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May 22, 2018

Board of Directors  
LifeSpan Resources, Inc.  
33 State Street, P.O. Box 995  
New Albany, IN 47151

We have reviewed the report prepared by LifeSpan Resources, Inc. and opined upon by Rodefer Moss & Co, PLLC, Independent Public Accountants, for the period July 1, 2016 to June 30, 2017. Per the *Independent Auditors' Report* the financial statements included in the report present fairly the financial condition of LifeSpan Resources, Inc. as of June 30, 2017 and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Rodefer Moss & Co, PLLC prepared all required independent auditor's reports in accordance with generally accepted auditing standards and guidelines established by the State Board of Accounts.

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

*Paul D. Joyce*  
Paul D. Joyce, CPA  
State Examiner

**LIFESPAN RESOURCES, INC.**

**Financial Statements and Supplementary Information**

**June 30, 2017 and 2016**

LIFESPAN RESOURCES, INC.  
Financial Statements and Supplementary Information  
June 30, 2017 and 2016

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## Independent Auditors' Report

To the Board of Directors  
LifeSpan Resources, Inc.

### Report on the Financial Statements

We have audited the accompanying financial statements of LifeSpan Resources, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2017, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of LifeSpan Resources, Inc. as of June 30, 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Report on Summarized Comparative Information

We have previously audited LifeSpan Resources, Inc.'s financial statements as of June 30, 2016, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 29, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016 is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Other Matters**

*Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 7, 2017, on our consideration of LifeSpan Resources, Inc.'s internal control over financial reporting and on 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering LifeSpan Resources Inc.'s internal control over financial reporting and compliance.

Rodefer Moss & Co, PLLC

Rodefer Moss & Co, PLLC  
New Albany, Indiana  
December 7, 2017

LIFESPAN RESOURCES, INC.  
 Statements of Financial Position  
 June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
Cash	\$ 739,055	\$ 829,358
Petty cash	300	300
Investments	1,511,934	1,331,249
Contract and grants receivable	743,652	287,290
Medicaid receivable, net of allowance	34,168	50,670
Prepaid postage	3,274	1,301
Property and equipment, net of accumulated depreciation	<u>218,664</u>	<u>50,209</u>
Total assets	<u>\$ 3,251,047</u>	<u>\$ 2,550,377</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable	\$ 143,934	\$ 96,412
Payroll withholdings	1,108	-
Accrued expenses	<u>239,054</u>	<u>205,624</u>
Total liabilities	<u>384,096</u>	<u>302,036</u>
Net Assets		
Temporarily restricted	61,429	65,053
Unrestricted	<u>2,805,522</u>	<u>2,183,288</u>
Total net assets	<u>2,866,951</u>	<u>2,248,341</u>
Total liabilities and net assets	<u>\$ 3,251,047</u>	<u>\$ 2,550,377</u>

## LIFESPAN RESOURCES, INC.

## Statement of Activities

Year Ended June 30, 2017

	Unrestricted	Temporarily Restricted	Total
<b>Revenue, Gains, and Other Support:</b>			
Contract/program	\$ 4,782,437	\$ -	\$ 4,782,437
In-kind	230,521	-	230,521
Grant	28,347	57,725	86,072
Donations	127,970	524	128,494
Miscellaneous	62,669	-	62,669
Unrealized gain (loss) on investments	119,630	-	119,630
	<u>5,351,574</u>	<u>58,249</u>	<u>5,409,823</u>
Net assets released from restrictions	<u>61,873</u>	<u>(61,873)</u>	<u>-</u>
Total revenues, gains, and other support	<u>5,413,447</u>	<u>(3,624)</u>	<u>5,409,823</u>
<b>Expenses</b>			
<b>Program Services:</b>			
Health Screening	20,528	-	20,528
Ombudsman	19,770	-	19,770
Legal Assistance	42,748	-	42,748
Services - Title IIIB	50,745	-	50,745
Information and Referral	20,515	-	20,515
Options Counseling - IIIB	14,168	-	14,168
Ombudsman - A.L.	12,887	-	12,887
Ombudsman - Title VII	12,887	-	12,887
Transportation - IIIB	369,936	-	369,936
Family Caregiver	126,509	-	126,509
Case Management - SSBG	157,116	-	157,116
Scott County Outreach	2,239	-	2,239
Case Management - IIIB	16,546	-	16,546
Case Management - PAS	2,828	-	2,828
Services - SSBG	18,478	-	18,478
Options Counseling - SSBG	91,186	-	91,186
Options Counseling - Choice	10,656	-	10,656
Case Management - Choice	302,887	-	302,887
Services - Choice	556,571	-	556,571
Congregate Meals	464,825	-	464,825
Home Delivered Meals	412,866	-	412,866
MFP-HUB	4,851	-	4,851
Anthem	5,023	-	5,023
SHIP - Medicare Improvement	4,658	-	4,658
Services - Medicaid	1,491,226	-	1,491,226
Waiver Intake	211,344	-	211,344
Total program service expenses	<u>4,443,993</u>	<u>-</u>	<u>4,443,993</u>

See notes to financial statements.

