

JEFFERSON COUNTY COUNCIL ON AGING

Jefferson County, West Virginia

Regular Audit

For The Year Ended September 30, 2011

Fiscal Year Audited Under GAGAS: 2011



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JEFFERSON COUNTY COUNCIL ON AGING

Jefferson County, West Virginia
For the Year Ended September 30, 2011

TABLE OF CONTENTS

TITLE	PAGE
Independent Auditor's Report on Consolidated Financial Statements and Supplementary Information.....	1
Consolidated Financial Statements:	
Statement of Financial Position.....	3
Statement of Activities.....	4
Statement of Cash Flows.....	5
Statement of Functional Expenses.....	6
Schedule of Revenues and Support.....	7
Notes to the Financial Statements.....	8
Supplementary Information:	
Consolidating Schedule – Statement of Financial Position.....	14
Consolidating Schedule – Statement of Activities.....	15
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	16



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Independent Auditor's Report

To the Board of Directors of
Jefferson County Council on Aging

We have audited the accompanying consolidated statement of financial position of Jefferson County Council on Aging (a nonprofit organization) as of September 30, 2011, and the related consolidated statements of activities, cash flows, functional expenses and the schedule of revenues and support for the year then ended. These consolidated financial statements are the responsibility of the Jefferson County Council on Aging'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 and the standards applicable to financial audits contained in the Comptroller General of the United States' Government Auditing Standards. Those standards require that we plan and perform the audit to reasonably assure 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Jefferson County Council on Aging as of September 30, 2011, and the results of its operations, 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.

Board of Directors
Jefferson County Council on Aging
Independent Auditor's Report

That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

In accordance with *Government Auditing Standards*, we have issued our report dated January 13, 2012 on our consideration of Jefferson County Council on Aging'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. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance, and the results of that testing.

Our audit was conducted for the purpose of forming opinions on the consolidated financial statements taken as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the general purpose financial statements. The consolidating information is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual companies. Such information has been subject to the auditing procedures applied in the audits of the consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

Caudill & Associates, CPA

Caudill & Associates, CPA
January 13, 2012

JEFFERSON COUNTY COUNCIL ON AGING
Jefferson County, West Virginia

Consolidating Statement of Financial Position
September 30, 2011

Assets

Current Assets:

Cash	\$ 560,330
Accounts Receivable	208,769
Total Current Assets	<u>769,099</u>

Long-term Assets:

Net, Property, Plant and Equipment	<u>1,186,180</u>
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Total Assets	<u><u>\$ 1,955,279</u></u>
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Liabilities and Net Assets

Current Liabilities:

Accounts Payable	\$ 31,849
Lease Obligation	7,119
Accrued Wages and Taxes	37,879
Total Current Liabilities	<u>76,847</u>

Net Assets

Unrestricted	<u>1,878,432</u>
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Total Liabilities and Net Assets	<u><u>\$ 1,955,279</u></u>
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See Notes to the Consolidated Financial Statements

JEFFERSON COUNTY COUNCIL ON AGING
Jefferson County, West Virginia

Consolidated Statement of Activities
For the Year Ended September 30, 2011

Unrestricted Revenue:	
Federal Financial Assistance	\$ 153,659
State Grant Allocations	545,107
Donations	84,149
Contractual Revenues	1,121,901
Project Income	60,508
Interest Income	1,025
Facilities Rental	165
In-kind Donations	102,688
Total Unrestricted Revenue	<u>2,069,202</u>
Expenses:	
Title III-B	72,997
Title III-C Congregate	101,211
Title III-C Home Delivered	142,699
Title III-D	4,225
Title III-E	24,869
Personal Care	889,164
Life	146,505
Administrative and General	731,415
Total Expenses	<u>2,113,085</u>
Decrease in Unrestricted Net Assets	<u>(43,883)</u>
Net Assets, Beginning of Year	
Unrestricted	<u>1,922,315</u>
Net Assets, End of Year	
Unrestricted	<u>\$ 1,878,432</u>

