

Receivables that are deemed to be fully collectible by management and are composed of the following amounts due as of June 30, 2008 and 2007:

	<u>2008</u>	<u>2007</u>
Governmental Fees and Grants		
Indiana Family and Social Services Administration		
Division of Disability, Aging, & Rehabilitative Services		
Vocational Rehabilitation Services	\$ 34,060	\$ 20,636
Day Services	37,370	25,102
Residential Services & Resident Living Allowance	42,483	7,431
Rest Assured Evaluation Contract	41,736	0
Division of Family and Children		
IMPACT Program	25,575	24,850
First Steps	118,412	107,239
Medicaid	612,462	227,038
Medicaid Day	23,213	22,768
Indiana Department of Education		
Division of School & Community Nutrition	3,532	3,989
Tippecanoe County	372,959	365,646
Association of Rehabilitation Facilities of Indiana	20,626	12,795
City of Lafayette	0	93,795
Total Governmental Fees and Grants	\$ 1,332,428	\$ 911,289
Other Sources		
Consumers	\$ 21,191	\$ 19,148
Community Agency	2,187	234
United Way of Tippecanoe County	121,500	127,750
The ARC	4,725	1,156
Kids Connection	16,668	8,314
Rest Assured, LLC	63,941	76,315
Greenbush Industries sales	393,073	571,477
Total Other Sources	623,285	804,394
EA Staffing Service, Inc.		
Due from customers	277,527	509,494
Total Accounts Receivable	\$ <u>2,233,240</u>	\$ <u>2,225,177</u>

Wabash Center, Inc.
Notes to Financial Statements
June 30, 2008 and 2007

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Significant Group Concentrations of Credit Risk

Most of the Center's sale of products and revenue from services is derived from local businesses. The majority of the public support and per-diem revenue is received from agencies located within the state.

Prepaid Expenses

The prepaid expenses include insurance, service contracts, and letter of credit fee paid in advance. The prepaid expenses also include bond closing costs. These costs are amortized over 20 years, the life of the bond. The amortization expense for the bond issue for 2008 and 2007 was \$4,266 and \$4,266. Prepaid expenses as of June 30, 2008 and 2007 are as follows:

	2008		2007
Insurance	\$ 14,157	\$	63,186
Service Contract	47,967		32,863
Bond Closing	64,631		68,647
Letter of Credit	16,982		17,867
Prepaid Expenses	\$ 143,737	\$	182,563

Property and Equipment

Property and equipment are recorded at cost. It is the Center's policy to capitalize expenditures for these items in excess of \$500. Lesser amounts and expenditures for repairs and maintenance are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Center reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Center reclassifies temporarily restricted net assets to unrestricted net assets at that time. Property and equipment are depreciated using the straight-line method over estimated useful lives of the assets.

Wabash Center, Inc.

Notes to Financial Statements

June 30, 2008 and 2007

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Property and Equipment, continued

Estimated useful lives of assets are as follows:

Buildings	3 to 50 years
Furniture and equipment	3 to 20 years
Vehicles	3 to 7 years

Depreciation expense for the years ended June 30, 2008 and 2007 was \$672,424 and \$586,795.

Inventory

Inventory is valued at the lower of cost or market. Cost is determined by using the first-in, first-out (FIFO) method.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Wabash Center, Inc. is the beneficiary of 1/9 of the earnings on investments in an irrevocable perpetual trust agreement. In a perpetual trust held by a third party, Wabash Center, Inc. has an irrevocable right to receive the income from the trust's assets in perpetuity. However, Wabash Center, Inc. will never receive the trust's assets. Wabash Center, Inc. receives the earnings on these investments semi-annually. The contribution of the perpetual trust is considered permanently restricted. The earnings received from the perpetual trust are not restricted. The present value of the estimated future earnings are recorded as an investment in a perpetual trust of \$139,569 and \$136,758 in 2008 and 2007. The adjustment to fair value for the years ended June 30, 2008 and 2007 was \$2,811 and \$7,129.

Wabash Center, Inc. owns 100% of EA Staffing Service, Inc. and WC Technologies, LLC. Both of these entities are for-profit companies. The financial statements are presented on a consolidated basis in accordance with Statement of Position 94-3, "Reporting on Related Entities by Not-for-Profit Organizations."

