

# Northeast Iowa Community Action Corporation

Financial Statements and  
Supplementary Information

Year Ended January 31, 2024



**WIPFLI**

# Northeast Iowa Community Action Corporation

Year Ended January 31, 2024

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## **Independent Auditor's Report**

Board of Directors  
Northeast Iowa Community Action Corporation  
Decorah, Iowa

### ***Report on the Audit of the Financial Statements***

#### ***Opinion***

We have audited the financial statements of Northeast Iowa Community Action Corporation, a nonprofit organization, which comprise the statement of financial position as of January 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Northeast Iowa Community Action Corporation as of January 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States.

#### ***Basis for Opinion***

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Northeast Iowa Community Action Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Northeast Iowa Community Action Corporation's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Northeast Iowa Community Action Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Northeast Iowa Community Action Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

## ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information on pages 20 to 42 which includes the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are 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 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. In our opinion, the information is fairly stated in all materiality respects in relation to the financial statements as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2024 on our consideration of Northeast Iowa Community Action 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 solely 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 effectiveness of Northeast Iowa Community Action Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Northeast Iowa Community Action Corporation's internal control over financial reporting and compliance.

*Wipfli LLP*

Wipfli LLP

Madison, Wisconsin

June 19, 2024

# Northeast Iowa Community Action Corporation

## Statement of Financial Position

January 31, 2024

| <i>Assets</i>                                 |                      |
|---|----------------------|
| Current assets:                               |                      |
| Cash  | \$ 6,705,693         |
| Grants receivable                             | 1,053,786            |
| Accounts receivable                           | 117,675              |
| Notes receivable - current portion            | 78,119               |
| Prepaid expenses and other assets             | 62,898               |
| Lease receivable - current portion Waukon CSD | 8,828                |
| Housing inventory                             | 234,671              |
| Total current assets                          | 8,261,670            |
| Long-term assets:                             |                      |
| Right-of-use asset, operating leases          | 783,633              |
| Lease receivable - Waukon CSD                 | 159,268              |
| Notes receivable                              | 575,275              |
| Total long-term assets                        | 1,518,176            |
| Property and equipment, net                   | 3,012,219            |
| <b>TOTAL ASSETS</b>                           | <b>\$ 12,792,065</b> |
| <i>Liabilities and Net Assets</i>             |                      |
| Current liabilities:                          |                      |
| Long-term debt - current portion              | \$ 33,609            |
| Operating lease liability - current portion   | 115,490              |
| Accounts payable                              | 520,594              |
| Accrued payroll                               | 219,251              |
| Compensated absences                          | 176,142              |
| Refundable advances                           | 268,308              |
| Total current liabilities                     | 1,333,394            |
| Long-term liabilities:                        |                      |
| Long-term debt                                | 1,325,400            |
| Operating lease liability                     | 668,143              |
| Total long-term liabilities                   | 1,993,543            |
| Total liabilities                             | 3,326,937            |
| Net assets: Without donor restrictions        | 9,122,032            |
| Net assets: With donor restrictions           | 343,096              |
| Total net assets                              | 9,465,128            |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>       | <b>\$ 12,792,065</b> |

See accompanying notes to financial statements.

# Northeast Iowa Community Action Corporation

## Statement of Activities

Year Ended January 31, 2024

|                                       | Without Donor<br>Restrictions | With Donor<br>Restrictions | Total         |
|---------------------------------------|-------------------------------|----------------------------|---------------|
| Revenue:                              |                               |                            |               |
| Grants                                | \$ 12,850,769                 | \$ 843                     | \$ 12,851,612 |
| Program income                        | 1,258,140                     | 181,228                    | 1,439,368     |
| Rental income                         | 339,319                       | 0                          | 339,319       |
| Interest                              | 138,849                       | 0                          | 138,849       |
| Contributions                         | 73,715                        | 86,236                     | 159,951       |
| Other income                          | 544,497                       | 0                          | 544,497       |
| Net assets released from restrictions | 443,009                       | (443,009)                  | 0             |
| Total revenue and support             | \$ 15,648,298                 | (\$ 174,702)               | \$ 15,473,596 |
| Expenses:                             |                               |                            |               |
| Program activities:                   |                               |                            |               |
| Food and nutrition                    | \$ 721,778                    | \$ 0                       | \$ 721,778    |
| Children and families                 | 4,466,318                     | 0                          | 4,466,318     |
| Energy & crisis assistance            | 5,643,409                     | 0                          | 5,643,409     |
| Transportation                        | 2,834,181                     | 0                          | 2,834,181     |
| Housing                               | 644,702                       | 0                          | 644,702       |
| Total program activities              | 14,310,388                    | 0                          | 14,310,388    |
| Management and general                | 918,036                       | 0                          | 918,036       |
| Fund-raising expenses                 | 2,268                         | 0                          | 2,268         |
| Total expenses                        | 15,230,692                    | 0                          | 15,230,692    |
| Change in net assets                  | 417,606                       | (174,702)                  | 242,904       |
| Net assets - Beginning of year        | 8,704,426                     | 517,798                    | 9,222,224     |
| Net assets - End of year              | \$ 9,122,032                  | \$ 343,096                 | \$ 9,465,128  |

See accompanying notes to financial statements.

## Northeast Iowa Community Action Corporation

### Statement of Functional Expenses

Year Ended January 31, 2024

|                            | Food<br>and<br>Nutrition | Children<br>and<br>Families | Energy and<br>Crisis<br>Assistance | Transportation      | Housing           | Total<br>Program     | Management<br>& General | Fund-raising    | Total                |
|----------------------------|--------------------------|-----------------------------|------------------------------------|---------------------|-------------------|----------------------|-------------------------|-----------------|----------------------|
| Salaries and wages         | \$ 81,987                | \$ 2,793,676                | \$ 874,017                         | \$ 1,392,422        | \$ 55,793         | \$ 5,197,895         | \$ 443,608              | \$ 942          | \$ 5,642,445         |
| Fringe benefits            | 16,174                   | 864,893                     | 297,481                            | 426,240             | 18,929            | 1,623,717            | 114,143                 | 248             | 1,738,108            |
| Occupancy                  | 3,626                    | 49,805                      | 23,465                             | 24,233              | 2,851             | 103,980              | 25,493                  | 0               | 129,473              |
| Contracted services        | 5,916                    | 110,061                     | 486,890                            | 113,192             | 40,859            | 756,918              | 233,183                 | 0               | 990,101              |
| Client assistance          | 195,425                  | 65,836                      | 3,619,712                          | 0                   | 0                 | 3,880,973            | 0                       | 0               | 3,880,973            |
| Day care provider payments | 406,836                  | 0                           | 0                                  | 0                   | 0                 | 406,836              | 0                       | 0               | 406,836              |
| Insurance                  | 93                       | 37,827                      | 21,765                             | 91,421              | 39,955            | 191,061              | 28,369                  | 0               | 219,430              |
| Vehicle costs              | 0                        | 14,666                      | 23,260                             | 295,001             | 0                 | 332,927              | 0                       | 0               | 332,927              |
| Telecommunications         | 405                      | 38,989                      | 22,818                             | 40,353              | 1,871             | 104,436              | 11,420                  | 0               | 115,856              |
| Utilities                  | 0                        | 62,271                      | 8,358                              | 12,990              | 33,719            | 117,338              | 0                       | 0               | 117,338              |
| Other                      | 11,316                   | 386,605                     | 244,125                            | 97,933              | 166,185           | 906,164              | 61,820                  | 1,078           | 969,062              |
| Depreciation               | 0                        | 41,689                      | 21,518                             | 340,396             | 284,540           | 688,143              | 0                       | 0               | 688,143              |
| <b>Total expenses</b>      | <u>\$ 721,778</u>        | <u>\$ 4,466,318</u>         | <u>\$ 5,643,409</u>                | <u>\$ 2,834,181</u> | <u>\$ 644,702</u> | <u>\$ 14,310,388</u> | <u>\$ 918,036</u>       | <u>\$ 2,268</u> | <u>\$ 15,230,692</u> |

See accompanying notes to financial statements.



# Northeast Iowa Community Action Corporation

## Statement of Cash Flows

Years Ended January 31, 2024

|  |              |
|--|--------------|
| Increase (decrease) in cash and cash equivalents:                                    |              |
| Cash flows from operating activities:  |              |
| Change in net assets   | \$ 242,904   |
| Adjustments to reconcile change in net assets to net cash from operating activities: |              |
| Depreciation   | 688,143      |
| Loss on disposal of property and equipment   | 41,567       |
| Loss on disposal of housing inventory  | 219,507      |
| Noncash lease expense  | 103,874      |
| Forgiveness of long-term debt  | ( 753,038)   |
| Effects of changes in operating assets and liabilities:                              |              |
| Grants receivable  | 112,707      |
| Accounts receivable  | 54,581       |
| Prepaid expenses and other assets  | ( 6,164)     |
| Housing inventories  | 8,491        |
| Accounts payable   | 166,805      |
| Accrued payroll  | 36,004       |
| Compensated absences   | ( 13,419)    |
| Refundable advances  | 119,074      |
| Lease liability  | ( 104,874)   |
| Net cash from operating activities   | 916,162      |
| Cash flows from investing activities:  |              |
| Payments received on notes receivable  | 430          |
| Principal payments received on finance lease   | 8,268        |
| Proceeds from sale of property and equipment   | 4,703        |
| Purchase of property and equipment   | ( 157,163)   |
| Net cash from investing activities   | ( 143,762)   |
| Cash flows from financing activities:  |              |
| Principal payments on notes payable  | ( 31,550)    |
| Net cash from financing activities   | ( 31,550)    |
| Changes in cash and cash equivalents   | 740,850      |
| Cash and cash equivalents - Beginning of year  | 5,964,843    |
| Cash and cash equivalents - End of year  | \$ 6,705,693 |

### Supplemental Schedule of Other Cash Activity:

|                            |           |
|----------------------------|-----------|
| Interest paid and expensed | \$ 13,509 |
|----------------------------|-----------|

See accompanying notes to financial statements.

# Northeast Iowa Community Action Corporation

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies

#### Nature of Activities

Northeast Iowa Community Action Corporation (NEICAC) is a nonprofit corporation organized under the laws of the State of Iowa. NEICAC was created under the Economic Opportunity Act of 1964. The Corporation operates programs in seven northeast Iowa counties and is governed by a Board of Directors. Through dynamic partnerships, quality family services, advocacy and education, NEICAC advances community development and improves social and economic conditions for individuals and families with limited resources.

The basic programs operated during the year by NEICAC include:

#### Food and Nutrition:

Includes the Child & Adult Care Food Program, which promotes nutrition and positive eating habits for children in regulated childcare facilities.

#### Children and Families:

Includes Early Childhood and Family Development & Self-Sufficiency Programs, which promote school readiness of children birth to age five and provides a volunteer, strength-based home visiting program for families with limited resources.

#### Energy and Crisis Assistance:

Includes the Low Income Home Energy Assistance, Weatherization, and Crisis Programs, which provide financial assistance for home heating costs, emergency crises, food, and the means to remain in their homes safely, comfortably, and affordably for individuals and families with limited resources.

#### Transportation:

Promotes community development with safe and affordable transportation to the public.

#### Housing:

Provides safe and affordable housing to seniors, individuals with disabilities, and individuals and families with limited resources.

#### Basis of Accounting

The financial statements of NEICAC are prepared on the accrual basis of accounting in accordance with accounting standards contained in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). The ASC is the single source of authoritative accounting principles generally accepted in the United States (GAAP) to be applied to nongovernmental entities in the preparation of financial statements in accordance with GAAP.

# Northeast Iowa Community Action Corporation

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Use of Estimates**

The preparation of financial statements in accordance with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue, support, and expenses during the reporting period. Actual results could differ from those estimates.

#### **Revenue Recognition**

##### Contributions

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identification of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

##### Grants

Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award.

**Grant Awards That Are Contributions** - Grants awards that are contributions are evaluated for conditions and recognized as revenue when conditions in the award are satisfied. Unconditional awards are recognized as revenue when the award is received. Amounts received in which conditions have not been met are reported as refundable advances.

# Northeast Iowa Community Action Corporation

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Revenue Recognition** (Continued)

**Grant Awards That Are Exchange Transactions** - Exchange transactions are those in which the resource provider or grantor receives a commensurate value in exchange for goods or services transferred. Revenue is recognized when control of the promised goods or services is transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Amounts received in excess of recognized revenue are reflected as a contract liability.

#### Program Income

Program income represents amounts contributed by program beneficiaries. The contributions are to help defray the cost of the specific program in which the beneficiary received assistance. The revenue is recognized when earned.

#### Contracted Services

NEICAC operates the EARL Transit Program (EARL) which provides door-to-door service in the Northeast corner counties of Allamakee, Clayton, Fayette, Howard and Winneshiek. All rides are open to the general public, including persons with disabilities.

EARL is operated using grants provided by the Iowa Department of Transportation and fare box revenue. Fare box revenue is reported at the point in time the ride is provided to the customer, at an amount that reflects the consideration to which NEICAC believes is entitled in exchange for providing the transportation service. Customers pay per ride upon entering the bus through cash or check deposits on the buses, or by adding funds to their account through bus drivers or the Transportation office. NEICAC also provides transportation services where consideration for the service provided is expected to be paid for by third-party payors. Generally, third party payors are billed in the month the service is provided. NEICAC determines the transaction price based on the contractual agreement with the third-party payor or established fare rates. The amount recorded for transportation services provided at the point in time the service is performed was \$1,218,295 for the year ended of January 31, 2024 and is included in program income in the statement of activities.