See Notes to the Consolidated Financial Statements

JEFFERSON COUNTY COUNCIL ON AGING
Jefferson County, West Virginia

Consolidated Statement of Cash Flows
For the Year Ended September 30, 2011

Cash Flows from Operating Activities:	
Change in net assets	\$ (43,883)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	85,043
(Increase) Decrease in:	
Accounts Receivable	(7,122)
Increase (Decrease) in:	
Accounts Payable	16,092
Accrued Wages and Taxes	<u>(38,065)</u>
Net cash provided by operating activities	<u>12,065</u>
Cash Flows from Investing Activities	
Purchase of plant, property and equipment	<u>(147,116)</u>
Net cash used in investing activities	<u>(147,116)</u>
Net decrease in cash and cash equivalents	(135,051)
Cash and Cash Equivalents at October 1, 2010	<u>695,381</u>
Cash and Cash Equivalents at September 30, 2011	<u><u>\$ 560,330</u></u>

See the Notes to the Consolidated Financial Statements

JEFFERSON COUNTY COUNCIL ON AGING
Jefferson County, West Virginia

Consolidated Statement of Functional Expenses
For the Year Ended September 30, 2011

	Title III-C			Title III-D	Title III-E	Personal Care	Life	Administrative and General	Total Expenses
	Title III-B	Congregate (C/1 - III-C)	Home Delivered (C/2 - III-C)						
Salaries and Wages	\$ 66,216	\$ 46,901	\$ 11,237	\$ 4,225	\$ 22,954	\$ 776,736	\$ 41,999	\$ 324,756	\$1,295,024
Fringe Benefits	6,215	4,204	664	-	1,915	68,967	6,734	42,799	131,498
Travel Reimb	-	-	-	-	-	-	981	-	981
Travel Others	-	-	-	-	-	-	-	-	-
Printing & Supplies	-	-	-	-	-	-	13,015	5,971	18,986
Repairs and Maintenance	566	1,726	150	-	-	-	-	367	2,809
Communications and Utilities	-	419	32	-	-	-	21,314	35,326	57,091
Rent	-	-	-	-	-	-	-	36,400	36,400
Other	-	2,273	117,348	-	-	43,461	62,462	181,132	406,676
Depreciation	-	-	-	-	-	-	-	85,042	85,042
Raw Food	-	45,688	13,268	-	-	-	-	-	58,956
Disposables	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	19,622	19,622
Bad Debts	-	-	-	-	-	-	-	-	-
Total	\$ 72,997	\$ 101,211	\$ 142,699	\$ 4,225	\$ 24,869	\$ 889,164	\$ 146,505	\$ 731,415	\$2,113,085

See Notes to the Consolidated Financial Statements

JEFFERSON COUNTY COUNCIL ON AGING
Jefferson County, West Virginia

Consolidated Schedule of Revenues and Support
For the Year Ended September 30, 2011

	Title III-C			Title III-D	Title III-E	Personal Care	Life	Other	Total Revenues
	Title III-B	Congregate (C/1 - III-C)	Home Delivered (C/2 - III-C)						
Federal Financial Assistance	\$ 23,906	\$ 91,940	\$ 12,205	\$ 2,057	\$ 22,856	\$ -	\$ -	\$ 695	\$ 153,659
State Grant Allocations	38,956	-	-	1,175	-	-	192,340	312,636	545,107
Donations	-	-	-	-	-	-	-	84,149	84,149
Contractual Revenues	-	-	-	-	-	1,121,901	-	-	1,121,901
Project Income	5,093	36,908	1,215	-	-	6,175	-	11,117	60,508
Interest Income	-	-	-	-	-	-	-	1,025	1,025
Facilities Rental	-	-	-	-	-	-	-	165	165
In-kind Donations	-	12,750	89,938	-	-	-	-	-	102,688
Total	\$ 67,955	\$ 141,598	\$ 103,358	\$ 3,232	\$ 22,856	\$1,128,076	\$ 192,340	\$ 409,787	\$2,069,202

See Notes to the Consolidated Financial Statements

JEFFERSON COUNTY COUNCIL ON AGING

Jefferson County, West Virginia

Notes to the Consolidated Financial Statements
For the Year Ended September 30, 2011

Note 1 – Summary of Significant Accounting Policies

A. Description of the Entity

The Jefferson County Council on Aging (the Organization), is a nonprofit organization whose purpose is to improve the quality of life for senior citizens in Jefferson County, West Virginia. The Organization studies and documents the needs of seniors citizens, to encourage, promote and aid in the establishment of programs for senior citizens, to conduct programs of public education in the problems of aging, to utilize opportunities to establish demonstration programs, and to implement state and local programs for the aging that no other agency is implementing.

