

MID-IOWA COMMUNITY ACTION, INC.

Marshalltown, Iowa

**FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA
(OMB Circular A-133, Single Audit Report)**

September 30, 2007

(With Independent Auditor's Reports Thereon)

MID-IOWA COMMUNITY ACTION, INC.

Marshalltown, Iowa

Table of Contents

	<u>Pages</u>
Independent Auditor's Report	1
Statement of Financial Position	2
Statement of Activities and Changes in Net Assets	3
Statement of Cash Flows	4
Notes to Financial Statements	5-9
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	10-11
Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133	12-13
Schedule of Findings and Questioned Costs	14
Schedule of Expenditures of Federal Awards	15-16
Combining Statement of Activities and Changes in Net Assets	17-34
Schedules of Revenue and Expenses Compared with Budget	
Low Income Home Energy Assistance Program	35
Weatherization Assistance Programs	36-40
Community Services Block Grant (CSBG)	41
Family Development and Self Sufficiency	42

MERIWETHER, WILSON AND COMPANY, P.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1

CRAIG A. DITSWORTH, CPA
WILLIAM H. BOORN, CPA
DENNIS L. MUELLER, CPA
DENNIS J. WAGNER, CPA
STEPHEN L. KOEHN, CPA
SUSAN K. CHANTLAND, CPA
C. MARK LINCOLN, CPA
JOHN E. ORTHAUS, CPA
SCOTT W. MILLER, CPA
WILLIAM J. BAUER, CPA
WENDY G. WIEDNER, CPA
JON J. PAULSEN, CPA
MICHAEL T. BURTON, CPA

OFFICES AT

REGENCY WEST 5
4500 WESTOWN PARKWAY, SUITE 140
WEST DES MOINES, IOWA 50266-6717

1307 2ND STREET, PERRY, IOWA 50220

TELEPHONE

WEST DES MOINES 515/223-0002
PERRY 515/465-3591

FAX

WEST DES MOINES 515/223-0430
PERRY 515/465-3593

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Mid-Iowa Community Action, Inc.
Marshalltown, Iowa

We have audited the accompanying Statement of Financial Position of Mid-Iowa Community Action, Inc. (a nonprofit organization) as of September 30, 2007, and the related Statements of Activities and Changes in Net Assets, and Cash Flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Organization's 2006 financial statements and in our report dated November 16, 2006 we expressed an unqualified opinion on those financial statements.

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 Mid-Iowa Community Action, Inc. as of September 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 January 16, 2008, on our consideration of Mid-Iowa Community Action, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of Mid-Iowa Community Action, Inc. taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for the purpose of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. The additional supporting schedules that follow are presented for purposes of further analysis and are also not a required part of the basic financial statements. Such supplementary 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.

Meriwether Wilson and Company, P.L.C.
MERIWETHER, WILSON AND COMPANY, P.L.C.
Certified Public Accountants

January 16, 2008
West Des Moines, Iowa

MID-IOWA COMMUNITY ACTION, INC.

Statement of Financial Position

September 30, 2007

(With Comparative Totals for 2006)

	<u>2007</u>	<u>2006</u>
Assets		
Current Assets		
Cash	\$ 85,691	479,246
Receivables		
Grant or Contract Revenue	1,143,677	918,080
Forgivable Loans - Current Portion	1,806	14,654
Other	63,414	198,480
Prepaid Expenses	105,777	111,205
Inventory - Weatherization	39,018	48,208
Work-In-Process - Weatherization	51,641	47,145
Total Current Assets	<u>1,491,024</u>	<u>1,817,018</u>
Other Noncurrent Assets		
USDA Savings Reserves - Hardin and Tama Counties	21,846	18,444
Mortgage Receivable - Worsfold	6,517	6,517
Forgivable Loans Receivable - Noncurrent Portion	--	1,806
Total Other Noncurrent Assets	<u>28,363</u>	<u>26,767</u>
Property and Equipment		
Buildings and Land	2,813,944	2,813,944
Equipment	603,054	585,010
Vehicles	441,235	481,380
	<u>3,858,233</u>	<u>3,880,334</u>
Accumulated Depreciation	(1,860,798)	(1,726,349)
Net Property and Equipment	<u>1,997,435</u>	<u>2,153,985</u>
Total Assets	<u>\$ 3,516,822</u>	<u>3,997,770</u>
Liabilities and Net Assets		
Current Liabilities		
Checks Written in Excess of Bank Balance	\$ 288,631	--
Current Maturities of Long-Term Debt	113,220	107,106
Forgivable FHLB Loans - Current Portion	1,806	14,654
Accounts Payable and Accrued Taxes	198,708	566,852
Accrued Interest	967	975
Accrued Leave	28,266	37,751
State Advance	56,125	56,125
Grant Funds Received in Advance	22,732	111,230
Total Current Liabilities	<u>710,455</u>	<u>894,693</u>
Long-Term Debt		
Notes and Mortgages Payable, Excluding Current Classification	602,702	716,455
Forgivable FHLB Loans - Noncurrent Portion	--	1,806
Total Long-Term Debt	<u>602,702</u>	<u>718,261</u>
Total Liabilities	<u>1,313,157</u>	<u>1,612,954</u>
Net Assets		
Unrestricted		
Designated for Property and Equipment	1,281,513	1,330,424
Designated for Program Purposes	625,249	597,133
Undesignated	290,462	450,818
Temporarily Restricted	6,441	6,441
Total Net Assets	<u>2,203,665</u>	<u>2,384,816</u>
Total Liabilities and Net Assets	<u>\$ 3,516,822</u>	<u>3,997,770</u>

The accompanying notes are an integral part of these financial statements.

MID-IOWA COMMUNITY ACTION, INC.

Statement of Activities and Changes in Net Assets

Year Ended September 30, 2007
(With Comparative Totals for 2006)