LIFESPAN RESOURCES, INC.  
Statement of Activities (Continued)  
Year Ended June 30, 2017

	Unrestricted	Temporarily Restricted	Total
<b>Expenses (Continued)</b>			
<b>Supporting Services:</b>			
Fundraising	\$ 48,171	\$ -	\$ 48,171
Administration - Title III	113,548	-	113,548
Administration - SSBG	27,061	-	27,061
Administration - Choice	106,055	-	106,055
Nonfederal	<u>52,385</u>	-	<u>52,385</u>
Total supporting service expenses	<u>347,220</u>	-	<u>347,220</u>
Total expenses	<u>4,791,213</u>	-	<u>4,791,213</u>
Net change in net assets	622,234	(3,624)	618,610
Net assets at the beginning of the year	<u>2,183,288</u>	<u>65,053</u>	<u>2,248,341</u>
Net assets at the end of the year	<u>\$ 2,805,522</u>	<u>\$ 61,429</u>	<u>\$ 2,866,951</u>

LIFESPAN RESOURCES, INC.  
Statement of Activities  
Year Ended June 30, 2016

	Unrestricted	Temporarily Restricted	Total
<b>Revenue, Gains, and Other Support</b>			
Contract/program	\$ 5,329,794	\$ -	\$ 5,329,794
In-kind	183,538	-	183,538
Grant	81,684	63,573	145,257
Donations	97,125	524	97,649
Miscellaneous	53,728	-	53,728
Unrealized gain on investments	(33,946)	-	(33,946)
	<u>5,711,923</u>	<u>64,097</u>	<u>5,776,020</u>
Net assets released from restrictions	<u>86,704</u>	<u>(86,704)</u>	<u>-</u>
Total revenues, gains, and other support	<u>5,798,627</u>	<u>(22,607)</u>	<u>5,776,020</u>
<b>Expenses</b>			
<b>Program Services:</b>			
Health Screening	29,247	-	29,247
Ombudsman	32,966	-	32,966
Legal Assistance	20,859	-	20,859
Services - Title IIIB	46,538	-	46,538
Information and Referral	19,861	-	19,861
Transportation	346,706	-	346,706
Family Caregiver	139,665	-	139,665
Case Management - SSBG	183,789	-	183,789
Outreach	4,260	-	4,260
Case Management - PAS	286,176	-	286,176
Services - SSBG	31,844	-	31,844
Case Management - Choice	196,177	-	196,177
Case Management - CHMW	130,387	-	130,387
Services - Choice	974,821	-	974,821
Congregate Meals	418,822	-	418,822
Home Delivered Meals	534,106	-	534,106
ADRC Network Development	40,464	-	40,464
PP Case Management	411	-	411
Anthem	33,076	-	33,076
Medicare Improvement	14,420	-	14,420
Services - Medicaid	1,575,977	-	1,575,977
Meals To Go/Med Waiver Meals	627,634	-	627,634
Total program service expenses	<u>5,688,206</u>	<u>-</u>	<u>5,688,206</u>

See notes to financial statements.

LIFESPAN RESOURCES, INC.  
Statement of Activities (Continued)  
Year Ended June 30, 2016

	Unrestricted	Temporarily Restricted	Total
Expenses (Continued)			
Supporting Services			
Fundraising	\$ 36,955	\$ -	\$ 36,955
Administration - Title III	102,807	-	102,807
Administration - SSBG	29,021	-	29,021
Administration - Choice	33,457	-	33,457
Nonfederal	50,389	-	50,389
Total supporting service expenses	252,629	-	252,629
Total expenses	5,940,835	-	5,940,835
Net change in net assets	(142,208)	(22,607)	(164,815)
Net assets at the beginning of the year	2,325,496	87,660	2,413,156
Net assets at the end of the year	\$ 2,183,288	\$ 65,053	\$ 2,248,341

LIFESPAN RESOURCES, INC.  
Statement of Functional Expenses  
For the Year Ended June 30, 2017  
(With Comparative Totals for 2016)