The Organization also operates the Jefferson Center in Jefferson County, West Virginia, which was organized to provide services (including Day-Habilitation, Pre-Vocation and Supported Employment) to clients with Mental Retardation and/or Developmental Disabilities, in a non-residential setting. Operations commenced on or before January 2010.

This summary of significant accounting policies of Jefferson County on Aging is presented to assist in understanding the Organization's financial statements. The financial statements and notes are the representation of management, who is responsible for their integrity and objectivity.

B. Basis of Accounting

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

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

C. Financial Statement Presentation

The Jefferson County Council on Aging has adopted Statement of Financial Accounting Standards (SFAS) No. 116, *Accounting of Contributions Received and Made*, and SFAS No. 117, *Financial Statement for Not-Profit Organizations*. SFAS No. 117 establishes standards for external financial reporting by not-for-profit organizations and requires that resources be classified for accounting and reporting purposes into three net asset categories according to externally (donor) imposed restrictions. SFAS No. 116 requires that unconditional promises to give (pledges) be recorded as receivables and revenues and requires the organization to distinguish between contributions received and for each net asset category in accordance with donor imposed restrictions. A description of the three net asset categories follows:

Permanently Restricted Net Assets – The Jefferson County Council on Aging reports gifts of cash and other assets as permanently restricted support if they are received with donor stipulations that limit the use of the donated assets in perpetuity.

JEFFERSON COUNTY COUNCIL ON AGING

Jefferson County, West Virginia

Notes to the Consolidated Financial Statements

For the Year Ended September 30, 2011

Note 1 – Summary of Significant Accounting Policies (Continued)

C. Financial Statement Presentation (Continued)

Temporarily Restricted Net Assets – The Jefferson County on Aging reports gifts of cash, grants and other assets 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.

Unrestricted Net Assets – The Jefferson County Council on Aging reports gifts of cash, land, buildings and equipment as unrestricted unless explicit donor stipulations specify how the donated assets must be used.

D. Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities.

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

E. Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reporting of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Actual results could differ from those estimates.

F. Property, Plant and Equipment

Property, plant and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. The Organization has adopted a \$1,000 capitalization policy whereby all property, plant and equipment over \$1,000 is depreciated using the straight line method over its estimated useful life. In addition, all property, plant and equipment purchased with grant monies must be used and disposed of in accordance with the grantor agency's policies. Maintenance and repairs are expensed as incurred.

G. Income Taxes

The Organization is exempt from United States Federal income taxes under Section 501 (c) (3) of the Internal Revenue Code and, therefore, has no provision for Federal income taxes.

JEFFERSON COUNTY COUNCIL ON AGING

Jefferson County, West Virginia

Notes to the Consolidated Financial Statements

For the Year Ended September 30, 2011

Note 1 – Summary of Significant Accounting Policies (Continued)

H. Revenues

Revenues are recognized in the accompanying financial statements as follows:

1. Restricted and Unrestricted Revenue and Support

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which that support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a 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.

2. Federal Grants

Grant monies are received on a reimbursement basis; this is utilized from Title III-B, Title III-D, Title III-E, Title III-F, and Title VII grants. Upon completion of a grant year, any unexpected money has to be approved for carryover to the next grant year, but if approval is denied, the money must be returned to the grantor.

Title III-C monies are received on a meal reimbursement basis but not to exceed the total grant award. Upon completion of the grant year, any expended monies are restricted for future Title III-C program operating expenses.

The funds from various funding sources under reimbursement contracts are recognized as revenue in the accounting period in which the grant is earned.

3. Interest Income

Interest income is recognized in the accounting period when it is earned. The Organization maintains funds received from various sources in interest bearing certificates of deposits and savings accounts.

4. Donations

Donations are recognized as unrestricted, restricted or temporarily restricted according to their designation in the period in which they are received.

