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UPPER EXPLORERLAND REGIONAL  
HOUSING AUTHORITY  
POSTVILLE, IOWA

FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION

JUNE 30, 2007

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**RFSW** Ridihalgh Fuelling  
Snitker Weber & Co.  
C E R T I F I E D P U B L I C A C C O U N T A N T S

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INDEPENDENT AUDITOR'S REPORT

Board of Directors  
Upper Explorerland  
Regional Housing Authority  
Postville, Iowa

Federal Audit Clearinghouse  
Bureau of the Census  
P.O. Box 5000  
Jeffersonville, IN 47199-5000

We have audited the accompanying financial statements of Upper Explorerland Regional Housing Authority, as of June 30, 2007 and for the year then ended as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Upper Explorerland Regional Housing Authority as of June 30, 2007, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2007, on our consideration of Upper Explorerland Regional Housing Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the

internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The management's discussion and analysis and the budgetary comparison schedule are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. The accompanying supplementary information shown on pages 14 to 17 is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Upper Explorerland Regional Housing Authority. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The accompanying Financial Data Schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Ridihalgh, Fuelling, Snitker, Weber & Co., P.C.*

RIDIHALGH, FUELLING, SNITKER, WEBER & CO., P.C.

November 16, 2007

# UPPER EXPLORERLAND REGIONAL PLANNING COMMISSION

## UPPER EXPLORERLAND ECONOMIC DEVELOPMENT DISTRICT UPPER EXPLORERLAND REGIONAL HOUSING AUTHORITY REGIONAL TEA-21 DEVELOPMENT PROGRAM WORKFORCE DEVELOPMENT CENTER

October 29, 2007

Management Discussion and Analysis of Upper Explorerland Regional Housing Authority (UERHA), Postville, Iowa as of June 30, 2007, as required by GASB 34 rules:

Total Assets were \$651,723. Of this there was \$111,894 of unrestricted cash; \$350,530 of restricted cash; There were no fixed assets or furniture and fixture assets accounted for in the June 30, 2007 Balance sheet.

Total Liabilities of UERHA were \$35,542. Of this there were \$16,571 of Accounts Payable; Other Current Liabilities of \$1,181; Non-Current Liabilities of \$17,790.

Total Assets of \$651,723 minus Total Liabilities of \$35,542 leaves a Net Asset balance of \$616,181.

Total Revenue of UERHA was \$1,154,071. Total Expenditures of UERHA was \$1,178,936. Total Revenue of \$1,154,071 less Total Expenditures of \$1,178,936 leaves a change in Net Assets of minus \$24,865. Additionally, HUD recaptured or reduced unrestricted assets during the year in the amount of \$43,036. This reduction was according to HUD's 105% Administrative Fee Reduction Calculation.

Exhibit B, page 5 of the report reflects Expenditures as follows:

Administrative Salaries	\$145,582
Auditing Fees	\$ 1,400
Employee Benefit Contributions-	
Administrative	\$ 34,640
Other Operating-Administrative	\$ 20,728
Water	\$ 361
Electricity	\$ 2,164
Gas	\$ 1,082
Ordinary Maintenance & Operations	\$ 5,763
Insurance	\$ 6,311
Housing Assistance payments	\$960,625
Other Expense	\$ 280

Tom W. Masey  
Executive Director  
Upper Explorerland Regional Planning Commission



Allamakee, Clayton, Fayette, Howard and Winneshiek Counties  
134 W. Greene Street, PO Box 219, Postville, IA 52162  
563/864-7551, 563/864-7535 FAX, [tmasey@uerpc.org](mailto:tmasey@uerpc.org)

UPPER EXPLORERLAND REGIONAL HOUSING AUTHORITY  
 POSTVILLE, IOWA  
**STATEMENT OF NET ASSETS**  
 June 30, 2007

	Total
<b>ASSETS</b>	
Cash	\$ 20,340
Cash-Restricted	442,084
Accounts Receivable-HUD-Restricted	28,118
Account Reveivable-Other-Unrestricted	590
Accounts Receivable-Other-Restricted	591
Investments-Unrestricted	160,000
Capital Assets:	
Depreciable (Net of Depreciation)	-
<b>TOTAL ASSETS</b>	<b>\$ 651,723</b>
 <b>LIABILITIES</b>	
Current Liabilities:	
Accounts Payable-Unrestricted	\$ 16,571
Other Current Liabilities-Unrestricted	590
Other Current Liabilities-Restricted	591
Non-current Liability-Other-Restricted	17,790
<b>TOTAL LIABILITIES</b>	<b>35,542</b>
 <b>NET ASSETS</b>	
Unrestricted Net Assets	163,769
Restricted Net Assets	452,412
<b>NET ASSETS</b>	<b>616,181</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 651,723</b>

UPPER EXPLORERLAND REGIONAL HOUSING AUTHORITY  
**STATEMENT OF ACTIVITIES**  
 YEAR ENDED JUNE 30, 2007

Functions / Programs:	Expenses	Program Receipts		Net (Expense) Revenue and Changes in Net Assets
		Revenues/ Charges for Services	Operating Grants Contributions Restr. Int.	
<b>Business Type Activities:</b>				
Administrative Salaries	\$ 145,582	110,391	10,938	(24,253)
Auditing Fees	1,400	1,062	105	(233)
Employee Benefits	34,640	26,266	2,603	(5,771)
Contributions-Administrative				
Other Operating-Administrative	20,728	15,717	1,557	(3,454)
Water	361	274	27	(60)
Electricity	2,164	1,641	163	(360)
Gas	1,082	820	81	(181)
Ordinary Maintenance & Operations	5,763	4,370	433	(960)
Insurance	6,311	4,785	474	(1,052)
Housing Assistance Payments	960,625	960,625	-	-
Other	280	212	22	(46)
<b>Total governmental activities</b>	<b>\$ 1,178,936</b>	<b>1,126,163</b>	<b>16,403</b>	<b>(36,370)</b>
<b>General Revenues (Uses):</b>				
Unrestricted interest				11,114
Other Income				391
<b>Change in Net Assets</b>				<b>(24,865)</b>
<b>HUD Adjustments to Fund Balance</b>				<b>409,376</b>
<b>Net assets beginning of year</b>				<b>231,670</b>
<b>Net assets end of year</b>				<b>\$ 616,181</b>

UPPER EXPLORERLAND REGIONAL HOUSING AUTHORITY  
 POSTVILLE, IOWA  
**PROPRIETARY FUND-STATEMENT OF NET ASSETS**  
 June 30, 2007

**ASSETS**

Current Assets:

Cash-Unrestricted	\$	20,340
Cash-Restricted		442,084
Accounts Receivable-HUD		28,118
Account Reveivable-Other Government		1,181
Fraud Recovery		-
Investments-Unrestricted		160,000
Total Current Assets		651,723

Noncurrent Assets

Capital Assets:

Depreciable (Net of Depreciation)		-
Total Noncurrent Assets		-

<b>TOTAL ASSETS</b>		<b>\$ 651,723</b>
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**LIABILITIES**

Current Liabilities:

Accounts Payable	\$	16,571
Accounts Payable-HUD		-
Other Current Liabilities		1,181
Total Current Liabilities		17,752

Non-current Liabilities

Non-current Liability-Other		17,790
Total Non-current Liability		17,790

<b>TOTAL LIABILITIES</b>		<b>35,542</b>
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**NET ASSETS**

Unrestricted Net Assets		616,181
Restricted Net Assets		-

<b>NET ASSETS</b>		<b>616,181</b>
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<b>TOTAL LIABILITIES AND NET ASSETS</b>		<b>\$ 651,723</b>
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EXHIBIT D

UPPER EXPLORERLAND REGIONAL HOUSING AUTHORITY  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS**  
Year Ended June 30, 2007

<b>REVENUES</b>	<u>Total</u>
HUD	\$ 1,123,796
Interest	11,114
Interest Income-Restricted	16,403
Fraud Recovery	391
Other	2,367
	<hr/>
TOTAL REVENUES	1,154,071
	<hr/>
<b>EXPENDITURES</b>	
Administrative Salaries	145,582
Auditing Fees	1,400
Employee Benefit Contributions- Administrative	34,640
Other Operating-Administrative	20,728
Water	361
Electricity	2,164
Gas	1,082
Ordinary Maintenance & Operations	5,763
Insurance	6,311
Housing Assistance Payments	960,625
Other Expense	280
	<hr/>
TOTAL EXPENDITURES	1,178,936
	<hr/>
<b>CHANGE IN NET ASSETS</b>	(24,865)
<b>FUND BALANCE, beginning</b>	231,670
<b>HUD ADJUSTMENTS TO FUND BALANCE</b>	409,376
	<hr/>
<b>FUND BALANCE, ending</b>	<u>\$ 616,181</u>

SEE NOTES TO FINANCIAL STATEMENTS

## UPPER EXPLORERLAND REGIONAL HOUSING AUTHORITY

POSTVILLE, IOWA

STATEMENT OF CASH FLOWS  
YEAR ENDED JUNE 30, 2007**CASH FLOW FROM OPERATING ACTIVITIES**

Cash Reveived from:	
HUD	\$ 1,376,498
Other	6,652
Cash Paid to/for:	
Housing Assistance Payments	(960,625)
Administrative Expense	(218,311)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>204,214</u>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Purchase of CD's	(100,000)
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>(100,000)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES:**

HUD Adjustments	(43,036)
<b>NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES</b>	<u>(43,036)</u>

<b>INCREASE IN CASH</b>	61,178
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<b>CASH, BEGINNING OF YEAR</b>	<u>401,246</u>
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<b>CASH, END OF YEAR</b>	<u>\$ 462,424</u>
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## UPPER EXPLORERLAND REGIONAL HOUSING AUTHORITY

POSTVILLE, IOWA

**STATEMENT OF CASH FLOWS**

YEAR ENDED JUNE 30, 2007

**Reconciliation of Net Income to Cash Provided By (Used In) Operations:**

Net Loss	<u>\$ (24,865)</u>
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:	
(Increase) Decrease in Accounts Receivable	(26,563)
(Increase) Decrease in Accounts Payable	260,495
(Increase) Decrease in Other Current Liabilities	(1,555)
(Increase) Decrease in Non-Current Liability	<u>(3,298)</u>
Total Adjustments	<u>229,079</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u><u>\$ 204,214</u></u>

UPPER EXPLORERLAND REGIONAL HOUSING AUTHORITY  
POSTVILLE, IOWA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Upper Explorerland Regional Housing Authority (hereinafter "Authority") was organized pursuant to Chapter 28E of the Code of Iowa, to perform the duties outlined in Chapter 403A. The Authority is an agent for landlords who rent housing facilities to low income individuals with assistance from the federal government. The Authority operates in Allamakee, Clayton, Fayette, Howard and Winneshiek counties of Iowa.

Measurement Focus and Basis of Accounting

The proprietary fund statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recognized when earned. Expenses are recorded when the related fund liability is incurred.

Cash and Cash Equivalents

The Authority considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. There were no cash equivalents at June 30, 2007.

The Authority's deposits in banks at June 30, 2007 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

Equipment

The Authority's equipment is depreciated using the straight line method.

Basis of Presentation

Authority-wide Statements-On the Statement of Net Assets, net assets are reported in two categories:

*Restricted Net Assets* result when constraints placed on net asset use are either externally imposed or imposed by law, grant or contract.

UPPER EXPLORERLAND REGIONAL HOUSING AUTHORITY  
POSTVILLE, IOWA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation (continued)

*Unrestricted Net Assets* consist of net assets that do not meet the definition of the preceding category. Unrestricted Net Assets may have constraints on resources imposed by management or the board of directors, which can be removed or modified.

The Statement of Activities demonstrates the degree to which the direct disbursements of a given function are offset by program receipts. Direct disbursements are those clearly identifiable with a specific function. Program receipts include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants, contributions and interest on investments restricted to meeting the operational or capital requirements of a particular function. Other items not properly included among program receipts are reported instead as general receipts.

NOTE 2 - NATURE OF OPERATIONS

The Authority operates under Section 8 of the U.S. Housing Act of 1937. Section 8 Voucher Program assistance is a rental assistance program to help very low income families afford decent, safe and sanitary rental housing. The Authority, known as a public housing agency or PHA, accepts applications for rental assistance, selects the applicant for admission and issues the selected family a rental voucher confirming the families eligibility for assistance. The family must find a suitable dwelling unit. The Authority pays the landlord a portion of the rent, known as a housing assistance payment or HAP, on behalf of the family. The Authority enters into an annual contributions contract, or ACC, with HUD, which provides funds to administer the program.

For the year ended June 30, 2007 the Authority had an ACC for \$1,320,179, as amended.

UPPER EXPLORERLAND REGIONAL HOUSING AUTHORITY  
POSTVILLE, IOWA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2007

The Authority administers the following Section 8 programs:  
KC-9120V – Rental Voucher Program

NOTE 3 – EQUIPMENT ACCOUNTING

The Authority's equipment is depreciated using the straight line method. The Authority is required to keep a list of equipment purchased with HUD dollars. The Authority currently has \$33,396 in equipment which is fully depreciated.