	2007			2006
	Unrestricted	Temporarily Restricted	Total	Total All Funds
Support and Revenue				
Federal Grant Revenue	\$ 8,800,416	--	8,800,416	9,638,378
State Grant Revenue	1,492,637	--	1,492,637	1,749,875
Other Grant Revenue	62,265	--	62,265	39,386
Program Income	478,840	--	478,840	417,265
Sales to Public	259,590	--	259,590	964,739
Interest Income	29,323	--	29,323	26,237
Contributions and Public Support	291,845	--	291,845	515,537
United Way Support	66,287	--	66,287	53,282
Rental Income	738	--	738	5,079
Other Revenue	157,497	--	157,497	124,962
In Kind Donations	16,836	--	16,836	12,899
Temporarily Restricted Funds Released from Restrictions	--	--	--	--
Total Support and Revenue	<u>11,656,274</u>	<u>--</u>	<u>11,656,274</u>	<u>13,547,639</u>
Expenses				
Personnel	5,058,396	--	5,058,396	5,446,187
Fringe	1,448,687	--	1,448,687	1,538,142
Travel	270,057	--	270,057	508,934
Supplies and Materials	305,646	--	305,646	278,131
Printing and Publication	74,092	--	74,092	57,832
Postage and Shipping	36,610	--	36,610	38,684
Contractual	614,670	--	614,670	665,898
Insurance	101,059	--	101,059	104,171
Telephone and Fax	117,016	--	117,016	137,440
Space	356,255	--	356,255	374,177
Advertising and Promotion	90,689	--	90,689	44,391
Equipment Maintenance and Rental	37	--	37	2,580
Licenses and Permits	8,814	--	8,814	7,835
Dues and Subscriptions	14,394	--	14,394	12,901
Client Assistance	2,597,017	--	2,597,017	3,636,220
Equipment	211,695	--	211,695	192,091
Conferences and Meetings	106,927	--	106,927	133,387
Interest Expense	38,830	--	38,830	40,980
Other	200,995	--	200,995	21,840
Depreciation	168,703	--	168,703	211,916
In Kind Expense	16,836	--	16,836	12,899
Total Expenses	<u>11,837,425</u>	<u>--</u>	<u>11,837,425</u>	<u>13,466,636</u>
Change in Net Assets	(181,151)	--	(181,151)	81,003
Net Assets - Beginning of Year	<u>2,378,375</u>	<u>6,441</u>	<u>2,384,816</u>	<u>2,303,813</u>
Net Assets - End of Year	<u>\$ 2,197,224</u>	<u>6,441</u>	<u>2,203,665</u>	<u>2,384,816</u>

The accompanying notes are an integral part of these financial statements.

MID-IOWA COMMUNITY ACTION, INC.

Statement of Cash Flows

Year Ended September 30, 2007
(With Comparative Totals for 2006)

	<u>2007</u>	<u>2006</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$(181,151)	81,003
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operations		
Depreciation	168,703	211,916
Loss on Disposal of Property and Equipment	5,891	--
(Increase) Decrease in		
Receivables	(90,531)	(58,786)
Prepaid Expenses	5,428	(49,992)
Inventory	9,190	(16,246)
Work-In Process	(4,496)	(9,393)
Increase (Decrease) in		
Accounts Payable and Accrued Expenses	(377,637)	106,775
Grant Funds Received In Advance	(88,498)	(47,544)
Net Cash Flow from Operating Activities	<u>(553,101)</u>	<u>217,733</u>
Cash Flows from Investing Activities		
Change in USDA Savings Reserves	(3,402)	(3,383)
Purchase of Property and Equipment	(18,044)	(102,100)
Net Cash Flow from Investing Activities	<u>(21,446)</u>	<u>(105,483)</u>
Cash Flows from Financing Activities		
Change in Checks Written in Excess of Bank Balance	288,631	--
Proceeds from Long-Term Debt	--	77,053
Repayments on Notes and Mortgages	(107,639)	(97,586)
Net Cash Flow from Financing Activities	<u>180,992</u>	<u>(20,533)</u>
Net Increase (Decrease) in Cash	(393,555)	91,717
Cash - Beginning of Year	<u>479,246</u>	<u>387,529</u>
Cash - End of Year	<u>\$ 85,691</u>	<u>479,246</u>
Supplemental Cash Flow Disclosures		
Interest Paid	<u>\$ 40,001</u>	<u>53,148</u>
Loans Receivable and Payable Forgiven During the Current Year	<u>\$ 14,654</u>	<u>28,977</u>

The Organization is exempt from income taxes and, accordingly, no cash payments for income taxes were made.

The accompanying notes are an integral part of these financial statements.

MID-IOWA COMMUNITY ACTION, INC.

Notes to Financial Statements

September 30, 2007

1. Nature of Activities and Significant Accounting Policies**Reporting Entity**

Mid-Iowa Community Action, Inc. was organized as a nonprofit organization in 1974. The organization was formed to develop and provide resources for the purpose of assisting low-income individuals through a variety of programs carried on primarily in the Iowa counties of Hardin, Marshall, Poweshiek, Story, and Tama. The Organization is primarily supported through federal and state government grants. The U.S. Department of Health and Human Services' Head Start grants account for approximately 26% of the Organization's total revenue.

Standards of Accounting and Financial Reporting

The accompanying financial statements have been prepared in accordance with guidelines established for nonprofit organizations by the American Institute of Certified Public Accountants. The following describes the significant accounting policies.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted net assets. The Organization records contributions received as unrestricted, temporarily restricted, or permanently restricted revenue depending on the existence or nature of any donor restrictions.

Temporarily restricted net assets are those whose use by the Organization has been limited by donors to a specific time period or purpose. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are transferred to unrestricted net assets, and reported in the Statement of Activities and Changes in Net Assets as net assets released from restrictions. Donor restricted contributions whose restrictions are met within the same fiscal year as received are reported as additions to unrestricted net assets.

Permanently restricted net assets are those that have been restricted by donors to be maintained by the Organization in perpetuity. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes.

Revenues from grant awards or contract reimbursements are considered unrestricted since the revenue is earned as allowable program expenses are incurred.

Revenue Recognition

Revenue from awards or grants are recognized when reimbursable expenses are incurred in conducting program activities. Amounts received in advance that are in excess of expenses incurred are reflected as grant funds received in advance on the Statement of Financial Position.

Program service revenues are generally recorded when the related service is performed and the earnings process is complete.

Donations and public support are generally recognized as revenue when an unconditional pledge is received, except for small donations, which are recorded when received.

Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

In Kind Donations

In kind donations for space and professional services have been recorded on the Statement of Activities and Changes in Net Assets in accordance with Financial Accounting Standard #116, Accounting for Contributions Received and Contributions Made. In accordance with this, only contributions of services received that create or enhance a non-financial asset or require specialized skill by an individual possessing those skills and would typically need to be purchased, if not provided by donation, be recorded. These requirements differ from the in kind requirements of several of the Organization's grant awards. Mid-Iowa Community Action, Inc. received other in kind donations during the year valued at \$995,831, primarily for the Head Start and Early Head Start programs, which have not been recorded on the Statement of Activities and Changes in Net Assets.

Cost Allocations

The Organization charges certain indirect program costs to an indirect cost pool and distributes these costs to programs on the basis of a predetermined indirect cost rate of 24.5% approved by the U.S. Department of Health and Human Services. The indirect cost rate is applied to each program's wages to determine the amount of indirect cost charged to such programs from the indirect cost pool.

The Organization charges its fringe benefits to programs based on a predetermined percentage of wages. The payment of the fringe benefits is charged initially to the fringe cost pool. The programs then reimburse the pool based on the predetermined percentage referred to above.

The Organization also utilizes a supply and series of construction cost pools to distribute costs to its various programs. The Organization projects its total costs for these pools and charges the projected costs to programs monthly on a consistent basis as described in its cost allocation plan. The cost pools are charged for the related expenses when incurred. At the end of the Organization's fiscal year, any remaining balances in these pools are factored into calculating the next year's projected costs to be allocated.