JEFFERSON COUNTY COUNCIL ON AGING

Jefferson County, West Virginia

Notes to the Consolidated Financial Statements

For the Year Ended September 30, 2011

Note 1 – Summary of Significant Accounting Policies (Continued)

H. Revenues (Continued)

5. Rental Income

Rental income received from non-related organizations is recognized as revenue in the accounting period in which it is earned.

I. Cash and Cash Equivalents

For the purpose of the statement of cash flows, the Organization considers cash in operating bank accounts and certificates of deposit with an original maturity date of three months or less as cash.

J. Cost Allocation

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

Note 2 – Concentration of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

Protection of Jefferson County Council on Aging's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment or by a single collateral pool established by the financial institution to secure the repayment of all public money deposited with the institution.

Deposits – At year end, the carrying amount of Jefferson County Council on Aging deposits was \$560,330 and the bank balance was \$565,603. Of the bank balance, only 361,906 was FDIC insured. The Organization requires the banks which it does business to provide collateral for amounts exceeding federal insurance coverage. Shares of a pool of mortgage-backed securities were pledged as collateral in the amount of \$620,000 which covers the amount of the bank balance not covered by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$379,171.

Note 3 – Grants Receivable

Grants receivable is considered collectible in one year. At year end, the Organization had \$115,667 in grants receivable.

JEFFERSON COUNTY COUNCIL ON AGING

Jefferson County, West Virginia

Notes to the Consolidated Financial Statements

For the Year Ended September 30, 2011

Note 4 – Property, Plant and Equipment

The balance of property, plant and equipment at year end consisted of the following:

Land and Buildings	\$1,357,353
Vehicles	313,701
Equipment, Furniture and Fixtures	<u>123,791</u>
Total	1,794,845
Accumulated Depreciation	<u>(608,665)</u>
Net Property, Plant and Equipment	<u>\$1,186,180</u>

Note 5 – Capital Lease

Equipment under capital lease is the copier with capitalized cost of \$15,676. Accumulated depreciation in the statement of financial position included \$9,405 relating to the leased copier. Depreciation expense reported in the statement of activities includes \$3,135 for the equipment under capital lease. The lease term is 60 months. Future minimum lease payments are as follows:

<u>Year Ending September 30,</u>	<u>Amount</u>
2012	\$ 3,135
2013	3,135
2014	<u>1</u>
	<u>\$ 6,271</u>

The imputed interest necessary to reduce the net minimum lease payments to present value is considered immaterial.

Note 6 – Operating Lease

The Jefferson Center leases space for purposes of its mission statement under the terms of a non-cancelable operating lease. The term of the lease is six years and began in April 2010 and ends in March 2016. There is an option to renew for an additional four years at the end of the six-year period. Total rent expense for the year ended September 30, 2011 was \$36,400.

<u>Year Ending September 30,</u>	<u>Amount</u>
2012	33,602
2013	39,200
2014	39,200
2015	39,200
2016	<u>18,243</u>
Total Minimum Lease Payments	<u>\$ 169,445</u>

JEFFERSON COUNTY COUNCIL ON AGING

Jefferson County, West Virginia

Notes to the Consolidated Financial Statements

For the Year Ended September 30, 2011

Note 7 – Retirement Program

The Organization has a 401K through American Funds, which covers substantially all regular employees as of December 1, 2009. The employees may elect to defer any percentage of their compensation each year up to the limit set forth by the Federal Government, up to \$16,500 or \$22,000 for individuals who reach age 50 by a predetermined date. The employer will match the contribution by up to 200% of the employee deferral but will not exceed a match of 8%.

Note 8 – Concentrations

The Organization depends on grants from the federal, state and local sources for its continued existence.

Note 9 – Contingent Liabilities

In the normal course of operations, the Organization receives grant funds from various federal and state agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting funds. Any liability for reimbursement, which may arise as the result of these audits is not believed to be material.

Note 10 – Subsequent Events

Consideration of subsequent events for inclusion and disclosure in these financial statements was made through the date of the report, which is the date that the financial statements were available to be issued, and would include all relevant material circumstances and events. No subsequent events were deemed necessary to disclose.