NOTE 4 – UNRESTRICTED & RESTRICTED ASSETS

The Authority had \$163,769 in unrestricted net assets at June 30, 2007. Per HUD regulations, the unrestricted net assets may be expended for other housing purposes consistent with the PHA's authority under State and local law.

Unrestricted Assets consist of the following:

<u>Unrestricted Net Assets – Administrative</u>	
Beginning Balance	\$ 231,670
HUD adjustment – 105% Administrative Fee reduction calculation	(43,036)
Changes in Net Assets for Year Ended June 30, 2007	<u>(24,865)</u>
Total Unrestricted Assets – Administration	<u>163,769</u>

The Authority had \$452,412 in restricted net assets at June 30, 2007. Per HUD regulations, the restricted net assets may be expended for the housing assistance payment program only.

Restricted Net Assets – HAP  
Beginning Balance

Excess budget authority disbursed to PHA  
not utilized to pay Housing Assistance  
Payments (HAP):

Reclassified from year end June 30, 2006	193,766
Excess for year ended June 30, 2007	197,383

UPPER EXPLORERLAND REGIONAL HOUSING AUTHORITY  
POSTVILLE, IOWA

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2007

NOTE 4 - UNRESTRICTED ASSETS (continued)

HUD payment-adjustment for year ended December 31, 2005	<u>61,263</u>
Total Restricted Assets-HAP	<u>452,412</u>
TOTAL NET ASSETS	<u>\$ 616,181</u>

NOTE 5 - LITIGATION

The Authority was involved in no litigation as of June 30, 2007.

NOTE 6 - SUBSEQUENT EVENTS

We noted no significant subsequent events.

**REQUIRED FINANCIAL INFORMATION**

UPPER EXPLORERLAND REGIONAL HOUSING AUTHORITY  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCE-BUDGET AND ACTUAL**

For the Year Ended June 30, 2007

REVENUES	Actual	Budget	Variance Favorable (Unfavorable)
Commission			
HUD	\$ 1,123,796	1,157,457	(33,661)
Interest-Unrestricted	11,114	8,385	2,729
Interest-Restricted	16,403	6,578	9,825
Fraud Recovery	391	730	(339)
Other	2,367	442	1,925
<b>TOTAL REVENUE</b>	<b>1,154,071</b>	<b>1,173,592</b>	<b>(19,521)</b>
<b>EXPENSES</b>			
Administrative Salaries	145,582	145,277	(305)
Auditing Fees	1,400	2,150	750
Employee Benefits	34,640	40,155	5,515
Contributions-Administrative			
Other Operating-Administration	20,728	22,310	1,582
Water	361	-	(361)
Electricity	2,164	2,760	596
Gas	1,082	-	(1,082)
Ordinary Maintenance & Operations	5,763	4,100	(1,663)
Insurance	6,311	5,500	(811)
Housing Assistance Payments	960,625	960,625	-
Other	280	-	(280)
<b>TOTAL EXPENSES</b>	<b>1,178,936</b>	<b>1,182,877</b>	<b>3,941</b>
Deficiency of Revenues over Expenditures	(24,865)	(9,285)	(15,580)
Fund Balance, Beginning of Year	231,670	231,670	-
HUD Adjustments	409,376	-	409,376
Fund Balance, End of Year	<b>\$ 616,181</b>	<b>222,385</b>	<b>393,796</b>

**SUPPLEMENTARY INFORMATION**

UPPER EXPLORERLAND REGIONAL HOUSING AUTHORITY  
POSTVILLE, IOWA  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
FOR THE YEAR ENDED JUNE 30, 2007

Grantor/ Program                      Direct:  
   Department of Housing  
   and Urban Development:  
   Section 8 Housing  
   Choice Vouchers

CFDA Number    14.871

Grant Number    IA130V00058  
   THRU IA130V00066  
   and  
   IA130AF0006 THRU  
   IA130AF0015

Federal Expenditures                      \$              1,123,796

UPPER EXPLORERLAND REGIONAL HOUSING AUTHORITY  
POSTVILLE, IOWA

SUPPLEMENTARY DATA REQUIRED BY HUD  
FOR THE YEAR ENDED JUNE 30, 2007

Accounts and Notes Receivable (Other than Tenant)

Fraud Recovery - None

Delinquent Tenant Accounts  
Receivable

Not Applicable

Tax and Insurance  
Escrow Deposits

Not Applicable

Reserve for Replacement and  
Residual Receipt Account

Not Applicable

Accounts Payable (Other than  
Trade Creditors)

None

Accrued Taxes

None

Compensation of Officers

None.

Tenant Security Deposits

Not Applicable

UPPER EXPLORERLAND REGIONAL HOUSING AUTHORITY  
POSTVILLE, IOWA

SUPPLEMENTARY DATA REQUIRED BY HUD (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2007

Computation of Surplus Cash, Distributions and Residual Receipts

HUD Form-93486 is not applicable to the Authority.

HUD Form - 92410 Statement of Profit and Loss

HUD Form-92410 is not applicable to the Authority.

Identity of Interest Companies

None.

Loans and Notes Payable

None.

Changes in Partnership Interest

N/A

Comments on Balance Sheet Items

None.

Distributions Paid to the Partners

N/A

Unauthorized Distributions Paid to Partners

N/A

Donations, Subsidy Payments and Founder's Fees

N/A

UPPER EXPLORERLAND REGIONAL HOUSING AUTHORITY  
POSTVILLE, IOWA

SUPPLEMENTARY DATA REQUIRED BY HUD (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2007

Funds in Financial Institutions

Funds held by FreedomBank, Postville, Iowa - June 30, 2007.

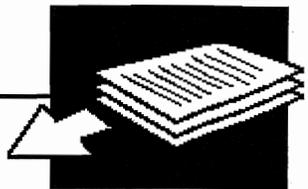
#111 Operating Reserve Account	\$111,894
#113 Operating Checking	100
#113 Operating Hi-Fi/Money Market	332,640
#115 FSS Escrow-Money Market	<u>17,790</u>
TOTAL CASH	<u>\$462,424</u>

Changes in Property and Equipment

	Balance June 30, 2006	Additions	Deletions	Balance June 30, 2007
Fixed Assets	\$33,396	-	-	\$33,396
Accumulated Depreciation	<u>33,396</u>	<u>-</u>	<u>-</u>	<u>33,396</u>
Net	<u>=</u>	<u>=</u>	<u>=</u>	<u>=</u>