	Program Services						
	Health Screening	Ombudsman	Legal Assistance	Services - Title IIIB	Information and Referral	Options Counseling - IIIB	Ombudsman - A.L.
Salaries and wages	\$ 12,131	\$ 9,148	\$ -	\$ -	\$ 14,423	\$ 13,351	\$ 10,380
Employee benefits	774	4,978	-	-	1,755	-	-
Payroll taxes	976	719	-	-	1,074	640	841
<b>Total salaries and related expenses</b>	<b>13,881</b>	<b>14,845</b>	<b>-</b>	<b>-</b>	<b>17,252</b>	<b>13,991</b>	<b>11,221</b>
Audit	-	-	-	-	-	-	-
Professional fees	1,264	36	13,377	-	115	4	23
Contractual allowance	-	-	-	-	-	-	-
Office	664	274	-	-	131	-	42
Telephone	527	879	-	-	897	-	-
Postage	90	48	-	-	348	-	-
Rent	56	188	-	-	36	-	-
Utilities	208	286	-	-	-	-	-
Travel and transportation	247	266	-	-	-	-	-
Dues and subscriptions	197	172	-	-	350	144	430
Contract services	779	11	-	-	124	-	-
Repairs and maintenance	806	693	-	-	4	-	-
Service providers	-	-	-	50,745	325	-	-
Catered food	-	-	-	-	-	-	-
Insurance	367	400	-	-	-	-	-
Advertising	17	17	-	-	421	-	-
Computer	679	1,017	-	-	23	-	-
Expensed equipment	45	38	-	-	246	-	1,171
In-kind	-	-	29,371	-	27	29	-
Occupancy	670	567	-	-	-	-	-
Legal fees	10	9	-	-	206	-	-
Depreciation	-	-	-	-	4	-	-
Other	21	24	-	-	-	-	-
<b>Total expenses</b>	<b>\$ 20,528</b>	<b>\$ 19,770</b>	<b>\$ 42,748</b>	<b>\$ 50,745</b>	<b>\$ 20,515</b>	<b>\$ 14,168</b>	<b>\$ 12,887</b>

See notes to financial statements.

LIFESPAN RESOURCES, INC.  
Statement of Functional Expenses  
For the Year Ended June 30, 2017  
(With Comparative Totals for 2016)

	Program Services					
	Ombudsman - Title VII	Transportation - IIIB	Family Caregiver	Case Management - SSBG	Scott County Outreach	Case Management - IIIB
Salaries and wages	\$ 10,380	\$ 180,164	\$ 39,178	\$ 98,200	\$ 965	\$ 14,692
Employee benefits	-	27,566	8,515	24,126	185	-
Payroll taxes	841	14,708	2,768	7,447	65	1,121
<b>Total salaries and related expenses</b>	<b>11,221</b>	<b>222,438</b>	<b>50,461</b>	<b>129,773</b>	<b>1,215</b>	<b>15,813</b>
Audit	-	-	-	-	-	-
Professional fees	23	317	1,297	695	34	5
Contractual allowance	-	-	-	-	-	-
Office	42	2,570	412	1,862	40	126
Telephone	-	3,243	649	5,056	88	4
Postage	-	792	984	235	11	-
Rent	-	2,234	127	1,620	5	-
Utilities	-	719	-	477	2	-
Travel and transportation	430	645	901	3,076	16	598
Dues and subscriptions	-	2,096	912	1,336	125	-
Contract services	-	136	28	128	3	-
Repairs and maintenance	-	46,832	1,082	2,540	49	-
Service providers	-	-	39,684	-	-	-
Catered food	-	-	-	-	-	-
Insurance	-	14,452	338	2,619	261	-
Advertising	-	276	13	207	4	-
Computer	1,171	8,509	3,028	3,556	212	-
Expensed equipment	-	798	64	378	11	-
In-kind	-	53,707	26,138	-	-	-
Occupancy	-	6,975	345	3,364	154	-
Legal fees	-	113	24	114	4	-
Depreciation	-	-	-	-	-	-
Other	-	3,084	22	80	5	-
<b>Total expenses</b>	<b>\$ 12,887</b>	<b>\$ 369,936</b>	<b>\$ 126,509</b>	<b>\$ 157,116</b>	<b>\$ 2,239</b>	<b>\$ 16,546</b>

See notes to financial statements.

LIFESPAN RESOURCES, INC.  
Statement of Functional Expenses  
For the Year Ended June 30, 2017  
(With Comparative Totals for 2016)