Wabash Center, Inc.

Notes to Financial Statements

June 30, 2008 and 2007

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Investments, continued

WC Technologies, LLC owns 33 1/3 % of Rest Assured, LLC, a Kentucky Limited Liability Company. Rest Assured, LLC is a for-profit entity.

The investment income is earnings from the perpetual trust of \$4,681 and \$1,779 for the years ended June 30, 2008 and 2007.

Donated Assets

Donated marketable securities and other noncash donations are recorded as contributions at their estimated fair values at the date of donation.

Donated Services

The Center recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

Expense Allocation

Expenses are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Center.

Use of Estimates

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

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

Wabash Center, Inc.

Notes to Financial Statements

June 30, 2008 and 2007

BOARD DESIGNATED UNRESTRICTED NET ASSETS

Board designated unrestricted net assets are available for the following purposes as of June 30, 2008 and 2007:

	<u>2008</u>	<u>2007</u>
Residential development	\$ 0	\$ 1,499
Unemployment claims	55,607	53,751
Kids Connection subsidy	<u>15,523</u>	<u>15,979</u>
 Total Board Designated Unrestricted Net Assets	 <u>\$ 71,130</u>	 <u>\$ 71,229</u>

TEMPORARILY RESTRICTED NET ASSETS

Net assets were released from donor restrictions by incurring expenses satisfying the purpose specified by donors as follows:

	<u>2008</u>	<u>2007</u>
First Steps	\$ 16	\$ 2453
Kids Connection	12,157	11,334
Kids Connection subsidy	0	5,300
Children and adult services	567	305
Special project	13,679	13,595
Vehicle/fork truck and GPS system	26,000	55,966
Group home renovations	150,000	0
ADA class	113	1,368
Group homes	141,074	187,590
United Way	305,511	251,884
Fundraising	19,986	3,655
Assisted Living	1,605	1,394
Greenbush Industries mailing equipment	0	685
Other	<u>11,585</u>	<u>3,353</u>
 Total Restrictions Released	 <u>\$ 682,293</u>	 <u>\$ 538,882</u>

Wabash Center, Inc.

Notes to Financial Statements

June 30, 2008 and 2007

TEMPORARILY RESTRICTED NET ASSETS, continued

Temporarily restricted net assets are available for the following purposes as of June 30, 2008 and 2007:

	2008	2007
ADA class	\$ 674	\$ 386
Assisted Living	1,489	2,224
Fundraising	0	19,986
Children and adult services	0	567
Special project	0	13,679
Kids Connection	8,272	14,135
Group homes	5,695	0
United Way	121,500	127,750
Others	6,841	9,772
 Total Temporarily Restricted Net Assets	 \$ 144,471	 \$ 188,499

SUMMARY OF GOVERNMENTAL REVENUE

Wabash Center, Inc. received governmental revenue from the following sources for the years ended June 30, 2008 and 2007:

	2008	2007
Indiana Family and Social Services Administration		
Division of Disability, Aging, & Rehabilitative Services		
Vocational Rehabilitation Services	\$ 292,323	\$ 265,325
Adult Day Services	272,969	307,072
Residential Services	289,376	72,542
Child Care Development Fund	106,073	116,858
Rest Assured Evaluation Contract	89,812	0
Division of Family and Children		
IMPACT Program	145,465	139,391
First Steps	745,824	670,099
Indiana Department of Education		
Division of School & Community		
Nutrition	22,060	23,334
Medicaid & Medicaid Waiver	5,954,077	5,603,562
Association of Rehabilitation Facilities of IN	88,626	36,775
Tippecanoe County	745,918	731,292
 Total Governmental Revenue	 \$ 8,752,523	 \$ 7,966,256

Wabash Center, Inc.

