Thunder Valley Community Development Corporation
Audited Financial Statements
December 31, 2011
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INDEPENDENT AUDITOR’S REPORT

To the Board of Directors of
Thunder Valley Community Development Corporation

We have audited the accompanying statement of financial position of Thunder Valley Community Development Corporation (a nonprofit organization), as of December 31, 2011, and the related statements of activities, functional expenses, 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 the 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 Thunder Valley Community Development Corporation as of December 31, 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 March 28, 2012, on our consideration of Thunder Valley Community Development Corporation’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 should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards 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 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 and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Kinner & Company Ltd
Certified Public Accountants
Brookings, South Dakota

March 28, 2012
THUNDER VALLEY COMMUNITY DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2011

ASSETS

Current Assets
Cash $ 24,823
Grant Receivable 27,145
Prepaid Expenses 3,061
Total Current Assets 55,029

Fixed Assets
Property & Equipment 191,497
Land 10,314
Less: Accumulated Depreciation (38,558)
Total Fixed Assets 163,253

Total Assets $ 218,282

LIABILITIES AND NET ASSETS

Current Liabilities
Accounts Payable $ 7,336
Accrued Payroll 8,029
Total Current Liabilities 15,365

Net Assets
Unrestricted 202,917
Total Net Assets 202,917

Total Liabilities and Net Assets $ 218,282

See the notes to the financial statements
**THUNDER VALLEY COMMUNITY DEVELOPMENT CORPORATION**

**STATEMENT OF ACTIVITIES**

**FOR THE YEAR ENDED DECEMBER 31, 2011**

---

**UNRESTRICTED NET ASSETS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted revenues</td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$141,989</td>
</tr>
<tr>
<td>Federal financial assistance</td>
<td>602,201</td>
</tr>
<tr>
<td>Other Income</td>
<td>4,906</td>
</tr>
<tr>
<td><strong>Total Unrestricted Revenues</strong></td>
<td><strong>749,097</strong></td>
</tr>
</tbody>
</table>

Expenses:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
<td>589,885</td>
</tr>
<tr>
<td>Management and General</td>
<td>85,458</td>
</tr>
<tr>
<td>Fundraising</td>
<td>20,678</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>696,021</strong></td>
</tr>
</tbody>
</table>

**INCREASE IN NET ASSETS**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>53,076</td>
</tr>
</tbody>
</table>

**NET ASSETS - BEGINNING OF YEAR**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>149,841</td>
</tr>
</tbody>
</table>

**NET ASSETS - END OF YEAR**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$202,917</td>
</tr>
</tbody>
</table>

See the notes to the financial statements
## THUNDER VALLEY COMMUNITY DEVELOPMENT CORPORATION

### STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2011

<table>
<thead>
<tr>
<th>Category</th>
<th>Program Services</th>
<th>Management &amp; General</th>
<th>Fundraising</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries, Benefits &amp; Payroll Taxes</td>
<td>$167,146</td>
<td>$50,936</td>
<td>$11,478</td>
<td>$229,560</td>
</tr>
<tr>
<td>Subgrantee</td>
<td>265,173</td>
<td>-</td>
<td>-</td>
<td>265,173</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>60,641</td>
<td>11,370</td>
<td>3,790</td>
<td>75,801</td>
</tr>
<tr>
<td>Program Supplies</td>
<td>10,412</td>
<td>1,952</td>
<td>651</td>
<td>13,015</td>
</tr>
<tr>
<td>Travel &amp; Training</td>
<td>21,157</td>
<td>3,967</td>
<td>1,322</td>
<td>26,446</td>
</tr>
<tr>
<td>Rent</td>
<td>1,855</td>
<td>559</td>
<td>127</td>
<td>2,541</td>
</tr>
<tr>
<td>Utilities</td>
<td>5,622</td>
<td>789</td>
<td>337</td>
<td>6,748</td>
</tr>
<tr>
<td>Telephone</td>
<td>6,954</td>
<td>1,304</td>
<td>434</td>
<td>8,692</td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td>466</td>
<td>141</td>
<td>32</td>
<td>639</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>10,355</td>
<td>3,707</td>
<td>-</td>
<td>14,062</td>
</tr>
<tr>
<td>Office Expenses</td>
<td>7,961</td>
<td>1,493</td>
<td>498</td>
<td>9,952</td>
</tr>
<tr>
<td>Insurance</td>
<td>-</td>
<td>3,213</td>
<td>-</td>
<td>3,213</td>
</tr>
<tr>
<td>Depreciation</td>
<td>5,551</td>
<td>1,041</td>
<td>347</td>
<td>6,939</td>
</tr>
<tr>
<td>Postage</td>
<td>382</td>
<td>72</td>
<td>24</td>
<td>478</td>
</tr>
<tr>
<td>Marketing &amp; Outreach</td>
<td>26,210</td>
<td>4,914</td>
<td>1,638</td>
<td>32,762</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$589,885</strong></td>
<td><strong>$85,458</strong></td>
<td><strong>$20,678</strong></td>
<td><strong>$696,021</strong></td>
</tr>
</tbody>
</table>