The Organization maintains family development outreach centers in the five counties in which program services are provided. All costs, excluding general administration, direct program costs, and recipient assistance, associated with the delivery of intake and outreach services for various grants are charged to the Family Development Services program cost pool. The Organization charges various grants a pre-approved per hour rate for services under the family development program. The per hour rate is derived under a break-even concept, however, the rate could be more or less than actual costs in any given year. Charges over or under actual cost are carried over to future years in the cost pool and used to reduce future charges.

Other common costs are allocated to programs on the basis of usage or occupancy records or other methods that represent the estimation of benefits received.

Estimates

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

Fair Value of Financial Instruments

The carrying amounts of cash, receivables, prepaid expenses, accounts payable, accrued expenses, and other liabilities approximate their fair values due to the short-term maturities of these financial instruments. The fair value of mortgages and notes payable is estimated using current interest rates available for debt with similar terms and remaining maturities. The carrying values of these obligations approximate their fair value.

Cash Equivalents

For purposes of the Statement of Cash Flows, the Organization considers all highly liquid debt instruments purchased with maturity of three months or less to be cash equivalents. The Organization did not hold any such investments at the year-end date.

Receivables

Grant or contract receivables are comprised primarily of grant awards or contract reimbursements. Receivables are recorded when program expenses exceed contract reimbursements to date.

Other receivables consist primarily of fiscal agent and other contractual fees. Finance charges are not charged on past due amounts. These receivables are periodically evaluated for collectibility based on past credit history with customers and their current financial condition. The Organization considers all amounts collectible and, accordingly, no provision for bad debts has been recorded.

Inventories

Weatherization inventories are valued at the lower of cost or market. Cost is determined primarily on the first-in, first-out basis or on the average cost basis.

Work-In-Process

Work-in-process consists of the material and labor associated with weatherization projects in process at year-end. Work-in-process is expensed in the accounting period when the project is completed, the final inspection has been performed, and the owner sign-off has been obtained.

Property and Equipment

Property and equipment is recorded at cost. Property donated to the Organization is recorded at estimated fair market value. Depreciation is recorded on a straight-line basis over the estimated useful lives of the assets. The Organization capitalizes equipment purchased with a cost greater than \$5,000 and a useful life of more than one year.

Property and equipment purchased with grant funds is owned by the Organization 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. Disposition of such property and equipment, as well as the ownership of any proceeds there from, is subject to funding source regulations.

Long-Lived Assets

Long-lived assets to be held and used are tested for recoverability whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. When required, impairment losses on assets are recognized based upon the fair value of the asset.

Advertising and Promotional Activities

Advertising and promotion costs are expensed as incurred on the Statement of Activities and Changes in Net Assets.

Income Taxes

Mid-Iowa Community Action, Inc. is a private nonprofit corporation, incorporated under the statutes of the State of Iowa. The Organization is exempt from state and federal income taxes as a nonprofit corporation under Section 501(c)(3) of the Internal Revenue Code, although, it would be liable for income taxes on unrelated business income that exceeded related expenses and deductions. The Organization is not considered a private foundation for income tax reporting purposes.

2. Reclassifications and Prior Year Summarized Financial Information

Certain reclassifications to the 2006 financial statements have been made to conform to the 2007 presentation. The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended September 30, 2006, from which the summarized information was derived.

3. Concentration of Credit Risk

Bank Balances - The Organization maintains cash balances in one local bank. Frequently these balances exceed the maximum amount insured by the Federal Deposit Insurance Corporation of \$100,000. To secure the excess funds, the Organization has entered into a financial management account agreement whereby the bank, on a daily basis, sells and repurchases ownership interests in government securities. To collaterally secure these funds, the bank grants to the Organization a security interest in the underlying government securities.

Support from Government Agencies - The Organization receives a substantial portion of its revenue from federal and state grants. A significant reduction in the level of government funding would have a major effect on the Organization's programs and activities.

4. **Federal Home Loan Roofing Grant**

Mid-Iowa Community Action, Inc. operates a Federal Home Loan Roofing program that provides assistance to eligible participants in the form of forgivable loans. The loans, which are forgivable over a 60-month period, have been recorded in the financial statements as a receivable and payable. If the property is sold prior to the loan being forgiven, the proceeds must be returned to the funding source. The outstanding forgivable loan balance at September 30, 2007 is \$1,806. During the year then ended, \$14,654 was forgiven and \$0 was required to be repaid.

5. **Notes and Mortgages Payable**

Notes and mortgages payable are summarized as follows:

Lender	Date Due	Payments (Principal & Interest)	Balance	Interest Rate	Collateral
DaimlerChrysler Services	9-15-08	\$431 Monthly	\$ 4,982	6.79%	Secured by a vehicle.
F & M Bank	2-27-10	\$851 Monthly	22,117	6.90%	Secured by a vehicle.
F & M Bank	8-17-11	\$495 Monthly	38,368	7.50%	Secured by a real estate mortgage covering a building.
Wells Fargo	10-01-08	\$46,299 Semi-Annual	88,979	5.40%	Secured by a real estate mortgage covering an office building.
United States Department of Agriculture	12-17-38	\$1,385 Monthly	266,668	4.75%	Secured by a real estate mortgage covering a building.
United States Department of Agriculture	12-22-43	\$1,425 Monthly	<u>294,808</u>	4.75%	Secured by a real estate mortgage covering a building.
	Total		715,922		
	Less Current Maturities		<u>113,220</u>		
	Long-Term Debt		<u>\$602,702</u>		

The mortgage loans payable contain various affirmative and negative covenants as determined by the financing institutions.

Maturities of Long-Term Debt

The scheduled maturities on the above notes for the following five years are summarized as follows:

Year Ended	Total
September 30, 2008	\$ 113,220
September 30, 2009	20,538
September 30, 2010	15,109
September 30, 2011	36,532
September 30, 2012	8,676
Thereafter	<u>521,847</u>
	<u>\$ 715,922</u>

6. **Line of Credit**

Mid-Iowa Community Action, Inc. has an operating line of credit with F&M Bank – Iowa in the amount of \$450,000. This note, which had no outstanding balance at September 30, 2007, is payable on demand and carries a variable interest rate at .5% above prime. The line is collateralized by a general business security agreement and real estate.

7. **Restricted Net Assets**

At September 31, 2007, temporarily restricted net assets in the amount of \$6,441 consisted of funds donated by the Story County Foundation specifically to benefit individuals in need.

8. **Pension Plans**

All Mid-Iowa Community Action, Inc. employees who are at least 18 years of age are eligible to participate in one of two voluntary self-directed retirement plans. One plan is authorized under Section 401(k) of the Internal Revenue Code. The other plan (Iowa Public Employees' Retirement System) is authorized under Section 401(a) of the Internal Revenue Code.

Under the Section 401(a) plan, members are required to contribute 3.90% (3.70% through June 2007) of their annual covered salary and Mid-Iowa Community Action, Inc. is required to contribute 6.05% (5.75% through June 2007) of annual covered payroll. Contribution requirements are established by state statute. The Organization has adopted the same contribution percentages for the 401(k) plan.