	Program Services					
	Case Management - PAS	Services - SSBG	Options Counseling - SSBG	Options Counseling - Choice	Case Management - Choice	Services - Choice
Salaries and wages	\$ 2,395	\$ -	\$ 83,873	\$ 9,898	\$ 178,594	\$ -
Employee benefits	28	-	-	-	51,048	-
Payroll taxes	185	-	6,454	727	13,753	-
<b>Total salaries and related expenses</b>	<b>2,608</b>	<b>-</b>	<b>90,327</b>	<b>10,625</b>	<b>243,395</b>	<b>-</b>
Audit	-	-	-	-	-	-
Professional fees	-	-	-	-	2,777	-
Contractual allowance	-	-	-	-	-	-
Office	-	-	-	-	4,150	-
Telephone	64	-	-	-	7,676	-
Postage	-	-	-	-	469	-
Rent	-	-	-	-	2,912	-
Utilities	-	-	-	-	681	-
Travel and transportation	156	-	721	31	6,827	-
Dues and subscriptions	-	-	-	-	3,917	-
Contract services	-	-	-	-	139	-
Repairs and maintenance	-	-	-	-	3,727	-
Service providers	-	18,478	-	-	-	-
Catered food	-	-	-	-	-	556,571
Insurance	-	-	-	-	3,490	-
Advertising	-	-	-	-	183	-
Computer	-	-	-	-	14,119	-
Expensed equipment	-	-	138	-	966	-
In-kind	-	-	-	-	-	-
Occupancy	-	-	-	-	7,003	-
Legal fees	-	-	-	-	88	-
Depreciation	-	-	-	-	-	-
Other	-	-	-	-	368	-
<b>Total expenses</b>	<b>\$ 2,828</b>	<b>\$ 18,478</b>	<b>\$ 91,186</b>	<b>\$ 10,656</b>	<b>\$ 302,887</b>	<b>\$ 556,571</b>

See notes to financial statements.

LIFESPAN RESOURCES, INC.  
Statement of Functional Expenses  
For the Year Ended June 30, 2017  
(With Comparative Totals for 2016)

	Program Services					
	Congregate Meals	Home Delivered Meals	MFP-HUB	Anthem	SHIP - Medicare Improvement	Services - Medicaid
Salaries and wages	\$ 94,831	\$ 45,510	\$ 4,141	\$ 3,702	\$ 3,693	\$ 944,427
Employee benefits	20,756	10,168	-	-	464	168,123.00
Payroll taxes	7,370	3,449	313	287	266	71,825.00
<b>Total salaries and related expenses</b>	<b>122,957</b>	<b>59,127</b>	<b>4,454</b>	<b>3,989</b>	<b>4,423</b>	<b>1,184,375</b>
Audit	-	-	-	-	-	-
Professional fees	1,032	2,126	-	-	39	2,481
Contractual allowance	-	-	-	-	-	37,773
Office	9,542	1,554	-	-	10	12,142
Telephone	6,062	1,954	32	149	27	16,163
Postage	878	211	-	-	-	4,422
Rent	2,706	485	-	-	-	6,867
Utilities	1,943	294	-	-	-	2,671
Travel and transportation	1,345	611	363	270	150	33,003
Dues and subscriptions	2,718	1,322	2	-	5	5,558
Contract services	51	34	-	-	-	369
Repairs and maintenance	8,674	3,354	-	-	1	35,184
Service providers	-	-	-	-	-	2,043
Catered food	225,725	282,074	-	34	-	510
Insurance	3,176	1,676	-	-	-	14,626
Advertising	412	102	-	-	-	1,244
Computer	9,884	7,315	-	-	-	31,985
Expensed equipment	3,195	1,129	-	-	3	12,710
In-kind	55,949	46,557	-	-	-	-
Occupancy	8,240	2,738	-	-	-	16,409
Legal fees	58	23	-	-	-	272
Depreciation	-	-	-	-	-	-
Other	278	180	-	581	-	70,419
<b>Total expenses</b>	<b>\$ 464,825</b>	<b>\$ 412,866</b>	<b>\$ 4,851</b>	<b>\$ 5,023</b>	<b>\$ 4,658</b>	<b>\$ 1,491,226</b>

See notes to financial statements.

LIFESPAN RESOURCES, INC.  
Statement of Functional Expenses  
For the Year Ended June 30, 2017  
(With Comparative Totals for 2016)