Notes to Financial Statements

June 30, 2008 and 2007

NOTES PAYABLE

The Center's notes payable consisted of the following at June 30:

	2008	2007
6% interest rate mortgage payable to a bank in monthly installments of \$880 including interest, secured by 26 th Street house, due March 28, 2008.	\$ 0	\$ 8,081
6% interest rate mortgage payable to a bank in monthly installments of \$1,054 including interest, secured by Central Street house, due March 28, 2008.	0	9,360
6% interest rate mortgage payable to a bank in monthly installments of \$851 including interest, secured by Park Avenue house, due March 28, 2008.	0	7,632
4.65% interest rate note payable to a bank in monthly installments of \$747 including interest, secured by 2004 Chevy Pick-up, due October 24, 2007.	0	2,965
4.65% interest rate note payable to a bank in monthly installments of \$646 including interest, secured by 2004 Chevrolet, due October 10, 2007.	0	2,567
5.96% interest rate note payable to a bank in monthly installments of \$405 including interest, secured by 2005 Venture, due September 29, 2009.	5,784	10,150
5.96% interest rate note payable to a bank in monthly installments of \$405 including interest, secured by 2005 Venture, due September 29, 2009.	5,784	10,150
8.2% interest rate mortgage payable to a bank in monthly installments of \$595 including interest, secured by Longlois Drive house, due September 7, 2011.	67,347	68,806
8.2% interest rate mortgage payable to a bank in monthly installments of \$1,545 including interest, secured by Druze Avenue house, due June 26, 2012.	178,283	182,000
8.2% interest rate mortgage payable to a bank in monthly installments of \$1,545 including interest, secured by Electra Court house, due June 26, 2012.	178,283	182,000
8.2% interest rate mortgage payable to a bank in monthly installments of \$1,545 including interest, secured by Abraham Ct. house, due June 26, 2012	177,302	0
	612,783	483,711
Less current portion of notes payable	(23,271)	(48,433)
Long-term portion of notes payable	\$ 589,512	\$ 435,278

Wabash Center, Inc.

Notes to Financial Statements

June 30, 2008 and 2007

NOTES PAYABLE, continued

Maturities of notes payable are as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2009	\$ 23,271
2010	17,456
2011	16,468
2012	<u>555,588</u>
	<u>\$ 612,783</u>

Interest expense on notes payable for the years ended June 30, 2008 and 2007 was \$51,325 and \$10,065.

LINE OF CREDIT

The Center's line of credit consisted of the following as of June 30, 2008 and 2007:

	<u>2008</u>	<u>2007</u>
0.5% less than Prime rate (4.50% and 7.75% at June 30, 2008 and 2007) line of credit payable to a bank for general working capital secured by property and equipment, accounts receivable and inventory. The line of credit matures December 18, 2008.	\$ <u>1,200,000</u>	\$ <u>1,250,000</u>

At June 30, 2008 and 2007, the Center had a \$1,300,000 and \$250,000 unused line of credit with a bank to be drawn upon as needed.

Interest expense for the years ended June 30, 2008 and 2007 was \$74,083 and \$89,928.

LETTERS OF CREDIT

At June 30, 2008 and 2007, Wabash Center, Inc. had \$150,000 and \$150,000 of unused letters of credit.

Wabash Center, Inc.

Notes to Financial Statements

June 30, 2008 and 2007

BONDS PAYABLE

Fifth Third Securities, Inc. was the underwriter for a bond purchase agreement dated May 14, 2003, between Wabash Center, Inc. (the borrower) and the City of Lafayette, Indiana (the issuer) for the purchase of \$2,560,000 aggregate principal amount of the Issuer's Variable Rate Demand Economic Development Revenue Bonds, Series 2003. The proceeds of the Bonds are for the purpose of refinancing the indebtedness incurred in connection with the acquisition, construction, installation and equipping of the new Greenbush Street facility, the renovation of the old Greenbush Street facility, and the acquisition of the Bridgewater and Liverpool facilities. The principal of these bonds is payable in annual installments of \$130,000. Interest is paid monthly; the rate is a weekly variable floater rate (1.61% and 3.76% at June 30, 2008 and 2007). The bonds mature on May 1, 2023, and are secured by property, equipment and receivables of the Center.

