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STATE OF INDIANA

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STATE BOARD OF ACCOUNTS
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January 13, 2011

Board of Directors
IAAAA Education Institute, Inc.
9302 N. Meridian St., Ste. 200
Indianapolis, IN 46260

We have reviewed the audit report prepared by Ent & Imler, CPA Group, PC, 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 IAAAA Education Institute, 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

IAAAA EDUCATION INSTITUTE, INC.

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

JUNE 30, 2008 AND 2007

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Ent & Imler CPA Group, PC
FOCUSING ON THE FUTURE

Daniel M. Ent
Steven R. Imler
David A. McDaniel
Joseph E. Gordon
Steven K. Stucky

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
IAAAA Education Institute, Inc.:

We have audited the accompanying statement of financial position of IAAAA Education Institute, Inc. (an Indiana corporation) as of June 30, 2008, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of IAAAA Education Institute Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of IAAAA Education Institute, Inc. as of June 30, 2007, were audited by other auditors whose report dated February 29, 2008, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by 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 2008 financial statements referred to above present fairly, in all material respects, the financial position of IAAAA Education Institute, 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 of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2009, on our consideration of IAAAA Education Institute, 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 accessing the results of our audit.

Ent & Imler CPA Group

ENT & IMLER CPA GROUP, P.C.

Indianapolis, Indiana
March 27, 2009

5875 Castle Creek Parkway • Suite 290 • Indianapolis, Indiana 46250 • Fax 317-577-7724 • 317-842-4466

IAAAA EDUCATION INSTITUTE, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2008 AND 2007

ASSETS

	2008	2007
CURRENT ASSETS:		
Cash and cash equivalents	$ 183,106	$ 163,333
Accounts receivable, net of allowance of $2,268 and $2,268 in 2008 and 2007, respectively	5,201	3,293
Grants receivable	115,811	80,649
Prepaid expenses	1,360	1,360
Total Current Assets	305,478	248,635
PROPERTY AND EQUIPMENT:		
Equipment and furniture	2,818	2,818
Less: accumulated depreciation	(2,818)	(2,255)
Total Property and Equipment, net	-	563
TOTAL ASSETS	$ 305,478	$ 249,198

See independent auditors' report and accompanying notes to the financial statements.

IAAAA EDUCATION INSTITUTE, INC.

STATEMENTS OF FINANCIAL POSITION
(continued)

JUNE 30, 2008 AND 2007

	2008	2007
CURRENT LIABILITIES:		
Accounts payable	$ -	$ 2,674
Deferred revenue	50,250	-
Due to Indiana Association of Area Agencies on Aging, Incorporated	19,049	20,016
Total Current Liabilities	69,299	22,690
NET ASSETS:		
Unrestricted	236,179	226,508
TOTAL LIABILITIES AND NET ASSETS	$ 305,478	$ 249,198

See independent auditors' report and accompanying notes to the financial statements.

IAAAA EDUCATION INSTITUTE, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

YEARS ENDED JUNE 30, 2008 AND 2007

	2008	2007
REVENUES, GAINS AND SUPPORT (Unrestricted):		
Grant revenues	$ 515,892	$ 449,408
Conference fees	47,650	46,116
Interest income	5,283	3,006
Sponsorships	15,385	8,885
Total Revenues, Gains and Support	584,210	507,415
EXPENSES:		
Program expenses	496,867	430,933
Administrative expenses	77,672	50,419
Total Expenses	574,539	481,352
CHANGE IN NET ASSETS	9,671	26,063
NET ASSETS, beginning of year	226,508	200,445
NET ASSETS, end of year	$ 236,179	$ 226,508

See independent auditors' report and accompanying notes to the financial statements.