Accounts receivable for EARL were \$156,587 on February 1, 2023 and \$109,388 as of January 31, 2024. There were no contract assets or liabilities as of February 1, 2023 or January 31, 2024.

# Northeast Iowa Community Action Corporation

## Notes to Financial Statements

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### **Note 1: Summary of Significant Accounting Policies** (Continued)

#### **Housing Inventory and Notes Receivable**

NEICAC operates a lease to purchase home ownership program funded by the Iowa Finance Authority (IFA). The program obtains loan funds from IFA for the purchase of land and construction of homes. See Note 6 for the corresponding long-term debt from IFA. The homes are then either sold to eligible individuals or leased to eligible individuals until they are able to purchase the home. The homes are sold at below market prices and the difference between the purchase price and NEICAC's cost are captured in the form of a no-interest forgivable note payable to NEICAC. The note receivable is forgiven over time so long as the individual remains in the home. The remaining balance is repaid to NEICAC who must then return the proceeds to IFA if the home is sold prior to the end of the forgiveness period.

Notes receivable are not evaluated for collectability as they are expected to be forgiven. NEICAC would expect any bad debts to result in the corresponding long-term debt to be forgiven by IFA.

Inventory represents homes that are in-progress or completed homes which are leased to prospective home buyers. Costs are capitalized as incurred and are recorded at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. Rented homes are on short-term leases and do not include any type of purchase agreements or commitments from the lessor.

#### **Property, Equipment and Depreciation**

Property and equipment are capitalized at cost or, if donated, at fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful life of the asset. NEICAC capitalizes property and equipment with a cost greater than or equal to \$5,000 and a useful life of greater than one year.

Long-lived assets, such as property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying value of the asset exceeds its fair value. NEICAC has not encountered any events in which impairment of fixed assets has occurred.

Property and equipment purchased with grant funds are owned by NEICAC while used in the program for which it was purchased or in other future authorized programs. However, the various funding sources have a reversionary interest in the property and equipment purchased with grant funds. Its disposition, as well as the ownership of any proceeds there from, is subject to funding source regulations. The property and equipment purchased with grant funds are normally restricted for use in specific programs operated by NEICAC. The net book value of grant-funded property and equipment included on the statement of financial position is \$442,698 as of January 31, 2024.

# Northeast Iowa Community Action Corporation

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Net Assets

Net assets, revenue, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

**Net assets without donor restrictions:** Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

**Net assets with donor restrictions:** Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restriction expires within the same reporting period in which the contribution is received. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

#### In-Kind Contributions

NEICAC records in-kind contributions in accordance with GAAP which requires only contributions of services received that create or enhance a nonfinancial asset or require specialized skill by the individual possessing those skills and would typically need to be purchased if not provided by donation be recorded. The requirements of GAAP are different than the in-kind requirements of NEICAC's grant awards. NEICAC received contributions of \$454,955, primarily for its Head Start program which are not recorded in the statement of activities.

#### Functional Allocation of Expenses

The costs of providing various programs and other activities have been reported on a functional basis in the statement of activities. The statement of functional expenses present the natural classification details of expenses by function. Expenses which directly benefit the program, management and general, or fundraising are charged to the respective functional area based on direct assignment. Expenses not charged based on direct assignment are allocated on estimates of time and effort. Occupancy and related expenses are allocated based on square footage, salaries, benefits and other remaining costs are allocated based on time and effort.

#### Income Tax Status

NEICAC is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law, though it is subject to tax on income unrelated to its exempt purpose. Accordingly, no provision or liability for income taxes has been included in the financial statements. Management does not believe there are any uncertain tax positions as of January 31, 2024.

# Northeast Iowa Community Action Corporation

## Notes to Financial Statements

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### Note 1: Summary of Significant Accounting Policies (Continued)

#### Change in Accounting Policy

Accounting Standards Update (ASU) No. 2016-13, *Measurement of Credit Losses on Financial Instruments*, requires the Organization to present financial assets measured at amortized cost (including trade receivables) at the net amount expected to be collected over their remaining contractual lives. Estimated credit losses are based on relevant information about historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amounts.

The Organization adopted ASU No. 2016-13 on February 1, 2023. The net impact to net assets would have been immaterial, thus no cumulative effect adjustment was made to net assets upon adoption of this standard.

#### Subsequent Events

NEICAC has evaluated events and transactions for potential recognition or disclosure in the financial statements through June 19, 2024, which is the date the financial statements were available to be issued.

### Note 2: Liquidity and Availability of Financial Resources

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

|   |              |
|---|--------------|
| Cash  | \$ 6,705,693 |
| Grants and accounts receivable                          | 1,171,461    |
| Subtotal Financial Assets                               | 7,877,154    |
| Less: Accounts payable designated for grant expenditure | (520,594)    |
| Less: Accrued payroll designated for grant expenditure  | (219,251)    |
| Less: Refundable advances                               | (268,308)    |
| Less: Net assets with donor restrictions                | (343,096)    |
| Total available financial assets                        | \$ 6,525,905 |

NEICAC does not have a formal liquidity policy but maintains financial assets in liquid form to meet ongoing liquidity needs. Most of NEICAC's grant awards reimburse expenditures as they are incurred.

# Northeast Iowa Community Action Corporation

## Notes to Financial Statements

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### Note 3: Concentration of Credit Risk

NEICAC maintains cash balances in financial institutions that are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At times during the year, balances in these accounts may exceed the insurance limit. Management believes the institutions have strong credit ratings and credit risks related to these deposits is minimal.

### Note 4: Grants Receivable

Grants receivable represents the following amounts due from the various funding sources as of January 31, 2024:

|                       |    |           |
|-----------------------|----|-----------|
| Direct federal awards | \$ | 316,535   |
| State of Iowa         |    | 719,874   |
| Other sources         |    | 17,377    |
|                       |    | <hr/>     |
| Total                 | \$ | 1,053,786 |

### Note 5: Property and Equipment

|                               |    |           |
|-------------------------------|----|-----------|
| Land                          | \$ | 201,355   |
| Buildings                     |    | 5,515,864 |
| Vehicles                      |    | 3,303,580 |
| Equipment                     |    | 491,676   |
|                               |    | <hr/>     |
| Total                         |    | 9,512,475 |
|                               |    | <hr/>     |
| Less accumulated depreciation |    | 6,500,256 |
|                               |    | <hr/>     |
| Net property and equipment    | \$ | 3,012,219 |



# Northeast Iowa Community Action Corporation

## Notes to Financial Statements

### Note 6: Long-Term Debt

Long-term debt consisted of the following at January 31, 2024:

Decorah Bank & Trust Company:

|   |           |
|---|-----------|
| 4.05% interest bearing note payable, due \$1,836 per month including interest through November 2027, collateralized by real estate. | \$ 78,035 |
|---|-----------|

Waukon USDA:

U.S. Department of Agriculture:

|   |         |
|---|---------|
| 4.75% interest bearing note payable, due \$1,615 monthly including interest through November 2042, collateralized by real estate. | 203,125 |
|---|---------|

Single Family Rental:

Iowa Finance Authority:

|  |         |
|--|---------|
| 0.0% interest bearing note payable, forgivable in 2031. Collateralized by real estate. | 519,836 |
|--|---------|

Postville Four Plex:

Iowa Finance Authority:

|   |         |
|---|---------|
| 0.0% interest bearing note payable with a balloon payment due February 1, 2039 collateralized by real estate. | 529,100 |
|---|---------|

Ridgewood Duplex Building:

Winneshiek County Habitat for Humanity:

|  |        |
|--|--------|
| 0.0% interest bearing note payable, due \$304 monthly through September 2032, collateralized by real estate. | 28,913 |
|--|--------|

|                      |           |
|----------------------|-----------|
| Total long-term debt | 1,359,009 |
| Less current portion | (33,609)  |

|                   |              |
|-------------------|--------------|
| Long-term portion | \$ 1,325,400 |
|-------------------|--------------|

Approximate future annual minimum principal payments beyond January 31, 2024 are as follows:

|            |           |
|------------|-----------|
| 2025       | \$ 33,609 |
| 2026       | 31,839    |
| 2027       | 33,091    |
| 2028       | 34,387    |
| 2029       | 32,067    |
| Thereafter | 1,194,016 |

|       |              |
|-------|--------------|
| Total | \$ 1,359,009 |
|-------|--------------|

# Northeast Iowa Community Action Corporation

## Notes to Financial Statements

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### Note 7: Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes:

|  |    |         |
|--|----|---------|
| Children and family                      | \$ | 223,082 |
| Energy and crisis                        |    | 110,796 |
| Transportation                           |    | 9,218   |
|  |    | <hr/>   |
| Total net assets with donor restrictions | \$ | 343,096 |

NEICAC releases net assets from donor restrictions as expenditures satisfying donor restrictions occur. Net assets released from donor restrictions totaled \$443,009 for the year ended January 31, 2024.

### Note 8: Pension and Retirement Benefits

|                                 |  |
|---------------------------------|--|
| Plan's legal name:              | Iowa Public Employees' Retirement System |
| Employer identification number: | 42-6150870                               |

NEICAC is one of over 1,900 public employers participating in the plan, which has a plan net position exceeding \$40 billion as of June 30, 2023. As with any multi-employer plan, the plan's financial results may be affected by other employers entering or withdrawing from the plan, actions by the plan's board of trustees, and other events beyond NEICAC's control. IPERS' funded status was 89.70%, leaving an unfunded actuarial liability of approximately \$4.6 billion as of June 30, 2023, as reported in IPERS' comprehensive annual financial report. For additional IPERS plan information, see [www.ipers.org](http://www.ipers.org).

Participating employees are required to contribute 6.29% of their annual covered salary and NEICAC is required to contribute 9.44% of annual covered payroll. Contribution requirements to IPERS are established by state statute. NEICAC's contribution to IPERS for the year ended January 31, 2024 was \$505,961.

# Northeast Iowa Community Action Corporation

## Notes to Financial Statements

### Note 9: Leases

NEICAC leases land, facilities and copiers for program operations. The leases are reported as operating or short-term leases

#### Operating Lease Assets and Liabilities

Leases for land and facilities are ongoing and only end if terminated with 30 - 90 days notice by the lessor or lessee. Accordingly management has made estimates of reasonably certain lease terms varying from two to ten-years to calculate the ROU asset and lease liability. Copier leases continue as month to month leases after the stated expiration date requiring management to make estimates on the holding period to calculate the ROU asset and lease liability.

NEICAC's lease agreements do not contain any residual value guarantees or material restrictive covenants. Payments due under the lease contracts include fixed payments. Lease expense was \$126,403 for the year ended January 31, 2024.

The weighted-average remaining lease term for operating leases was 8.19 years at January 31, 2024. The weighted-average discount rate was 1.8% at January 31, 2024.

Maturities of lease liabilities are as follows as of January 31, 2024:

|                       |    |          |
|-----------------------|----|----------|
| 2025                  | \$ | 128,508  |
| 2026                  |    | 104,245  |
| 2027                  |    | 103,392  |
| 2028                  |    | 101,687  |
| 2029                  |    | 80,927   |
| Thereafter            |    | 323,710  |
|                       |    | <hr/>    |
| Total lease payments  |    | 842,469  |
| Less imputed interest |    | (58,836) |
|                       |    | <hr/>    |
| Total                 | \$ | 783,633  |

#### Short-term leases

Short-term leases include leases that at the commencement date have a lease term of 12 months or less and cancelable leases with annual options to extend (year-to-year leases).

Rental expense under short-term leases were \$62,150 for the year ended January 31, 2024.

# Northeast Iowa Community Action Corporation

## Notes to Financial Statements

### Note 10: Lessor Activity

NEICAC owns apartments and homes that are a mix of low- to moderate-income housing facilities. Leases are all for one year or less. Rental income on the housing projects for the year ended January 31, 2024, was \$339,319. A summary of the acquisition costs and accumulated depreciation on leased properties is as follows:

|                               |              |
|-------------------------------|--------------|
| Land                          | \$ 173,355   |
| Buildings                     | 5,043,610    |
| Equipment                     | 117,042      |
| Total                         | 5,334,007    |
| Less accumulated depreciation | 3,143,076    |
| Net property and equipment    | \$ 2,190,931 |

In addition, housing inventory consisting of two homes with a cost of \$234,671 are leased under short-term agreements.

NEICAC leases a facility under a financing lease. The lease requires monthly payments of \$1,004 and ends September 2040 in which the ownership of the building will transfer to the lessee. Future cash flows beyond January 31, 2024 are as follows:

|                              |            |
|------------------------------|------------|
| 2025                         | \$ 12,048  |
| 2026                         | 12,048     |
| 2027                         | 12,048     |
| 2028                         | 12,048     |
| 2029                         | 12,048     |
| Thereafter                   | 140,551    |
| Total lease payments         | 200,791    |
| Amount representing interest | (32,695)   |
| Total                        | \$ 168,096 |

# Northeast Iowa Community Action Corporation

## Notes to Financial Statements

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### **Note 11: Contingencies**

NEICAC participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants were subjected to local audit but still remain open to audit by the appropriate grantor government. If expenditures are disallowed by the grantor government due to noncompliance with grant program regulations, NEICAC may be required to reimburse the grantor government. As of January 31, 2024, significant amounts of grant expenditures have not been audited by granting authorities, but NEICAC believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of NEICAC.

NEICAC built a duplex for handicapped individuals in Winneshiek County with Winneshiek County Habitat for Humanity. Winneshiek County Habitat for Humanity loaned the Corporation \$39,720 to help build this duplex, in which 10% would be forgiven on an annual basis. NEICAC must own the building for 20 years. See Note 6.

