GEORGIA SOUTHERN UNIVERSITY
RESEARCH AND SERVICE
FOUNDATION, INC.
(A NONPROFIT ORGANIZATION)

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2009
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INDEPENDENT AUDITOR’S REPORT

To the Board of Directors of
Georgia Southern University
Research and Service Foundation, Inc.
Statesboro, Georgia

We have audited the accompanying statement of financial position of Georgia Southern University Research and Service Foundation, Inc. (a nonprofit organization) as of June 30, 2009, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation’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 Georgia Southern University Research and Service Foundation, Inc. as of June 30, 2009, 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 a report dated September 11, 2009, on our consideration of Georgia Southern University Research and Service Foundation, 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 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 basic financial statements of Georgia Southern University Research and Service Foundation, Inc. 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 has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*Thigpen, Lanier, Waterfield & Dal*

September 11, 2009
GEORGIA SOUTHERN UNIVERSITY RESEARCH AND SERVICE FOUNDATION, INC.

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2009

ASSETS

Cash $ 2,071,641
Grants/contracts receivable 663,305
Prepaid expenses 3,582

TOTAL ASSETS $ 2,738,528

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable $ 4,687
Contracts payable - Georgia Southern University 642,065
Residual accounts held for Georgia Southern University 295,758
Deferred grant/contract revenue 1,167,674
Total liabilities 2,110,184

UNRESTRICTED NET ASSETS 628,344

TOTAL LIABILITIES AND NET ASSETS $ 2,738,528

The accompanying notes are an integral part of these financial statements.
## REVENUES
- Grants/contracts: $4,397,605
- Royalties: 2,285
- Interest: 32,544
  - **Total revenues**: 4,432,434

## EXPENSES
- Subcontracts/grants to Georgia Southern University: 4,184,422
- General and administrative:
  - Contracted services: 2,931
  - Insurance: 4,509
  - Legal and accounting: 81,002
  - Other: 914
  - **Total expenses**: 4,273,778

## CHANGE IN NET ASSETS
- 158,656

## NET ASSETS, JULY 1, 2008
- 469,688

## NET ASSETS, JUNE 30, 2009
- $628,344

The accompanying notes are an integral part of these financial statements.
GEORGIA SOUTHERN UNIVERSITY RESEARCH & SERVICE FOUNDATION, INC.

STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2009

CASH FLOWS FROM OPERATING ACTIVITIES
Change in net assets $ 158,656

Adjustments to reconcile change in net assets to net cash provided by operating activities:
  Decrease in grants/contracts receivable 348,131
  Decrease in grant/contract advances to Georgia Southern University 131,453
  Increase in prepaid expenses (3,582)
  Decrease in contracts payable - Georgia Southern University (271,229)
  Decrease in accounts payable (2,686)
  Increase in residual accounts held for Georgia Southern University 19,401
  Increase in deferred grant/contract revenue 45,798
  Net cash provided by operating activities 425,942

CASH, JULY 1, 2008 1,645,699

CASH, JUNE 30, 2009 $ 2,071,641

The accompanying notes are an integral part of these financial statements.
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of organization
The Georgia Southern University Research and Service Foundation, Inc. (the Foundation), is a nonprofit organization that assists, supports, and furthers the research, service, and educational missions of Georgia Southern University (the University). The Foundation functions as a cooperative organization to the University and is subject to and complies with all policies of the Board of Regents of the University System of Georgia regarding cooperative organizations. The Foundation secures gifts, contributions, grants, and contractual obligations from individuals, government agencies, public agencies, industrial organizations, financial organizations, and private organizations to support sponsored research and service activities at the University.

