

REGION VI WORKFORCE INVESTMENT BOARD, INC.
FINANCIAL REPORT AND SINGLE AUDIT REPORTS
JUNE 30, 2011

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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS AND
SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

To the Board of Directors
Region VI Workforce Investment Board, Inc.
Fairmont, West Virginia

We have audited the accompanying statement of financial position of the Region VI Workforce Investment Board, Inc. as of June 30, 2011, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Region VI Workforce Investment Board, Inc. as of June 30, 2011, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated , on our consideration of the Organization's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and important for assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic 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 taken as a whole.

Bridgeport, West Virginia

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WEST VIRGINIA REGION VI WORKFORCE INVESTMENT BOARD, INC.

STATEMENT OF FINANCIAL POSITION

June 30, 2011

ASSETS

Cash	\$ 86,772
Grants receivable	<u>551,859</u>
TOTAL ASSETS	<u>\$ 638,631</u>

LIABILITIES AND NET ASSETS

Liabilities

Accounts payable	87,626
Accrued payroll and payroll liabilities	14,924
Other liabilities	870
Deferred grant revenue	<u>146,034</u>
Total liabilities	<u>249,454</u>

Net assets

Unrestricted	(11,077)
Temporarily restricted	<u>400,254</u>
Total net assets	<u>389,177</u>

TOTAL LIABILITIES AND NET ASSETS	<u>\$ 638,631</u>
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The Notes to Financial Statements are an integral part of this statement.

WEST VIRGINIA REGION VI WORKFORCE INVESTMENT BOARD, INC.

STATEMENT OF ACTIVITIES

Year Ended June 30, 2011

CHANGES IN NET ASSETS	Unrestricted	Temporarily Restricted	Total
Grant revenues:			
Adult	\$ 419,402	\$ -	\$ 419,402
Dislocated worker	468,366	-	468,366
Youth	317,104	-	317,104
Food stamps	202,250	-	202,250
State grant revenue	354,417	407,699	762,116
Total grant revenues	1,761,539	407,699	2,169,238
Interest income	133	-	133
Other revenues	442	-	442
TOTAL REVENUES	1,762,114	407,699	2,169,813
Net assets released from restrictions	377,681	(377,681)	-
Expenses:			
Program expenses			
Adult	365,658	-	365,658
Dislocated worker	408,889	-	408,889
Youth	275,074	-	275,074
Food stamps	194,793	-	194,793
State grant expenses	728,145	-	728,145
Other expenses	61	-	61
Total program expenses	1,972,620	-	1,972,620
Management and general	155,251	-	155,251
TOTAL EXPENSES	2,127,871	-	2,127,871
Change in net assets	11,924	30,018	41,942
Net assets, beginning of year	(23,001)	370,236	347,235
Net assets, end of year	\$ (11,077)	\$ 400,254	\$ 389,177

The Notes to Financial Statements are an integral part of this statement.

WEST VIRGINIA REGION VI WORKFORCE INVESTMENT BOARD, INC.

STATEMENT OF CASH FLOWS

Year Ended June 30, 2011

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 41,942
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Decrease in grants receivable	5,961
(Decrease) in accounts payable	(66,259)
Increase in accrued payroll and payroll liabilities	1,678
Increase in deferred grant revenue	<u>35,173</u>
Net cash provided by operating activities	18,495
Cash	
Beginning	<u>68,277</u>
Ending	<u>\$ 86,772</u>

The Notes to Financial Statements are an integral part of this statement.

NOTE 1. DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Description of Organization

Region VI Workforce Investment Board, Inc. (the Organization), located in Fairmont, West Virginia, was established in August 2000 as a non-profit, non-stock corporation under the laws of the State of West Virginia. The primary purpose of the Organization is to provide policy guidance for and exercise oversight with respect to activities under the workforce development system for its service delivery area in partnership with the units of general local government within its service delivery area, according to the provisions of the Workforce Investment Act of 1998; to work to increase the involvement of the business and labor community in the employment and training system; and to increase private and public sector employment opportunities for eligible participants. The majority of the Organization's revenues are derived from grants from the West Virginia Development Office and the West Virginia Department of Health and Human Resources, as passed through from the U.S. Department of Labor.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles, under which liabilities and expenses are recorded when incurred, not when paid, and income is recorded when earned, not when received.

Unrestricted Grants

No unrestricted grant related assets are reflected in the statement of financial position unless costs have been incurred against the grant at which time the grantor is billed or cash has been received as an advance. Revenue is recognized in the statement of activities as unrestricted when program costs are incurred.

Temporarily Restricted Net Assets

The Organization reports grants and other assets as restricted support if they are received with donor stipulations. When a grantee or 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. The June 30, 2011 temporarily restricted net assets of \$400,254 will be used to operate the Organization's Summer Youth Employment program.

Income Taxes

The Organization is exempt from income taxes under Section 501 (c)(3) of the Internal Revenue Code. The Organization is classified by the Internal Revenue Service as an other than private foundation.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 1. DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation

Financial statement presentation follows the recommendations of Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*. Under ASC 958, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. In addition, the Organization is required to present a statement of cash flows. There were no permanently restricted net assets at June 30, 2011.