**Financial Assessment**  
**Electronic Submission**

U.S. Department of Housing and Urban Development  
 Real Estate Assessment Center (REAC)



| [Inbox](#) | [Reports](#) | [PHA Info](#) | [Financial Data Schedule](#) | [Data Collection Form](#) |

| [Notes & Findings](#) | [Comments](#) | [Submit](#) | [Late Reason](#) | [Material Difference Reason](#) |

| [LOCCS/HUDCAPS](#) |

 [Additional Help](#) | [FASS-PH Web-Site](#)

**PHA Code : IA130**  
**PHA Name: Upper Explorerland Regional Housing Authority**  
**Fiscal Year End Date: 06/30/2007**  
**Submission Type: Audited/A-133**

**General Information**    **Financial Statements**    **Federal Programs**

ELEMENT #	DESCRIPTION	VALUE	DETAILS
* G9000-010	Fiscal Year Ending Date	06/30/2007	---
* G2000-010	Type of Circular A-133 Audit	Single Audit	---
* G2000-020	Audit Period Covered	Annual	---
G2000-030	Audit Period Covered - Months	12	---
* G9000-020	Employer Identification Number	421004383	---
* G2000-040	Multiple EIN Indicator	No	---
* G9000-030	Data Universal Numbering System (DUNS) Number	42228887	---
* G2000-050	Multiple DUNS Indicator	No	---
* G9100-010	Auditee Name	Upper Explorerland Regional Housing Authority	---
G9100-020	Auditee Street Address Line 1	P.O. Box 219	---
G9100-030	Auditee Street Address Line 2		---
* G9100-040	Auditee City	Postville	---
* G9100-050	Auditee State	IA	---
* G9100-060	Auditee Zip Code	52162	---
G9100-065	Auditee Zip Code Extension	0219	---
* G2100-010	Auditee Contact First Name	BEVERLY	---
G2100-020	Auditee Contact Middle Initial	A	---
* G2100-030	Auditee Contact Last Name	KRAMBEER	---
* G2100-040	Auditee Contact Title		---

		<u>HOUSING SUPERVISOR</u>	
* G2100-050	Auditee Contact Telephone	<u>319-864-7551</u>	---
G2100-060	Auditee Contact Extension	<u>105</u>	---
G2100-070	Auditee Contact Fax	<u>319-864-7535</u>	---
* G2100-080	Auditee Contact Email	<u>bkrambeer@ue</u>	---
* G2100-090	Date Approved by Certifying Official	(mm/dd/yyyy) <u>08/17/2007</u>	---
* G2100-100	Certifying Official First Name	<u>TOM</u>	---
G2100-110	Certifying Official Middle Initial	<u>W</u>	---
* G2100-120	Certifying Official Last Name	<u>MASEY</u>	---
* G2100-130	Certifying Official Title	<u>EXECUTIVE DIRECTOR</u>	---
* G2200-005	UIC	<u>93480</u>	---
* G2200-010	Auditor Name	<u>RFSW &amp; CO, CPA's</u>	---
* G2200-020	Auditor Street Address Line 1	<u>14 East Charles ST</u>	---
G2200-030	Auditor Street Address Line 2	<u>PO Box 639</u>	---
* G2200-040	Auditor City	<u>Oelwein</u>	---
* G2200-050	Auditor State	<u>IA</u>	---
* G2200-060	Auditor Zip Code	<u>50662</u>	---
G2200-065	Auditor Zip Code Extension		---
* G2200-070	Auditor Contact First Name	<u>Donald</u>	---
G2200-080	Auditor Contact Middle Initial	<u>A</u>	---
* G2200-090	Auditor Contact Last Name	<u>Snitker</u>	---
* G2200-100	Auditor Contact Title	<u>CPA</u>	---
* G2200-110	Auditor Contact Telephone	<u>319 283 1173</u>	---
G2200-120	Auditor Contact Extension		---
G2200-130	Auditor Contact Fax	<u>319 283 2799</u>	---
* G2200-140	Auditor Contact Email	<u>dsnitker@rfsw.com</u>	---

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\* mandatory field

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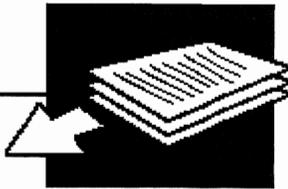
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**Financial Assessment**  
**Electronic Submission**

U.S. Department of Housing and Urban Development  
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**PHA Code : IA130**  
**PHA Name: Upper Explorerland Regional Housing Authority**  
**Fiscal Year End Date: 06/30/2007**  
**Submission Type: Audited/A-133**

<b>General Information</b>		<b>Financial Statements</b>		<b>Federal Programs</b>	
ELEMENT #	DESCRIPTION	VALUE	DETAILS		
* G3000-005	Financial Statements Using Basis Other Than GAAP		No	---	
* G3000-010	Fund Opinion(s)		<input checked="" type="checkbox"/> Unqualified Opinion <input type="checkbox"/> Qualified Opinion <input type="checkbox"/> Adverse Opinion <input type="checkbox"/> Disclaimer of Opinion	[Details]	
* G3000-020	"Going Concern" Indicator		No	---	
* G3000-030	Significant Deficiency Indicator		No	---	
* G3000-040	Material Weakness Indicator		No	---	
* G3000-050	Material Noncompliance Indicator		No	---	

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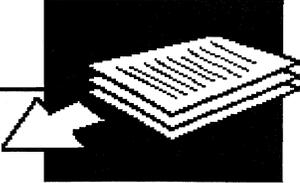
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U.S. Department of Housing and Urban Development  
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SELECT A PROGRAM

▾

SELECT AN ACCOUNTING METHOD

▾

**Instructions:**

Select a Program and Accounting Method. Then press the "GO" button to refresh the page. Click the Validate button to verify the data against the system business rules.

PHA Code : IA130

PHA Name: Upper Explorerland Regional Housing Authority

Fiscal Year End Date: 06/30/2007

Submission Type: Audited/A-133

**Balance Sheet**      **Revenue & Expense**

LINE ITEM #	DESCRIPTION	VALUE	DETAILS
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash:</b>			
111	Cash - Unrestricted	\$ 20,340	---
115	Cash - Restricted for Payment of Current Liabilities	\$	---
112	Cash - Restricted - Modernization and Development	\$	---
113	Cash - Other Restricted	\$ 442,084	---
114	Cash - Tenant Security Deposits	\$	---
<b>100</b>	<b>Total Cash</b>	<b>\$ 462,424</b>	---
<b>Receivables:</b>			
121	Accounts Receivable - PHA Projects	\$	---
122	Accounts Receivable - HUD Other Projects	\$ 28,118	---
124	Accounts Receivable - Other Government	\$ 1,181	---
125	Accounts Receivable - Miscellaneous	\$	---
126	Accounts Receivable - Tenants - Dwelling Rents	\$	---
	Allowance for Doubtful Accounts -		