Through memoranda of understanding with the University, the Foundation subcontracts the performance of sponsored research projects and service delivery programs to the various colleges and departments of the University, providing to the University the financial means needed to complete the research projects and operate various external educational service programs. Grants to the University are reviewed and transferred, if appropriate, to the Foundation. The Foundation retains 21.74% of indirect cost revenues earned on contracts and grants secured by the Foundation or transferred to the Foundation by the University. The Foundation also provides capital resources needed to purchase/lease research equipment and facilities that support the University’s research component. Additionally, research and service projects carried on by University faculty as part of their academic mission are conducted through the Foundation. Research and service projects carried out by faculty for nonfederal outside entities may charge a 22% administrative overhead fee which is retained in the Foundation. The activities of the Foundation are conducted by its board of directors, all of whom currently are administrative and/or faculty employees of the University.

Cash equivalents policy
For purposes of the statement of cash flows, the Foundation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

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

Tax status
The Foundation is considered a 501(c)(3) corporation under the Internal Revenue Code and as such, pays no federal or state income taxes on all revenues related to its tax-exempt functions.

Grant/Contract advances and deferred grant/contract revenue
Grant/contract advances to Georgia Southern University represent amounts paid to the University for projects in excess of amounts charged to those projects. Deferred grant revenue consists of amounts invoiced by the Foundation on various projects in excess of costs incurred for those projects.

Concentration of credit risk
The Foundation maintains cash account balances at commercial banks which exceed federally insured limits.
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
Georgia Southern University
Research and Service Foundation, Inc.
Statesboro, Georgia

We have audited the financial statements of Georgia Southern University Research and Service Foundation, Inc. (a nonprofit organization) as of and for the year ended June 30, 2009, and have issued our report thereon dated September 11, 2009. 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 Georgia Southern University Research and Service Foundation, 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 Georgia Southern University Research and Service Foundation, 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 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 affect the organization’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 the organization’s financial statements that is more than inconsequential will not be prevented or detected by the organization’s internal control.
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 organization’s internal control.

Our 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 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 Georgia Southern University Research and Service Foundation, 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 the board of directors, management, 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.

Thigpen, Lewis, Waterfield & Co.