Deferred Revenue

Grant funds received in excess of expenditures incurred under grant activities are recorded as deferred grant revenue. As of June 30, 2011, there was \$146,034 in deferred grant revenue.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of support, revenue, and expenditures during the reporting period. Actual results could differ from those estimates.

Advertising

The Organization uses advertising to promote its programs among the audiences it serves. The costs of advertising are expensed as incurred. During 2011, advertising costs totaled \$572. These costs constitute necessary and reasonable public awareness costs allowable under OMB Circular A-122.

Compensation of Accrued Absences

A liability has been recognized for unpaid, but earned, vacation leave to be subsequently taken by employees. However, no liability is recognized for sick leave as no amount is paid at the time of separation from employment.

Valuation of Receivables

Receivables are unsecured and stated at face amount with no allowance for doubtful accounts. Management assesses the receivable balance each month and deemed that an allowance for doubtful accounts is not considered necessary because probable uncollectible accounts are immaterial.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 1. DESCRIPTION OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value of Financial Instruments

The carrying value of cash, grants receivable, accounts payable, accrued expenses, and deferred revenue approximates their fair values because they are short-term in nature.

Uncertain Tax Positions

Accounting Standards Codification Topic 740-10 prescribes a recognition threshold and measurement attribute for a tax position taken or expected to be taken in a tax return where there is uncertainty about whether a tax position will ultimately be sustained upon examination. The Organization has adopted the recognition and disclosure provisions of the standard. The adoption of this standard did not have an effect on the Organization's financial position or changes in net assets. The Organization does not believe its financial statements include (or reflect) any uncertain tax positions. The Organization's federal Return of Organizations Exempt from Income Taxes for tax years 2008, 2009 and 2010 remain subject to examination by the Internal Revenue Service.

NOTE 2. OPERATING LEASES

The Organization leases facilities for its administrative office under an operating lease. The lease agreement is for a three-year term, ending March 31, 2012. Required rental payments for the fiscal year started at \$2,142 per month, and then increased in March 2011 to \$2,185. For the fiscal year ended June 30, 2011, total rental costs amounted to \$25,876.

The Organization also leases a copy machine under an operating lease. The lease was renewed in August 2010, with required monthly rental payments of \$274. For the fiscal year ended June 30, 2011, rental costs amounted to \$3,351.

The total minimum rental commitment at June 30, 2011, under the leases mentioned above is due as follows:

During the year ending June 30:

2012	\$22,953
2013	3,288
2014	548
	<u>\$26,789</u>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 3. CONCENTRATIONS

Concentration of Credit Risk

The Organization maintains cash balances in a checking account at a local bank. The account is insured by the Federal Deposit Insurance Corporation up to \$250,000. At various times throughout the year, the Organization had balances exceeding the FDIC insured limits. However, by letter dated April 11, 2003, the financial institution has pledged \$500,000 of its investment portfolio toward the Organization's accounts. At June 30, 2011, the unreconciled cash balance was \$86,772; therefore, all monies were properly collateralized.

Concentration of Revenue

The majority of revenues received by the Organization are comprised of grants from the Department of Labor and Work Force West Virginia. For the year ended June 30, 2011, \$2,169,238 was received from these grantors. A significant reduction in the level of this revenue, if this were to occur, may have an adverse effect on the Organization's operations and activities.

As of June 30, 2011, grant requests receivable from Work Force West Virginia aggregated \$551,859.

NOTE 4. RELATED PARTY TRANSACTIONS

The Organization was established to operate the Workforce Investment Program within a thirteen county region of North Central West Virginia. The Board of Directors of the Organization is made up of numerous individuals within this region who are employed by companies, service providers and institutions. The Organization has entered into various contracts with these service providers and institutions to help operate the programs of the Organization. Numerous participants of the program become employed with companies who are represented on the Board through the On the Job Training Program. It is the policy of the Organization to exclude these individuals when voting on contracts and awards provided by the Organization.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 5. CONTINGENT LIABILITIES

The Organization's programs are generally funded from federal and state sources, principal of which are programs of the U.S. Department of Labor. Federal and state grants received for specific purposes are subject to audit and review by grantor agencies. Such audits and reviews could result in requests for reimbursements to grantor agencies for expenditures disallowed under the terms of the grants. The amount, if any, of expenditures which may be disallowed by grantor agencies cannot be determined at this time, although management believes such amounts, if any, to be immaterial.

NOTE 6. DEFINED CONTRIBUTION PLAN

The Organization maintains a SEP IRA contribution plan. Contributions that the employees make to the plan are made with pre-tax dollars. Earnings on these contributions are tax-deferred until withdrawn from the account. The Organization provides an employer contribution equal to 13.92% of the employee's salary before deductions. This plan becomes effective the first month of employment. The Organization's expense under this plan for the year ended June 30, 2011, was \$27,773.