** 126.1	Dwelling Rents	\$		---
** 126.2	Allowance for Doubtful Accounts - Other	\$	0	---
127	Notes, Loans, & Mortgages Receivable - Current	\$		---
128	Fraud Recovery	\$		---
** 128.1	Allowance for Doubtful Accounts - Fraud	\$		---
129	Accrued Interest Receivable	\$		---
<b>120</b>	<b>Total Receivables, net of allowances for doubtful accounts</b>		<b>\$ 29,299</b>	---
131	Investments - Unrestricted	\$	160,000	---
135	Investments - Restricted for Payment of Current Liabilities	\$		---
132	Investments Restricted	\$		---
142	Prepaid Expenses and Other Assets	\$		---
143	Inventories	\$		---
** 143.1	Allowance for Obsolete Inventories	\$		---
144	Interprogram Due From	\$		---
145	Assets Held for Sale	\$		---
146	Amounts to be Provided	\$		---
<b>150</b>	<b>Total Current Assets</b>		<b>\$ 651,723</b>	---
	<b>Noncurrent Assets</b>			
	<b>Fixed Assets:</b>			
161	Land	\$		---
168	Infrastructure	\$		---
162	Buildings	\$		---
163	Furniture, Equipment & Machinery - Dwellings	\$		---
164	Furniture, Equipment & Machinery - Administration	\$		---
** 165	Leasehold Improvements	\$		---
** 166	Accumulated Depreciation	\$		---
167	Construction In Progress	\$		---
<b>160</b>	<b>Total Fixed Assets, Net of Accumulated Depreciation</b>		<b>\$ 0</b>	---
171	Notes, Loans, & Mortgages Receivable - Non Current	\$		---
172	Notes, Loans, & Mortgages Receivable - Non Current - Past Due	\$		---

173	Grants Receivable - Non Current	\$		---
174	Other Assets	\$		---
176	Investments in Joint Ventures	\$		---
<b>180</b>	<b>Total Non-Current Assets</b>		<b>\$ 0</b>	---
<b>190</b>	<b>Total Assets</b>		<b>\$ 651,723</b>	---
<b>Liabilities and Equity</b>	<b>Liabilities:</b>			
	<b>Current Liabilities:</b>			
311	Bank Overdraft	\$		---
312	Accounts Payable <= 90 Days	\$	16,571	---
313	Accounts Payable >90 Days Past Due	\$		---
321	Accrued Wage/Payroll Taxes Payable	\$		---
322	Accrued Compensated Absences - Current Portion	\$		---
324	Accrued Contingency Liability	\$		---
325	Accrued Interest Payable	\$		---
331	Accounts Payable - HUD PHA Programs	\$		---
332	Accounts Payable - PHA Projects	\$		---
333	Accounts Payable - Other Government	\$		---
341	Tenant Security Deposits	\$		---
342	Deferred Revenues	\$		---
343	Current Portion of Long-term Debt - Capital Projects/Mortgage Revenue Bonds	\$		---
344	Current Portion of Long-term Debt - Operating Borrowings	\$		---
348	Loan Liability - Current	\$		---
345	Other Current Liabilities	\$	1,181	---
346	Accrued Liabilities - Other	\$		---
347	Interprogram Due To	\$		---
<b>310</b>	<b>Total Current Liabilities</b>		<b>\$ 17,752</b>	---
	<b>Noncurrent Liabilities:</b>			
351	Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue Bonds	\$		---
352	Long-term Debt, Net of Current - Operating Borrowings	\$		---
354	Accrued Compensated Absences - Non Current	\$		---
355	Loan Liability - Non Current	\$		---

353	Noncurrent Liabilities - Other	\$	17,790	---
<b>350</b>	<b>Total Noncurrent Liabilities</b>		<b>\$ 17,790</b>	<b>---</b>
<b>300</b>	<b>Total Liabilities</b>		<b>\$ 35,542</b>	<b>---</b>
<b>Equity</b>	<b>Equity:</b>			
501	Investment in General Fixed Assets	\$		---
	<b>Contributed Capital:</b>			
502	Project Notes (HUD)	\$		---
503	Long-term Debt - HUD Guaranteed	\$		---
504	Net HUD PHA Contributions	\$		---
505	Other HUD Contributions	\$		---
507	Other Contributions	\$		---
<b>508</b>	<b>Total Contributed Capital</b>		<b>\$ 0</b>	<b>---</b>
* 508.1	Invested in Capital Assets, Net of Related Debt	\$	0	---
	<b>Reserved Fund Balance:</b>			
509	Fund Balance Reserved for Encumbrances/Designated Fund Balance	\$		---
510	Fund Balance Reserved for Capital Activities	\$		---
<b>511</b>	<b>Total Reserved Fund Balance</b>		<b>\$ 0</b>	<b>---</b>
* 511.1	Restricted Net Assets	\$	452,412	---
512	Undesignated Fund Balance/Retained Earnings	\$		---
* 512.1	Unrestricted Net Assets	\$	163,769	---
<b>513</b>	<b>Total Equity/Net Assets</b>		<b>\$ 616,181</b>	<b>---</b>
<b>600</b>	<b>Total Liabilities and Equity/Net Assets</b>		<b>\$ 651,723</b>	<b>---</b>

\* mandatory field

\*\* Allowance accounts (126.1, 126.2, 128.1, and 143.1) are mandatory fields only if data has been reported in the corresponding asset account. Leasehold improvements and accumulated depreciation (165 and 166) are mandatory fields only if other fixed assets line items are reported. Zero is an acceptable value.

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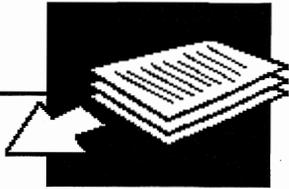

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**Financial Assessment**  
**Electronic Submission**

U.S. Department of Housing and Urban Development  
 Real Estate Assessment Center (REAC)



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SELECT A PROGRAM

Housing Choice Vouchers

SELECT AN ACCOUNTING METHOD

Full Accrual - Post GASB 34

**Instructions:**

Select a Program and Accounting Method. Then press the "GO" button to refresh the page. Click the Validate button to verify the data against the system business rules.