At January 31, 2024, NEICAC had commitments under various grants of approximately \$3,900,000. These commitments are not recognized in the accompanying financial statements as they are conditional awards.

## **Supplementary Information**

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# Northeast Iowa Community Action Corporation

Schedule of Program Activity  
Year Ended January 31, 2024

|                                 | FEDERAL PROGRAMS          |  |  |  |  |                              |                                    |                                       |
|---------------------------------|---------------------------|--|--|--|--|------------------------------|------------------------------------|---------------------------------------|
|                                 | Department of Agriculture |  |  |  |  | Department of Transportation |                                    |                                       |
|                                 | 10.558                    |  |  |  |  | 20.509                       |                                    |                                       |
|                                 | TOTAL                     | Child and Adult Care Food Program Centers 2023 | Child and Adult Care Food Program Centers 2024 | Child and Adult Care Food Program Homes 2023 | Child and Adult Care Food Program Homes 2024 | 10.558 Subtotal              | FTA Formula Grants for Rural Areas | FTA Fellowship Grants for Rural Areas |
|                                 |                           | (1)  | (2)  | (3)  | (4)  |                              | (5)                                | (6)                                   |
| <b>REVENUE</b>                  |                           |  |  |  |  |                              |                                    |                                       |
| Grants                          | \$ 12,851,612             | \$ 170,000                                     | \$ 93,180                                      | \$ 337,541                                   | \$ 134,211                                   | \$ 734,932                   | \$ 772,732                         | \$ 32,469                             |
| Program income                  | 1,439,368                 | 0  | 0  | 0  | 0  | 0                            | 0                                  | 0                                     |
| Rental income                   | 339,319                   | 0  | 0  | 0  | 0  | 0                            | 0                                  | 0                                     |
| Interest                        | 138,849                   | 0  | 0  | 0  | 0  | 0                            | 0                                  | 0                                     |
| Contributions                   | 159,951                   | 0  | 0  | 0  | 0  | 0                            | 0                                  | 0                                     |
| Other income                    | 544,497                   | 0  | 0  | 0  | 0  | 0                            | 0                                  | 0                                     |
| In-kind contributions           | 0                         | 0  | 0  | 0  | 0  | 0                            | 0                                  | 0                                     |
| Transfers                       | 0                         | 0  | 0  | 0  | 0  | 0                            | 0                                  | 0                                     |
| <b>Total Revenue</b>            | <b>15,473,596</b>         | <b>170,000</b>                                 | <b>93,180</b>                                  | <b>337,541</b>                               | <b>134,211</b>                               | <b>734,932</b>               | <b>772,732</b>                     | <b>32,469</b>                         |
| <b>EXPENSES</b>                 |                           |  |  |  |  |                              |                                    |                                       |
| Salaries and wages              | 5,642,445                 | 36,651   | 8,350  | 26,216                                       | 10,770                                       | 81,987                       | 516,229                            | 0                                     |
| Fringe benefits                 | 1,738,108                 | 6,580  | 1,360  | 6,170  | 2,064  | 16,174                       | 165,193                            | 0                                     |
| Occupancy                       | 129,473                   | 0  | 0  | 2,417  | 1,209  | 3,626                        | 0                                  | 0                                     |
| Contracted services             | 990,101                   | 376  | 721  | 3,798  | 1,012  | 5,907                        | 0                                  | 0                                     |
| Client assistance               | 3,880,973                 | 114,475  | 80,950   | 0  | 0  | 195,425                      | 0                                  | 0                                     |
| Day care provider payments      | 406,836                   | 0  | 0  | 291,857                                      | 114,979                                      | 406,836                      | 0                                  | 0                                     |
| Insurance                       | 219,430                   | 0  | 0  | 93   | 0  | 93                           | 0                                  | 0                                     |
| Vehicle costs                   | 332,927                   | 0  | 0  | 0  | 0  | 0                            | 0                                  | 0                                     |
| Telecommunications              | 115,856                   | 0  | 25   | 274  | 106  | 405                          | 0                                  | 0                                     |
| Utilities                       | 117,338                   | 0  | 0  | 0  | 0  | 0                            | 0                                  | 0                                     |
| Other                           | 969,062                   | 6,125  | 473  | 2,376  | 2,351  | 11,325                       | 0                                  | 32,469                                |
| Equipment                       | 0                         | 0  | 0  | 0  | 0  | 0                            | 0                                  | 0                                     |
| Depreciation                    | 688,143                   | 0  | 0  | 0  | 0  | 0                            | 0                                  | 0                                     |
| In-kind expenses                | 0                         | 0  | 0  | 0  | 0  | 0                            | 0                                  | 0                                     |
| Indirect                        | 0                         | 5,793  | 1,301  | 4,340  | 1,720  | 13,154                       | 91,310                             | 0                                     |
| <b>Total Expenses</b>           | <b>15,230,692</b>         | <b>170,000</b>                                 | <b>93,180</b>                                  | <b>337,541</b>                               | <b>134,211</b>                               | <b>734,932</b>               | <b>772,732</b>                     | <b>32,469</b>                         |
| Change in net assets            | 242,904                   | 0  | 0  | 0  | 0  | 0                            | 0                                  | 0                                     |
| Net assets - Beginning of year  | 9,222,224                 | 0  | 0  | 0  | 0  | 0                            | 0                                  | 0                                     |
| <b>NET ASSETS - END OF YEAR</b> | <b>\$ 9,465,128</b>       | <b>\$ 0</b>                                    | <b>\$ 0</b>                                    | <b>\$ 0</b>                                  | <b>\$ 0</b>                                  | <b>\$ 0</b>                  | <b>\$ 0</b>                        | <b>\$ 0</b>                           |

See Independent Auditor's Report.

# Northeast Iowa Community Action Corporation

## Schedule of Program Activity

Year Ended January 31, 2024

|                                 | FEDERAL PROGRAMS                                   |   |                    |                                       |   |                            |                            |                             |
|---------------------------------|--|---|--------------------|---------------------------------------|---|----------------------------|----------------------------|-----------------------------|
|                                 | Department of Transportation                       |   |                    | Department of Energy                  |   |                            | DHHS                       |                             |
|                                 | 20.509   |   |                    | 81.042                                |   |                            | 93.499                     |                             |
|                                 | FTA<br>Formula<br>Grants for<br>Rural Areas<br>(7) | ARPA<br>Formula<br>Grants for<br>Rural Areas<br>(8) | 20.509<br>Subtotal | DOE<br>Weatherization<br>23-09<br>(9) | DOE<br>Weatherization<br>BIL22-09<br>(10) | 81.042<br>Subtotal<br>(11) | LIHWAP<br>21CAA-09<br>(12) | LIHWAP<br>21ARPA-09<br>(13) |
| <b>REVENUE</b>                  |  |   |                    |                                       |   |                            |                            |                             |
| Grants                          | \$ 340,211   | \$ 71,952   | \$ 1,217,364       | \$ 262,261                            | \$ 733,838                                | \$ 996,099                 | \$ 95                      | \$ 109,103                  |
| Program income                  | 0  | 0   | 0                  | 0                                     | 0   | 0                          | 0                          | 0                           |
| Rental income                   | 0  | 0   | 0                  | 0                                     | 0   | 0                          | 0                          | 0                           |
| Interest                        | 0  | 0   | 0                  | 0                                     | 0   | 0                          | 0                          | 0                           |
| Contributions                   | 0  | 0   | 0                  | 0                                     | 0   | 0                          | 0                          | 0                           |
| Other income                    | 0  | 0   | 0                  | 0                                     | 0   | 0                          | 0                          | 0                           |
| In-kind contributions           | 0  | 0   | 0                  | 0                                     | 0   | 0                          | 0                          | 0                           |
| Transfers                       | 0  | 0   | 0                  | 0                                     | 0   | 0                          | 0                          | 0                           |
| <b>Total Revenue</b>            | <b>340,211</b>                                     | <b>71,952</b>                                       | <b>1,217,364</b>   | <b>262,261</b>                        | <b>733,838</b>                            | <b>996,099</b>             | <b>95</b>                  | <b>109,103</b>              |
| <b>EXPENSES</b>                 |  |   |                    |                                       |   |                            |                            |                             |
| Salaries and wages              | 227,281  | 48,068  | 791,578            | 14,184                                | 9,515                                     | 23,699                     | 7                          | 6,863                       |
| Fringe benefits                 | 72,729   | 15,382  | 253,304            | 4,797                                 | 3,339                                     | 8,136                      | 5                          | 2,059                       |
| Occupancy                       | 0  | 0   | 0                  | 0                                     | 0   | 0                          | 2                          | 101                         |
| Contracted services             | 0  | 0   | 0                  | 0                                     | 0   | 0                          | 4                          | 209                         |
| Client assistance               | 0  | 0   | 0                  | 0                                     | 0   | 0                          | 50                         | 97,932                      |
| Day care provider payments      | 0  | 0   | 0                  | 0                                     | 0   | 0                          | 0                          | 0                           |
| Insurance                       | 0  | 0   | 0                  | 0                                     | 0   | 0                          | 0                          | 0                           |
| Vehicle costs                   | 0  | 0   | 0                  | 0                                     | 0   | 0                          | 0                          | 0                           |
| Telecommunications              | 0  | 0   | 0                  | 0                                     | 0   | 0                          | 0                          | 288                         |
| Utilities                       | 0  | 0   | 0                  | 0                                     | 0   | 0                          | 0                          | 50                          |
| Other                           | 0  | 0   | 32,469             | 240,737                               | 719,261                                   | 959,998                    | 25                         | 405                         |
| Equipment                       | 0  | 0   | 0                  | 0                                     | 0   | 0                          | 0                          | 0                           |
| Depreciation                    | 0  | 0   | 0                  | 0                                     | 0   | 0                          | 0                          | 0                           |
| In-kind expenses                | 0  | 0   | 0                  | 0                                     | 0   | 0                          | 0                          | 0                           |
| Indirect                        | 40,201   | 8,502   | 140,013            | 2,543                                 | 1,723                                     | 4,266                      | 2                          | 1,196                       |
| <b>Total Expenses</b>           | <b>340,211</b>                                     | <b>71,952</b>                                       | <b>1,217,364</b>   | <b>262,261</b>                        | <b>733,838</b>                            | <b>996,099</b>             | <b>95</b>                  | <b>109,103</b>              |
| Change in net assets            | 0  | 0   | 0                  | 0                                     | 0   | 0                          | 0                          | 0                           |
| Net assets - Beginning of year  | 0  | 0   | 0                  | 0                                     | 0   | 0                          | 0                          | 0                           |
| <b>NET ASSETS - END OF YEAR</b> | <b>\$ 0</b>  | <b>\$ 0</b>   | <b>\$ 0</b>        | <b>\$ 0</b>                           | <b>\$ 0</b>                               | <b>\$ 0</b>                | <b>\$ 0</b>                | <b>\$ 0</b>                 |

See Independent Auditor's Report.



# Northeast Iowa Community Action Corporation

## Schedule of Program Activity

Year Ended January 31, 2024

|                                 | FEDERAL PROGRAMS                        |               |               |                |                |                  |               |                  |
|---------------------------------|---|---------------|---------------|----------------|----------------|------------------|---------------|------------------|
|                                 | Department of Health and Human Services |               |               |                |                |                  |               |                  |
|                                 | 93.499                                  | 93.558        |               |                | 93.568         |                  |               |                  |
|                                 | 93.499                                  | FADSS         | FADSS         | 93.558         | LIHEAP         | LIHEAP           | LIHEAP        | LIHEAP           |
|                                 | Subtotal                                | 23-09         | 24-09         | Subtotal       | 23-09          | 23ES-09          | 23IIJA-09     | 24-09            |
|                                 |   | (14)          | (15)          |                | (16)           | (17)             | (18)          | (19)             |
| <b>REVENUE</b>                  |   |               |               |                |                |                  |               |                  |
| Grants                          | \$ 109,198                              | \$ 53,965     | \$ 48,417     | \$ 102,382     | \$ 743,935     | \$ 1,422,177     | \$ 33,608     | \$ 1,150,479     |
| Program income                  | 0                                       | 0             | 0             | 0              | 0              | 0                | 0             | 0                |
| Rental income                   | 0                                       | 0             | 0             | 0              | 0              | 0                | 0             | 0                |
| Interest                        | 0                                       | 0             | 0             | 0              | 0              | 0                | 0             | 0                |
| Contributions                   | 0                                       | 0             | 0             | 0              | 0              | 0                | 0             | 0                |
| Other income                    | 0                                       | 0             | 0             | 0              | 0              | 0                | 0             | 0                |
| In-kind contributions           | 0                                       | 0             | 0             | 0              | 0              | 0                | 0             | 0                |
| Transfers                       | 0                                       | 0             | 0             | 0              | 0              | 0                | 0             | 0                |
| <b>Total Revenue</b>            | <b>109,198</b>                          | <b>53,965</b> | <b>48,417</b> | <b>102,382</b> | <b>743,935</b> | <b>1,422,177</b> | <b>33,608</b> | <b>1,150,479</b> |
| <b>EXPENSES</b>                 |   |               |               |                |                |                  |               |                  |
| Salaries and wages              | 6,870                                   | 33,771        | 27,712        | 61,483         | 65,291         | 66,069           | 5,284         | 53,372           |
| Fringe benefits                 | 2,064                                   | 9,327         | 9,355         | 18,682         | 22,089         | 22,163           | 1,719         | 16,203           |
| Occupancy                       | 103                                     | 1,123         | 715           | 1,838          | 3,902          | 2,602            | 106           | 477              |
| Contracted services             | 213                                     | 731           | 1,008         | 1,739          | 2,320          | 10,649           | 590           | 1,862            |
| Client assistance               | 97,982                                  | 0             | 0             | 0              | 627,866        | 1,298,721        | 23,467        | 1,066,220        |
| Day care provider payments      | 0                                       | 0             | 0             | 0              | 0              | 0                | 0             | 0                |
| Insurance                       | 0                                       | 93            | 0             | 93             | 209            | 0                | 0             | 0                |
| Vehicle costs                   | 0                                       | 0             | 0             | 0              | 0              | 0                | 0             | 0                |
| Telecommunications              | 288                                     | 385           | 155           | 540            | 2,197          | 2,940            | 546           | 1,082            |
| Utilities                       | 50                                      | 141           | 0             | 141            | 393            | 492              | 77            | 196              |
| Other                           | 430                                     | 2,619         | 4,505         | 7,124          | 7,959          | 6,718            | 881           | 1,744            |
| Equipment                       | 0                                       | 0             | 0             | 0              | 0              | 0                | 0             | 0                |
| Depreciation                    | 0                                       | 0             | 0             | 0              | 0              | 0                | 0             | 0                |
| In-kind expenses                | 0                                       | 0             | 0             | 0              | 0              | 0                | 0             | 0                |
| Indirect                        | 1,198                                   | 5,775         | 4,967         | 10,742         | 11,709         | 11,823           | 938           | 9,323            |
| <b>Total Expenses</b>           | <b>109,198</b>                          | <b>53,965</b> | <b>48,417</b> | <b>102,382</b> | <b>743,935</b> | <b>1,422,177</b> | <b>33,608</b> | <b>1,150,479</b> |
| Change in net assets            | 0                                       | 0             | 0             | 0              | 0              | 0                | 0             | 0                |
| Net assets - Beginning of year  | 0                                       | 0             | 0             | 0              | 0              | 0                | 0             | 0                |
| <b>NET ASSETS - END OF YEAR</b> | <b>\$ 0</b>                             | <b>\$ 0</b>   | <b>\$ 0</b>   | <b>\$ 0</b>    | <b>\$ 0</b>    | <b>\$ 0</b>      | <b>\$ 0</b>   | <b>\$ 0</b>      |