September 11, 2009
<table>
<thead>
<tr>
<th>Federal Grantee/Pass-Through Grantor/Program Title</th>
<th>Federal CFDA Number</th>
<th>Federal Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Department of Commerce:</td>
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<td></td>
</tr>
<tr>
<td>Pass-through programs from:</td>
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</tr>
<tr>
<td>University of Georgia - Sea Grant Support</td>
<td>11.417</td>
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<tr>
<td>Gray's Reef National Marine Sanctuary - Sea Grant Support</td>
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<tr>
<td>Total U.S. Department of Commerce</td>
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<td>U.S. Department of Education:</td>
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<tr>
<td>Direct programs:</td>
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<tr>
<td>Fund for the Improvement of Post Secondary Education</td>
<td>84.116</td>
<td>37,902</td>
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<tr>
<td>TRIO - McNair Post-Baccalaureate Achievement</td>
<td>84.217A</td>
<td>260,237</td>
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<tr>
<td>TRIO - Talent Search</td>
<td>84.044A</td>
<td>259,119</td>
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<tr>
<td>TRIO - Upward Bound</td>
<td>84.047A</td>
<td>388,840</td>
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<td>Pass-through programs from:</td>
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<tr>
<td>Heart of Georgia RESE - Mathematics and Science Partnerships</td>
<td>84.366B</td>
<td>12,076</td>
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<tr>
<td>National Writing Project Corporation - National Writing Project</td>
<td>84.928A</td>
<td>33,027</td>
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<tr>
<td>University of Georgia - Improving Teacher Quality State Grants</td>
<td>84.367B</td>
<td>268,024</td>
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<tr>
<td>North Georgia College &amp; State University - Undergraduate International Studies and Foreign Language Programs</td>
<td>84.016A</td>
<td>89,283</td>
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<td>Center for Civic Education</td>
<td>84.929A</td>
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<tr>
<td>Total U.S. Department of Education</td>
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<tr>
<td>U.S. Department of Health and Human Services:</td>
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<tr>
<td>Direct Programs:</td>
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<tr>
<td>Nursing Workforce Diversity</td>
<td>93.178</td>
<td>191,239</td>
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<tr>
<td>Advanced Education Nursing Grant Program</td>
<td>93.247</td>
<td>56,646</td>
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<td>Advanced Education Trainingships</td>
<td>93.358</td>
<td>32,275</td>
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<tr>
<td>Specially Selected Health Projects</td>
<td>93.888</td>
<td>66,125</td>
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<td>Total U.S. Department of Health and Human Services</td>
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<td>346,285</td>
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<tr>
<td>U.S. Department of Agriculture:</td>
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<tr>
<td>Direct Programs:</td>
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<tr>
<td>Grants for Agricultural Research, Special Research Grants</td>
<td>10.200</td>
<td>31,694</td>
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<tr>
<td>Pass-through programs from:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Virginia Polytechnic Institute and State University - Secondary and Two-Year Postsecondary Agriculture Education Challenge Grants</td>
<td>10.226</td>
<td>6,819</td>
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<tr>
<td>Cooperative Extension Service</td>
<td>10.500</td>
<td>7,908</td>
</tr>
<tr>
<td>Georgia Department of Education - State Administrative Expenses for Child Nutrition</td>
<td>10.560</td>
<td>26,945</td>
</tr>
<tr>
<td>Georgia Forestry Commission - Urban and Community Forestry Program</td>
<td>10.675</td>
<td>10,086</td>
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<tr>
<td>Total U.S. Department of Agriculture</td>
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<td>83,452</td>
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<tr>
<td>National Aeronautics and Space Administration:</td>
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<tr>
<td>Direct Program for Other Federal Assistance</td>
<td>43.000</td>
<td>18,595</td>
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<tr>
<td>Pass-through programs from Georgia Institute of Technology - Other Federal Assistance</td>
<td>43.000</td>
<td>3,489</td>
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<tr>
<td>Pass-through programs from California Institute of Technology - Technology Transfer</td>
<td>43.002</td>
<td>17,511</td>
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<tr>
<td>Total National Aeronautics and Space Administration</td>
<td></td>
<td>30,595</td>
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<tr>
<td>National Science Foundation:</td>
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<td></td>
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<tr>
<td>Direct Program for Education and Human Resources</td>
<td>47.076</td>
<td>252,348</td>
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<tr>
<td>Pass-through program from Georgia Institute of Technology - Education and Human Resources</td>
<td>47.076</td>
<td>576,250</td>
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<tr>
<td>Direct Program for Biological Sciences</td>
<td>47.074</td>
<td>269,775</td>
</tr>
<tr>
<td>Pass-through program from University of Florida - Biological Sciences</td>
<td>47.074</td>
<td>2,086</td>
</tr>
<tr>
<td>Direct Programs for Mathematical and Physical Sciences</td>
<td>47.049</td>
<td>161,999</td>
</tr>
<tr>
<td>Pass-through program from University of North Carolina - Computer and Information Science and Engineering</td>
<td>47.070</td>
<td>17,599</td>
</tr>
<tr>
<td>Total National Science Foundation</td>
<td></td>
<td>1,280,057</td>
</tr>
</tbody>
</table>