NOTE 7. SUBSEQUENT EVENTS

Accounting Standards Codification Topic 855, defines further disclosure requirements for events that occur after the balance sheet date but before financial statements are issued. The standard is effective for the Organization beginning with the fiscal year ended June 30, 2011. The Foundation's management has evaluated events subsequent from June 30, 2011 through , which is the date this report is available to be issued. There has been no material event noted during this period that would either impact the results reflected in this report or the Foundation's results going forward.

REGION VI WORKFORCE INVESTMENT BOARD

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2011

Program	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures
<u>U.S. Department of Labor:</u>			
Pass-through West Virginia Workforce Development Office			
ADULT PROGRAM			
Workforce West Virginia-WIA ADULT	17.258	PY-09-W6-A1	\$ 81,136
Workforce West Virginia-WIA ADULT	17.258	PY-10-W6-A1	338,266
			<u>419,402</u>
YOUTH PROGRAM			
Workforce West Virginia-WIA Youth Activities	17.259	PY09-W6-A1	74,011
Workforce West Virginia-WIA Youth Activities	17.259	PY-10-W6-A1	243,093
			<u>317,104</u>
DISLOCATED WORKERS PROGRAM			
Workforce West Virginia-WIA Dislocated Workers	17.260	PY-09-W6-A1	135,316
Workforce West Virginia-WIA Dislocated Workers	17.260	PY-10-W6-A1	333,050
			<u>468,366</u>
Workforce West Virginia-WIA- Dislocated Worker- Rapid Response (State)	17.260	PY10-RR-09	35,000
Pass-through West Virginia Department of Health and Human Resources			
WVDHHR-Supplemental Nutrition Assistance Program	10.561	G110578	194,200
WV DHHR-Temporary Assistance for Needy Families	93.558	G111018	308,905
West Virginia Division of Rehabilitation Services-WV Rehab Grant	84.126	17811	93,333
SSA Grant		PY10SSA-12	28,000
Green Up Grant			3,964
			<u>628,402</u>
TOTAL FEDERAL EXPENDITURES			<u>\$ 1,868,274</u>

REGION VI WORKFORCE INVESTMENT BOARD, INC.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
Year Ended June 30, 2011

1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant award activity of Region VI Workforce Investment Board, Inc. and is presented on the basis of accounting practices prescribed by the U.S. Department of Labor and the West Virginia Development Office. These practices differ in some respects from generally accepted accounting principles. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

2 - SUBRECIPIENT AWARDS

Of the federal expenditures presented in the schedule of expenditures of federal awards, the Workforce Investment Board provided federal awards to subrecipients as follows:

<u>Program Title</u>	<u>CFDA Number</u>	<u>Amount Provided to Subrecipients</u>
Youth activities	17.259	212,327
Adult	17.258	128,791
Dislocated worker	17.260	91,774
Total subrecipient awards		<u>\$ 432,892</u>

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
Region VI Workforce Investment Board, Inc.
Fairmont, West Virginia

We have audited the financial statements of the Region VI Workforce Investment Board, Inc. as of and for the year ended June 30, 2011, and have issued our report thereon, dated . 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Region VI Workforce Investment Board, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Region VI Workforce Investment Board, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Organization'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, in the normal course of performing their assigned functions, to prevent or detect 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.

Our consideration of 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 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 to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Region VI Workforce Investment Board, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests 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, federal and state awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Bridgeport, West Virginia

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Board of Directors
Region VI Workforce Investment Board, Inc.
Fairmont, West Virginia

Compliance

We have audited the compliance of the Region VI Workforce Investment Board, Inc. with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2011. The Region VI Workforce Investment Board, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Region VI Workforce Investment Board, Inc.'s management. Our responsibility is to express an opinion on the Region VI Workforce Investment Board, Inc.'s compliance based on our audit.

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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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 Region VI Workforce Investment Board, Inc.'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. Our audit does not provide a legal determination of the Region VI Workforce Investment Board, Inc.'s compliance with those requirements.

In our opinion, the Region VI Workforce Investment Board, Inc. complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2011.

Internal Control Over Compliance

The management of the Region VI Workforce Investment Board, Inc. is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Organization's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, 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 the Organization'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.

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 deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

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

Bridgeport, West Virginia

REGION VI WORKFORCE INVESTMENT BOARD, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2011

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unqualified
Internal control over financial reporting:
Material weakness(es) identified? yes X no
Significant deficiencies identified that
are not considered to be material
weakness(es)? 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
weakness(es)? yes X none reported
Type of auditor's report issued on compliance
for major programs: Unqualified
Any audit findings disclosed that are required
to be reported in accordance with section
510(a) of Circular A-133? yes X no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
17.258	WIA Adult
17.259	WIA Youth
17.260	WIA Dislocated Worker
93.558	WVDHHR- TANF

REGION VI WORKFORCE INVESTMENT BOARD, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

Year Ended June 30, 2011

Dollar threshold used to distinguish
between type A and B programs:

\$ 300,000

Auditee qualified as low-risk auditee?

X yes no

Section II – Financial Statement Findings

None reported

Section III – Federal Award Findings and Questioned Costs

None reported

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