JEFFERSON COUNTY COUNCIL ON AGING
Jefferson County, West Virginia

Consolidating Schedule - Statement of Financial Position
September 30, 2011

Assets	Jefferson Council on Aging	Jefferson Center	Eliminating Entries	Total
Current Assets:				
Cash	\$ 506,766	\$ 53,564	\$ -	\$ 560,330
Accounts Receivable	194,867	13,902	-	208,769
Intercompany Receivable	42,752	-	(42,752)	-
Total Current Assets	<u>744,385</u>	<u>67,466</u>	<u>(42,752)</u>	<u>769,099</u>
Long-term Assets:				
Net, Property, Plant and Equipment	1,167,732	18,448	-	1,186,180
Total Assets	<u>\$1,912,117</u>	<u>\$ 85,914</u>	<u>\$ (42,752)</u>	<u>\$ 1,955,279</u>
Liabilities and Net Assets				
Current Liabilities:				
Accounts Payable	\$ 23,340	\$ 8,509	\$ -	\$ 31,849
Intercompany Payable	-	42,752	(42,752)	-
Lease Obligation	7,119	-	-	7,119
Accrued Wages and Taxes	33,185	4,694	-	37,879
Total Current Liabilities	<u>63,644</u>	<u>55,955</u>	<u>(42,752)</u>	<u>76,847</u>
Net Assets				
Unrestricted	1,848,473	29,959	-	1,878,432
Total Liabilities and Net Assets	<u>\$1,912,117</u>	<u>\$ 85,914</u>	<u>\$ (42,752)</u>	<u>\$ 1,955,279</u>

See Notes to the consolidated financial statements.

JEFFERSON COUNTY COUNCIL ON AGING
Jefferson County, West Virginia

Consolidating Schedule - Statement of Activities
For the Year Ended September 30, 2011

	Jefferson Council on Aging	Jefferson Center	Eliminating Entries	Total
Unrestricted Revenue:				
Federal Financial Assistance	\$ 153,659	\$ -	\$ -	\$ 153,659
State Grant Allocations	545,107	-	-	545,107
Donations	26,161	57,988	-	84,149
Contractual Revenues	954,653	167,248	-	1,121,901
Project Income	59,728	780	-	60,508
Interest Income	1,025	0	-	1,025
Facilities Rental	165	-	-	165
In-kind Donations	102,688	-	-	102,688
Total Unrestricted Revenue	<u>1,843,186</u>	<u>226,016</u>	<u>-</u>	<u>2,069,202</u>
Expenses:				
Title III-B	72,997	-	-	72,997
Title III-C Congregate	101,211	-	-	101,211
Title III-C Home Delivered	142,699	-	-	142,699
Title III-D	4,225	-	-	4,225
Title III-E	24,869	-	-	24,869
Personal Care	889,164	-	-	889,164
Life	146,505	-	-	146,505
Administrative and General	552,519	178,896	-	731,415
Total Expenses	<u>1,934,189</u>	<u>178,896</u>	<u>-</u>	<u>2,113,085</u>
Increase/(Decrease) in Unrestricted Net Assets	<u>(91,003)</u>	<u>47,120</u>	<u>-</u>	<u>(43,883)</u>
Net Assets, Beginning of Year				
Unrestricted	<u>1,939,476</u>	<u>(17,161)</u>	<u>-</u>	<u>1,922,315</u>
Net Assets, End of Year				
Unrestricted	<u>\$ 1,848,473</u>	<u>\$ 29,959</u>	<u>\$ -</u>	<u>\$ 1,878,432</u>

See Notes to the Consolidated Financial Statements



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Independent Auditor's 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 of
Jefferson County Council on Aging

We have audited the consolidated financial statements of Jefferson County Council on Aging (a nonprofit organization) as of and for the year ended September 30, 2011, and have issued our report thereon dated January 13, 2012. 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 the Comptroller General of the United States' Government Auditing Standards.

Internal Control over Financial Reporting

In planning and performing our audit, we considered Jefferson County Council on Aging'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 opining on the effectiveness of Jefferson County Council on Aging's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of Jefferson County Council on Aging's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A material weakness is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the Organization's consolidated financial statements will not be prevented, or detected and timely corrected.

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses as defined above

To the Board of Directors of
Jefferson County Council on Aging

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Jefferson County Council on Aging's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect 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*.

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

Caudill & Associates, CPA

Caudill & Associates, CPA

January 13, 2012