	Program Services		Supporting Services				Supporting Services
	Waiver Intake	Subtotal	Fundraising	Admin. - Title III	Admin. - SSBG	Admin. - Choice	Nonfederal
Salaries and wages	\$ 168,729	\$ 1,942,805.00	\$ 13,427	\$ 44,068	\$ 20,621	\$ 85,707	\$ 66
Employee benefits	2,382	320,868	15,462	9,247	4,258	5,331	76
Payroll taxes	12,876	148,705	920	3,375	1,541	6,645	5
<b>Total salaries and related expenses</b>	<b>183,987</b>	<b>2,412,378</b>	<b>29,809</b>	<b>56,690</b>	<b>26,420</b>	<b>97,683</b>	<b>147</b>
Audit	-	-	-	13,700	-	-	-
Professional fees	2,230	27,875	-	724	24	2,342	79
Contractual allowance	-	37,773	-	-	-	-	-
Office	174	33,735	294	693	-	78	705
Telephone	1,618	45,088	-	828	210	957	1,180
Postage	-	8,488	4	889	-	1,174	224
Rent	-	17,236	-	170	-	-	492
Utilities	-	7,281	-	26	-	-	544
Travel and transportation	9,207	59,787	336	254	148	844	294
Dues and subscriptions	619	19,103	-	936	114	335	1,139
Contract services	-	1,682	-	51	-	-	288
Repairs and maintenance	40	103,307	-	12,294	-	99	2,024
Service providers	-	667,521	-	-	-	-	513
Catered food	-	508,343	-	-	-	-	807
Insurance	-	41,826	-	720	-	103	540
Advertising	-	2,498	-	66	-	-	53
Computer	13,423	96,315	-	3,739	128	1,855	3,518
Expensed equipment	14	19,545	-	217	17	571	147
In-kind	-	211,722	-	18,799	-	-	-
Occupancy	-	46,671	-	2,628	-	-	2,227
Legal fees	-	719	-	37	-	3	20
Depreciation	-	-	-	-	-	-	23,882
Other	32	75,100	17,728	87	-	11	13,562
<b>Total expenses</b>	<b>\$ 211,344</b>	<b>\$ 4,443,993</b>	<b>\$ 48,171</b>	<b>\$ 113,548</b>	<b>\$ 27,061</b>	<b>\$ 106,055</b>	<b>\$ 52,385</b>

See notes to financial statements.

LIFESPAN RESOURCES, INC.  
Statement of Functional Expenses  
For the Year Ended June 30, 2017  
(With Comparative Totals for 2016)

	Subtotal	Total Program and Supporting Services 2017	2016 All Funds (Memorandum Only)
Salaries and wages	\$ 163,889	\$ 2,106,694	\$ 2,232,225
Employee benefits	34,374	355,242	364,144
Payroll taxes	12,486	161,191	176,799
Total salaries and related expenses	210,749	2,623,127	2,773,168
Audit	13,700	13,700	13,539
Professional fees	3,169	31,044	11,162
Contractual allowance	-	37,773	110,536
Office	1,770	35,505	26,808
Telephone	3,175	48,263	44,588
Postage	2,291	10,779	13,617
Rent	662	17,898	17,893
Utilities	570	7,851	11,937
Travel and transportation	1,876	61,663	58,663
Dues and subscriptions	2,524	21,627	32,278
Contract services	339	2,021	-
Repairs and maintenance	14,417	117,724	106,645
Service providers	513	668,034	1,114,986
Catered food	807	509,150	1,170,832
Insurance	1,363	43,189	52,900
Advertising	119	2,617	1,281
Computer	9,240	105,555	48,647
Expensed equipment	952	20,497	132
In-kind	18,799	230,521	183,538
Occupancy	4,855	51,526	49,934
Legal fees	60	779	-
Depreciation	23,882	23,882	26,914
Other	31,388	106,488	70,837
Total expenses	\$ 347,220	\$ 4,791,213	\$ 5,940,835

See notes to financial statements.

LIFESPAN RESOURCES, INC.  
 Statements of Cash Flows  
 Years Ended June 30, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 618,610	\$ (164,815)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	23,882	26,914
(Gain) loss on sale of property and equipment	(17,409)	(4,599)
Unrealized loss (gain) on investments	(119,630)	33,946
Decrease (increase) in assets:		
Contract and grants receivable	(456,362)	386,045
Medicaid receivable	16,502	79,908
Prepaid expenses	(1,973)	1,887
Increase (decrease) in liabilities:		
Accounts payable	47,522	(67,508)
Payroll withholdings	1,108	(3,710)
Accrued expenses	33,430	(23)
Net cash flows from operating activities	<u>145,680</u>	<u>288,045</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of investments	(61,055)	(177,314)
Proceeds from sale of property and equipment	22,102	7,200
Purchases of property and equipment	<u>(197,030)</u>	<u>(2,777)</u>
Net cash flows from investing activities	<u>(235,983)</u>	<u>(172,891)</u>
Net change in cash and cash equivalents	(90,303)	115,154
Cash and cash equivalents at the beginning of the year	<u>829,658</u>	<u>714,504</u>
Cash and cash equivalents at the end of the year	<u>\$ 739,355</u>	<u>\$ 829,658</u>

LIFESPAN RESOURCES, INC.  
Notes to Financial Statements  
June 30, 2017 and 2016

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Organization Activities** - LifeSpan Resources, Inc. (the "Organization") is a designated Area Agency on Aging for Scott, Clark, Floyd, and Harrison counties in the State of Indiana. The Organization's mission statement is as follows: "Promoting independent living for people of all ages." The Organization provides a comprehensive network of services to persons age sixty and older, as well as providing services for persons of all ages with disabilities.