The employer contributions vest with the employee after four years of service. Employer contributions for the fiscal year ended September 30, 2007, were \$172,583 to the 401(k) plan and \$122,827 to the 401(a) plan, for a total of \$295,410. Employee contributions to the two plans totaled \$161,083 for the fiscal year.

9. **Lease and Rental Agreements**

Mid-Iowa Community Action, Inc. leases various facilities and equipment for the operation of its programs. These leases generally are written over one to five-year periods and the Organization expects to renew or replace most leases at their expiration.

Rent expense for the year ended September 30, 2007, was \$168,787.

The future annual minimum lease obligation on these leases is summarized as follows:

<u>Year Ended</u>	<u>Amount</u>
September 30, 2008	\$ 40,680
September 30, 2009	32,529
September 30, 2010	17,705
September 30, 2011	12,080
September 30, 2012	646
	<u>\$103,640</u>

10. **Functional Classification of Expenses and Principal Programs**

The following is a summary of the principal programs and supporting services administered by the Organization and reflected in the Statement of Activities and Changes in Net Assets:

Family Development	\$ 740,777
Child Development	4,956,794
Training	295,156
Weatherization and Energy	2,898,066
Health and Nutrition	2,109,027
Homeless Shelter Services	24,861
Corporate Activities	465,874
Total Program Activities	11,490,555
Management and General	346,870
Total Expenses	<u>\$ 11,837,425</u>

CRAIG A. DITSWORTH, CPA
WILLIAM H. BOORN, CPA
DENNIS L. MUELLER, CPA
DENNIS J. WAGNER, CPA
STEPHEN L. KOEHN, CPA
SUSAN K. CHANTLAND, CPA
C. MARK LINCOLN, CPA
JOHN E. ORTHAUS, CPA
SCOTT W. MILLER, CPA
WILLIAM J. BAUER, CPA
WENDY G. WIEDNER, CPA
JON J. PAULSEN, CPA
MICHAEL T. BURTON, CPA

OFFICES AT
REGENCY WEST 5
4500 WESTOWN PARKWAY, SUITE 140
WEST DES MOINES, IOWA 50266-6717
1307 2ND STREET, PERRY, IOWA 50220

TELEPHONE
WEST DES MOINES 515/223-0002
PERRY 515/465-3591

FAX
WEST DES MOINES 515/223-0430
PERRY 515/465-3593

**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
Mid-Iowa Community Action, Inc.
Marshalltown, Iowa

We have audited the financial statements of Mid-Iowa Community Action, Inc. (a nonprofit organization) as of and for the year ended September 30, 2007, and have issued our report thereon dated January 16, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit we considered Mid-Iowa Community Action, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Mid-Iowa Community Action, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over financial reporting.

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

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the organization's internal control.

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

Page Two

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Mid-Iowa Community Action, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the Board of Directors, management, 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.

Meriwether, Wilson and Company, P.L.C.

MERIWETHER, WILSON AND COMPANY, P.L.C.
Certified Public Accountants

January 16, 2008
West Des Moines, Iowa

CRAIG A. DITSWORTH, CPA
WILLIAM H. BOORN, CPA
DENNIS L. MUELLER, CPA
DENNIS J. WAGNER, CPA
STEPHEN L. KOEHN, CPA
SUSAN K. CHANTLAND, CPA
C. MARK LINCOLN, CPA
JOHN E. ORTHAUS, CPA
SCOTT W. MILLER, CPA
WILLIAM J. BAUER, CPA
WENDY G. WIEDNER, CPA
JON J. PAULSEN, CPA
MICHAEL T. BURTON, CPA

OFFICES AT
REGENCY WEST 5
4500 WESTOWN PARKWAY, SUITE 140
WEST DES MOINES, IOWA 50266-6717
1307 2ND STREET, PERRY, IOWA 50220

TELEPHONE
WEST DES MOINES 515/223-0002
PERRY 515/465-3591
FAX
WEST DES MOINES 515/223-0430
PERRY 515/465-3593

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH
MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133

Board of Directors
Mid-Iowa Community Action, Inc.
Marshalltown, Iowa

Compliance

We have audited the compliance of Mid-Iowa Community Action, Inc. (a nonprofit organization) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended September 30, 2007. Mid-Iowa Community Action, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Mid-Iowa Community Action, Inc.'s management. Our responsibility is to express an opinion on Mid-Iowa Community Action, Inc.'s compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United State 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 Nonprofit 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 Mid-Iowa Community Action, Inc.'s compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Mid-Iowa Community Action, Inc.'s compliance with those requirements.

In our opinion, Mid-Iowa Community Action, Inc. complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended September 30, 2007.

Internal Control over Compliance

The management of Mid-Iowa Community Action, Inc. is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Mid-Iowa Community Action, Inc.'s internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Mid-Iowa Community Action, Inc.'s internal control over compliance.

Page Two

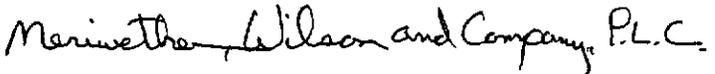
Report on Compliance with Requirements Applicable to Each Major Program
and Internal Control over Compliance in Accordance with OMB Circular A-133

A control deficiency in an organization's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the organization's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the organization's internal control.

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

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

This report is intended solely for the information and use of the Board of Directors, management, 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.


MERIWETHER, WILSON AND COMPANY, P.L.C.
Certified Public Accountants

January 16, 2008
West Des Moines, Iowa

MID-IOWA COMMUNITY ACTION, INC.
Schedule of Findings and Questioned Costs
 Year Ended September 30, 2007

Summary of Auditor's Results

1. The auditor's report expresses an unqualified opinion on the financial statements of Mid-Iowa Community Action, Inc.
2. No significant deficiencies relating to the audit of the financial statements are reported in the auditor's report on internal control over financial reporting and on compliance and other matters.
3. No instances of noncompliance material to the financial statements of Mid-Iowa Community Action, Inc. were disclosed during the audit.
4. No significant deficiencies in internal control over major federal award programs are reported in the auditor's report on compliance with requirements applicable to each major program and internal control over compliance in accordance with OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for Mid-Iowa Community Action, Inc. expresses an unqualified opinion on all major federal programs.
6. No audit findings that are required to be reported in accordance with Section 510(a) of OMB Circular A-133 are disclosed in this Schedule.
7. The dollar threshold used to distinguish between Type A and Type B programs was \$384,046.
8. Mid-Iowa Community Action, Inc. received the following federal awards that were audited as major programs during the year ended September 30, 2007:

<u>Name of Program</u>	<u>CFDA No.</u>	<u>Expenses</u>
Head Start	93.600	\$ 3,061,101
Weatherization Assistance for Low-Income Persons	81.042	336,810
Community Services Block Grant	93.569	465,874
Low-Income Home Energy Assistance	93.568	2,073,161
Child Care and Development Block Grant	93.575	319,890
		<u>\$ 6,256,836</u>

9. Mid-Iowa Community Action, Inc. qualified as a low-risk auditee.

Findings Related to the Financial Statements

None

Findings and Questioned Costs Related to Federal Awards

None

MID-IOWA COMMUNITY ACTION, INC.