See Independent Auditor's Report.

# Northeast Iowa Community Action Corporation

## Schedule of Program Activity

Year Ended January 31, 2024

|                                 | FEDERAL PROGRAMS                        |                       |                    |   |   |   |                    |  |
|---------------------------------|---|-----------------------|--------------------|---|---|---|--------------------|--|
|                                 | Department of Health and Human Services |                       |                    |   |   |   |                    |  |
|                                 | 93.568                                  |                       |                    | 93.569  |   |   | 93.575             |  |
|                                 | HEAP<br>23-09<br>(20)                   | HEAP<br>24-09<br>(21) | 93.568<br>Subtotal | Community<br>Services<br>Block Grant<br>22-09<br>(22) | Community<br>Services<br>Block Grant<br>23-09<br>(23) | Community<br>Services<br>Block Grant<br>24-09<br>(24) | Subtotal<br>93.569 | Child Care<br>Block Grant<br>Wrap Around<br>2023<br>(25) |
| <b>REVENUE</b>                  |   |                       |                    |   |   |   |                    |  |
| Grants                          | \$ 100,443                              | \$ 22,902             | \$ 3,473,544       | \$ 60,763   | \$ 275,987  | \$ 5,291  | \$ 342,041         | \$ 260,116   |
| Program income                  | 0                                       | 0                     | 0                  | 0   | 0   | 0   | 0                  | 0  |
| Rental income                   | 0                                       | 0                     | 0                  | 0   | 0   | 0   | 0                  | 0  |
| Interest                        | 0                                       | 0                     | 0                  | 0   | 0   | 0   | 0                  | 0  |
| Contributions                   | 0                                       | 0                     | 0                  | 0   | 0   | 0   | 0                  | 0  |
| Other income                    | 0                                       | 0                     | 0                  | 0   | 0   | 0   | 0                  | 0  |
| In-kind contributions           | 0                                       | 0                     | 0                  | 0   | 0   | 0   | 0                  | 0  |
| Transfers                       | 0                                       | 0                     | 0                  | 0   | 0   | 0   | 0                  | 0  |
| <b>Total Revenue</b>            | <b>100,443</b>                          | <b>22,902</b>         | <b>3,473,544</b>   | <b>60,763</b>   | <b>275,987</b>  | <b>5,291</b>  | <b>342,041</b>     | <b>260,116</b>   |
| <b>EXPENSES</b>                 |   |                       |                    |   |   |   |                    |  |
| Salaries and wages              | 0                                       | 0                     | 190,016            | 35,264  | 157,747   | 1,805   | 194,816            | 179,112  |
| Fringe benefits                 | 0                                       | 0                     | 62,174             | 11,153  | 44,359  | 577   | 56,089             | 42,327   |
| Occupancy                       | 0                                       | 0                     | 7,087              | 1,102   | 5,369   | 0   | 6,471              | 3,100  |
| Contracted services             | 0                                       | 0                     | 15,421             | 822   | 16,780  | 2,151   | 19,753             | 0  |
| Client assistance               | 0                                       | 0                     | 3,016,274          | 0   | 0   | 0   | 0                  | 0  |
| Day care provider payments      | 0                                       | 0                     | 0                  | 0   | 0   | 0   | 0                  | 0  |
| Insurance                       | 9,560                                   | 0                     | 9,769              | 994   | 0   | 0   | 994                | 0  |
| Vehicle costs                   | 0                                       | 0                     | 0                  | 0   | 0   | 0   | 0                  | 0  |
| Telecommunications              | 0                                       | 0                     | 6,765              | 1,531   | 7,334   | 142   | 9,007              | 2,889  |
| Utilities                       | 0                                       | 0                     | 1,158              | 447   | 1,159   | 190   | 1,796              | 3,015  |
| Other                           | 90,883                                  | 22,902                | 131,087            | 3,230   | 16,157  | 107   | 19,494             | 0  |
| Equipment                       | 0                                       | 0                     | 0                  | 0   | 0   | 0   | 0                  | 0  |
| Depreciation                    | 0                                       | 0                     | 0                  | 0   | 0   | 0   | 0                  | 0  |
| In-kind expenses                | 0                                       | 0                     | 0                  | 0   | 0   | 0   | 0                  | 0  |
| Indirect                        | 0                                       | 0                     | 33,793             | 6,220   | 27,082  | 319   | 33,621             | 29,673   |
| <b>Total Expenses</b>           | <b>100,443</b>                          | <b>22,902</b>         | <b>3,473,544</b>   | <b>60,763</b>   | <b>275,987</b>  | <b>5,291</b>  | <b>342,041</b>     | <b>260,116</b>   |
| Change in net assets            | 0                                       | 0                     | 0                  | 0   | 0   | 0   | 0                  | 0  |
| Net assets - Beginning of year  | 0                                       | 0                     | 0                  | 0   | 0   | 0   | 0                  | 0  |
| <b>NET ASSETS - END OF YEAR</b> | <b>\$ 0</b>                             | <b>\$ 0</b>           | <b>\$ 0</b>        | <b>\$ 0</b>   | <b>\$ 0</b>   | <b>\$ 0</b>   | <b>\$ 0</b>        | <b>\$ 0</b>  |

See Independent Auditor's Report.

# Northeast Iowa Community Action Corporation

## Schedule of Program Activity

Year Ended January 31, 2024

|                                 | FEDERAL PROGRAMS                                 |                    |  |                                      |                    |   |   |   |
|---------------------------------|--|--------------------|--|--------------------------------------|--------------------|---|---|---|
|                                 | Department of Health and Human Services          |                    |  |                                      |                    | Department of Homeland Security           |   |   |
|                                 | 93.575   |                    | 93.600                                       |                                      |                    | 97.024                                    |   |   |
|                                 | Child Care<br>Block Grant<br>Wrap Around<br>2024 | Subtotal<br>93.575 | Head Start<br>Early Head Start<br>07CH011393 | ARPA<br>Head Start/EHS<br>07HE000208 | Subtotal<br>93.600 | Emergency Food<br>and Shelter<br>Phase 39 | Emergency Food<br>and Shelter<br>Phase 40 | Emergency Food<br>and Shelter<br>Phase 40 |
| REVENUE                         | (26)   |                    | (27)   | (28)                                 |                    | (29)                                      | (30)                                      | (31)                                      |
| Grants                          | \$ 419,524                                       | \$ 679,640         | \$ 3,801,053                                 | \$ 148,213                           | \$ 3,949,266       | \$ 88                                     | \$ 5,898                                  | \$ 2,469                                  |
| Program income                  | 0  | 0                  | 0  | 0                                    | 0                  | 0   | 0   | 0   |
| Rental income                   | 0  | 0                  | 0  | 0                                    | 0                  | 0   | 0   | 0   |
| Interest                        | 0  | 0                  | 0  | 0                                    | 0                  | 0   | 0   | 0   |
| Contributions                   | 0  | 0                  | 0  | 0                                    | 0                  | 0   | 0   | 0   |
| Other income                    | 0  | 0                  | 0  | 0                                    | 0                  | 0   | 0   | 0   |
| In-kind contributions           | 0  | 0                  | 454,955                                      | 0                                    | 454,955            | 0   | 0   | 0   |
| Transfers                       | 0  | 0                  | 0  | 0                                    | 0                  | 0   | 0   | 0   |
| <b>Total Revenue</b>            | <b>419,524</b>                                   | <b>679,640</b>     | <b>4,256,008</b>                             | <b>148,213</b>                       | <b>4,404,221</b>   | <b>88</b>                                 | <b>5,898</b>                              | <b>2,469</b>                              |
| <b>EXPENSES</b>                 |  |                    |  |                                      |                    |   |   |   |
| Salaries and wages              | 271,437  | 450,549            | 2,109,380                                    | 8,062                                | 2,117,442          | 0   | 0   | 0   |
| Fringe benefits                 | 76,948   | 119,275            | 668,435                                      | 1,654                                | 670,089            | 0   | 0   | 0   |
| Occupancy                       | 4,700  | 7,800              | 29,107                                       | 0                                    | 29,107             | 0   | 0   | 0   |
| Contracted services             | 0  | 0                  | 100,972                                      | 4,715                                | 105,687            | 0   | 0   | 0   |
| Client assistance               | 0  | 0                  | 57,041                                       | 0                                    | 57,041             | 88  | 5,898                                     | 2,469                                     |
| Day care provider payments      | 0  | 0                  | 0  | 0                                    | 0                  | 0   | 0   | 0   |
| Insurance                       | 0  | 0                  | 35,174                                       | 0                                    | 35,174             | 0   | 0   | 0   |
| Vehicle costs                   | 0  | 0                  | 14,666                                       | 0                                    | 14,666             | 0   | 0   | 0   |
| Telecommunications              | 4,816  | 7,705              | 29,173                                       | 760                                  | 29,933             | 0   | 0   | 0   |
| Utilities                       | 14,939   | 17,954             | 30,196                                       | 0                                    | 30,196             | 0   | 0   | 0   |
| Other                           | 0  | 0                  | 340,201                                      | 3,794                                | 343,995            | 0   | 0   | 0   |
| Equipment                       | 0  | 0                  | 7,148  | 127,854                              | 135,002            | 0   | 0   | 0   |
| Depreciation                    | 0  | 0                  | 7,333  | 0                                    | 7,333              | 0   | 0   | 0   |
| In-kind expenses                | 0  | 0                  | 454,955                                      | 0                                    | 454,955            | 0   | 0   | 0   |
| Indirect                        | 46,684   | 76,357             | 372,227                                      | 1,374                                | 373,601            | 0   | 0   | 0   |
| <b>Total Expenses</b>           | <b>419,524</b>                                   | <b>679,640</b>     | <b>4,256,008</b>                             | <b>148,213</b>                       | <b>4,404,221</b>   | <b>88</b>                                 | <b>5,898</b>                              | <b>2,469</b>                              |
| Change in net assets            | 0  | 0                  | 0  | 0                                    | 0                  | 0   | 0   | 0   |
| Net assets - Beginning of year  | 0  | 0                  | 0  | 0                                    | 0                  | 0   | 0   | 0   |
| <b>NET ASSETS - END OF YEAR</b> | <b>\$ 0</b>                                      | <b>\$ 0</b>        | <b>\$ 0</b>                                  | <b>\$ 0</b>                          | <b>\$ 0</b>        | <b>\$ 0</b>                               | <b>\$ 0</b>                               | <b>\$ 0</b>                               |

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# Northeast Iowa Community Action Corporation

