



STATE OF INDIANA
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October 17, 2011

Board of Directors
Dubois County 4-H Council, Inc.
1482 Executive Blvd.
Jasper, IN 47546

We have reviewed the audit report prepared by Krueger & Associates, CPA's, LLC, Independent Public Accountants, for the period October 1, 2008 to September 30, 2009. In our opinion, the audit report was prepared in accordance with the guidelines established by the State Board of Accounts. Per the Independent Public Accountants' opinion, the financial statements included in the report present fairly the financial condition of the Dubois County 4-H Council, Inc., as of September 30, 2009, and the results of its operations for the period then ended, on the basis of accounting described in the report.

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

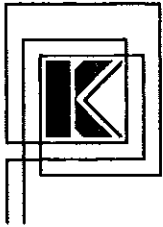
STATE BOARD OF ACCOUNTS

DUBOIS COUNTY 4-H COUNCIL, INC.
Jasper, Indiana

FINANCIAL STATEMENTS
For the Year Ended September 30, 2009

DUBOIS COUNTY 4-H COUNCIL, INC.
Jasper, Indiana

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Krueger & Associates, CPA's, LLC

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To the Board of Trustees of
Dubois County 4-H Council, Inc.

We have audited the accompanying statements of assets, liabilities, and net assets—modified cash basis of Dubois County 4-H Council, Inc. (a nonprofit organization) as of September 30, 2009, and the related statements of revenue, expenses and changes in net assets—modified cash basis for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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.

As described in note 1, these financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and net assets of Dubois County 4-H Council, Inc. as of September 30, 2009, and its revenue, expenses and changes in net assets for the year then ended, on the basis of accounting described in note 1.

Krueger & Associates, CPA's, LLC
Krueger & Associates, CPA's, LLC

Jasper, Indiana
December 14, 2009

DUBOIS COUNTY 4-H COUNCIL, INC.
Jasper, Indiana

EXHIBIT A

STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS -
MODIFIED CASH BASIS
SEPTEMBER 30, 2009

ASSETS	<u>2009</u>
CURRENT ASSETS	
Cash - checking	\$21,814
Cash - savings	83,356
Total Current Assets	<u>105,170</u>
PROPERTY AND EQUIPMENT	
Buildings	864,607
Outdoor arena	17,133
Equipment	414,020
Total property and equipment	<u>1,295,760</u>
Less accumulated depreciation	<u>(990,446)</u>
Net property and equipment	<u>305,314</u>
TOTAL ASSETS	<u><u>\$410,484</u></u>
LIABILITIES AND NET ASSETS	
LIABILITIES	<u>\$0</u>
NET ASSETS	
Unrestricted	<u>410,484</u>
TOTAL NET ASSETS	<u>410,484</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$410,484</u></u>

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

DUBOIS COUNTY 4-H COUNCIL, INC.
Jasper, Indiana

EXHIBIT B

STATEMENT OF REVENUE, EXPENSES AND
 CHANGES IN NET ASSETS - MODIFIED CASH BASIS
 For the Year Ended September 30, 2009

	2009
SUPPORT AND REVENUE	
4-H fair	\$63,572
Grounds rental	24,153
County appropriation	140,000
Donations	45,820
Interest	1,013
Miscellaneous	1,802
Total Support and Revenue	276,360
Expenses	
4-H administration	10,725
4-H promotion	2,503
4-H program expense	14,390
Awards/incentives	32,080
Fair advertising	13,701
Fair events entertainment	26,843
Fair administration	14,677
Fair recognition	6,071
Club/volunteer support	592
Repairs and maintenance	20,395
Insurance	23,414
Utilities	23,845
Dubois County Park Department	19,831
Salaries	28,019
Depreciation	23,596
Total Expenses	260,682
Increase in Net Assets	15,678
Net assets - Beginning of year	394,806
Net assets - End of year	\$410,484

The accompanying notes are an integral part of the financial statements

DUBOIS COUNTY 4-H COUNCIL, INC.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2009

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Dubois County 4-H Council, Inc. was incorporated as a non-profit corporation in the State of Indiana for the purpose of governing 4-H Extension and other programs and to supervise and operate facilities needed for exhibits/fair.

Basis of Presentation

The Organization's financial statements are presented on the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Grants and other contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. However, donor restricted support whose restrictions are met in the same reporting period in which the support is received is reported as unrestricted support.

Estimates

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

Fund Accounting

The accounts of the Organization are maintained in accordance with the principles of fund accounting. The costs of the Organization's program have been reported on a functional basis.

Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three month or less to be cash equivalents.

DUBOIS COUNTY 4-H COUNCIL, INC.

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2009

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and depreciation

Office furniture is recorded at cost or at estimated market value at the time of receipt in case of donated equipment. Depreciation is computed by the declining balance method over the estimated useful lives of the respective asset accounts as follows:

Leasehold Improvements	5-39 years
Furniture and Fixtures	3-10

Federal and State Income Taxes

The Organization is recognized as a nonprofit corporation under Section 501 of the Internal Revenue Code by both the state and federal taxing authorities. Therefore, no provision for federal or state income taxes is included in the financial statements. The Organization is other than a private foundation.

Property and Equipment

The costs and related accumulated depreciation of property and equipment consisted of the following as of September 30,

	<u>2009</u>
Buildings	\$864,607
Outdoor Arena	17,133
Equipment	414,020
Less accumulated depreciation	<u>(990,446)</u>
Net carrying value	<u>\$305,314</u>

Depreciation charged to expense for the 12 months ended September 30, 2009, was \$23,596 computed on a declining balance.

Advertising

The Organization expenses all advertising costs when incurred.

NOTE 2: CONCENTRATIONS OF CREDIT RISK

The Organization maintains cash balances at one financial institution. Cash balances at this institution are insured by the Federal Deposit Insurance Corporation up to \$250,000 in 2009. There were no uninsured balances at September 30, 2009.

See independent auditor's report.