CLAY COUNTY EMERGENCY COMMUNICATIONS DISTRICT

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

JUNE 30, 2010

CLAY COUNTY EMERGENCY COMMUNICATIONS DISTRICT

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INTRODUCTORY SECTION

CLAY COUNTY EMERGENCY COMMUNICATIONS DISTRICT

BOARD OF DIRECTORS

JUNE 30, 2010

Pamela Breeding

Butch Burnette

Kristy Copas

Elwood Ervin - Chairman

Ernest Garrison

Joe Lynn – Vice Chairman

Timmie Scott

James Storie

John Teeples

FINANCIAL SECTION

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CERTIFIED PUBLIC ACCOUNTANT

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INDEPENDENT AUDITOR'S REPORT

To the Chairman and the Board of Directors
Clay County Emergency Communications District

I have audited the accompanying financial statements of Clay County Emergency Communications District, a component unit of Clay County, as of and for the year ended June 30, 2010. These financial statements are the responsibility of Clay County Emergency Communications District's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that I 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 presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Clay County Emergency Communications District as of June 30, 2010, and the changes in its net assets and 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*, I have also issued my report dated January 13, 2011, on my consideration of Clay County Emergency Communications District's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts, grants and other matters. The purpose of that report is to describe the scope of my 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. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of my audit.

Management's Discussion and Analysis on pages 4 through 6 is not a required part of the financial statements but is supplementary information required by the Government Accounting Standards Board. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and do not express an opinion on it.

My audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The introductory section (page 1) and supplementary information (page 14) is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and, in my opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole. The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, I express no opinion on it.

Joel D. Parks, P.C.

January 13, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Clay County Emergency Communications District annual financial report presents our discussion and analysis of the Board's financial performance during the year ended June 30, 2010. This section should be read in conjunction with the financial statements and accompanying notes, which follow this section.

The District is a component unit of the primary government, Clay County, Tennessee (the County). The County appoints the members of the District's governing board. The District is fiscally dependent on the County for approval of most debt issuance and the County Commission has the ability to adjust the District's service charges.

Brief Discussion of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the Board's financial statements. The financial report includes three financial statements: Statement of Net Assets; Statement of Revenues, Expenses and Changes in Net Assets; and Statement of Cash Flows followed by notes to the financial statements.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The financial statements are prepared on the accrual basis of accounting. The Statement of Net Assets includes all assets and liabilities of the District as of June 30, 2010. The difference in the assets and liabilities is the net assets or equity of the Board. The Statement of Revenues, Expenses and Changes in Fund Net Assets report all the revenues and expenses during the year ended June 30, 2010 and the change in net assets for the year. The Statement of Cash Flows report the cash provided and used by operating activities as well as other cash sources and cash payments such as investment income, capital additions and principal and interest payments on debt issues.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the fund financial statements.

Budgetary Controls

The District maintains budgetary controls in order to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's governing body. Expenses may not legally exceed appropriations authorized by the Board of Directors. Any revision to the expenses requires approval by the Board of Directors. The line item, Depreciation, exceeded appropriations as the District failed to budget for Depreciation due to oversight.

Condensed financial information

The following schedule presents a summary of the financial position and changes in net assets for the fiscal year ended June 30, 2010, the prior year amounts and percentage of increases and decreases in relation to the prior year.

	FY 10	FY 09	Percentage Inc / (Dec)
Statement of Net Assets			
Capital assets net of accumulated depreciation	$120,661	$162,323	(25.7)
Other assets	278,170	215,177	29.3
Total assets	$398,831	$377,500	5.7
Net assets invested in capital assets	120,661	162,323	(25.7)
Unrestricted net assets	278,170	215,177	29.3
Total net assets	$398,831	$377,500	5.7
Statement of Revenues, Expenses and Changes in Net Assets			
Operating revenues	$194,372	$ 154,867	25 .5
Operating expenses	195,292	185,617	5.2
Net operating loss	(920)	(30,750)	(96.8)
Other income	22,251	18,571	20.1
Change in net assets	21,331	(12,179)	(275.1)
Net assets, beginning	377,500	389,679	(3.1)
Net assets, ending	$398,831	$377,500	5.7

Capital assets net of accumulated depreciation decreased as depreciation expense exceeded the purchase of new capital assets. Other assets increased significantly due primarily to a 53.4% increase in cash. Operating revenues increased due to an increase in operation funding from the state and an increase in telephone surcharges. Operating expenses increased due to an increase in dispatchers expense.

Capital Expenditures

The significant capital expenditures made during fiscal year ending June 30, 2010 were:

Surveying and mapping	$5,500	Duplexer	$3,495

Independent Audit

State statutes require an annual audit by an independent certified public accounting firm. In addition to meeting the requirements set forth in state statutes, the audit is conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States of America. The auditor's report on the basic financial statements and supplementary schedules is included in the financial section of this report.