**PHA Code : IA130**

**PHA Name : Upper Explorerland Regional Housing Authority**

**Fiscal Year End Date: 06/30/2007**

**Submission Type: Audited/A-133**

**Balance Sheet**      **Revenue & Expense**

LINE ITEM #	DESCRIPTION	VALUE	DETAILS
703	Net Tenant Rental Revenue	\$	---
704	Tenant Revenue - Other	\$	---
<b>705</b>	<b>Total Tenant Revenue</b>	<b>\$ 0</b>	---
* 706	HUD PHA Operating Grants	\$ 1,123,796	[Details]
706.1	Capital Grants	\$	---
708	Other Government Grants	\$	---
711	Investment Income - Unrestricted	\$ 11,114	[Details]
712	Mortgage Interest Income	\$	---
713	Proceeds from Disposition of Assets Held for Sale	\$	---
** 713.1	Cost of Sale of Assets	\$	---
714	Fraud Recovery	\$ 391	[Details]
715	Other Revenue	\$ 2,367	---
716	Gain/Loss on Sale of Fixed Assets	\$	---
720	Investment Income - Restricted	\$ 16,403	[Details]
<b>700</b>	<b>Total Revenue</b>	<b>\$ 1,154,071</b>	---

**Expenses**

<b>Administrative:</b>			
911	Administrative Salaries	\$145,582	---
912	Auditing Fees	\$1,400	---
913	Outside Management Fees	\$	---
914	Compensated Absences	\$	---
915	Employee Benefit Contributions - Administrative	\$34,640	---
916	Other Operating - Administrative	\$20,728	---
<b>Tenant Services:</b>			
921	Tenant Services - Salaries	\$	---
922	Relocation Costs	\$	---
923	Employee Benefit Contributions - Tenant Services	\$	---
924	Tenant Services - Other	\$	---
<b>Utilities:</b>			
931	Water	\$361	---
932	Electricity	\$2,164	---
933	Gas	\$1,082	---
934	Fuel	\$	---
935	Labor	\$	---
937	Employee Benefit Contributions - Utilities	\$	---
938	Other Utilities Expense	\$	---
<b>Ordinary Maintenance &amp; Operation:</b>			
941	Ordinary Maintenance and Operations - Labor	\$5,763	---
942	Ordinary Maintenance and Operations - Materials and Other	\$	---
943	Ordinary Maintenance and Operations - Contract Costs	\$	---
945	Employee Benefit Contributions - Ordinary Maintenance	\$	---
951	Protective Services - Labor	\$	---
952	Protective Services - Other Contract Costs	\$	---
953	Protective Services - Other	\$	---
955	Employee Benefit Contributions - Protective Services	\$	---
<b>General Expenses:</b>			
961	Insurance Premiums	\$6,311	---

962	Other General Expenses	\$ 280	---
963	Payments in Lieu of Taxes	\$	---
964	Bad Debt - Tenant Rents	\$	---
965	Bad Debt - Mortgages	\$	---
966	Bad Debt - Other	\$	---
967	Interest Expense	\$	---
968	Severance Expense	\$	---
969	<b>Total Operating Expenses</b>	<b>\$ 218,311</b>	---
970	<b>Excess Operating Revenue over Operating Expenses</b>	<b>\$ 935,760</b>	---
	<b>Other Expenses:</b>		
971	Extraordinary Maintenance	\$	---
972	Casualty Losses - Non-Capitalized	\$	---
973	Housing Assistance Payments	\$ 960,625	[Details]
974	Depreciation Expense	\$	---
975	Fraud Losses	\$	---
976	Capital Outlays - Governmental Funds	\$	---
977	Debt Principal Payment - Governmental Funds	\$	---
978	Dwelling Units Rent Expense	\$	---
900	<b>Total Expenses</b>	<b>\$ 1,178,936</b>	---
	<b>Other Financing Sources (Uses)</b>		
1001	Operating Transfers In	\$	---
1002	Operating Transfers Out	\$	---
1003	Operating Transfers from/to Primary Government	\$	---
1004	Operating Transfers from/to Component Unit	\$	---
1005	Proceeds from Notes, Loans and Bonds	\$	---
1006	Proceeds from Property Sales	\$	---
1007	Extraordinary Items (net gain/loss)	\$	---
1008	Special Items (net gain/loss)	\$	---
1010	<b>Total Other Financing Sources (Uses)</b>	<b>\$ 0</b>	---
1000	<b>Excess (Deficiency) of Total Revenue Over (Under) Total Expenses</b>	<b>\$ -24,865</b>	---
	<b>Memo Account Information</b>		
1101	Capital Outlays Enterprise Fund	\$	---

* 1102	Debt Principal Payments - Enterprise Funds	\$	<u>0</u>	---
* 1103	Beginning Equity	\$	<u>231,670</u>	---
1104	Prior Period Adjustments, Equity Transfers and Correction of Errors		\$ 409,376	[Details]
1105	Changes in Compensated Absence Balance	\$	<u></u>	---
1106	Changes in Contingent Liability Balance	\$	<u></u>	---
1107	Changes in Unrecognized Pension Transition Liability	\$	<u></u>	---
1108	Changes in Special Term/Severance Benefits Liability	\$	<u></u>	---
1109	Changes in Allowance for Doubtful Accounts - Dwelling Rents	\$	<u></u>	---
1110	Changes in Allowance for Doubtful Accounts - Other	\$	<u></u>	---
1112	Depreciation Add Back	\$	<u></u>	---
* 1120	Unit Months Available		4,788	[Details]
* 1121	Number of Unit Months Leased		<u>4,671</u>	---
1117	Administrative Fee Equity		\$ 163,769	[Details]
1118	Housing Assistance Payments Equity		\$ 452,412	[Details]

\* mandatory field

\*\* Investment income (711 and 720) are mandatory fields only if data has been reported in the corresponding cash and investment account. Cost of sale of assets (713.1) is mandatory only if proceeds from disposition of assets held for sale is reported. Zero is an acceptable value.

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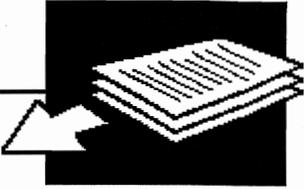
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**PHA Code : IA130**  
**PHA Name: Upper Explorerland**  
**Regional Housing Authority**  
**Fiscal Year End Date: 06/30/2007**  
**Submission Type: Audited/A-133**

**Instructions:**

Use this page to record any comments related to the submission. You can enter text in the comments box and/or attach a file below.

To upload an attachment, click "Attach File" button to open a window. Then select the file and upload it. To view the attachment, select the Open File link. Please upload the information as one file in a rich text (.rtf), Microsoft Word 2000 compatible (.doc), Microsoft Excel 2000 compatible (.xls), or Adobe Acrobat Reader 5.0 compatible (.pdf) format. Compatible means the stated version or lower.