	2008	2007
Bonds payable	\$ 1,910,000	\$ 2,040,000
Less current portion of bonds payable	(130,000)	(130,000)
Long-term portion of bonds payable	\$ 1,780,000	\$ 1,910,000

Maturities of bonds payable are as follows:

Year Ended June 30,	Amount
2009	\$ 130,000
2010	130,000
2011	130,000
2012	130,000
2013	130,000
Thereafter	1,260,000
	\$ 1,910,000

Interest expense on bonds payable for the years ended June 30, 2008 and 2007 was \$59,801 and \$78,480.

Wabash Center, Inc.

Notes to Financial Statements

June 30, 2008 and 2007

FUND RAISING FROM SPECIAL EVENTS

In fiscal years 2008 and 2007, Wabash Center, Inc. hosted a wine tasting event. The total support received from the special event for the years ended June 30, 2008 and 2007 was \$46,864 and \$44,598. The direct costs associated with the special event were \$12,384 and \$9,430 for the years ended June 30, 2008 and 2007. The net amount received for wine tasting for the years ended June 30, 2008 and 2007 was unrestricted.

RETIREMENT PLAN

Until September 30, 2004, Wabash Center, Inc. had a defined contribution plan, which was underwritten by Banc One Investment Management Group. This plan was fully and immediately vested. Contributions were made by Wabash Center, Inc. equal to 5% of the individuals' earnings. At retirement, the amount accumulated in an individual account is used to purchase an annuity. Effective October 1, 2004, Wabash Center, Inc. amended their 401 (k) profit sharing plan. With this change the employees are allowed to defer no more than 100% of their salary but not to exceed the IRS limits. Wabash Center, Inc. will match 50% of the salary reduction contributions not to exceed 5% of the employee's compensation. Under the amended plan, after an eligible employee has completed one year of service, they can contribute to the Plan. After an eligible employee has completed two years of service, Wabash Center, Inc. will make a matching contribution. Mutual of America Life Insurance Company became the trustee of the amended plan. Pension expense for the years ended June 30, 2008 and 2007 was \$77,071 and \$86,476. The pension plan fees were \$0 for the years ended June 30, 2008 and 2007.

TAX STATUS

Wabash Center, Inc. is a nonprofit organization, which is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. It is also exempt from state income taxes. The Center has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) and qualifies for deductible contributions as provided in Section 170 (b)(1)(A)(vi).

Wabash Center, Inc.'s wholly-owned subsidiary, EA Staffing Service, Inc., is subject to federal and state adjusted gross income tax and supplemental income taxes.

Wabash Center, Inc.

Notes to Financial Statements

June 30, 2008 and 2007

TAX STATUS, continued

EA Staffing Service, Inc. has available at June 30, 2008 unused operating loss carry forwards that may be applied against future taxable income and that expire as follows:

<u>Amount of Unused Federal Operating Loss Carry forwards</u>	<u>Amount of Unused State Operating Loss Carry forwards</u>	<u>Expiration During Year Ended</u>
\$ 11,950	\$ 5,771	2023
\$ 94,756	\$ 94,860	2028

Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due plus deferred taxes related primarily to operating losses that are available to offset future federal income taxes. The amount of the deferred tax asset due to the operating loss carry forward is \$25,900 and \$2,400 as of June 30, 2008 and 2007.

	<u>2008</u>	<u>2007</u>
State deferred tax asset	\$ 8,600	\$ 500
Federal deferred tax asset	<u>17,300</u>	<u>1,900</u>
Total Deferred Tax Asset	\$ <u>25,900</u>	\$ <u>2,400</u>

Total current tax benefit (expense) for the years ended June 30, 2008 and 2007 is as follows:

	<u>2008</u>	<u>2007</u>
State deferred tax benefit (expense)	\$ 8,100	\$ (3,600)
Federal deferred tax benefit (expense)	<u>15,400</u>	<u>(6,800)</u>
Total Deferred Tax Benefit (Expense)	\$ <u>23,500</u>	\$ <u>(10,400)</u>

Wabash Center, Inc.

Notes to Financial Statements

June 30, 2008 and 2007

LEASE COMMITMENTS

Capital Lease

The Center is the lessee of a telephone system under capital leases expiring in August 2010. The assets and liabilities under capital leases are recorded at the lower of the present value of the minimum lease payments or the fair value of the asset. The assets are depreciated over the lower of their related lease terms or their estimated productive lives. Depreciation of assets under capital leases is included in the depreciation expense for 2008.