IAAAA EDUCATION INSTITUTE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR YEAR ENDED JUNE 30, 2008

	Program Services							
	Enhance Fitness	IPLC	Medicare Fraud Prevention	APS (Training)	BMS (Training)	Fiscal (CHOICE)	Guardianship (Training)	Caregiver (MEDICAID WAIVER)
Personnel	$ -	$ -	$ 62,945	$ 15,000	$ -	$ 350	$ 250	$ 1,000
Payroll processing	-	-	398	-	-	-	-	-
Legal and professional fees	-	-	2,000	-	-	-	-	-
Conference expense	-	-	-	-	-	-	-	-
Contractual costs	-	49,750	48,920	4,700	59,633	-	-	500
Depreciation	-	-	-	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-
Equipment and room rental	-	-	-	280	-	-	-	-
Insurance	-	-	1,080	-	-	-	-	-
Materials and supplies	-	-	28,440	7,970	-	-	-	1,000
Meetings and travel	-	-	1,859	11,909	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Net access	-	-	202	-	-	-	-	-
Office rent	-	-	7,000	-	-	-	-	-
Postage	-	-	2,820	-	-	-	-	-
Printing	-	-	19,405	-	-	-	-	-
Sponsorship	-	-	645	-	-	-	-	-
Bad debts	-	-	-	-	-	-	-	-
Telephone and web site	-	-	1,485	-	-	-	-	-
TOTAL EXPENSES	$ -	$ 49,750	$ 177,199	$ 39,859	$ 59,633	$ 350	$ 250	$ 2,500

See independent auditors' report and accompanying notes to the financial statements.

IAAAA EDUCATION INSTITUTE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR YEAR ENDED JUNE 30, 2008

(Continued)

	Program Services						
	I & R (MED. WAIVER)	Quality Assurance (MED. WAIVER)	Case Management (OAA)	CM Orientation (OAA)	CM Testing (OAA)	Continuing CM (OAA)	Nutrition (OAA)
Personnel	$ 2,000	$ 1,000	$ 20,000	$ 20,000	$ 5,000	$ 3,000	$ 2,000
Payroll processing	-	-	-	-	-	-	-
Legal and professional fees	-	-	-	-	-	-	-
Conference expense	-	-	-	-	-	-	-
Contractual costs	2,000	-	3,735	13,000	25,000	-	1,250
Depreciation	-	-	-	-	-	-	-
Dues and subscriptions	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-
Equipment and room rental	-	-	3,500	-	-	-	170
Insurance	-	-	-	-	-	-	-
Materials and supplies	2,250	687	14,500	5,179	-	1,200	250
Meetings and travel	498	673	1,507	662	-	755	793
Miscellaneous	-	-	-	-	-	-	-
Net access	-	-	-	-	-	-	-
Office rent	-	-	-	-	-	-	-
Postage	-	-	-	-	-	-	-
Printing	-	-	-	-	-	-	-
Sponsorship	-	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-	-
Telephone and web site	-	-	-	-	-	-	-
TOTAL EXPENSES	$ 6,748	$ 2,360	$ 43,242	$ 38,841	$ 30,000	$ 4,955	$ 4,463

See independent auditors' report and accompanying notes to the financial statements.

IAAAA EDUCATION INSTITUTE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR YEAR ENDED JUNE 30, 2008

(Continued)