See the notes to the financial statements

4
Cash flows from operating activities

Cash inflows
- From grants: $581,298
- From contributions: $141,989
- From other income: $4,906

Cash outflows
- To employees: $(224,667)
- To others for expenses: $(461,406)

Cash flows from operating activities: $42,120

Cash flows from investing activities

Cash outflows
- To purchase property and equipment: $(38,261)

Cash flows from investing activities: $(38,261)

Net increase in cash: $3,859

Cash at beginning of year: $20,964

Cash at end of year: $24,823

RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Net income (loss): $53,076

Adjustments to reconcile net income to net cash provided by operating activities:
- Depreciation and Amortization: $6,939
- Change in current assets and liabilities:
  - (Increase) decrease in accounts receivable: $1,300
  - (Increase) decrease in grants receivable: $(20,904)
  - (Increase) decrease in prepaid insurance: $(2,822)
  - Increase (decrease) in accounts payable: $937
  - Increase (decrease) in accrued payroll: $3,594

Total adjustments: $(10,956)

Net cash provided by operating activities: $42,120

See the notes to the financial statements
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. NATURE OF OPERATIONS

Thunder Valley Community Development Corporation’s mission is empowering Lakota youth and families to improve the health, culture, and environment of their communities, through the healing and strengthening of cultural identity. Thunder Valley CDC is working on the Pine Ridge Indian Reservation in western South Dakota, and their focus is creating the very first planned out Net Zero, Regenerative Indigenous Community in the entire United States. This community will include homes, apartments, businesses, indoor/outdoor public facilities, healthy food production spaces and will be a measurable, outcome based repeatable international model for sustainable development. Thunder Valley CDC headquarters are located in the Porcupine District 1/2 mile north of Sharps Corner on the west side of BIA Hwy 27. Thunder Valley CDC is built on the foundation of Lakota culture and we do our work from a triple bottom line approach: PEOPLE:PLANET:PROSPERITY. Thunder Valley CDC’s board of directors is entirely made up of members of the Oglala Sioux Tribe. They strongly believe that building sustainable communities can improve the quality of life of the people, the environment they live in and strengthen the sovereignty of the Oglala Sioux Tribe.

B. BASIS OF ACCOUNTING

The accompanying financial statements of the Thunder Valley Community Development Corporation have been prepared on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when they are earned. Expenses are recognized when they are incurred.

C. USE OF ESTIMATES

The preparation of these financial statements requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets, liabilities, revenues, and expenses. Actual results could differ from those estimates. Management also determines the accounting principles to be used in the preparation of the financial statements.

D. PROPERTY & EQUIPMENT

Property and equipment are capitalized at cost. The Organization has the policy of capitalizing items with lives greater than one year and costs in excess of $5,000. Depreciation is computed using accelerated methods over the estimated useful life of the property for tangible equipment, and straight-line methods for real property.
E. RESTRICTED AND UNRESTRICTED REVENUE AND SUPPORT

The Organization follows FASB ASC 958-605-20 (formerly Statement of Financial Accounting Standards No. 116, Accounting for Contributions Received and Contributions Made) as recommended by the Financial Accounting Standards Board. In accordance with FASB ASC 958-605-20, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

A donor-imposed restriction specifies a use that is more specific than the broad limits associated with the nature of the Organization. A donor-imposed condition specifies a future and uncertain event whose occurrence or failure to occur gives the donor a right to the return of the assets provided. Amounts received (or promised) that are conditional upon such future and uncertain events are recorded as a liability until the condition that entitles the Organization to keep the funds is met. When and if that event occurs, the amounts received are recognized as a contribution at that time.

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 the support is recognized. All other support that is restricted by the donor 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.

F. FINANCIAL STATEMENT PRESENTATION

The Organization follows the financial statement presentation prescribed by FASB ASC 958-205-45-28 through 45-32 (formerly Statement of Financial Accounting Standards No. 117, Financial Statements of Not-For Profit Corporations). Under FASB ASC 958-205-45-28 through 45-32, the Organization is required to report information regarding its financial position and activities according to three classes of net assets (a) unrestricted net assets, (b) temporarily restricted net assets, and (c) permanently restricted net assets.

a) **Unrestricted net assets** are those currently available for use in the operations of the Organization under the direction of the Board.

b) **Temporarily restricted net assets** are those stipulated by donors for specific operation purposes, or those not currently available for use until commitments regarding their use have been fulfilled.

c) **Permanently restricted net assets** are those stipulated by donors that the corpus be invested in perpetuity and only the income be made available for the program operations in accordance with donor restrictions. The Organization has no permanently restricted net assets.
G. CASH AND CASH EQUIVALENTS

For purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Organization has no investments.