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

**Basis of Presentation** - The Organization reports 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.

**Cash and Cash Equivalents** - Cash and cash equivalents consist of short-term, highly liquid investments which are readily convertible into cash within ninety (90) days of purchase.

**Contract and Grants Receivable** - Contract and grants receivable are reported at the amount management expects to collect on balances outstanding at year-end. Management closely monitors outstanding balances and deems all contract income and grants receivable to be fully collectible at year-end.

**Medicaid Receivable** - Medicaid receivable is stated at the amount management expects to collect from outstanding balances at year-end. The Organization provides for probable contractual allowance through an adjustment to revenue based on its assessment of the current status of individual accounts. The contractual allowance as of June 30, 2017 and 2016 was \$37,774 and \$109,436, respectively.

**Property and Equipment** - Property and equipment are stated at cost less accumulated depreciation. The costs of additions and betterments are capitalized and expenditures for repairs and maintenance are expensed in the period incurred. When items of property and equipment are sold or retired, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is included in income. Depreciation is provided over the estimated useful lives of the assets on the straight-line basis. The range of estimated useful lives for assets is 5-10 years. The Organization's policy is to expense assets costing \$2,500 or less.

**Promises to Give** - Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restriction expires in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

**Income Taxes** - The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal or state income taxes is included in the accompanying financial statements. The Organization evaluates its uncertain tax positions in accordance with applicable standards. It has evaluated its tax positions, and believes that it has none that are uncertain. At the Statement of Financial Position date, the Organization's Form 990s for the years ending June 30, 2017, 2016, and 2015 remained subject to examination by the Internal Revenue Service.

**Contributed Services, Materials, Vehicles, and Facilities** - Certain contributed materials are recorded as support and expensed at fair market value when determinable, otherwise at values indicated by the donor. Contributions of services are recognized in the financial statements if the services enhance or create nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, or would typically need to be purchased if not provided by donation. Contributed facilities are recorded as support and expensed at fair market value. Contributed vehicles are capitalized at fair market value and depreciated over their estimated useful lives. For the years ended June 30, 2017 and 2016, the Organization received donated services, materials and facilities valued at \$230,521 and \$183,538 respectively.

LIFESPAN RESOURCES, INC.  
Notes to Financial Statements (Continued)

NOTE 1 - NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

**Functional Allocation of Expenses** - The June 30, 2016 Statement of Functional Expenses presents summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2016, from which the summarized information was derived.

**Advertising** - The Organization uses advertising for employee recruitment purposes and to promote various programs. The costs of advertising are expensed as incurred. For the years ending June 30, 2017 and 2016, advertising costs totaled \$2,617 and \$1,281, respectively.

**Reclassifications** - Certain items have been reclassified from 2016 to conform to the classification of 2017. Such reclassifications had no effect on the total statement of activities or statement of financial position as previously reported.

**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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Cash on Deposit in Excess of Federal Deposit Insurance Limits** - Financial instruments that potentially subject the Organization to concentrations of credit risk are primarily cash and cash equivalents, certificates of deposit, and contract, Medicaid, and grants receivable. Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. The Organization has never experienced any losses related to these balances.

**Date of Management's Review** - Management has evaluated events and transactions occurring subsequent to the Statement of Financial Position date for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through the date of the report, which is the date these financial statements were available to be issued.

NOTE 2 - FAIR VALUE MEASUREMENTS AND INVESTMENTS

The carrying amounts of the Organization's investments approximate fair value because of the short-term maturity of these instruments. These financial assets are measured at fair value on the financial statements using inputs from the three levels of the fair value hierarchy. A financial asset or liability classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. The three levels are as follows:

- Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities the Organization has the ability to access at the measurement date.
- Level 2 - Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).
- Level 3 - Unobservable inputs reflect the Organization's judgments about the assumptions market participants would use in pricing the asset or liability since limited market data exists. The Organization develops these inputs based on the best information available, including its own data.

Investments are valued at the closing price reported on the active market on which the individual securities are traded. There have been no changes in the methodologies used to value investments at June 30, 2017.

LIFESPAN RESOURCES, INC.  
Notes to Financial Statements (Continued)

NOTE 2 - FAIR VALUE MEASUREMENTS AND INVESTMENTS (Continued)

In accordance with the Fair Value Measurements Topic of the FASB Accounting Standards Codification, the following tables represent the Organization's fair value hierarchy for financial assets measured at fair value on a recurring basis as of June 30, 2017 and 2016. The tables also set forth the respective levels to which the fair value measurements are classified within the fair value hierarchy.