Contacting the District's Financial Management

The financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. If you have questions about this report or need additional financial information, contact the District office at P.O. Box 654, Celina, TN 38551.

CLAY COUNTY EMERGENCY
COMMUNICATIONS DISTRICT

Statement of Net Assets
June 30, 2010

ASSETS		
Cash	$	225,502
Investments		51,250
Receivables		1,418
Capital assets (net of accumulated depreciation)		120,661
Total assets	$	398,831
NET ASSETS		
Invested in capital assets	$	120,661
Unrestricted		278,170
Total net assets	$	398,831

See Accompanying Notes to Financial Statements

CLAY COUNTY EMERGENCY COMMUNICATIONS DISTRICT

Statement of Revenues, Expenses and Changes in Net Assets

For the Fiscal Year Ended June 30, 2010

Revenues	
Emergency telephone service charges	$ 76,000
TECB-shared wireless charges	20,160
TECB-operational funding	98,162
Miscellaneous income	50
Total revenues	194,372
Expenses	
Contracted services	
Advertising	48
Audit services	2,220
Impact payments	108,255
Legal services	1,500
Maintenance and repairs - communication equipment	5,867
Maintenance and repairs - building and facilities	569
Maintenance and repairs - vehicles	53
Supplies and materials	
Office supplies	558
Postage	132
Small equipment	265
Utilities-general telephone	13,390
Utilities - gas	436
Other charges	
Bank charges	15
Dues and memberships	200
Insurance-liability	6,224
Premiums on surety bonds	680
Training	3,437
Travel	786
Depreciation	50,657
Total expenses	195,292
Operating loss	(920)
Non-operating revenues & (expenses)	
Interest income	2,125
Tennessee Emergency Communications Board - grants and reimbursements	20,126
Total non-operating revenues (expenses)	22,251
Change in net assets	21,331
Total net assets, beginning	377,500
Total net assets, ending	$ 398,831

See Accompanying Notes to Financial Statements

CLAY COUNTY EMERGENCY COMMUNICATIONS DISTRICT

Statement of Cash Flows

For the Fiscal Year Ended June 30, 2010

Cash flows from operating activities		
Cash received from customers	$	194,372
Cash paid to suppliers of goods and services		(127,869)
Net cash from operating activities		66,503
Cash flows from noncapital financing activities		
State board grants and reimbursements		20,126
Net cash from capital and related financing activities		20,126
Cash flows from capital and related financing activities		
Acquisition of capital assets		(8,995)
Net cash used by capital and related financing activities		(8,995)
Cash flows from investing activities		
Interest received		2,125
Purchase of investments		(1,250)
Net cash from investing activities		875
Net increase in cash		78,509
Cash, beginning		146,993
Cash, ending	$	225,502

Reconciliation of Operating Income to Net Cash Provided by Operating Activities

Operating loss	$	(920)
Adjustments to reconcile operating income to net cash provided by operation activities		
Depreciation		50,657
Decrease in operational accounts receivable		16,766
Net used by operating activities	$	66,503

Noncash investing, capital, and financing activities:

For the year presented, there were no noncash transactions that would require disclosure.

See Accompanying Notes to Financial Statements

CLAY COUNTY EMERGENCY
COMMUNICATIONS DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Clay County Emergency Communications District (the District) have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board. The following is a summary of the more significant accounting policies.

A. The Reporting Entity

The District is a Board created under county resolution. The Board is engaged in providing emergency communication services to district members. The Chairman and Board of Directors manage the District.

The District is a component unit of the primary government, Clay County, Tennessee (the County). The County appoints the members of the District's governing board. The District is fiscally dependent on the County for approval of most debt issuance and the County Commission has the ability to adjust the District's service charges.

B. Measurement Focus/Basis of Accounting

The District utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with the District's activities are reported.

The District is a single-enterprise proprietary fund and uses the accrual basis of accounting. Proprietary funds are used to account for operations that are financed in a manner similar to private business enterprises and that a periodic determination of revenues earned, expenses incurred and/or change in net assets is appropriate for capital maintenance, public policy, management control, accountability or other purposes. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principle ongoing operations. The principle operating revenues of the District are service fees assessed to county residents on their monthly residential and business phone bills and amounts received from the State of Tennessee for service fees assessed to cell phone users.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

B. Measurement Focus/Basis of Accounting (Cont.)

Operating expenses include the cost of providing a simplified means of securing emergency services by telephone to those persons living within the County, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The District applies all Governmental Accounting Standards Board (GASB) pronouncements as well as Financial Accounting Standards Board (FASB) statements and interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins of the Committee on Accounting Procedures issued on or before November 30, 1989, unless the pronouncements conflict with or contradict GASB pronouncements. The District is required by the Office of the Comptroller of the Treasury not to follow FASB guidance issued after November 30, 1989.