Schedule of Expenditures of Federal Awards

Year Ended September 30, 2007

Federal Grantor/ Pass-Through Grantor/ Program Title	CFDA* Number	Contract Number	Federal Expenditures
U.S. Department of Health and Human Services			
Direct Awards			
Head Start/Early Head Start	93.600	07CH6236/40	\$ 678,970
Head Start/Early Head Start	93.600	07CH6236/41	2,382,131
Total CFDA #93.600			<u>3,061,101</u>
Peer to Peer	93.570	90ET0299/03	<u>157,389</u>
Spanish Breastfeeding Program	93.994	N/A	(94)
Passed Through Iowa Department of Public Health			
Alliance Maternal, Child, and Dental Health	93.994	5887MH17	240,080
Children's Oral Healthcare Access	93.994	5887DH03	13,398
Sealant Grant	93.994	5887DH07	12,000
Total CFDA #93.994			<u>265,384</u>
HIV Consortia	93.917	5886HC03	34,355
HIV Consortia	93.917	5887HC03	20,226
Total CFDA #93.917			<u>54,581</u>
Passed Through Iowa Department of Human Services			
Wraparound Child Care - '06-'07	93.575	07055-07063	272,951
Wraparound Child Care - '05-'06	93.575	CFS-CC-08066-08074	27,418
Child Care Resource & Referral - Marshall '06	93.575	CCRR Region 4	15,474
Child Care Resource & Referral - Marshall '07	93.575	CCRR Region 4	4,047
Total CFDA #93.575			<u>319,890</u>
Passed Through Iowa Department of Human Rights			
Community Services Block Grant	93.569	CSBG-06-05-CF	60,806
Community Services Block Grant	93.569	CSBG-07-05-CF	405,068
Total CFDA #93.569			<u>465,874</u>
Low Income Home Energy Assistance Program	93.568	LIHEAP-07-05-F	1,587,752
Home Energy Assistance Program	93.568	HEAP-06-05F	406,424
Home Energy Assistance Program	93.568	HEAP-07-05F	78,985
Total CFDA #93.568			<u>2,073,161</u>
FaDSS	93.558	FaDSS-08-05-FF	63,908
FaDSS	93.558	FaDSS-06-05-FF	178,137
Passed Through Iowa Department of Economic Development			
Story County Empowerment - QRS - '07-'08	93.558	EB-08-208	1,699
Marshall County Empowerment - '06-'07	93.558	MCE-07-004	65,338
Marshall County Empowerment - '07-'08	93.558	MCE-08-004	16,689
Marshall County Empowerment - CCNC - '06-'07	93.558	MCE-07-017	1,983
Marshall County Empowerment - CCNC - '07-'08	93.558	MCE-08-018	1,321
Total CFDA #93.558			<u>329,075</u>
Total U.S. Department of Health and Human Services			<u>6,726,455</u>

MID-IOWA COMMUNITY ACTION, INC.

Schedule of Expenditures of Federal Awards

Year Ended September 30, 2007

Federal Grantor/ Pass-Through Grantor/ Program Title	CFDA* Number	Contract Number	Federal Expenditures
U.S. Department of Agriculture			
Passed Through Iowa Department of Public Health			
Special Supplemental Food Program for Women, Infants, and Children (WIC)			
Alliance WIC	10.557	5887A038	917,684
Breast Pumps	10.557	5887A038	19,922
Noncash - Food Vouchers	10.557	5887A038	3,983,424
Passed Through Iowa Department of Agriculture			
Farmers Market	10.557	1191-05-38	1,651
Total CFDA #10.557			<u>4,922,681</u>
Passed Through Iowa Department of Education			
Child and Adult Care Food Program - Centers	10.558	85-8013	160,232
Child and Adult Care Food Program - Homes	10.558	85-8029	624,362
Total CFDA #10.558			<u>784,594</u>
Passed Through Iowa Department of Public Health			
Nutrition BASICS	10.561	5887NU28	8,633
Total U.S. Department of Agriculture			<u>5,715,908</u>
U.S. Department of Energy			
Passed Through Iowa Department of Human Rights			
Weatherization Assistance	81.042	DOE-06-05F	89,403
Weatherization Assistance	81.042	DOE-07-05F	247,407
Total U.S. Department of Energy and CFDA #81.042			<u>336,810</u>
U.S. Department of Education			
Passed Through Iowa Department of Public Health			
Safe and Drug Free Schools and Communities	84.186	5886DV09	9,000
U.S. Department of Homeland Security			
Passed Through the Emergency Food and Shelter Program			
FEMA - Hardin County	97.024	25-2932-00	5,696
FEMA - Poweshiek County	97.024	25-3014-00	5,198
FEMA - Tama County	97.024	25-3030-00	2,475
Total U.S. Department of Homeland Security and CFDA #97.024			<u>13,369</u>
Total Federal Awards			<u>\$ 12,801,542</u>

*Catalog of Federal Domestic Assistance Number

Note1: Basis of Presentation

The Schedule of Expenditures of Federal Awards includes the federal grant activity of Mid-Iowa Community Action, Inc. and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Nonprofit Organization. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the basic financial statements.

SEE INDEPENDENT AUDITOR'S REPORT

MID-IOWA COMMUNITY ACTION, INC.