	June 30, 2017			
	Level 1	Level 2	Level 3	Total
Mutual fund/debt investments	\$ 831,917	\$ -	\$ -	\$ 831,917
Equities	680,017	-	-	680,017
Total assets at fair value	<u>\$1,511,934</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,511,934</u>
	June 30, 2016			
	Level 1	Level 2	Level 3	Total
Mutual fund/debt investments	\$ 444,093	\$ -	\$ -	\$ 444,093
Equities	887,156	-	-	887,156
Total assets at fair value	<u>\$1,331,249</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,331,249</u>

The following table summarizes the Organization's investments and accumulated unrealized appreciation (depreciation) by investment class:

	June 30, 2017		
	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Mutual fund/debt investments	\$ 820,592	\$ 831,917	\$ 11,325
Equities	610,111	680,017	69,906
Total investments	<u>\$ 1,430,703</u>	<u>\$ 1,511,934</u>	<u>\$ 81,231</u>
	June 30, 2016		
	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Mutual fund/debt investments	\$ 477,672	\$ 444,093	\$ (33,579)
Equities	895,477	887,156	(8,321)
Total investments	<u>\$ 1,373,149</u>	<u>\$ 1,331,249</u>	<u>\$ (41,900)</u>

LIFESPAN RESOURCES, INC.  
Notes to Financial Statements (Continued)

NOTE 3 - CONTRACT AND GRANTS RECEIVABLE

Contract and grants receivable consist of the following:

	June 30,	
	2017	2016
Family and Social Services Administration	\$ 517,016	\$ 191,353
TARC	108,050	-
Other	65,493	39,064
United Way	53,093	56,873
Total contract and grants receivable	\$ 743,652	\$ 287,290

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	June 30,	
	2017	2016
Furniture and fixtures	\$ 80,981	\$ 76,006
Vehicles	285,433	119,772
Computer equipment	45,711	28,704
Total	412,125	224,482
Less accumulated depreciation	(193,461)	(174,273)
Property and equipment, net	\$ 218,664	\$ 50,209

NOTE 5 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets were available for the following purposes:

	June 30,	
	2017	2016
United Way	\$ 51,703	\$ 56,873
Horseshoe Foundation	3,746	-
Bacala Community Funds	3,066	1,656
Scott County UW Outreach	1,390	-
Walk with Ease	1,000	1,000
Angel Tree	524	524
Vehicle match	-	5,000
Total temporarily restricted net assets	\$ 61,429	\$ 65,053

LIFESPAN RESOURCES, INC.  
Notes to Financial Statements (Continued)

NOTE 6 - OPERATING LEASES (LESSEE)

On November 1, 2008, the Organization entered into a lease agreement to lease office space located in the YMCA of Southern Indiana building located at 33 State Street, New Albany, Indiana. The lease is for ninety-nine (99) years ending November 1, 2107. Beginning July 1, 2009, the monthly rent, occupancy, and operating costs totaled \$4,858 per month. The occupancy costs will be reviewed on an annual basis and the monthly rent expense will be adjusted accordingly. For the year ending June 30, 2017, the monthly fixed amount totaled \$3,943. In addition, the Organization is responsible for a portion of the cleaning labor expense for the building. For the years ending June 30, 2017 and 2016, the Organization paid \$51,524 and \$49,511 in rent expense which is included in occupancy and operating costs.

On September 1, 2011, the Organization entered into an operating agreement with the City of Scottsburg for the use of donated space in the Bacala Building located at 69 East Wardell Street, Scottsburg, Indiana. The operating agreement is for ten (10) years ending August 31, 2021. Under the operating agreement, the Organization is not required to pay rent, but must provide a meal site and Aging and Disabilities Resource Center site for senior citizens. The Organization recognizes the donated value for the use of the space as in-kind revenue and in-kind expense.

On July 1, 2012, the Organization entered into a lease agreement with Better Quality Business, Inc. to lease printers. Under the agreement, the Organization was required to pay 48 monthly payments of \$703. This lease was terminated during the year ending June 30, 2015 and replaced with two new equipment leases. Under the agreements, the Organization was to pay 60 payments of \$897 and \$476. During the years ended June 30, 2017 and 2016, the Organization paid \$17,898 and \$17,893, respectively, in rent expense in relation to these operating leases.

The following schedule represents estimated future minimum lease payments over the next five fiscal years based on the information provided at the date of this report:

Years ending June 30,	
2018	63,805
2019	63,805
2020	59,263
2021	47,320
2022	47,320
	<u>\$ 281,513</u>

NOTE 7 - RETIREMENT PLAN

The Organization maintains a 401(k) retirement plan that is available to all employees. For full-time employees, the Organization contributes either 3% of gross salaries or \$200 per month (for employees not participating in the health insurance program). For part-time employees, the Organization contributes \$35 per month for the 401(k) plan. Plan expense was \$105,042 and \$78,551 for the years ending June 30, 2017 and 2016, respectively.