C. Capital Assets

The District defines capital assets as assets with an initial, individual cost of $500 or more and an estimated useful life in excess of five years. Capital assets purchased by the enterprise fund are presented on the balance sheet at cost and offset by an accumulated depreciation account. Depreciation is calculated using the straight-line method over the estimated life of the assets, which is generally five years for equipment and twenty years for building improvements. For assets constructed by the District, cost includes interest incurred during the construction period and other carrying costs. When assets are disposed of, the cost and related accumulated depreciation is removed from the accounts, and any gain or loss is recorded in operations. Long-term liabilities to be shown on the books of the Enterprise Fund when incurred represent specific obligations to be paid from the specific revenues of that fund.

D. Risk Financing

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains commercial insurance coverage on each area of risk. Exposure is limited to claims in excess of standard policy limitations. The District annually reviews its insurance needs based on claims and/or potential claims to minimize exposure. There were no claims in excess of insurance coverage during the past three years.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 2 - DEPOSITS

Cash as reported is comprised of one checking account. The District's carrying amount of deposits was $225,502 and the bank balance was $225,619. Investments consist of certificates of deposit with maturities of greater than three months. policy dictates that collateral meet certain requirements, such as, be deposited in an in institution which participates in the state collateral pool or be deposited in an escrow account in another institution for the benefit of the District and must be a minimum of 110% of the value of the deposits placed in the institution less the amount protected by federal deposit insurance. The bank balance was covered by federal depository insurance or by collateral held by the government's agent in the government's name.

NOTE 3 - CAPITAL ASSETS

Capital assets activity of the District for the year ended June 30, 2010 was as follows:

Asset	Beginning Balance	Additions	Retirements	Ending Balance
Capital assets being depreciated:				
Building	$ 5,582	$ -	$ -	$ 5,582
Equipment	466,986	3,495	-	470,481
Surveying and mapping	55,229	5,500	-	60,729
Total	527,797	8,995	-	536,792
Accumulated depreciation				
Building	3,449	382	-	3,831
Equipment	336,771	44,477	-	381,248
Surveying and mapping	25,254	5,798	-	31,052
Total	365,474	50,657	-	416,131
	$162,323	$(41,662)	$ -	$120,661

NOTE 4 – FUNDING SOURCES

Monthly fees provide funds for operations from service users in Clay County. The service suppliers in Clay County, Twin Lakes Telephone and North Central Telephone, collect the service fees and remit the funds to the District. The State of Tennessee remits to the District its share of wireless revenue.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 5 – BUDGET

The District is required by state statute to adopt a budget annually. The proprietary fund budget is prepared on a basis where current available funds must be sufficient to meet current expenses. Expenses may not legally exceed appropriations authorized by the Board of Directors, including authorized revisions. Appropriations lapse at year-end. The District's expenses exceeded appropriations for the line item Depreciation by $50,657 due to an oversight to include Depreciation in the budget.

SUPPLEMENTARY INFORMATION

CLAY COUNTY EMERGENCY COMMUNICATIONS DISTRICT

Schedule of Revenues, Expenses and Changes in Net Assets - Actual and Budget

For the Fiscal Year Ended June 30, 2010

	Actual (Accrual Basis)	Budget (Accrual Basis)	Favorable (Unfavorable) Variance
Revenues			
Emergency telephone service charges	$ 76,000	$ 77,000	$ (1,000)
State - operational funding	98,162	72,214	25,948
State - shared wireless charge	20,160	12,200	7,960
Miscellaneous income	50	-	50
Total revenues	194,322	161,414	32,908
Expenses			
Contracted services			
Addressing and mapping	-	1,500	1,500
Advertising	48	300	252
Audit services	2,220	2,222	2
Impact payments	108,255	109,218	963
Legal services	1,500	1,500	-
Mapping/data base consultants	-	4,400	4,400
Maintenance and repairs-communications equipment	5,867	6,000	133
Maintenance and repairs-building and facilities	569	570	1
Maintenance and repairs-vehicles	53	1,000	947
Supplies and materials			
Office supplies	558	1,500	942
Postage	132	135	3
Small equipment purchase	265	2,370	2,105
Utilities-general telephone	13,390	13,500	110
Utilities-gas	436	3,000	2,564
Other charges			
Banking charges	15	15	-
Dues & membership	200	800	600
Insurance-liability	6,224	6,225	1
Premiums on surety bonds	680	815	135
Training expenses	3,437	10,800	7,363
Travel expenses	786	1,500	714
Depreciation	50,657	-	(50,657)
Total operating expenses	195,292	167,370	(27,922)
Operating income/(loss)	(970)	(5,956)	4,986
Non-operating revenues (expenses)			
Interest income	2,125	-	2,125
Tennessee Emergency Communications Board-grants and reimb.	20,126	18,000	2,126
Total nonoperating revenues (expenses)	22,251	18,000	4,251
Net increase (decrease) in net assets	21,281	12,044	9,237
Net assets-beginning	377,500	-	377,500
Net assets-ending	$ 398,781	$ 12,044	$ 386,737