## Schedule of Program Activity

Year Ended January 31, 2024

|                                 | FEDERAL PROGRAMS |                   |                   | STATE AND LOCAL PROGRAMS |               |               |               |              |
|---------------------------------|------------------|-------------------|-------------------|--------------------------|---------------|---------------|---------------|--------------|
|                                 | DHS              |                   |                   |                          |               |               |               |              |
|                                 | 97.024           |                   |                   |                          |               |               |               |              |
|                                 | Subtotal         | Total             | Transit           | FaDSS                    | FaDSS         | Shared        | Shared        |              |
|                                 | 97.024           | Federal           | Operating         | 2023                     | 2024          | Visions       | Visions       | Disaster     |
|                                 |                  | Programs          | (32)              | (33)                     | (34)          | 2023          | 2024          | (37)         |
| REVENUE                         |                  |                   |                   |                          |               |               |               |              |
| Grants                          | \$ 8,455         | \$ 11,612,921     | \$ 525,762        | \$ 80,948                | \$ 72,626     | \$ 50,185     | \$ 40,469     | \$ 6,599     |
| Program income                  | 0                | 0                 | 1,218,295         | 0                        | 0             | 0             | 0             | 0            |
| Rental income                   | 0                | 0                 | 0                 | 0                        | 0             | 0             | 0             | 0            |
| Interest                        | 0                | 0                 | 0                 | 0                        | 0             | 0             | 0             | 0            |
| Contributions                   | 0                | 0                 | 8,805             | 0                        | 0             | 0             | 0             | 0            |
| Other income                    | 0                | 0                 | 11,396            | 0                        | 0             | 0             | 0             | 0            |
| In-kind contributions           | 0                | 454,955           | 0                 | 0                        | 0             | 0             | 0             | 0            |
| Transfers                       | 0                | 0                 | 0                 | 0                        | 0             | 0             | 0             | 0            |
| <b>Total Revenue</b>            | <b>8,455</b>     | <b>12,067,876</b> | <b>1,764,258</b>  | <b>80,948</b>            | <b>72,626</b> | <b>50,185</b> | <b>40,469</b> | <b>6,599</b> |
| <b>EXPENSES</b>                 |                  |                   |                   |                          |               |               |               |              |
| Salaries and wages              | 0                | 3,918,440         | 600,844           | 50,659                   | 41,568        | 26,718        | 17,987        | 1,999        |
| Fringe benefits                 | 0                | 1,205,987         | 172,936           | 13,990                   | 14,032        | 9,611         | 6,089         | 727          |
| Occupancy                       | 0                | 56,032            | 24,233            | 1,685                    | 1,074         | 3,344         | 4,861         | 0            |
| Contracted services             | 0                | 148,720           | 113,192           | 1,098                    | 1,511         | 0             | 0             | 0            |
| Client assistance               | 8,455            | 3,375,177         | 0                 | 0                        | 0             | 1,476         | 2,691         | 3,215        |
| Day care provider payments      | 0                | 406,836           | 0                 | 0                        | 0             | 0             | 0             | 0            |
| Insurance                       | 0                | 46,123            | 91,421            | 139                      | 0             | 0             | 0             | 0            |
| Vehicle costs                   | 0                | 14,666            | 295,001           | 0                        | 0             | 0             | 0             | 0            |
| Telecommunications              | 0                | 54,643            | 40,353            | 577                      | 234           | 0             | 0             | 289          |
| Utilities                       | 0                | 51,295            | 12,990            | 210                      | 0             | 2,500         | 3,500         | 0            |
| Other                           | 0                | 1,505,922         | 65,375            | 3,926                    | 6,757         | 1,668         | 2,115         | 4            |
| Equipment                       | 0                | 135,002           | 0                 | 0                        | 0             | 0             | 0             | 0            |
| Depreciation                    | 0                | 7,333             | 0                 | 0                        | 0             | 0             | 0             | 0            |
| In-kind expenses                | 0                | 454,955           | 0                 | 0                        | 0             | 0             | 0             | 0            |
| Indirect                        | 0                | 686,745           | 103,688           | 8,664                    | 7,450         | 4,868         | 3,226         | 365          |
| <b>Total Expenses</b>           | <b>8,455</b>     | <b>12,067,876</b> | <b>1,520,033</b>  | <b>80,948</b>            | <b>72,626</b> | <b>50,185</b> | <b>40,469</b> | <b>6,599</b> |
| Change in net assets            | 0                | 0                 | 244,225           | 0                        | 0             | 0             | 0             | 0            |
| Net assets - Beginning of year  | 0                | 0                 | 0                 | 0                        | 0             | 0             | 0             | 0            |
| <b>NET ASSETS - END OF YEAR</b> | <b>\$ 0</b>      | <b>\$ 0</b>       | <b>\$ 244,225</b> | <b>\$ 0</b>              | <b>\$ 0</b>   | <b>\$ 0</b>   | <b>\$ 0</b>   | <b>\$ 0</b>  |

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# Northeast Iowa Community Action Corporation

## Schedule of Program Activity

Year Ended January 31, 2024

|                                 | STATE AND LOCAL PROGRAMS            |                                     |                                    |  |                        |                                   |                                       |                               |
|---------------------------------|-------------------------------------|-------------------------------------|------------------------------------|--|------------------------|-----------------------------------|---------------------------------------|-------------------------------|
|                                 | County<br>General<br>Relief<br>(38) | Weatherization<br>Utilities<br>(39) | Weatherization<br>Clearing<br>(40) | Energy Assistance<br>Utilities<br>(41) | Waukon<br>USDA<br>(42) | Early Childhood<br>Grants<br>(43) | Lease Purchase<br>Maintenance<br>(44) | Housing<br>Properties<br>(45) |
| <b>REVENUE</b>                  |                                     |                                     |                                    |  |                        |                                   |                                       |                               |
| Grants                          | \$ 0                                | \$ 182,515                          | (\$ 45,549)                        | \$ 0                                   | \$ 0                   | \$ 51,575                         | \$ 0                                  | \$ 0                          |
| Program income                  | 39,014                              | 0                                   | 0                                  | 182,059                                | 0                      | 0                                 | 0                                     | 0                             |
| Rental income                   | 0                                   | 0                                   | 0                                  | 0                                      | 12,047                 | 0                                 | 19,296                                | 307,976                       |
| Interest                        | 0                                   | 0                                   | 0                                  | 0                                      | 590                    | 0                                 | 579                                   | 3,851                         |
| Contributions                   | 0                                   | 0                                   | 0                                  | 0                                      | 0                      | 0                                 | 0                                     | 0                             |
| Other income                    | 0                                   | 0                                   | 900                                | 0                                      | 0                      | 0                                 | 753,030                               | 6,490                         |
| In-kind contributions           | 0                                   | 0                                   | 0                                  | 0                                      | 0                      | 0                                 | 0                                     | 0                             |
| Transfers                       | 0                                   | 0                                   | 0                                  | ( 40)                                  | 0                      | 0                                 | 0                                     | 0                             |
| <b>Total Revenue</b>            | <b>39,014</b>                       | <b>182,515</b>                      | <b>( 44,649)</b>                   | <b>182,019</b>                         | <b>12,637</b>          | <b>51,575</b>                     | <b>772,905</b>                        | <b>318,317</b>                |
| <b>EXPENSES</b>                 |                                     |                                     |                                    |  |                        |                                   |                                       |                               |
| Salaries and wages              | 17,037                              | 0                                   | 348,478                            | 0                                      | 0                      | 47,016                            | 1,603                                 | 50,169                        |
| Fringe benefits                 | 5,310                               | 0                                   | 131,339                            | 0                                      | 0                      | 13,960                            | 598                                   | 17,695                        |
| Occupancy                       | 1,425                               | 0                                   | 3,719                              | 0                                      | 0                      | 0                                 | 69                                    | 1,357                         |
| Contracted services             | 45                                  | 0                                   | 432,063                            | 0                                      | 0                      | 0                                 | 462                                   | 40,397                        |
| Client assistance               | 12,202                              | 0                                   | ( 1,600)                           | 260,052                                | 0                      | 0                                 | 0                                     | 0                             |
| Day care provider payments      | 0                                   | 0                                   | 0                                  | 0                                      | 0                      | 0                                 | 0                                     | 0                             |
| Insurance                       | 0                                   | 0                                   | 11,002                             | 0                                      | 0                      | 0                                 | 2,659                                 | 37,296                        |
| Vehicle costs                   | 0                                   | 0                                   | 23,260                             | 0                                      | 0                      | 0                                 | 0                                     | 0                             |
| Telecommunications              | 0                                   | 0                                   | 4,017                              | 0                                      | 0                      | 0                                 | 50                                    | 1,821                         |
| Utilities                       | 0                                   | 0                                   | 5,349                              | 0                                      | 0                      | 7,770                             | 12                                    | 33,707                        |
| Other                           | 1                                   | 182,515                             | ( 1,065,314)                       | 0                                      | 9,892                  | 0                                 | 3,680                                 | 150,324                       |
| Equipment                       | 0                                   | 0                                   | 0                                  | 0                                      | 0                      | 0                                 | 0                                     | 0                             |
| Depreciation                    | 0                                   | 0                                   | 0                                  | 0                                      | ( 7,333)               | 0                                 | 0                                     | 0                             |
| In-kind expenses                | 0                                   | 0                                   | 0                                  | 0                                      | 0                      | 0                                 | 0                                     | 0                             |
| Indirect                        | 2,994                               | 0                                   | 63,046                             | 0                                      | 0                      | 8,171                             | 295                                   | 9,094                         |
| <b>Total Expenses</b>           | <b>39,014</b>                       | <b>182,515</b>                      | <b>( 44,641)</b>                   | <b>260,052</b>                         | <b>2,559</b>           | <b>76,917</b>                     | <b>9,428</b>                          | <b>341,860</b>                |
| Change in net assets            | 0                                   | 0                                   | ( 8)                               | ( 78,033)                              | 10,078                 | ( 25,342)                         | 763,477                               | ( 23,543)                     |
| Net assets - Beginning of year  | 0                                   | 0                                   | 0                                  | 0                                      | 0                      | 0                                 | 0                                     | 0                             |
| <b>NET ASSETS - END OF YEAR</b> | <b>\$ 0</b>                         | <b>\$ 0</b>                         | <b>(\$ 8)</b>                      | <b>(\$ 78,033)</b>                     | <b>\$ 10,078</b>       | <b>(\$ 25,342)</b>                | <b>\$ 763,477</b>                     | <b>(\$ 23,543)</b>            |

See Independent Auditor's Report.

# Northeast Iowa Community Action Corporation

## Schedule of Program Activity

Year Ended January 31, 2024

|                                 | STATE & LOCAL PROGRAMS   |   |                    | DISCRETIONARY ACTIVITIES    |                   |                                    |
|---------------------------------|--------------------------|---|--------------------|-----------------------------|-------------------|------------------------------------|
|                                 | County<br>Crisis<br>(46) | Total<br>State and<br>Local<br>Programs | Indirect<br>(47)   | GAAP<br>Adjustments<br>(48) | Corporate<br>(49) | Total<br>Discretionary<br>Activity |
| <b>REVENUE</b>                  |                          |   |                    |                             |                   |                                    |
| Grants                          | \$ 248,594               | \$ 1,213,724                            | \$ 0               | \$ 0                        | \$ 24,967         | \$ 24,967                          |
| Program income                  | 0                        | 1,439,368                               | 0                  | 0                           | 0                 | 0                                  |
| Rental income                   | 0                        | 339,319                                 | 0                  | 0                           | 0                 | 0                                  |
| Interest                        | 0                        | 5,020                                   | 0                  | 0                           | 133,829           | 133,829                            |
| Contributions                   | 86,236                   | 95,041                                  | 0                  | 0                           | 64,910            | 64,910                             |
| Other income                    | 0                        | 771,816                                 | 0                  | ( 252,107)                  | 24,788            | ( 227,319)                         |
| In-kind contributions           | 0                        | 0                                       | 0                  | ( 454,955)                  | 0                 | ( 454,955)                         |
| Transfers                       | ( 3,401)                 | ( 3,441)                                | 0                  | 0                           | 3,441             | 3,441                              |
| <b>Total Revenue</b>            | <b>331,429</b>           | <b>3,860,847</b>                        | <b>0</b>           | <b>( 707,062)</b>           | <b>251,935</b>    | <b>( 455,127)</b>                  |
| <b>EXPENSES</b>                 |                          |   |                    |                             |                   |                                    |
| Salaries and wages              | 91,102                   | 1,295,180                               | 443,608            | 0                           | ( 14,783)         | 428,825                            |
| Fringe benefits                 | 30,711                   | 416,998                                 | 114,143            | 0                           | 980               | 115,123                            |
| Occupancy                       | 4,660                    | 46,427                                  | 25,493             | 0                           | 1,521             | 27,014                             |
| Contracted services             | 19,357                   | 608,125                                 | 233,183            | 0                           | 73                | 233,256                            |
| Client assistance               | 223,028                  | 501,064                                 | 0                  | 0                           | 4,732             | 4,732                              |
| Day care provider payments      | 0                        | 0                                       | 0                  | 0                           | 0                 | 0                                  |
| Insurance                       | 0                        | 142,517                                 | 28,369             | 0                           | 2,421             | 30,790                             |
| Vehicle costs                   | 0                        | 318,261                                 | 0                  | 0                           | 0                 | 0                                  |
| Telecommunications              | 2,452                    | 49,793                                  | 11,420             | 0                           | 0                 | 11,420                             |
| Utilities                       | 5                        | 66,043                                  | 0                  | 0                           | 0                 | 0                                  |
| Other                           | 14,975                   | ( 624,082)                              | 61,820             | 2,996                       | 22,406            | 87,222                             |
| Equipment                       | 0                        | 0                                       | 0                  | ( 135,002)                  | 0                 | ( 135,002)                         |
| Depreciation                    | 0                        | ( 7,333)                                | 0                  | 688,143                     | 0                 | 688,143                            |
| In-kind expenses                | 0                        | 0                                       | 0                  | ( 454,955)                  | 0                 | ( 454,955)                         |
| Indirect                        | 16,323                   | 228,184                                 | ( 916,335)         | 0                           | 1,406             | ( 914,929)                         |
| <b>Total Expenses</b>           | <b>402,613</b>           | <b>3,041,177</b>                        | <b>1,701</b>       | <b>101,182</b>              | <b>18,756</b>     | <b>121,639</b>                     |
| Change in net assets            | ( 71,184)                | 819,670                                 | ( 1,701)           | ( 808,244)                  | 233,179           | ( 576,766)                         |
| Net assets - Beginning of year  | 0                        | 0                                       | 0                  | 0                           | 0                 | 0                                  |
| <b>NET ASSETS - END OF YEAR</b> | <b>( \$ 71,184)</b>      | <b>\$ 819,670</b>                       | <b>( \$ 1,701)</b> | <b>( \$ 808,244)</b>        | <b>\$ 233,179</b> | <b>( \$ 576,766)</b>               |