NOTE 8 - SIGNIFICANT THIRD-PARTY REIMBURSEMENTS

The Organization receives significant fees from Medicaid and CHOICE programs for the services it provides to its clients. In the years ended June 30, 2017 and 2016, it received 32 percent and 39 percent from Medicaid and 20 percent and 21 percent from CHOICE of its revenue and support, respectively.

LIFESPAN RESOURCES, INC.  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2017

Federal Grantor/Pass Through Grantor/ Program Title	Federal CFDA	Pass-Through Grantor's Number	Federal Award
Department of Health and Human Services			
Passed through State of Indiana Family and			
Social Services Administration			
Title VII - Ombudsman	93.042	22-16-2V-1651-04	\$ 10,686
Title IIID - Health Services	93.043	22-16-OV-1651-10	16,686
Title IIIA - Administration	93.044	22-16-OV-1651-02	89,581
Title IIIB - Support Services	93.044	22-16-OV-1651-04	272,073
Title IIIC1 - Congregate Meals	93.045	22-16-OV-1651-06	301,204
Title IIIC2 - Home Delivered Meals	93.045	22-16-OV-1651-08	116,007
Title IIIE - Family Caregiver	93.052	22-16-OV-1651-12	100,261
Nutrition Services Incentive Program	93.053	22-16-02-1651-02	64,781
SSBG	93.667	22-16-OG-1651-02	344,009
PASRR	93.778	22-17-KM-1651-02	<u>23,537</u>
Total Department of Health and Human Services			<u>\$ 1,338,825</u>

LIFESPAN RESOURCES, INC.  
Notes to Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2017

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Lifespan Resources, Inc. under programs of the federal government for the year ended June 30, 2017. The information in this Schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations Lifespan Resources, Inc., it is not intended to and does not present the consolidated financial position, changes in net assets, or cash flows of the Agency.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and OMB Circular A-122, *Cost Principles for Non-profit Organizations*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE C - INDIRECT COST RATE

Lifespan Resources, Inc. has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

- Certified Public Accountants
- Business Advisors

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**Independent Auditors' 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**

To the Board of Directors  
LifeSpan Resources, Inc.

We have audited, in accordance with the 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, the financial statements of LifeSpan Resources, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2017, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 7, 2017.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered LifeSpan Resources, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of LifeSpan Resources, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

A *deficiency in internal control* 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 and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether LifeSpan Resources, Inc.'s financial statements are free from 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*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rodefer Moss & Co, PLLC

Rodefer Moss & Co, PLLC  
New Albany, Indiana  
December 7, 2017

- Certified Public Accountants
- Business Advisors

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**Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance required by the Uniform Guidance**

To the Board of Directors  
LifeSpan Resources, Inc.

**Report on Compliance for Each Major Federal Program**

We have audited LifeSpan Resources, Inc.'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of LifeSpan Resources, Inc.'s major federal programs for the year ended June 30, 2017. LifeSpan Resources, Inc.'s major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

**Auditors' Responsibility**

Our responsibility is to express an opinion on compliance for each of the Lifespan Resources, Inc.'s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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 the Agency'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 on compliance for each major federal program. However, our audit does not provide a legal determination of LifeSpan Resources, Inc.'s compliance.

**Opinion on Each Major Federal Program**

In our opinion, LifeSpan Resources, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2017.

**Report on Internal Control Over Compliance**

Management of LifeSpan Resources, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered LifeSpan Resources, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, 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 LifeSpan Resources, Inc.'s internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Rodefer Moss & Co, PLLC

Rodefer Moss & Co, PLLC  
New Albany, Indiana  
December 7, 2017

LIFESPAN RESOURCES, INC.  
 Schedule of Findings and Questioned Costs  
 Year Ended June 30, 2017

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP: *unmodified*

Internal control over financial reporting:

- Material weakness(es) identified? \_yes X no
- Significant deficiencies identified that are not considered to be material weaknesses? \_yes X none reported

Noncompliance material to financial statements noted? \_yes X no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? \_yes X no
- Significant deficiencies identified that are not considered to be material weaknesses? \_yes X none reported

Type of auditors' report issued on compliance for major programs: *unmodified*

Any audit findings disclosed that are required to be reported in accordance with 2CFR 200.516 (a)? \_yes X no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
93.044	Title IIIA - Administration
93.044	Title IIIB - Support Services
93.045	Title IIIC1 - Congregate Meals
93.045	Title IIIC2 - Home Delivered Meals
93.053	Nutritional Services Incentive Program

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? X yes \_\_ no

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None