Combining Statement of Activities

Year Ended September 30, 2007

	Women, Infants & Children (WIC) 9/30/2007	Child Health (CH) 9/30/2007	Maternal Health (MH) 9/30/2007	Nutrition BASICS 9/30/2007	Early Head Start (EHS) 11/30/2006
Support and Revenue					
Federal Grant Revenue	\$937,606	153,174	79,577	8,633	204,167
State Grant Revenue	--	52,309	22,445	--	--
Other Grant Revenue	--	6,249	--	--	--
Program Income	--	307,056	88,983	--	--
Sales to Public	--	--	--	--	--
Interest Income	--	--	--	--	--
Contributions and Public Support	--	--	--	--	--
United Way Support	--	5,579	--	--	--
Rental Income	--	--	--	--	110
Other Revenue	--	--	--	--	--
Pool Revenue	--	--	--	--	--
Transfers in from Interagency Programs	--	--	--	--	--
In Kind Donations	--	--	--	--	42,797
Total Support and Revenue	937,606	524,367	191,005	8,633	247,074
Expenses					
Personnel	480,731	240,888	75,133	3,015	52,587
Fringe	133,912	69,585	21,220	879	15,007
Indirect Cost	117,779	59,017	18,408	739	12,884
Travel	12,863	7,065	2,389	393	1,905
Supplies and Materials	24,503	15,738	1,734	3,442	16,825
Printing and Publication	3,752	4,061	1,000	61	813
Postage and Shipping	4,821	4,959	86	104	218
Contractual	55,474	91,453	52,915	--	4,470
Insurance	2,624	3,163	781	--	542
Telephone and Fax	11,699	7,088	1,199	--	1,078
Space	45,711	29,633	7,463	--	7,526
Advertising and Promotional Activities	5,944	4,384	5,070	--	1,743
Equipment Maintenance and Rental	--	--	--	--	--
Licenses and Permits	--	--	--	--	--
Dues and Subscriptions	--	--	--	--	122
Client Assistance	--	--	--	--	3,402
Equipment	29,102	6,050	178	--	4,804
Conferences and Meetings	8,691	3,308	633	--	9,846
Interest Expense	--	--	--	--	--
Other	--	--	--	--	--
Depreciation	--	--	--	--	--
Transfers to Interagency Programs	--	--	--	--	70,505
In Kind Expense	--	--	--	--	42,797
Total Expenses	937,606	546,392	188,209	8,633	247,074
Change in Net Assets	--	(22,025)	2,796	--	--
Net Assets (Deficit) - Beginning of Year	--	112,679	39,625	--	--
Inter Fund Transfers	--	--	--	--	--
Net Assets (Deficit) - End of Year	\$ --	90,654	42,421	--	--

MID-IOWA COMMUNITY ACTION, INC.

Combining Statement of Activities

Year Ended September 30, 2007

Early Head Start (EHS) 11/30/2007	Early Head Start State 9/30/2007	Head Start (HS) 11/30/2006	Head Start (HS) 11/30/2007	Family Development Self-Sufficiency (FADSS) 6/30/2007	Family Development Self-Sufficiency (FADSS) 6/30/2008	United States Department of Agriculture (USDA) 9/30/2007
921,073	--	474,803	1,461,057	177,279	63,908	160,232
--	90,613	--	--	158,828	56,673	--
--	--	--	--	--	--	--
--	--	--	124	--	--	--
--	--	--	--	--	--	--
--	--	--	1,500	3,015	937	--
1,208	--	--	--	(580)	--	--
--	--	--	250	--	--	--
--	--	--	--	--	--	--
--	--	2,456	10,317	52,212	3,121	--
166,347	--	151,753	564,148	4,475	1,460	--
<u>1,088,628</u>	<u>90,613</u>	<u>629,012</u>	<u>2,037,396</u>	<u>395,229</u>	<u>126,099</u>	<u>160,232</u>
265,366	37,917	134,986	522,291	65,469	23,142	18,756
75,843	10,693	38,373	147,367	19,151	6,781	5,157
65,014	9,290	33,071	127,961	16,040	5,670	4,595
19,064	4,372	5,717	21,911	11,385	1,726	--
12,073	18,173	46,790	45,537	456	113	12,422
4,294	142	3,100	19,728	790	266	--
928	82	387	1,374	107	30	--
8,946	1,081	11,118	24,753	3,399	30	--
2,850	--	2,510	13,926	399	133	--
4,919	1,009	3,259	15,276	2,493	902	--
41,616	1,021	31,273	112,267	4,723	1,671	--
9,163	469	4,981	22,605	797	641	--
--	--	--	--	--	--	--
124	--	--	--	--	--	--
1,017	--	43	1,031	--	--	--
8,578	112	4,833	20,894	--	--	119,302
2,716	3,433	85,364	36,708	168	--	--
14,343	2,819	7,663	18,910	2,436	105	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
385,427	--	63,791	320,709	262,941	83,429	--
166,347	--	151,753	564,148	4,475	1,460	--
<u>1,088,628</u>	<u>90,613</u>	<u>629,012</u>	<u>2,037,396</u>	<u>395,229</u>	<u>126,099</u>	<u>160,232</u>
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--

MID-IOWA COMMUNITY ACTION, INC.

Combining Statement of Activities

Year Ended September 30, 2007

	Child & Adult Care Food Program (CACFP) 9/30/2007	Department of Energy (DOE) 3/31/2007	Department of Energy (DOE) 3/31/2008	Community Services Block Grant (CSBG) 12/31/2006
Support and Revenue				
Federal Grant Revenue	\$ 624,362	89,403	247,407	60,806
State Grant Revenue	--	--	--	--
Other Grant Revenue	--	--	--	--
Program Income	--	--	--	--
Sales to Public	--	--	--	--
Interest Income	--	--	--	--
Contributions and Public Support	--	--	--	--
United Way Support	--	--	--	--
Rental Income	--	--	--	--
Other Revenue	--	--	--	--
Pool Revenue	--	--	--	--
Transfers in from Interagency Programs	--	--	--	--
In Kind Donations	--	--	--	--
Total Support and Revenue	<u>624,362</u>	<u>89,403</u>	<u>247,407</u>	<u>60,806</u>
Expenses				
Personnel	67,530	--	--	--
Fringe	19,786	--	--	--
Indirect Cost	16,545	--	--	--
Travel	6,661	--	--	--
Supplies and Materials	2,253	--	--	--
Printing and Publication	2,598	--	--	--
Postage and Shipping	5,481	--	--	--
Contractual	97	--	--	--
Insurance	651	--	--	--
Telephone and Fax	715	--	--	--
Space	6,427	--	--	--
Advertising and Promotional Activities	275	--	--	--
Equipment Maintenance and Rental	--	--	--	--
Licenses and Permits	--	--	--	--
Dues and Subscriptions	--	--	--	--
Client Assistance	492,330	89,403	247,407	--
Equipment	2,661	--	--	--
Conferences and Meetings	352	--	--	--
Interest Expense	--	--	--	--
Other	--	--	--	--
Depreciation	--	--	--	--
Transfers to Interagency Programs	--	--	--	60,806
In Kind Expense	--	--	--	--
Total Expenses	<u>624,362</u>	<u>89,403</u>	<u>247,407</u>	<u>60,806</u>
Change in Net Assets	--	--	--	--
Net Assets (Deficit) - Beginning of Year	--	--	--	--
Inter Fund Transfers	--	--	--	--
Net Assets (Deficit) - End of Year	<u>\$ --</u>	<u>--</u>	<u>--</u>	<u>--</u>

MID-IOWA COMMUNITY ACTION, INC.