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# Northeast Iowa Community Action Corporation

## Schedule of Expenditures of Federal Awards

Year Ended January 31, 2024

| Federal Grantor/Pass-Through Entity/<br>Program or Cluster Title   | Assistance<br>Listing<br>Number | Federal Grantor or<br>Pass-Through Agency       | Program Period      | Award Number     | Federal<br>Expenditures |
|--|---------------------------------|---|---------------------|------------------|-------------------------|
| <b>DEPARTMENT OF AGRICULTURE</b>                                   |                                 |   |                     |                  |                         |
| ( 1) Child and Adult Care Food Program -<br>Centers #968010        | 10.558                          | Iowa Department of<br>Education                 | 10/01/22 - 09/30/23 | 968010           | 170,000                 |
| ( 2) Child and Adult Care Food Program -<br>Centers #968010        | 10.558                          | Iowa Department of<br>Education                 | 10/01/23 - 09/30/24 | 968010           | 93,180                  |
| ( 3) Child and Adult Care Food Program -<br>Home Providers #968013 | 10.558                          | Iowa Department of<br>Education                 | 10/01/22 - 09/30/23 | 968013           | 337,541                 |
| ( 4) Child and Adult Care Food Program -<br>Home Providers #968013 | 10.558                          | Iowa Department of<br>Education                 | 10/01/23 - 09/30/24 | 968013           | 134,211                 |
| <b>Total Federal Expenditures #10.558</b>                          |                                 |   |                     |                  | <b>734,932</b>          |
| <b>DEPARTMENT OF AGRICULTURE</b>                                   |                                 |   |                     |                  |                         |
| Community Facilities Loans and Grants                              | 10.766                          | US Department of<br>Agriculture                 | N/A                 | N/A              | <b>212,613</b>          |
| <b>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>                 |                                 |   |                     |                  |                         |
| Home Investment Partnership Program                                | 14.239                          | Iowa Finance Authority                          | 01/01/15-07/01/45   | 14-HM-362        | 273,235                 |
| Home Investment Partnership Program                                | 14.239                          | Iowa Finance Authority                          | 10/18/18 - 02/01/38 | 18MAY-HM-325     | 306,883                 |
| Home Investment Partnership Program                                | 14.239                          | Iowa Finance Authority                          | 06/03/20-06/03/40   | 20-1-HM-310      | 172,912                 |
| Home Investment Partnership Program                                | 14.239                          | Iowa Finance Authority                          | 01/01/15 - 12/01/31 | 14JUL-HM-924     | 519,837                 |
| Home Investment Partnership Program                                | 14.239                          | Iowa Finance Authority                          | 02/01/20 - 02/01/39 | 18MAY-HM-326     | 529,100                 |
| <b>Total Federal Expenditures #14.239</b>                          |                                 |   |                     |                  | <b>1,801,967</b>        |
| <b>DEPARTMENT OF TRANSPORTATION</b>                                |                                 |   |                     |                  |                         |
| ( 5) Formula Grants for Rural Areas                                | 20.509                          | Iowa Department of<br>Transportation            | 07/01/22 - 06/30/24 | 4915             | 772,732                 |
| ( 6) Formula Grants for Rural Areas                                | 20.509                          | Iowa Department of<br>Transportation            | 02/01/23-01/31/24   | Fellowship       | 32,469                  |
| ( 7) Formula Grants for Rural Areas                                | 20.509                          | Iowa Department of<br>Transportation            | 07/01/23-6/30/24    | 6141             | 340,211                 |
| ( 8) COVID-19 Formula Grants for Rural Areas<br>ARPA               | 20.509                          | Iowa Department of<br>Transportation            | 07/01/21 - 06/30/24 | 5419             | 71,952                  |
| <b>Total Federal Expenditures #20.509</b>                          |                                 |   |                     |                  | <b>1,217,364</b>        |
| <b>DEPARTMENT OF ENERGY</b>  |                                 |   |                     |                  |                         |
| ( 9) Weatherization<br>DOE   | 81.042                          | Iowa Department of Health<br>and Human Services | 04/01/23 - 03/31/24 | DOE-23-09        | <b>262,261</b>          |
| ( 10) Weatherization<br>DOE BIL                                    | 81.042                          | Iowa Department of Health<br>and Human Services | 07/01/22-06/30/25   | DOE-BIL22-09     | <b>733,838</b>          |
| <b>Total Federal Expenditures #81.042</b>                          |                                 |   |                     |                  | <b>996,099</b>          |
| <b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>                     |                                 |   |                     |                  |                         |
| ( 11) COVID-19 Low-Income Water<br>Assistance 2022                 | 93.499                          | Iowa Department of Health<br>and Human Services | 05/28/21 - 03/31/24 | LIHWAP-21CAA-09  | 95                      |
| ( 12) COVID-19 Low-Income Water<br>Assistance 2023                 | 93.499                          | Iowa Department of Health<br>and Human Services | 03/01/22 -03/31/24  | LIHWAP-21ARPA-09 | 109,103                 |
| <b>Total Federal Expenditures #93.499</b>                          |                                 |   |                     |                  | <b>109,198</b>          |
| ( 13) Temporary Assistance for Needy Families                      | 93.558                          | Iowa Department of Health<br>and Human Services | 07/01/22 - 09/30/23 | FADSS-23-09      | 53,965                  |
| ( 14) Temporary Assistance for Needy Families                      | 93.558                          | Iowa Department of Health<br>and Human Services | 07/01/23 - 09/30/24 | FADSS-24-09      | 48,417                  |
| <b>Total Federal Expenditures #93.558</b>                          |                                 |   |                     |                  | <b>102,382</b>          |

See Independent Auditor's Report.

See accompanying notes to the schedule of expenditures of federal awards.

# Northeast Iowa Community Action Corporation

## Schedule of Expenditures of Federal Awards

Year Ended January 31, 2024

| Federal Grantor/Pass-Through<br>Number/Program Title  | Assistance        | Federal Grantor or<br>Pass-Through Agency    | Program Period      | Award Number       | Federal<br>Expenditures |
|---|-------------------|--|---------------------|--------------------|-------------------------|
|   | Listing<br>Number |  |                     |                    |                         |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES (Continued)   |                   |  |                     |                    |                         |
| ( 15) Low-Income Home Energy Assistance Program       | 93.568            | Iowa Department of Health and Human Services | 10/01/22-03/31/24   | LIHEAP-23-09       | 743,935                 |
| ( 16) Low-Income Home Energy Assistance Program       | 93.568            | Iowa Department of Health and Human Services | 10/01/22 - 03/31/24 | LIHEAP-23ES-09     | 1,422,177               |
| ( 17) Low-Income Home Energy Assistance Program       | 93.568            | Iowa Department of Health and Human Services | 09/22/23-03/31/24   | LIHEAP-23IIJA-09   | 33,608                  |
| ( 18) Low-Income Home Energy Assistance Program       | 93.568            | Iowa Department of Health and Human Services | 10/01/23-12/31/24   | LIHEAP-24-09       | 1,150,479               |
| ( 19) Low-Income Home Energy Assistance Program #HEAP | 93.568            | Iowa Department of Health and Human Services | 01/01/23 - 12/31/23 | HEAP-23-09         | 100,443                 |
| ( 20) Low-Income Home Energy Assistance Program #HEAP | 93.568            | Iowa Department of Health and Human Services | 01/01/24 - 12/31/24 | HEAP-24-09         | 22,902                  |
| Total Federal Expenditures #93.568                    |                   |  |                     |                    | 3,473,544               |
| ( 21) Community Services Block Grant                  | 93.569            | Iowa Department of Health and Human Services | 10/01/21 - 03/31/23 | CSBG-22-09         | 60,763                  |
| ( 22) Community Services Block Grant                  | 93.569            | Iowa Department of Health and Human Services | 10/01/22 - 03/31/24 | CSBG-23-09         | 275,987                 |
| ( 23) Community Services Block Grant                  | 93.569            | Iowa Department of Health and Human Services | 10/01/23 - 12/31/24 | CSBG-24-09         | 5,291                   |
| Total Federal Expenditures #93.569                    |                   |  |                     |                    | 342,041                 |
| CCDF Cluster  |                   |  |                     |                    |                         |
| ( 24) Child Care Block Grant Wrap Around              | 93.575            | Iowa Department of Health and Human Services | 07/01/22 - 06/30/23 | ACFS 21_014        | 260,116                 |
| ( 25) Child Care Block Grant Wrap Around              | 93.575            | Iowa Department of Health and Human Services | 07/01/23 - 06/30/24 | ACFS 21_014        | 419,524                 |
| Total Federal Expenditures #93.575                    |                   |  |                     |                    | 679,640                 |
| Head Start Cluster                                    |                   |  |                     |                    |                         |
| ( 26) Head Start                                      | 93.600            | US Department of Health and Human Services   | 02/01/23 - 01/31/24 | 07CH011393-03      | 3,801,053               |
| ( 27) COVID-19 Head Start ARPA                        | 93.600            | US Department of Health and Human Services   | 04/01/21 - 03/31/23 | 07HE000208-01      | 148,213                 |
| Total Federal Expenditures #93.600                    |                   |  |                     |                    | 3,949,266               |
| DEPARTMENT OF HOMELAND SECURITY                       |                   |  |                     |                    |                         |
| ( 28) Emergency Food and Shelter                      | 97.024            | Emergency Food and Shelter National Board    | 09/14/22-4/30/23    | Phase 39-Bremer    | 88                      |
| ( 29) Emergency Food and Shelter                      | 97.024            | Emergency Food and Shelter National Board    | 08/01/23-12/31/23   | Phase 40-Bremer    | 5,898                   |
| ( 30) Emergency Food and Shelter                      | 97.024            | Emergency Food and Shelter National Board    | 08/01/23-12/31/23   | Phase 40-Chickasaw | 2,469                   |
| Total Federal Expenditures #97.024                    |                   |  |                     |                    | 8,455                   |
| TOTAL FEDERAL EXPENDITURES                            |                   |  |                     |                    | \$ 13,627,501           |

See Independent Auditor's Report.

See accompanying notes to the schedule of expenditures of federal awards.



# Northeast Iowa Community Action Corporation

## Notes to Schedule of Expenditures of Federal Awards

Year Ended January 31, 2024

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### Note 1: General

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of Northeast Iowa Community Action Corporation under programs of the federal government for the year ended January 31, 2024. The information in this schedule is presented in accordance with requirements of the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the schedule presents only a selected portion of the operations of Northeast Iowa Community Action Corporation, it is not intended to and does not present the financial position, changes in net assets or cash flows of Northeast Iowa Community Action Corporation.

### Note 2: Basis of Accounting

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

### Note 3: Indirect Cost Rate

NEICAC has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

### Note 4: Sub-Recipients

NEICAC does not have any sub-recipients of federal awards.

### Note 5: Balance of Outstanding Loans

Loans outstanding at the beginning of the year, and loans made during the year, are included in the federal expenditures presented in the Schedule. The balance of the loans outstanding at January 31, 2024 was \$1,048,936 for the Home Investment Partnership Program AL #14.239 and \$203,125 for Community Facilities Loans and Grants AL #10.766.

# Northeast Iowa Community Action Corporation

## Schedule of Revenue and Expenses Compared with Budget FY 2023 Transit Operating

Contract Period: 07/01/22-06/30/23

|                       | Approved<br>Budget  | Total               | Actual<br>07/01/22 -<br>01/31/23 | Actual<br>02/01/23 -<br>06/30/23 |
|-----------------------|---------------------|---------------------|----------------------------------|----------------------------------|
| <b>REVENUE</b>        |                     |                     |                                  |                                  |
| Federal Grants        | \$ 1,487,830        | \$ 1,498,220        | \$ 798,626                       | \$ 699,594                       |
| State Grants          | 590,493             | 590,493             | 363,234                          | 227,259                          |
| Local                 | 1,290,457           | 1,289,100           | 763,596                          | 525,504                          |
| <b>Total Revenue</b>  | <b>\$ 3,368,780</b> | <b>\$ 3,377,813</b> | <b>\$ 1,925,456</b>              | <b>\$ 1,452,357</b>              |
| <b>EXPENSES</b>       |                     |                     |                                  |                                  |
| Salaries and wages    | \$ 1,180,879        | \$ 1,272,032        | \$ 707,281                       | \$ 564,751                       |
| Fringe benefits       | 367,495             | 389,698             | 216,589                          | 173,109                          |
| Occupancy             | 21,546              | 24,373              | 14,276                           | 10,097                           |
| Contracted Services   | 102,810             | 110,815             | 76,357                           | 34,458                           |
| Insurance             | 89,438              | 92,298              | 0                                | 92,298                           |
| Vehicle Costs         | 287,465             | 313,498             | 180,319                          | 133,179                          |
| Telecommunications    | 42,231              | 40,893              | 24,648                           | 16,245                           |
| Utilities             | 12,657              | 12,865              | 7,529                            | 5,336                            |
| Other                 | 59,050              | 92,582              | 48,018                           | 44,564                           |
| Indirect              | 205,934             | 221,471             | 122,598                          | 98,873                           |
| <b>Total Expenses</b> | <b>\$ 2,369,505</b> | <b>\$ 2,570,525</b> | <b>\$ 1,397,615</b>              | <b>\$ 1,172,910</b>              |