**Submission Comments**

ELEMENT #	DESCRIPTION	VALUE
-----------	-------------	-------

G6000-030	Submission Comments	
-----------	---------------------	--

(1) All PHA administrative costs are accounted for by an outside agency. The outside agency bills the PHA for all administrative expenses including wages, payroll	▲ ▼
--	--------

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ELEMENT #	DESCRIPTION	VALUE	DETAILS
G6000-040	Upload Submission Comments	<a href="#">Attach File</a>	---

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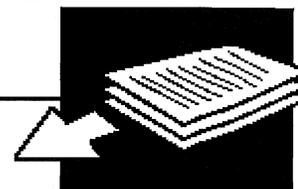
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PHA Code : IA130

PHA Name: Upper Explorerland Regional Housing Authority

Fiscal Year End Date: 06/30/2007

Submission Type: Audited/A-133

**Submit Data**

Submission Completeness Check

### CERTIFICATION STATEMENT

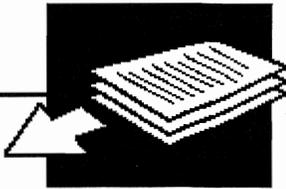
This is to certify that, to the best of my knowledge and belief, the information contained in this submission - including but not limited to the accompanying FDS and entity self assessment - is accurate and complete for the period described on data element lines G9000-010, G2000-020, and G2000-030.

By selecting Submit Financial Data, I declare that the foregoing is true and correct.

LINE ITEM #	ACCOUNT DESCRIPTION	TOTAL
190	Total Assets	\$651,723
600	Total Liabilities and Equity	\$651,723
700	Total Revenue	\$1,154,071
969	Total Operating Expenses	\$218,311
970	Excess (Deficiency) of Operating Revenue Over (Under) Operating Expenses	\$935,760
900	Total Expenses	\$1,178,936
1000	Excess (Deficiency) of Total Revenue Over (Under) Total Expenses	\$-24,865

Submit Financial Data

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<p><b>Financial Assessment</b>  <b>Electronic Submission</b>                  U.S. Department of Housing and Urban Development                  Real Estate Assessment Center (REAC)</p>	
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**PHA Code:** IA130  
**PHA Name:** Upper Explorerland Regional Housing Authority  
**Fiscal Year End Date:** 06/30/2007  
**Submission Type:** Audited/A-133  
  
**Program #:** 14.871 - Housing Choice Vouchers  
**Line Item #:** 1117 - Administrative Fee Equity

**Instructions:**  
 1117-050 & 1117-100 are mandatory fields and 0 is allowed value.  
  
 If you enter a value greater than 0 for line item 1117-050 you must enter a comment for line item 1117-051.  
  
 If you enter a value greater than 0 for line item 1117-100 you must enter a comment for line item 1117-101.

**Account Details** [[Back to Revenue & Expense](#)]

LINE ITEM #	ACCOUNT DESCRIPTION	AMOUNT
*1117-001	Administrative Fee Equity- Beginning Balance	\$231670
1117-010	Administrative Fee Revenue	\$ 181941
1117-020	Hard to House Fee Revenue	\$ 0
1117-030	Audit Costs	\$ 0
1117-040	Investment Income	\$ 11114
1117-045	Fraud Recovery Revenue	\$ 391
*1117-050	Other Revenue	\$0
1117-051	Comment for Other Revenue	
1117-060	Total Admin Fee Revenues	\$ 193446
1117-080	Total Operating Expenses	\$ 218311
1117-090	Depreciation	\$ 0

\*1117-100 Other Expenses

\$43036

HUD ADJUSTMENT - 105%  
 ADMINISTRATIVE FEE REDUCTION  
 CALCULATION \$43036

1117-101 Comment for Other Expense

1117-110	Total Expenses	\$ 261347
1117-002	Net Administrative Fee	\$ -67901
1117-003	Administrative Fee Equity- Ending Balance	\$ 163769

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\*Administrative Fee Equity- Beginning Balance (1117-001) is a mandatory and editable field only if data has not been reported in the previous year submission.

\*Mandatory fields and zero is allowed value.

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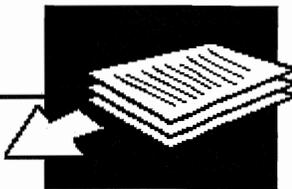
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**Financial Assessment**  
**Electronic Submission**

U.S. Department of Housing and Urban Development  
 Real Estate Assessment Center (REAC)



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**PHA Code:** IA130  
**PHA Name:** Upper Explorerland Regional Housing Authority  
**Fiscal Year End Date:** 06/30/2007  
**Submission Type:** Audited/A-133

**Program #:** 14.871 - Housing Choice Vouchers  
**Line Item #:** 1118 - Housing Assistance Payments Equity

**Instructions:**  
 1118-020 & 1118-090 are mandatory fields and 0 is allowed value.

If you enter a value greater than 0 for line item 1118-020 you must enter a comment for line item 1118-021.

If you enter a value greater than 0 for line item 1118-090 you must enter a comment for line item 1118-091.

**Account Details** [[Back to Revenue & Expense](#)]

LINE ITEM #	ACCOUNT DESCRIPTION	AMOUNT
*1118-001	Housing Assistance Payments Equity - Begining Balance	\$193766
1118-010	Housing Assistance Payment Revenues	\$ 941855
1118-015	Fraud Recovery Revenue	\$ 0
*1118-020	Other Revenue	\$261013
<div style="border: 1px solid black; padding: 5px;"> <p>EXCESS FOR YEAR END JUNE 30, 2007 \$197,383</p> <p>HUD PAYRMENT-ADJ FOR YEAR END DEC 31,2005 \$61,263</p> <p>OTHER INCOME 2,367</p> </div>		
1118-021	Comment for Other Revenue	
1118-025	Investment Income	\$ 16403
1118-030	Total Housing Assistance Payments Revenues	\$ 1219271
1118-080	Housing Assistance Payments	\$ 960625
*1118-090	Other Expenses	\$0

1118-091	Comment for Other Expense	
1118-100	Total Housing Assistance Payments Expenses	\$ 960625
1118-002	Net Housing Assistance Payments	\$ 258646
1118-003	Housing Assistance Payments Equity- Ending Balance	\$ 452412

[Save](#) | [Reset](#) | [Clear](#)

\*Housing Assistance Payments Equity - Begining Balance (1118-001) is a mandatory and editable field only if data has not been reported in the previous year submission.

\*Mandatory fields and zero is allowed value.