	Program Services							
	Supervisor Training (OAA)	PAS (Training)	Ombudsman Orientation (TITLE VII)	Ombudsman Training (TITLE VII)	Total Program Services	Administration	Total Expenses	Summary 2007 Total
Personnel	$ 1,000	$ 1,000	$ 500	$ 11,910	$ 146,955	$ 22,712	$ 169,667	$ 146,452
Payroll processing	-	-	-	-	398	469	867	-
Legal and professional fees	-	-	-	-	2,000	4,450	6,450	116,795
Conference expense	-	-	-	-	-	27,302	27,302	32,530
Contractual costs	1,500	-	660	2,250	212,898	1,490	214,388	-
Depreciation	-	-	-	-	-	563	563	686
Dues and subscriptions	-	-	-	-	-	544	544	195
Equipment	-	-	-	-	-	780	780	-
Equipment and room rental	118	-	-	653	4,721	-	4,721	5,785
Insurance	-	-	-	-	1,080	1,080	2,160	2,233
Materials and supplies	723	-	-	5,238	67,437	4,031	71,468	74,873
Meetings and travel	6	-	1,695	9,464	29,821	438	30,259	37,229
Miscellaneous	-	-	-	-	-	-	-	605
Net access	-	-	-	-	202	202	404	-
Office rent	-	-	-	-	7,000	9,500	16,500	13,528
Postage	-	-	-	-	2,820	1,260	4,080	3,882
Printing	-	-	-	-	19,405	1,016	20,421	40,873
Sponsorship	-	-	-	-	645	350	995	575
Bad debts	-	-	-	-	-	-	-	308
Telephone and web site	-	-	-	-	1,485	1,485	2,970	4,803
TOTAL EXPENSES	$ 3,347	$ 1,000	$ 2,855	$ 29,515	$ 496,867	$ 77,672	$ 574,539	$ 481,352

See independent auditors' report and accompanying notes to the financial statements.

IAAAA EDUCATION INSTITUTE, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2008 AND 2007

	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 9,671	$ 26,063
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	563	686
Bad debt expense	-	308
Loss on disposal of assets	-	366
(Increase) decrease in:		
Accounts receivables	(1,908)	1,060
Grants receivable	(35,162)	13,035
Prepaid expenses	-	(1,360)
Increase (decrease) in:		
Accounts payable	(2,674)	2,674
Deferred revenue	50,250	-
Due to affiliate	(967)	20,016
NET CASH PROVIDED BY OPERATING ACTIVITIES	19,773	62,848
NET INCREASE IN CASH	19,773	62,848
CASH, beginning of year	163,333	100,485
CASH, end of year	$ 183,106	$ 163,333

See independent auditors' report and accompanying notes to the financial statements.

IAAAA EDUCATION INSTITUTE, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2008 AND 2007

NOTE 1 – ASSOCIATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

IAAAA Education Institute, Inc. ("The Institute") was originally organized in April 1978 as The Indiana Association of Area Agency Directors, Inc., an Indiana non-profit corporation. The Institute's name changed in 1985 and again in August 2000 to its current name. The Institute's primary mission is to assist those who work with aging and disabled persons through education and training. The Institute primarily serves local Area Agencies on Aging across the state of Indiana. The Institute is primarily funded from grants, conference revenues and sponsorships.

Basis of Accounting

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

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards (SFAS) No. 117, Financial Statements of Not-for-Profit Organizations. Under SFAS No. 117, the Institute 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.

Net Assets

The financial statements report amounts separately by class of net assets:

Unrestricted net assets

Unrestricted amounts are those, which are currently available by the Board for use in the Institute's activities.

Temporarily restricted net assets

Temporarily restricted expendable amounts are those, which are restricted by donors for specific purposes. As of June 30, 2008, the Institute has no temporarily restricted net assets.

Permanently restricted net assets

Permanently restricted amounts are those, which are subject to donor-imposed stipulations that require that they be maintained permanently by the Institute. Generally, the donors of these assets permit the use of all or part of the income earned on the related investments for general or specific purposes. As of June 30, 2008, the Institute has no permanently restricted net assets.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Institute considers only bank deposits to be cash and cash equivalents. In the normal course of business, the Institute may maintain cash held at financial institutions in excess of the FDIC limit of $100,000 at June 30, 2008 and 2007.

Accounts Receivables

Accounts receivable consist of uncollateralized amounts due from Area Agencies for services that are not yet paid. The carrying amount of accounts receivable is reduced by a valuation allowance that reflects management's best estimate of specific amounts that will not be collected.

Accounts are charged to bad debt expense as they are deemed uncollectible based upon a periodic review of the accounts. Bad debt expense was $0 and $308 for the years ended June 30, 2008 and 2007, respectively. As of June 30, 2008 and 2007, $2,268 for doubtful accounts was considered necessary.