# Northeast Iowa Community Action Corporation

## Schedule of Revenue and Expenses Compared with Budget

### Community Services Block Grant

Contract Number: CSBG-23-09

Contract Period: 10/01/22 - 03/31/2024

|                       | Approved<br>Budget | Total      | Actual<br>02/01/23 -<br>01/31/24 |
|-----------------------|--------------------|------------|----------------------------------|
| <b>REVENUE</b>        |                    |            |                                  |
| Iowa HHS              | \$ 275,987         | \$ 275,987 | \$ 275,987                       |
| <b>EXPENSE</b>        |                    |            |                                  |
| Personnel             | 192,971            | 202,106    | 202,106                          |
| Travel/transportation | 7,000              | 5,503      | 5,503                            |
| Space costs           | 7,500              | 6,528      | 6,528                            |
| Other costs           | 42,658             | 34,768     | 34,768                           |
| Indirect costs        | 25,858             | 27,082     | 27,082                           |
| <b>TOTAL EXPENSE</b>  | \$ 275,987         | \$ 275,987 | \$ 275,987                       |

Contract Number: CSBG-22-09

Contract Period: 10/01/21 - 03/31/2023

|                       | Approved<br>Budget | Total      | Actual<br>10/01/21 -<br>01/31/22 | Actual<br>02/01/22 -<br>01/31/23 | Actual<br>02/01/23 -<br>01/31/24 |
|-----------------------|--------------------|------------|----------------------------------|----------------------------------|----------------------------------|
| <b>REVENUE</b>        |                    |            |                                  |                                  |                                  |
| Iowa HHS              | \$ 286,723         | \$ 286,724 | \$ 6,740                         | \$ 219,221                       | \$ 60,763                        |
| <b>EXPENSE</b>        |                    |            |                                  |                                  |                                  |
| Personnel             | 172,723            | 178,982    | 0                                | 132,565                          | 46,417                           |
| Travel/transportation | 8,000              | 6,978      | 1,594                            | 4,673                            | 711                              |
| Space costs           | 20,990             | 19,178     | 3,485                            | 13,150                           | 2,543                            |
| Other costs           | 62,038             | 57,602     | 1,661                            | 51,069                           | 4,872                            |
| Indirect costs        | 22,972             | 23,984     | 0                                | 17,764                           | 6,220                            |
| <b>TOTAL EXPENSE</b>  | \$ 286,723         | \$ 286,724 | \$ 6,740                         | \$ 219,221                       | \$ 60,763                        |

# Northeast Iowa Community Action Corporation

## Schedule of Revenue and Expenses Compared with Budget Community Services Block Grant

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Contract Number: CSBG-24-09

Contract Period: 10/01/2023 - 12/31/2024

|                         | Approved<br>Budget | Total    | Actual<br>02/01/23 -<br>01/31/24 |
|-------------------------|--------------------|----------|----------------------------------|
| <b>REVENUE</b>          |                    |          |                                  |
| Iowa HHS                | \$ 270,782         | \$ 5,291 | \$ 5,291                         |
| <b>EXPENSE</b>          |                    |          |                                  |
| Personnel               | 176,786            | 2,382    | 2,382                            |
| Travel/transportation   | 5,000              | 0        | 0                                |
| Space costs             | 13,000             | 190      | 190                              |
| Other costs             | 49,641             | 2,400    | 2,400                            |
| Indirect costs          | 23,689             | 319      | 319                              |
| State FIP Appropriation | 2,666              | 0        | 0                                |
| <b>TOTAL EXPENSE</b>    | \$ 270,782         | \$ 5,291 | \$ 5,291                         |

# Northeast Iowa Community Action Corporation

## Schedule of Revenue and Expenses Compared with Budget

Low-Income Home Energy Assistance Program

Contract Number: LIHEAP-24-09

Contract Period: 10/01/2023 - 12/31/2024

|                      | Approved<br>Budget  | Total               | Actual<br>02/01/23 -<br>01/31/24 |
|----------------------|---------------------|---------------------|----------------------------------|
| <b>REVENUE</b>       |                     |                     |                                  |
| Iowa HHS             | \$ 1,777,822        | \$ 1,150,479        | \$ 1,150,479                     |
| <b>EXPENSE</b>       |                     |                     |                                  |
| Administration       | 107,462             | 14,802              | 14,802                           |
| ECIP                 | 59,806              | 25,841              | 25,841                           |
| Program Support      | 138,739             | 67,498              | 67,498                           |
| Regular Assistance   | 1,463,316           | 1,040,379           | 1,040,379                        |
| Summer Pre-Buy       | 0                   | 0                   | 0                                |
| Assurance 16         | 8,499               | 1,959               | 1,959                            |
| <b>TOTAL EXPENSE</b> | <b>\$ 1,777,822</b> | <b>\$ 1,150,479</b> | <b>\$ 1,150,479</b>              |

Contract Number: LIHEAP-23-09

Contract Period: 10/01/22 - 03/31/2024

|                      | Approved<br>Budget  | Total               | Actual<br>10/01/22<br>01/31/23 | Actual<br>02/01/23 -<br>01/31/24 |
|----------------------|---------------------|---------------------|--------------------------------|----------------------------------|
| <b>REVENUE</b>       |                     |                     |                                |                                  |
| Iowa HHS             | \$ 1,743,530        | \$ 1,742,179        | \$ 998,244                     | \$ 743,935                       |
| <b>EXPENSE</b>       |                     |                     |                                |                                  |
| Administration       | 203,000             | 203,000             | 125,281                        | 77,719                           |
| ECIP                 | 184,943             | 184,245             | 83,176                         | 101,069                          |
| Program Support      | 42,317              | 42,316              | 4,518                          | 37,798                           |
| Regular Assistance   | 1,311,089           | 1,310,437           | 783,640                        | 526,797                          |
| Summer Pre-Buy       | 0                   | 0                   | 0                              | 0                                |
| Assurance 16         | 2,181               | 2,181               | 1,629                          | 552                              |
| <b>TOTAL EXPENSE</b> | <b>\$ 1,743,530</b> | <b>\$ 1,742,179</b> | <b>\$ 998,244</b>              | <b>\$ 743,935</b>                |

# Northeast Iowa Community Action Corporation

## Schedule of Revenue and Expenses Compared with Budget

Low-Income Home Energy Assistance Program

COVID-19 Low-Income Home Energy Assistance Program

Contract Number: LIHEAP-23IIJA-09

Contract Period: 09/22/2023 - 03/31/2024

|                      | Approved<br>Budget | Total     | Actual<br>02/01/23 -<br>01/31/24 |
|----------------------|--------------------|-----------|----------------------------------|
| <b>REVENUE</b>       |                    |           |                                  |
| Iowa HHS             | \$ 38,741          | \$ 33,608 | \$ 33,608                        |
| <b>EXPENSE</b>       |                    |           |                                  |
| Administration       | 3,874              | 3,874     | 3,874                            |
| ECIP                 | 28,600             | 23,467    | 23,467                           |
| Program Support      | 4,981              | 4,981     | 4,981                            |
| Assurance 16         | 1,286              | 1,286     | 1,286                            |
| <b>TOTAL EXPENSE</b> | \$ 38,741          | \$ 33,608 | \$ 33,608                        |

Low-Income Home Energy Assistance Program

Contract Number: LIHEAP-23ES-09

Contract Period: 10/01/22 - 03/31/24

|                      | Approved<br>Budget | Total        | Actual<br>10/01/22<br>01/31/23 | Actual<br>02/01/23 -<br>01/31/24 |
|----------------------|--------------------|--------------|--------------------------------|----------------------------------|
| <b>REVENUE</b>       |                    |              |                                |                                  |
| Iowa HHS             | \$ 1,438,537       | \$ 1,436,937 | \$ 14,760                      | \$ 1,422,177                     |
| <b>EXPENSE</b>       |                    |              |                                |                                  |
| Administration       | 89,139             | 89,139       | 99                             | 89,040                           |
| ECIP                 | 871,292            | 869,692      | 13,596                         | 856,096                          |
| Program Support      | 30,564             | 30,564       | 566                            | 29,998                           |
| Summer Pre-Buy       | 442,625            | 442,625      | 0                              | 442,625                          |
| Assurance 16         | 4,917              | 4,917        | 499                            | 4,418                            |
| <b>TOTAL EXPENSE</b> | \$ 1,438,537       | \$ 1,436,937 | \$ 14,760                      | \$ 1,422,177                     |

# Northeast Iowa Community Action Corporation

## Schedule of Revenue and Expenses Compared with Budget

### Low-Income Household Water Assistance

Contract Number: LIHWAP-21CAA-09

Contract Period: 05/28/2021 - 03/31/2024

|                      | Approved<br>Budget | Total             | Actual<br>05/28/21 -<br>01/31/22 | Actual<br>02/01/22 -<br>12/31/22 | Actual<br>02/01/23 -<br>01/31/24 |
|----------------------|--------------------|-------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>REVENUE</b>       |                    |                   |                                  |                                  |                                  |
| Iowa HHS             | \$ 231,593         | \$ 231,593        | \$ 50,993                        | \$ 180,505                       | \$ 95                            |
| <b>EXPENSE</b>       |                    |                   |                                  |                                  |                                  |
| Administration       | 3,600              | 3,600             | 1,561                            | 2,006                            | 33                               |
| ECIP                 | 207,043            | 207,043           | 40,705                           | 166,288                          | 50                               |
| Program support      | 20,950             | 20,950            | 8,727                            | 12,211                           | 12                               |
| <b>TOTAL EXPENSE</b> | <b>\$ 231,593</b>  | <b>\$ 231,593</b> | <b>\$ 50,993</b>                 | <b>\$ 180,505</b>                | <b>\$ 95</b>                     |

Contract Number: LIHWAP-21ARPA-09

Contract Period: 03/01/2022 - 03/31/2024

|                      | Approved<br>Budget | Total             | Actual<br>03/01/22 -<br>01/31/23 | Actual<br>02/01/23 -<br>01/31/24 |
|----------------------|--------------------|-------------------|----------------------------------|----------------------------------|
| <b>REVENUE</b>       |                    |                   |                                  |                                  |
| Iowa HHS             | \$ 172,978         | \$ 172,978        | \$ 63,875                        | \$ 109,103                       |
| <b>EXPENSE</b>       |                    |                   |                                  |                                  |
| Administration       | 3,988              | 3,988             | 1,739                            | 2,249                            |
| ECIP                 | 154,805            | 154,805           | 56,873                           | 97,932                           |
| Program support      | 14,185             | 14,185            | 5,263                            | 8,922                            |
| <b>TOTAL EXPENSE</b> | <b>\$ 172,978</b>  | <b>\$ 172,978</b> | <b>\$ 63,875</b>                 | <b>\$ 109,103</b>                |

# Northeast Iowa Community Action Corporation

## Schedule of Revenue and Expenses Compared with Budget

### Weatherization Assistance Programs

Contract Number: DOE-23-09

Contract Period: 04/01/2023 - 03/31/2024

|                                   | Approved<br>Budget | Total      | Actual<br>02/01/23 -<br>01/31/24 |
|-----------------------------------|--------------------|------------|----------------------------------|
| <b>REVENUE</b>                    |                    |            |                                  |
| Iowa HHS                          | \$ 285,176         | \$ 262,261 | \$ 262,261                       |
| <b>EXPENSE</b>                    |                    |            |                                  |
| Administration                    | 44,327             | 44,327     | 44,327                           |
| Materials                         | 49,499             | 62,083     | 62,083                           |
| Support                           | 44,857             | 47,709     | 47,709                           |
| Labor                             | 49,499             | 38,275     | 38,275                           |
| Health and safety                 | 49,079             | 44,867     | 44,867                           |
| Training and Technical Assistance | 25,000             | 25,000     | 25,000                           |
| Readiness                         | 22,915             | 0          | 0                                |
| <b>TOTAL EXPENSE</b>              | \$ 285,176         | \$ 262,261 | \$ 262,261                       |

Contract Number: DOE-BIL22-09

Contract Period: 07/01/2022 - 06/30/2025

|                                   | Approved<br>Budget | Total      | Actual<br>02/01/23 -<br>01/31/24 |
|-----------------------------------|--------------------|------------|----------------------------------|
| <b>REVENUE</b>                    |                    |            |                                  |
| Iowa HHS                          | \$ 1,158,312       | \$ 733,838 | \$ 733,838                       |
| <b>EXPENSE</b>                    |                    |            |                                  |
| Administration                    | 130,810            | 87,546     | 87,546                           |
| Materials                         | 211,326            | 178,053    | 178,053                          |
| Support                           | 220,729            | 161,630    | 161,630                          |
| Labor                             | 211,326            | 132,847    | 132,847                          |
| Health and safety                 | 206,280            | 155,463    | 155,463                          |
| Training and Technical Assistance | 177,841            | 18,299     | 18,299                           |
| <b>TOTAL EXPENSE</b>              | \$ 1,158,312       | \$ 733,838 | \$ 733,838                       |