Following is a summary of property held under capital leases:

	<u>2008</u>	<u>2007</u>
Telephone system	\$ 127,627	\$ 0
Less: accumulated depreciation	<u>(12,763)</u>	<u>(0)</u>
	<u>\$ 114,864</u>	<u>\$ 0</u>

The minimum future lease payments under capital lease as of June 30, 2008 for the next three years and in the aggregate are:

<u>Year Ended June 30,</u>	<u>Amount</u>
2009	\$ 48,399
2010	48,399
2011	<u>4,033</u>
	100,831
Less: Amount representing interest	<u>(7,867)</u>
Present value of net minimum lease payment	<u>\$ 92,964</u>

Interest rate on the capitalized lease is 7.62% and is imputed based on the lower of the Center's incremental borrowing rate at the inception of each lease or the lessor's implicit rate of return. The interest expense relating to capital leases for the years ended June 30, 2008 and 2007 was \$7,476 and \$0.

Wabash Center, Inc.

Notes to Financial Statements

June 30, 2008 and 2007

LEASE COMMITMENTS, continued

Operating Leases

The Center was leasing five vehicles during the year under operating leases expiring at various dates through December 2011. Vehicle lease expense for the years ended June 30, 2008 and 2007 was \$16,552 and \$12,573.

Minimum future rental payments, under the noncancelable operating leases having remaining terms in excess of one year as of June 30, 2008 for each of the next three years and in the aggregate are as follows:

<u>Year Ended June 30,</u>	<u>Amount</u>
2009	\$ 16,257
2010	13,440
2011	<u>7,155</u>
	<u>\$ 36,852</u>

RELATED PARTY TRANSACTIONS

Wabash Center, Inc. has invested in two wholly-owned subsidiaries, EA Staffing Service, Inc. and WC Technologies, LLC. All significant intercompany transactions have been eliminated in these consolidated financial statements.

Wabash Center, Inc. performs administrative services for Rest Assured, LLC. The total administrative fee income from Rest Assured, LLC for the years ended June 30, 2008 and 2007 was \$118,470 and \$73,572.

CONTINGENT LIABILITY

Wabash Center, Inc. is self-insured with respect to any unemployment claims that may be made against the corporation. This means that instead of making a quarterly contribution to the state in an amount ranging from .2% to 2.7% for the first \$7,000 of wages for each employee, the Center pays claims as they are incurred. Claims incurred for unemployment for the years ended June 30, 2008 and 2007 were \$37,467 and \$43,608.

Wabash Center, Inc.

Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2008

Federal Grantor / Pass-through Grantor / Program Title	Federal CFDA #	Agency or Pass-through Number	Federal Expenditures
Indiana Family & Social Services Administration/ Division of Disability, Aging, and Rehabilitative Services 1801-Adult Day Services	93.667	N/A	\$ 267,510
Indiana Family & Social Services Administration/ Division of Family & Children/ IMPACT Program	10.561	79-06-SY-2642	27,454
Indiana Family & Social Services Administration/ Division of Family & Children/System Point of Entry	84.181A	79-06-FS-2642	365,454 *
Indiana Department of Education/ Child & Adult Care Program	10.558	1790170	22,060
Indiana Family & Social Services Administration/ Division of Family & Children/ Child Care Development Fund	93.575	G 04 01 IN CCDF	21,215
Indiana Family & Social Services Administration/ Division of Family & Children/ Child Care Development Fund	93.596	G 04 01 IN CCDF	38,186
Indiana Family & Social Services Administration/ Division of Family & Children/ Child Care Development Fund & IMPACT Program	93.558	79-06-SY-2642 G 04 01 IN CCDF	77,147
U.S. Department of Housing and Urban Development/City of Lafayette/HOME funds	14.239	M-06-DC-180212 M-07-DC-180212	246,795
Association of Rehabilitation Facilities of Indiana	84.126A	MOE 06-035 MOE 07-79	96,311
* Major Program	Total		\$ <u>1,162,132</u>