H. INCOME TAXES

The Organization is exempt from Federal Income Taxes under Section 501(c)3 of the Internal Revenue Code. In addition, the Organization has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of the Section 509(a) of the Code. As such, no provision for income taxes is reflected in the financial statements.

I. UNCERTAIN TAX POSITIONS

The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization’s federal Exempt Organization Income Tax Returns (Form 990) for 2008, 2009, and 2010 are subject to examination by the IRS, generally for three years after they were filed.

J. RELATED PARTY TRANSACTIONS

The Organization has no related party transactions.

K. FUNCTIONAL EXPENSES

Expenses have been recorded in program services, general and administrative and fundraising categories based on specific information. In the absence of specific identification, expenses have been allocated based on estimated staff time spent in each category.

2. SUBSEQUENT EVENTS

The Organization did not have any subsequent events through March 28, 2012, which is the date the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements for the fiscal year ended December 31, 2011.
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
Thunder Valley Community Development Corporation

We have audited the financial statements of Thunder Valley Community Development Corporation (a nonprofit organization) as of and for the year ended December 31, 2011, and have issued our report thereon dated March 28, 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 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 Thunder Valley Community Development Corporation’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 purpose of expressing an opinion on the effectiveness of Thunder Valley Community Development Corporation’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 and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the 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 to be material weaknesses, as defined above.
Compliance and Other Matters

As part of obtaining reasonable assurance about whether Thunder Valley Community Development Corporation’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, the board of directors, 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.

Kinner & Company Ltd
Certified Public Accountants
Brookings, South Dakota

March 28, 2012
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 of
Thunder Valley Community Development Corporation

Compliance
We have audited Thunder Valley Community Development Corporation’s compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of Thunder Valley Community Development Corporation’s major federal programs for the year ended December 31, 2011. Thunder Valley Community Development Corporation’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 Thunder Valley Community Development Corporation’s management. Our responsibility is to express an opinion on Thunder Valley Community Development Corporation’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 Thunder Valley Community Development Corporation’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 legal determination on Thunder Valley Community Development Corporation’s compliance with those requirements.

In our opinion, Thunder Valley Community Development Corporation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2011.
Internal Control Over Compliance
Management of Thunder Valley Community Development Corporation 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 Thunder Valley Community Development Corporation’s internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 Thunder Valley Community Development Corporation’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 the 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, the board of directors, others within the entity, 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.

Kinner & Company Ltd
Certified Public Accountants
Brookings, South Dakota

March 28, 2012
### Federal CFDA Contract Grant Disbursements/Contractor/Grantor Number Number Award Expenses

<table>
<thead>
<tr>
<th>Contractor/Grantor</th>
<th>Federal CFDA Number</th>
<th>Contract Number</th>
<th>Grant Award</th>
<th>Disbursements/Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Environmental Protection Agency</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Environmental Protection Agency Grant: 2010 - 2011</td>
<td>66.604</td>
<td>EQ-97885201-0</td>
<td>24,993</td>
<td>12,291</td>
</tr>
<tr>
<td><strong>Total U.S. Environmental Protection Agency</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>12,291</strong></td>
</tr>
<tr>
<td><strong>Total Federal Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>598,189</strong></td>
</tr>
<tr>
<td><strong>Total U.S. Department of Housing and Urban Development</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>585,898</strong></td>
</tr>
<tr>
<td>Rural Housing and Economic Development: 2008 - 2010</td>
<td>14.250</td>
<td>RH-08-SD-I-0052</td>
<td>299,775</td>
<td>45,250</td>
</tr>
<tr>
<td>Office of Sustainable Housing and Communities: 2010 - 2012</td>
<td>14.703</td>
<td>SDRIP0032-10</td>
<td>877,113</td>
<td>* 540,648</td>
</tr>
<tr>
<td><strong>Total Federal Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>598,189</strong></td>
</tr>
</tbody>
</table>

* Denotes Major Programs
THUNDER VALLEY COMMUNITY DEVELOPMENT CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2011

SUMMARY OF AUDITOR’S RESULTS

1. The auditor’s report expresses an unqualified opinion on the financial statements of the Thunder Valley Community Development Corporation.

2. No significant deficiencies were disclosed during the audit of the financial statements are reported in the Report on Internal Controls 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 Thunder Valley Community Development Corporation, which would be required to be reported in accordance with Government Auditing Standards, were disclosed during the audit.

4. No significant deficiencies relating to the audit of the major federal award program are reported in the 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.

5. The auditor’s report on compliance for the major federal award programs for Thunder Valley Community Development Corporation expresses an unqualified opinion on all major federal programs.

6. Audit findings that are required to be reported in accordance with Section 510(a) of OMB Circular A-133 are reported in this Schedule.

7. The programs tested as major programs include:


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

9. Thunder Valley Community Development Corporation did not qualify as a low-risk auditee.
FINDINGS – FINANCIAL STATEMENT AUDIT

None

FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

None