Government Grants and Grants Receivable

Government grants are reimbursement-type grants; therefore, revenue is recorded as expenses are incurred. At June 30, 2008 and 2007 grants receivable was comprised of amounts due primarily from state agencies for expenses incurred but not reimbursed.

Property and Equipment

Expenditures for property and equipment and items that substantially increase the useful lives of existing assets are capitalized at cost. The policy of the Institute is to capitalize items that exceed $500 in value per unit and have a useful life exceeding two years. The Institute provides for depreciation on the straight-line method for equipment and furniture over their estimated useful life of five years. Depreciation expense was $563 and $686 for the years ending June 30, 2008 and 2007, respectively.

Deferred Revenue

The Institute received grant money for the subsequent year before the end of the current year. Grant money received in advance was shown as deferred revenue. Such deferred income is recognized the following year.

Management's 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 the revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Support and Revenue

Support and revenue consist mainly of funds received from the State of Indiana and Federal grants. Revenues from grants are recognized when earned. It is the policy of the Institute to record restricted grant revenue whose restrictions are met in the same reporting period as unrestricted revenue.

Income Taxes

The Institute is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and accordingly has made no provision for federal income taxes in the accompanying financial statements. In addition, the Institute has been determined by the Internal Revenue Service not to be a private foundation within meaning of Section 509(a) of the Internal Revenue Code. There was no unrelated business income for the years ended June 30, 2008 and 2007.

The Institute had elected to defer the provisions of FIN 48, *Accounting for Income Taxes*, under the provisions of FSP FIN 48-3. The Institute uses a FAS 5, *Loss Contingencies*, approach for evaluating uncertain tax positions. Management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings, when applicable.

Impairment of Long-Lived Assets

Each year, the Institute evaluates whether there has been an impairment that is other than temporary in any of its long-lived assets. An impairment in value is considered to have occurred when the undiscounted future net operating cash flows associated with the long-lived assets are not sufficient to cover the carrying value of the long-lived assets. If it is determined that an impairment in value has occurred, the carrying value will be written down to the present value of the future operating cash flows to be generated by the long-lived assets. As of June 30, 2008, management has determined that no impairment existed on long-lived assets.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Fair Value of Financial Instruments

The following methods and assumptions were used by the Institute in estimating its fair value disclosures for financial statements:

Cash, cash equivalents, and short-term investments, due in less than one year – The carrying amounts reported in the statement of financial position approximate fair values because of the short maturities of those investments.

NOTE 2 – SUMMARY OF GRANTS/CONTRACTS FUNDING

The Institute received funds through the following grants for the period July 1, 2007 to June 30, 2008.

Funding Source	Grant Contract Number	Grant Contract Period	Total Grant	Recognized Support
State				
Indiana Family & Social Services Administration Division of Disability, Aging, and Rehabilitative Services	A70-8-0960956	1/1/08-12/31/09	$ 190,146	$ 1,400
Indiana Family & Social Services Administration, Division of Aging	49-08-CZ-0871	7/1/07-6/30/09	496,234	187,544
	Amendment	7/1/07-9/30/07	100,000	100,000
Federal				
U.S. Department of Health & Human Services-Administration on Aging	90AM3074/02	7/1/07-5/31/08	180,000	177,198
Miscellaneous			100,000	49,750
Total - All Grants			$ 1,066,380	$ 515,892

The Institute received funds through the following grants for the period July 1, 2006 to June 30, 2007.