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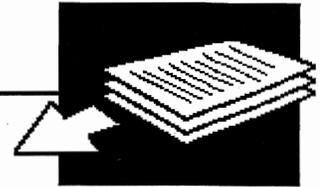
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Financial Assessment

**Electronic Submission**U.S. Department of Housing and Urban Development  
Real Estate Assessment Center (REAC)


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PHA Code : IA130

PHA Name: Upper Explorerland Regional Housing Authority

Fiscal Year End Date: 06/30/2007

Submission Type: Audited/A-133

**Total Federal Awards Expended Details** [[Back to Federal Programs](#)]

CFDA#	NAME OF FEDERAL PROGRAM	DETAILS
14.871	Housing Choice Vouchers	---
* G4100-030	Amount Expended	\$1,123,796 ---
* G4200-010	Major Federal Program Indicator	<input type="text" value="Yes"/> ---
* G4200-050	Type of Opinion on Major Program	<input type="text" value="Unqualified Opinion"/> ---
* G4200-060	Number of A-133 Compliance Audit Findings	<input type="text" value="0"/> [Details]
G4200-070	Audit Finding Reference Number	---
* G4200-080	Are Awards Part of the Research and Development Cluster?	<input type="text" value="No"/> ---
* G4200-090	Are Awards Received Directly from a Federal Agency?	<input type="text" value="Yes"/> ---
G4100-050	Total Amount of Questioned Costs	\$ ---

[Add/Delete a Federal Program](#)
 

\* mandatory field

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[Notes & Findings](#) | [Comments](#) | [Submit](#) | [Late Reason](#) | [Material Difference Reason](#) |

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[LOCCS/HUDCAPS](#) |

James R. Ridihalgh, C.P.A.  
Gene L. Fuelling, C.P.A.  
Donald A. Snitker, C.P.A.

14 East Charles St, PO Box 639  
Oelwein, IA 50662  
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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL (COMBINED  
REPORT APPLICABLE TO INTERNAL CONTROL OVER FINANCIAL REPORTING  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS AND INTERNAL CONTROL  
OVER COMPLIANCE FOR HUD-ASSISTED PROGRAMS)

To the Board of Directors  
Upper Explorerland Regional Housing Authority  
Postville, IA

We have audited the financial statements of Upper Explorerland Regional Housing Authority as of and for the year ended June 30, 2007, and have issued our report thereon dated November 16, 2007. We have also audited the Authority's compliance with requirements applicable to major HUD-assisted programs and have issued our report thereon dated November 16, 2007.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the comptroller General of the United States, and the *Consolidated Audit Guide for Audits of HUD Programs* (the "Guide"), issued by the U.S. Department of Housing and Urban Development, Office of the Inspector General. Those standards and the Guide require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and about whether the Authority complied with laws and regulations, noncompliance with which would be material to a major HUD-assisted program.

The management of Upper Explorerland Regional Housing Authority is responsible for establishing and maintaining effective internal control. In planning and performing our audit of the financial statements and compliance, we considered the Authority's internal control over financial reporting and its internal control over compliance with requirements that could have a direct and material effect on a major HUD-assisted program in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and on compliance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal

control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control over financial reporting and internal control over compliance.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect on a timely basis misstatements or noncompliance with applicable requirements of a HUD-assisted program. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles or to administer a HUD-assisted program such that there is more than a remote likelihood that (a) a misstatement of the entity's financial statements, or (b) noncompliance with applicable requirements of a HUD-assisted program, that is more than inconsequential will not be prevented or detected.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that (a) a material misstatement of the financial statements, or (b) material noncompliance with applicable requirements of a HUD-assisted program, will not be prevented or detected.

Our consideration of internal control over financial reporting and internal control over compliance was for the limited purpose described above and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the board and the management of Upper Explorerland Regional Housing Authority others within the entity, and the Department of Housing and Urban Development and is not intended to be and should not be used by anyone other than these specified parties.

*Ridihalgh, Fuelling, Snitker, Weber & Co., P.C.*

RIDIHALGH, FUELLING, SNITKER, WEBER & CO., P.C.  
Oelwein, Iowa 50662

November 16, 2007

James R. Ridihalgh, C.P.A.  
Gene L. Fuelling, C.P.A.  
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REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL  
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Compliance

We have audited the compliance of Upper Explorerland Regional Housing Authority with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 2007. Upper Explorerland Regional Housing Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of Upper Explorerland Regional Housing Authority's management. Our responsibility is to express an opinion on Upper Explorerland Regional Housing Authority's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Upper Explorerland Regional Housing Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Upper Explorerland Regional Housing Authority's compliance with those requirements.

In our opinion, Upper Explorerland Regional Housing Authority complied, in all material respects, with the requirements

referred to above that are applicable to its major federal program for the year ended June 30, 2007.

### Internal Control Over Compliance

The management of Upper Explorerland Regional Housing Authority is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Upper Explorerland Regional Housing Authority's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the audit committee, board of directors, management, others within the organization, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Ridihalgh, Fuelling, Snitker, Weber & Co., P.C.*

Ridihalgh, Fuelling, Snitker, Weber & Co., P.C.

November 16, 2007

UPPER EXPLORERLAND REGIONAL HOUSING AUTHORITY  
POSTVILLE, IOWA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2007

Part I: Summary of the Independent Auditor's Results:

- (a) An unqualified opinion was issued on the financial statement.
- (b) No reportable conditions in internal control over financial reporting were disclosed by the audit of the financial statements.
- (c) The audit did not disclose any non-compliance which is material to the financial statements.
- (d) No reportable conditions in internal control over the major program was disclosed by the audit of the financial statements.
- (e) An unqualified opinion was issued on compliance with requirements applicable to the major program.
- (f) The audit disclosed no audit findings which are required to be reported in accordance with Office of Management and Budget Circular A-133, Section .510(a).
- (g) The major program was CFDA Number 14.871 – Housing Choice Vouchers.
- (h) The dollar threshold used to distinguish between Type A and Type B programs was \$300,000.
- (i) Upper Explorerland Regional Housing Authority did qualify as a low-risk auditee.

Part II: Findings Related to the Financial Statements:

No instances of non-compliance were noted.

Part III: Findings and Questioned Cost for Federal Awards:

No findings or questioned costs for federal awards were noted.

UPPER EXPLORERLAND REGIONAL HOUSING AUTHORITY  
POSTVILLE, IOWA

AUDITOR'S COMMENTS ON AUDIT RESOLUTION MATTERS  
RELATING TO THE HUD PROGRAMS  
YEAR ENDED JUNE 30, 2007

There are no prior findings on which the Authority should take corrective action.

UPPER EXPLORERLAND REGIONAL HOUSING AUTHORITY  
POSTVILLE, IOWA

Audit was performed by:

Donald A. Snitker, CPA, Partner  
Ridihalgh, Fuelling, Snitker, Weber & Co., CPA's, P.C.  
PO Box 639, 14 East Charles  
Oelwein, Iowa 50662  
(319) 283-1173  
42-1042703

OFFICER'S CERTIFICATE

We hereby certify that we have examined the accompanying financial statements and supplementary data of Upper Explorerland Regional Housing Authority and, to the best of our knowledge and belief, they are complete and accurate.

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