See accompanying note to Schedule of Expenditures of Federal Awards.
<table>
<thead>
<tr>
<th>Federal Grantee/Pass-Through Grantor/Program Title</th>
<th>Federal CFDA Number</th>
<th>Federal Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Endowment for the Humanities:</td>
<td></td>
<td></td>
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<tr>
<td>Direct Program for Promotion of the Humanities - Public Programs</td>
<td>45.164</td>
<td>664</td>
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<tr>
<td>Pass-through programs from:</td>
<td></td>
<td></td>
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<tr>
<td>Institute of Museum and Library Services - Museums for America</td>
<td>45.301</td>
<td>14,149</td>
</tr>
<tr>
<td>Georgia Humanities Council - Promotion of the Humanities - Federal/State Partnerships</td>
<td>45.129</td>
<td>1,351</td>
</tr>
<tr>
<td>Total National Endowment for the Humanities</td>
<td></td>
<td>16,164</td>
</tr>
<tr>
<td>Small Business Administration:</td>
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<tr>
<td>Pass-through program from University of Georgia Small Business Development Center - Small Business Development Center</td>
<td>59.037</td>
<td>134,732</td>
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<tr>
<td>U.S. Department of Transportation:</td>
<td></td>
<td></td>
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<tr>
<td>Pass-through program from Governor’s Office of Highway Safety - Alcohol Traffic Safety and Drunk Driving Prevention Incentive Grants</td>
<td>20.601</td>
<td>4,190</td>
</tr>
<tr>
<td>U.S. Department of State:</td>
<td></td>
<td></td>
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<tr>
<td>Pass-through program from International Research &amp; Exchanges Board - International Education Training and Research</td>
<td>19.430</td>
<td>40,458</td>
</tr>
<tr>
<td>Total expenditures of federal awards</td>
<td></td>
<td>$ 3,341,417</td>
</tr>
</tbody>
</table>

See accompanying note to Schedule of Expenditures of Federal Awards.
NOTE A – BASIS OF PRESENTATION
The accompanying schedule of expenditures of federal awards includes the federal grant activity of Georgia Southern University Research and Service Foundation, Inc. and is presented on the accrual basis of accounting. 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 preparation of, the basic financial statements.
REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Board of Directors of
Georgia Southern University
Research and Service Foundation, Inc.
Statesboro, Georgia

Compliance

We have audited the compliance of Georgia Southern University Research and Service Foundation, Inc. (a nonprofit organization) 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, 2009. Georgia Southern University Research and Service Foundation, 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 Georgia Southern University Research and Service Foundation, Inc.’s management. Our responsibility is to express an opinion on Georgia Southern University Research and Service Foundation, 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 Georgia Southern University Research and Service Foundation, 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 Georgia Southern University Research and Service Foundation, Inc.’s compliance with those requirements.

In our opinion, Georgia Southern University Research and Service Foundation, 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, 2009.
Internal Control Over Compliance

The management of Georgia Southern University Research and Service Foundation, Inc. is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Georgia Southern University Research and Service Foundation, Inc.’s internal control over compliance with the 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 entity’s internal control over compliance.

A control deficiency in an entity’s internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity’s ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity’s internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity’s internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be 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 the board of directors, management, others within the entity, 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.

Thigpen, Liver, Westerfield & Dol

September 11, 2009
SUMMARY OF AUDITOR'S RESULTS

1 The auditor's report expresses an unqualified opinion on the financial statements of Georgia Southern University Research and Service Foundation, Inc.

2 No significant deficiencies were disclosed during the audit of the financial statements in the 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.

3 No instances of noncompliance material to the financial statements of Georgia Southern University Research and Service Foundation, Inc. were disclosed during the audit.

4 No significant deficiencies in internal control over major federal award programs were reported in the Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133.

5 The auditor's report on compliance for the major federal award programs for Georgia Southern University Research and Service Foundation, Inc. expresses an unqualified opinion on all major federal programs.

6 No audit findings relative to the major federal award programs for Georgia Southern University Research and Service Foundation, Inc. are reported in this schedule.

7 The programs tested as major programs included: Education and Human Resources, CFDA number 47.076, TRIO - Upward Bound, CFDA number 84.047, TRIO – Talent Search, CFDA number 84.044, and TRIO - McNair Post-Baccalaureate Achievement, CFDA number 84.217.

8 The threshold used for distinguishing between Type A and B programs was $300,000.

9 Georgia Southern University Research and Service Foundation, Inc. was determined to be a low-risk auditee.
FINDINGS – FINANCIAL STATEMENT AUDIT

None reported.

FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

None reported.