Funding Source	Grant Contract Number	Grant Contract Period	Total Grant	Recognized Support
State				
Indiana Family & Social Services Administration Division of Disability, Aging, and Rehabilitative Services	49-06-CZ-0871	7/1/05-6/30/07	435,470	181,987
Federal				
U.S. Department of Health & Human Services-Administration on Aging	90AM2914	9/30/04-9/29/06	200,000	52,454
	90AM3074/01	7/1/06-5/31/07	180,000	177,167
	90AM3074/02	7/1/07-5/31/08	180,000	11,800
Miscellaneous			26,000	26,000
Total - All Grants			$ 1,021,470	$ 449,408

NOTE 3 – RELATED PARTY TRANSACTIONS

The Institute has a related Section 501(c)(6) organization, Indiana Association of Area Agencies on Aging, Incorporated (IAAAA). As specified by written agreement, the Institute reimburses IAAAA for expenses related to personnel, occupancy, and general and administrative charges incurred by the Institute but initially paid by IAAAA. At June 30, 2008 and 2007 $19,050 and $20,016, respectively in reimbursable expenses was due to IAAAA under this agreement. During the years ended June 30, 2008 and 2007, reimbursable expenses incurred under this agreement totaled $188,450 and $184,776, respectively.

The Board of Directors of the Institute is comprised of the directors of the sixteen Area Agencies on Aging located in Indiana. At June 30, 2008 and 2007, accounts receivable due from the Area Agencies was $2,511 and $989 respectively. During the years ended June 30, 2008 and 2007, registration fees of $42,241 and $39,181, respectively were collected from Area Agencies. The Institute also incurred operating expenses paid directly to Area Agencies during the years ended June 30, 2008 and 2007 of $130,478 and $48,814, respectively.

NOTE 4 – CONCENTRATION OF CREDIT RISK

The Institute has a checking account at a regional bank and at June 30, 2008 and 2007 had general ledger cash deposits in excess of federally insured limits of $83,106 and $63,333 respectively.

The Institute receives substantially all of its support and revenue from grants. If these grants were modified, reduced or eliminated, the Institute's finances could be materially adversely affected.

Ent & Imler CPA Group, PC
FOCUSING ON THE FUTURE

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors and
Management of the
IAAAA Education Institute, Inc.
Indianapolis, Indiana

We have audited the financial statements of IAAAA Education Institute, Inc. as of and for the year ended June 30, 2008 and have issued our report thereon dated March 27, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of American 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 IAAAA Education Institute, 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 entity's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the entity's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

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 the entity'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 the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the following deficiencies to be significant deficiencies in internal control over financial reporting.

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Preparation of financial Statements

The Board of Directors and management share the ultimate responsibility for the Institute's internal control systems. While it is acceptable to outsource various accounting functions, the responsibility for internal control cannot be outsourced.

The institute engages Ent & Imler CPA Group to assist in preparing its financial statements and accompanying disclosures. However, as independent auditors, Ent & Imler CPA Group cannot be considered part of the Institute's internal control systems. As part of its internal control over the preparation of its financial statements, including disclosures, the Institute will implement a comprehensive review procedure to ensure that the financial statements, including disclosures, are complete and accurate. Such review procedures should be performed by an individual possessing a thorough understanding of applicable generally accepted accounting principles and knowledge of the Institute's activities and operations. The Institute's personnel have not monitored recent accounting developments to the extent necessary to enable to review the Institute's financial statements and related disclosures, to provide a high level of assurance that potential omissions and other errors that are less than material, but more than inconsequential, would be identified and corrected.

Two Signature Requirement on Disbursements

For all checks written over $2,500, the Institute's policy requires two signatures. During our test of disbursements, we found two checks over the threshold that had only one signature. We recommended that this policy be strictly enforced since it will mitigate the segregation of duties issue and provide management with another level of control over disbursements.

We also noted there is no policy for dual signatures on checks written to the Chief Executive Officer. Presently the CEO is able to sign all checks written to her. A second signature would provide another level of review and authoritative control over disbursements to the CEO.

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

Our consideration of the 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 the internal control that might be significant deficiencies and, accordingly would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe that none of the significant deficiencies described above is a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether IAAAA Education Institute, 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 disclose no instances of noncompliance or other matters that are required under *Government Auditing Standards*.

This report is intended solely for the information and use of the board of Directors, management 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.

Ent & Imler CPA Group

ENT & IMLER CPA GROUP, INC.

Indianapolis, Indiana
March 27, 2009