Combining Statement of Activities

Year Ended September 30, 2007

Community Services Block Grant (CSBG) 9/30/2007	DARP 12/31/2007	Low-Income Home Energy Assistance Program (LIHEAP) 9/30/2007	Home Energy Assistance Program (HEAP) 3/31/2007	Home Energy Assistance Program (HEAP) 12/31/2007	Homeless 6/30/2007	Homeless 6/30/2008
405,068	--	1,587,752	406,425	78,985	--	--
--	--	--	--	--	1,361	23,500
--	--	--	--	--	--	--
--	3,471	--	--	--	--	--
--	13,300	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
<u>405,068</u>	<u>16,771</u>	<u>1,587,752</u>	<u>406,425</u>	<u>78,985</u>	<u>1,361</u>	<u>23,500</u>
--	1,504	45,495	--	--	--	2,601
--	440	13,330	--	--	--	762
--	368	11,146	--	--	--	637
8,800	799	733	--	--	--	--
137	--	2,357	--	--	--	--
52	--	3,258	--	--	--	--
101	--	3,859	--	--	--	--
--	--	--	--	--	--	--
364	--	2,363	19,356	8,338	--	--
42	--	601	--	--	--	--
--	--	5,843	--	--	--	--
--	--	3,626	--	--	--	--
--	--	--	--	--	--	--
435	--	--	--	--	--	--
1,068	13,300	1,415,416	380,039	70,647	1,361	19,500
--	--	2,368	7,030	--	--	--
8,360	360	216	--	--	--	--
--	--	--	--	--	--	--
219	--	--	--	--	--	--
--	--	--	--	--	--	--
385,490	--	78,395	--	--	--	--
--	--	--	--	--	--	--
<u>405,068</u>	<u>16,771</u>	<u>1,589,006</u>	<u>406,425</u>	<u>78,985</u>	<u>1,361</u>	<u>23,500</u>
--	--	(1,254)	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
<u>--</u>	<u>--</u>	<u>(1,254)</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>

MID-IOWA COMMUNITY ACTION, INC.

Combining Statement of Activities

Year Ended September 30, 2007

	Peer to Peer (PTP) 9/29/2007	Management Academy (NCAMA) 9/30/2007	Health Empowerment Fund 6/30/2007	Health Empowerment Fund 6/30/2008
Support and Revenue				
Federal Grant Revenue	\$ 157,390	--	--	--
State Grant Revenue	--	--	23,687	7,696
Other Grant Revenue	--	--	--	--
Program Income	--	--	--	--
Sales to Public	--	--	--	--
Interest Income	--	--	--	--
Contributions and Public Support	--	--	--	--
United Way Support	--	--	--	--
Rental Income	--	--	--	--
Other Revenue	19,558	--	53	--
Pool Revenue	--	--	--	--
Transfers in from Interagency Programs	--	--	--	--
In Kind Donations	--	--	--	--
Total Support and Revenue	176,948	--	23,740	7,696
Expenses				
Personnel	58,151	--	11,197	3,857
Fringe	17,038	--	2,475	888
Indirect Cost	13,874	--	2,743	945
Travel	6,564	--	1,197	83
Supplies and Materials	169	--	--	--
Printing and Publication	427	--	2	--
Postage and Shipping	168	--	397	--
Contractual	54,976	--	5,276	1,857
Insurance	177	--	--	--
Telephone and Fax	1,720	--	297	66
Space	3,500	--	--	--
Advertising and Promotional Activities	--	--	--	--
Equipment Maintenance and Rental	--	--	--	--
Licenses and Permits	--	--	--	--
Dues and Subscriptions	--	--	--	--
Client Assistance	--	--	--	--
Equipment	--	--	474	--
Conferences and Meetings	625	--	--	--
Interest Expense	--	--	--	--
Other	19,559	--	--	--
Depreciation	--	--	--	--
Transfers to Interagency Programs	--	--	--	--
In Kind Expense	--	--	--	--
Total Expenses	176,948	--	24,058	7,696
Change in Net Assets	--	--	(318)	--
Net Assets (Deficit) - Beginning of Year	--	40,252	318	--
Inter Fund Transfers	--	(40,252)	--	--
Net Assets (Deficit) - End of Year	\$ --	--	--	--

MID-IOWA COMMUNITY ACTION, INC.

Combining Statement of Activities

Year Ended September 30, 2007

Health Emergency Funds 9/30/2007	HIV Consortia 3/31/2007	HIV Consortia 3/31/2008	Health Contracts 9/30/2007	ABCD Dental 9/30/2007	Children's Oral Healthcare Access (COHA) 8/31/2007	I - Smile 9/30/2007	Sealant Grant 9/30/2007
--	34,355	20,226	--	--	13,398	--	12,000
--	--	--	2,359	2,946	--	51,819	--
--	--	--	--	--	--	--	--
--	--	--	--	286	--	--	11,397
--	--	--	--	--	--	--	--
18,543	--	--	12,036	--	--	--	--
921	--	--	2,600	--	--	--	--
--	--	--	--	--	--	--	--
250	1,753	--	34,042	--	--	--	--
--	--	--	10	--	--	--	--
--	--	--	--	--	--	--	--
--	--	--	--	--	--	--	--
<u>19,714</u>	<u>36,108</u>	<u>20,226</u>	<u>51,047</u>	<u>3,232</u>	<u>13,398</u>	<u>51,819</u>	<u>23,397</u>
585	11,187	5,153	13,114	1,167	2,056	18,974	6,428
172	3,278	1,510	3,833	333	582	5,077	1,614
143	2,741	1,263	3,213	286	504	4,649	1,575
324	573	721	1,586	90	--	--	56
5,357	--	--	21,072	699	2,598	1,350	4,429
328	--	--	1,112	9	60	--	1,034
645	--	--	176	--	102	29	899
--	18,185	11,579	1,973	502	6,469	19,540	7,035
131	14	--	213	--	--	--	23
339	--	--	--	146	220	--	304
--	--	--	1,811	--	--	875	--
434	--	--	120	--	--	--	--
--	--	--	--	--	--	--	--
--	--	--	26	--	--	--	--
--	--	--	--	--	--	--	--
8,568	--	--	--	--	--	--	--
--	--	--	118	--	807	1,239	--
--	130	--	105	--	--	86	--
--	--	--	--	--	--	--	--
--	--	--	1,160	--	--	--	--
--	--	--	--	--	--	--	--
--	--	--	--	--	--	--	--
<u>17,026</u>	<u>36,108</u>	<u>20,226</u>	<u>49,632</u>	<u>3,232</u>	<u>13,398</u>	<u>51,819</u>	<u>23,397</u>
2,688	--	--	1,415	--	--	--	--
6,304	--	--	18,600	--	--	--	--
--	--	--	--	--	--	--	--
<u>8,992</u>	<u>--</u>	<u>--</u>	<u>20,015</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>

MID-IOWA COMMUNITY ACTION, INC.