# Northeast Iowa Community Action Corporation

## Schedule of Revenue and Expenses Compared with Budget Weatherization Assistance Programs

Contract Number: HEAP-23-09  
Contract Period: 01/01/23 -12/31/23

|                      | Approved<br>Budget | Total      | Actual<br>01/01/23 -<br>01/31/23 | Actual<br>02/01/23 -<br>01/31/24 |
|----------------------|--------------------|------------|----------------------------------|----------------------------------|
| <b>REVENUE</b>       |                    |            |                                  |                                  |
| Iowa HHS             | \$ 597,099         | \$ 146,914 | \$ 46,471                        | \$ 100,443                       |
| <b>EXPENSE</b>       |                    |            |                                  |                                  |
| Administration       | 28,582             | 6,986      | 0                                | 6,986                            |
| Health and safety    | 116,967            | 41,622     | 24,407                           | 17,215                           |
| Support              | 130,426            | 54,543     | 0                                | 54,543                           |
| Labor                | 127,846            | 9,839      | 8,816                            | 1,023                            |
| Materials            | 127,846            | 16,968     | 13,248                           | 3,720                            |
| Equipment/training   | 55,872             | 7,396      | 0                                | 7,396                            |
| Insurance            | 9,560              | 9,560      | 0                                | 9,560                            |
| <b>TOTAL EXPENSE</b> | \$ 597,099         | \$ 146,914 | \$ 46,471                        | \$ 100,443                       |

Contract Number: HEAP-24-09  
Contract Period: 01/01/24 -12/31/24

|                      | Approved<br>Budget | Total     | Actual<br>02/01/23 -<br>01/31/24 |
|----------------------|--------------------|-----------|----------------------------------|
| <b>REVENUE</b>       |                    |           |                                  |
| Iowa HHS             | \$ 403,260         | \$ 22,902 | \$ 22,902                        |
| <b>EXPENSE</b>       |                    |           |                                  |
| Administration       | 18,544             | 1,222     | 1,222                            |
| Health and safety    | 114,155            | 2,965     | 2,965                            |
| Support              | 84,556             | 17,360    | 17,360                           |
| Labor                | 63,723             | 493       | 493                              |
| Materials            | 63,723             | 862       | 862                              |
| Equipment/training   | 45,872             | 0         | 0                                |
| Insurance            | 12,687             | 0         | 0                                |
| <b>TOTAL EXPENSE</b> | \$ 403,260         | \$ 22,902 | \$ 22,902                        |

# Northeast Iowa Community Action Corporation

## Schedule of Revenue and Expenses Compared with Budget

### Weatherization Assistance Programs

Contract Number: BHE-23-09  
Contract Period: 01/01/23 - 12/31/23

|                      | Approved<br>Budget | Total            | Actual<br>01/01/23 -<br>01/31/23 | Actual<br>02/01/23 -<br>01/31/24 |
|----------------------|--------------------|------------------|----------------------------------|----------------------------------|
| <b>REVENUE</b>       |                    |                  |                                  |                                  |
| Iowa HHS             | \$ 35,880          | \$ 35,880        | \$ 6,793                         | \$ 29,087                        |
| <b>EXPENSE</b>       |                    |                  |                                  |                                  |
| Administration       | 1,560              | 2,227            | 0                                | 2,227                            |
| Support              | 3,120              | 2,453            | 0                                | 2,453                            |
| Labor                | 15,600             | 12,009           | 1,408                            | 10,601                           |
| Materials            | 15,600             | 19,191           | 5,385                            | 13,806                           |
| <b>TOTAL EXPENSE</b> | <b>\$ 35,880</b>   | <b>\$ 35,880</b> | <b>\$ 6,793</b>                  | <b>\$ 29,087</b>                 |

Contract Number: BHE-24-09  
Contract Period: 01/01/24 - 12/31/24

|                      | Approved<br>Budget | Total       | Actual<br>02/01/23 -<br>01/31/24 |
|----------------------|--------------------|-------------|----------------------------------|
| <b>REVENUE</b>       |                    |             |                                  |
| Iowa HHS             | \$ 0               | \$ 0        | \$ 0                             |
| <b>EXPENSE</b>       |                    |             |                                  |
| Administration       | 0                  | 0           | 0                                |
| Support              | 0                  | 0           | 0                                |
| Labor                | 0                  | 0           | 0                                |
| Materials            | 0                  | 0           | 0                                |
| <b>TOTAL EXPENSE</b> | <b>\$ 0</b>        | <b>\$ 0</b> | <b>\$ 0</b>                      |

# Northeast Iowa Community Action Corporation

## Schedule of Revenue and Expenses Compared with Budget

### Weatherization Assistance Programs

Contract Number: IPL-23-09

Contract Period: 01/01/23 - 12/31/23

|                      | Approved<br>Budget | Total      | Actual<br>01/01/23 -<br>01/31/23 | Actual<br>02/01/23 -<br>12/31/24 |
|----------------------|--------------------|------------|----------------------------------|----------------------------------|
| <b>REVENUE</b>       |                    |            |                                  |                                  |
| Iowa HHS             | \$ 149,448         | \$ 148,444 | \$ 18,860                        | \$ 129,584                       |
| <b>EXPENSE</b>       |                    |            |                                  |                                  |
| Administration       | 6,454              | 8,753      | 0                                | 8,753                            |
| Support              | 12,904             | 10,609     | 0                                | 10,609                           |
| Labor                | 64,545             | 57,557     | 6,897                            | 50,660                           |
| Materials            | 65,545             | 71,525     | 11,963                           | 59,562                           |
| <b>TOTAL EXPENSE</b> | \$ 149,448         | \$ 148,444 | \$ 18,860                        | \$ 129,584                       |

Contract Number: IPL-24-09

Contract Period: 01/01/24 - 12/31/24

|                      | Approved<br>Budget | Total | Actual<br>01/01/24 -<br>01/31/24 |
|----------------------|--------------------|-------|----------------------------------|
| <b>REVENUE</b>       |                    |       |                                  |
| Iowa HHS             | \$ 77,491          | \$ 0  | \$ 0                             |
| <b>EXPENSE</b>       |                    |       |                                  |
| Administration       | 3,369              | 0     | 0                                |
| Support              | 6,738              | 0     | 0                                |
| Labor                | 33,692             | 0     | 0                                |
| Materials            | 33,692             | 0     | 0                                |
| <b>TOTAL EXPENSE</b> | \$ 77,491          | \$ 0  | \$ 0                             |

# Northeast Iowa Community Action Corporation

## Schedule of Revenue and Expenses Compared with Budget

### Weatherization Assistance Programs

Contract Number: MEC-23-09

Contract Period: 01/01/23 - 12/31/23

|                      | Approved<br>Budget | Total     | Actual<br>01/01/23 -<br>01/31/23 | Actual<br>02/01/24 -<br>01/31/24 |
|----------------------|--------------------|-----------|----------------------------------|----------------------------------|
| <b>REVENUE</b>       |                    |           |                                  |                                  |
| Iowa HHS             | \$ 44,151          | \$ 44,151 | \$ 20,307                        | \$ 23,844                        |
| <b>EXPENSE</b>       |                    |           |                                  |                                  |
| Administration       | 1,919              | 3,950     | 0                                | 3,950                            |
| Support              | 3,840              | 1,809     | 0                                | 1,809                            |
| Labor                | 19,196             | 18,140    | 8,070                            | 10,070                           |
| Materials            | 19,196             | 20,252    | 12,237                           | 8,015                            |
| <b>TOTAL EXPENSE</b> | \$ 44,151          | \$ 44,151 | \$ 20,307                        | \$ 23,844                        |

Contract Number: MEC-24-09

Contract Period: 01/01/24 - 12/31/24

|                      | Approved<br>Budget | Total | Actual<br>02/01/24 -<br>01/31/24 |
|----------------------|--------------------|-------|----------------------------------|
| <b>REVENUE</b>       |                    |       |                                  |
| Iowa HHS             | \$ 18,850          | \$ -  | \$ -                             |
| <b>EXPENSE</b>       |                    |       |                                  |
| Administration       | 819                | 0     | 0                                |
| Support              | 1,639              | 0     | 0                                |
| Labor                | 8,196              | 0     | 0                                |
| Materials            | 8,196              | 0     | 0                                |
| <b>TOTAL EXPENSE</b> | \$ 18,850          | \$ -  | \$ -                             |

# Northeast Iowa Community Action Corporation

## Schedule of Revenue and Expenses Compared with Budget Family Development and Self Sufficiency

Contract Number: FaDSS-23-09  
Contract Period: 07/01/22 - 09/30/23

|                       | Approved<br>Budget | Total             | Actual<br>07/01/22 -<br>01/31/23 | Actual<br>02/01/23 -<br>09/30/23 |
|-----------------------|--------------------|-------------------|----------------------------------|----------------------------------|
| <b>REVENUE</b>        |                    |                   |                                  |                                  |
| Iowa HHS              | \$ 240,000         | \$ 240,000        | \$ 105,087                       | \$ 134,913                       |
| <b>EXPENSES</b>       |                    |                   |                                  |                                  |
| Salaries              | 139,639            | 148,045           | 63,615                           | 84,430                           |
| Benefits              | 47,447             | 40,587            | 17,270                           | 23,317                           |
| Travel                | 13,320             | 11,672            | 6,386                            | 5,286                            |
| Space Costs           | 5,050              | 5,006             | 1,616                            | 3,390                            |
| Other                 | 9,475              | 9,412             | 5,361                            | 4,051                            |
| Indirect Costs        | 25,069             | 25,278            | 10,839                           | 14,439                           |
| <b>TOTAL EXPENSES</b> | <b>\$ 240,000</b>  | <b>\$ 240,000</b> | <b>\$ 105,087</b>                | <b>\$ 134,913</b>                |

Contract Number: FaDSS-24-09  
Contract Period: 07/01/23 - 09/30/24

|                      | Approved<br>Budget | Total             | Actual<br>07/01/23 -<br>01/31/24 |
|----------------------|--------------------|-------------------|----------------------------------|
| <b>REVENUE</b>       |                    |                   |                                  |
| Iowa HHS             | \$ 230,000         | \$ 121,043        | \$ 121,043                       |
| <b>EXPENSE</b>       |                    |                   |                                  |
| Salaries             | 128,361            | 69,280            | 69,280                           |
| Benefits             | 47,364             | 23,387            | 23,387                           |
| Travel               | 16,382             | 9,672             | 9,672                            |
| Space Costs          | 4,402              | 1,789             | 1,789                            |
| Other Costs          | 9,542              | 4,498             | 4,498                            |
| Indirect Costs       | 23,949             | 12,417            | 12,417                           |
| <b>TOTAL EXPENSE</b> | <b>\$ 230,000</b>  | <b>\$ 121,043</b> | <b>\$ 121,043</b>                |

## **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***

Board of Directors  
Northeast Iowa Community Action Corporation  
Decorah, Iowa

We have audited, in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Northeast Iowa Community Action Corporation, which comprise the statement of financial position as of January 31, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 19, 2024.

### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Northeast Iowa Community Action Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Northeast Iowa Community Action Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Northeast Iowa Community Action Corporation's internal control.

*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 reasonable possibility that a material misstatement of Northeast Iowa Community Action Corporation's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Northeast Iowa Community Action Corporation's financial statements are free from 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 financial statements. 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*.

## Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Northeast Iowa Community Action Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Northeast Iowa Community Action Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Wipfli LLP". The script is cursive and fluid, with the letters "W", "i", "p", "f", "l", and "i" being particularly prominent and connected.

Wipfli LLP

Madison, Wisconsin

June 19, 2024

## **Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance**

Board of Directors  
Northeast Iowa Community Action Corporation  
Decorah, Iowa

### **Report on Compliance for Each Major Federal Program**

#### ***Opinion on Each Major Federal Program***

We have audited Northeast Iowa Community Action Corporation's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended January 31, 2024. Northeast Iowa Community Action Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Northeast Iowa Community Action Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each major federal program for the year ended January 31, 2024.

#### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Northeast Iowa Community Action Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Northeast Iowa Community Action Corporation's compliance with the compliance requirements referred to above.

#### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Northeast Iowa Community Action Corporation's federal programs.



### ***Auditor's Responsibility for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Northeast Iowa Community Action Corporation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Northeast Iowa Community Action Corporation's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Northeast Iowa Community Action Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Northeast Iowa Community Action Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Northeast Iowa Community Action Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Report on 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 a 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. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over-compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Wipfli LLP". The script is cursive and fluid, with the letters "W", "i", "p", "f", "l", and "i" being particularly prominent and connected.

Wipfli LLP

Madison, Wisconsin

June 19, 2024

# Northeast Iowa Community Action Corporation

## Schedule of Findings and Questioned Costs

Year Ended January 31, 2024

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### Section I - Summary of Auditor's Results

#### Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified? ☐ Yes ☒ None Reported

Noncompliance material to financial statements noted? ☐ Yes ☒ No

#### Federal Awards

Internal control over major programs:

Material weakness(es) identified? ☐ Yes ☒ No

Significant deficiency(ies) identified? ☐ Yes ☒ None Reported

Type of auditor's report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance [2 CFR 200.516(a)]? ☐ Yes ☒ No

Identification of major federal programs:

| <u>AL Number</u> | <u>Name of Federal Program or Cluster</u> |
|------------------|---|
| 14.239           | Home Investment Partnership Program       |
| 81.042           | Weatherization Assistance Program         |
| 93.600           | Head Start Cluster                        |

Dollar threshold used to distinguish between Type A and Type B programs \$ 750,000

Auditee qualified as low-risk auditee? Yes

# Northeast Iowa Community Action Corporation

## Schedule of Findings and Questioned Costs (Continued)

Year Ended January 31, 2024

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### Section II - Financial Statement Findings

None

### Section III – Federal Award Findings and Questioned Costs

None

### Section IV – Summary of Prior Year Audit Findings

#### 2023-001      Internal Control Over Financial Reporting

**Condition:** In the audited financial statements for the year ended January 31, 2023, a restatement was reported of \$637,850 to increase net assets with donor restrictions and decrease net assets without donor restrictions.

**Current Year Status:** In the current year, there was no restatement to net assets, accordingly this finding has been resolved.