INTERNAL CONTROL AND COMPLIANCE SECTION

JOEL D. PARKS, P.C.
CERTIFIED PUBLIC ACCOUNTANT

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Smyrna, Tennessee 37167
Phone: (615) 459-8248
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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 Chairman and the Board of Directors
Clay County Emergency Communications District

I have audited the financial statements of Clay County Emergency Communications District as of and for the year ended June 30, 2010, and have issued my report thereon dated January 13, 2011. I conducted my 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.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered Clay County Emergency Communications District's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Clay County Emergency Communications District's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of Clay County Emergency Communications District's internal control over financial reporting.

My 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 or material weaknesses. However, as discussed below, I identified two deficiencies in internal control over financial reporting that I 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 Clay County Emergency Communications District'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 Clay County Emergency Communications District's financial statements that is more than inconsequential will not be prevented or detected by Clay County Emergency Communications District's internal control.

I consider the deficiencies described in the accompanying schedule of findings and responses, identified as items 1 and 2, to be significant deficiencies in internal control over financial reporting.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clay County Emergency Communications District's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants 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 my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed one instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and is described in the accompanying schedule of findings and responses as item 3.

Clay County Emergency Communications District's responses to the findings identified in my audit are described in the accompanying schedule of findings and responses. I did not audit Clay County Emergency Communications District's responses, and accordingly, I express no opinion on them.

This report is intended solely for the information and use of the management, state awarding agencies and other regulatory bodies and is not intended to be and should not be used by anyone other than these specified parties.

Joel D. Parks, P.C.

January 13, 2011

CLAY COUNTY EMERGENCY COMMUNICATIONS DISTRICT

SCHEDULE OF FINDINGS AND RESPONSES

FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Part I - Summary of Auditor's Results

1. An unqualified opinion was issued on the financial statements of the District.

2. The audit of the financial statements disclosed two significant deficiencies in internal control.

3. The audit disclosed one instance of noncompliance, which is not material to the financial statements of the District.

4. The District expended less than $500,000 in federal awards.

Part II - Findings and Responses Reported in Accordance with Generally Accepted Government Auditing Procedures

1. **Segregation of Duties**
   The District continues to exhibit conflicting duties (e.g., receiving funds, preparing deposits, posting transactions, reconciling bank records and maintaining receivables and payables). The District, however, will likely be unable to fully overcome the weaknesses surrounding the invoicing, collection, depositing, posting and reconciliation of receipts without the involvement of additional personnel. The cost of hiring additional personnel solely for this function would likely exceed the benefits.

   Recommendation
   The District should strive to separate key accounting functions to the extent possible or, in absence of available personnel, adopt additional oversight policies to remove any perception of weak internal control.

   Management's Response
   We will work to improve the condition, but will be unable to fully correct it due to limited funding.

2. **Maintenance of Accounting Records and Preparation of Financial Statements**
   As reported in the prior year, a significant number of adjusting and reclassifying entries to the Organization's accounting records were necessary to accurately reflect the operations for the year ended June 30, 2010. Additionally, management lacks the skills and knowledge to fully apply generally accepted accounting principles in recording the Organization's financial transactions and preparing its financial statements.

Recommendation
The Board should take steps to ensure the accounting records are posted such that the Board is not reliant on the audited financial statements for a complete picture of its financial position and operations. The Board should also consider obtaining, on a periodic basis, the services of a qualified accountant or accounting firm independent of the auditors, to oversee the application of the generally accepted accounting principles.

Management's Response
The Board will consider these recommendations.

3. **Finding: Budget Operations**
District officials failed to include an appropriation for the line item, Depreciation, in its annual budget, causing Depreciation to exceed appropriations by $50,657.

Recommendation
The Board should ensure that all expenses are appropriated for in the annual budget.

Management's Response
This condition will be corrected.

CLAY COUNTY EMERGENCY COMMUNICATIONS DISTRICT

DISPOSITION OF PRIOR YEAR FINDINGS FOR THE FISCAL YEAR ENDED JUNE 30, 2010

Prior Year Audit Recommendations Not Implemented
(REF: Annual Financial Report for the FYE June 30, 2009)

1	18	Segregation of Duties
2	18	Preparation of Financial Statements
3	19	Budget Operations

Prior Year Audit Recommendations Implemented
(REF: Annual Financial Report for the FYE June 30, 2009)

None