Combining Statement of Activities

Year Ended September 30, 2007

	HAWK-I 9/30/2007	School- Based Activities 6/30/2007	School- Based Activities 6/30/2008	Story County Empowerment (SCE) 6/30/2007
Support and Revenue				
Federal Grant Revenue	\$ --	--	--	--
State Grant Revenue	19,440	--	--	86,889
Other Grant Revenue	--	--	--	--
Program Income	1,627	--	--	--
Sales to Public	--	--	--	--
Interest Income	--	--	--	--
Contributions and Public Support	--	--	--	--
United Way Support	--	--	--	--
Rental Income	--	--	--	--
Other Revenue	--	9,000	891	--
Pool Revenue	--	--	--	--
Transfers in from Interagency Programs	--	1,148	--	--
In Kind Donations	--	--	--	--
Total Support and Revenue	<u>21,067</u>	<u>10,148</u>	<u>891</u>	<u>86,889</u>
Expenses				
Personnel	6,638	4,886	505	35,421
Fringe	1,548	1,431	148	10,169
Indirect Cost	1,627	1,197	124	8,678
Travel	229	288	13	567
Supplies and Materials	786	1,416	9	650
Printing and Publication	415	182	91	--
Postage and Shipping	1,196	37	1	--
Contractual	--	--	--	--
Insurance	--	582	--	1,622
Telephone and Fax	249	129	--	1,296
Space	--	--	--	9,512
Advertising and Promotional Activities	8,379	--	--	--
Equipment Maintenance and Rental	--	--	--	--
Licenses and Permits	--	--	--	--
Dues and Subscriptions	--	--	--	--
Client Assistance	--	--	--	1,668
Equipment	--	--	--	--
Conferences and Meetings	--	--	--	72
Interest Expense	--	--	--	--
Other	--	--	--	--
Depreciation	--	--	--	--
Transfers to Interagency Programs	--	--	--	17,234
In Kind Expense	--	--	--	--
Total Expenses	<u>21,067</u>	<u>10,148</u>	<u>891</u>	<u>86,889</u>
Change in Net Assets	--	--	--	--
Net Assets (Deficit) - Beginning of Year	--	--	--	--
Inter Fund Transfers	--	--	--	--
Net Assets (Deficit) - End of Year	<u>\$ --</u>	<u>--</u>	<u>--</u>	<u>--</u>

MID-IOWA COMMUNITY ACTION, INC.

Combining Statement of Activities

Year Ended September 30, 2007

	Hardin County Empowerment Transportation (HCET) 6/30/2008	Marshall County Empowerment CCR&R (MCE-CCR&R) 6/30/2007	Marshall County Empowerment CCR&R (MCE-CCR&R) 6/30/2008	Marshall County Empower- ment-HS 6/30/2007
Support and Revenue				
Federal Grant Revenue	\$ --	85,943	21,649	--
State Grant Revenue	4,349	--	7,189	57,929
Other Grant Revenue	--	--	--	--
Program Income	--	--	--	--
Sales to Public	--	--	--	--
Interest Income	--	--	--	--
Contributions and Public Support	--	--	--	--
United Way Support	--	--	--	--
Rental Income	--	--	--	--
Other Revenue	--	858	--	--
Pool Revenue	--	--	--	--
Transfers in from Interagency Programs	--	5,802	1,642	6,442
In Kind Donations	--	--	--	--
Total Support and Revenue	4,349	92,603	30,480	64,371
Expenses				
Personnel	1,756	45,530	16,583	33,444
Fringe	514	13,340	4,859	9,449
Indirect Cost	430	11,155	4,063	8,193
Travel	1,016	1,765	404	--
Supplies and Materials	--	2,247	583	365
Printing and Publication	--	811	61	--
Postage and Shipping	--	914	212	--
Contractual	--	--	--	--
Insurance	1	81	27	51
Telephone and Fax	(14)	333	84	358
Space	--	8,032	2,677	3,585
Advertising and Promotional Activities	646	300	10	121
Equipment Maintenance and Rental	--	--	--	--
Licenses and Permits	--	--	--	--
Dues and Subscriptions	--	--	--	25
Client Assistance	--	530	--	--
Equipment	--	--	--	--
Conferences and Meetings	--	7,565	917	356
Interest Expense	--	--	--	--
Other	--	--	--	--
Depreciation	--	--	--	--
Transfers to Interagency Programs	--	--	--	8,424
In Kind Expense	--	--	--	--
Total Expenses	4,349	92,603	30,480	64,371
Change in Net Assets	--	--	--	--
Net Assets (Deficit) - Beginning of Year	--	--	--	--
Inter Fund Transfers	--	--	--	--
Net Assets (Deficit) - End of Year	\$ --	--	--	--

MID-IOWA COMMUNITY ACTION, INC.

Combining Statement of Activities

Year Ended September 30, 2007

Marshall County Empower- ment-HS 6/30/2008	Poweshiek County Empowerment (Family Connections) 6/30/2007	Poweshiek County Empowerment (Family Connections) 6/30/2008	Poweshiek County Empowerment Transportation 6/30/2007	Poweshiek County Empowerment Transportation 6/30/2008	Tama County Empowerment (TCE) 6/30/2007
--	--	--	--	--	--
16,300	37,911	11,999	13,787	3,362	86,756
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
793	4,262	1,254	1,301	350	--
--	--	--	--	--	--
<u>17,093</u>	<u>42,173</u>	<u>13,253</u>	<u>15,088</u>	<u>3,712</u>	<u>86,756</u>
8,199	21,853	7,450	6,671	1,935	--
2,364	6,403	2,183	1,469	538	--
2,009	5,354	1,825	1,634	474	--
--	2,652	510	4,249	719	--
--	1,949	--	17	--	1,132
--	156	10	--	--	--
--	23	8	--	--	--
--	62	--	--	--	--
17	318	90	--	--	--
210	1,174	399	130	(2)	--
835	783	261	272	--	--
--	--	--	182	38	--
--	--	--	--	--	--
--	--	--	5	--	--
--	--	--	--	--	--
229	309	--	--	--	--
110	1,137	517	459	10	3,258
--	--	--	--	--	--
--	--	--	--	--	--
3,120	--	--	--	--	82,366
--	--	--	--	--	--
<u>17,093</u>	<u>42,173</u>	<u>13,253</u>	<u>15,088</u>	<u>3,712</u>	<u>86,756</u>
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--
--	--	--	--	--	--

MID-IOWA COMMUNITY ACTION, INC.

Combining Statement of Activities

Year Ended September 30, 2007

	Tama County Empowerment (TCE) 6/30/2008	Wraparound Child Care (WCC) 8/31/2007	Wraparound Child Care (WCC) 8/31/2008	Shared Visions Child Development Preschool (CDP) 6/30/2007
Support and Revenue				
Federal Grant Revenue	\$ --	272,951	27,418	--
State Grant Revenue	23,672	--	--	128,907
Other Grant Revenue	--	--	--	--
Program Income	--	--	--	--
Sales to Public	--	--	--	--
Interest Income	--	--	--	--
Contributions and Public Support	--	--	--	--
United Way Support	--	--	--	--
Rental Income	--	--	--	--
Other Revenue	--	--	--	--
Pool Revenue	--	--	--	--
Transfers in from Interagency Programs	--	--	--	--
In Kind Donations	--	--	--	36,020
Total Support and Revenue	<u>23,672</u>	<u>272,951</u>	<u>27,418</u>	<u>164,927</u>
Expenses				
Personnel	--	171,958	17,133	46,985
Fringe	--	50,025	5,020	13,519
Indirect Cost	--	42,130	4,198	11,511
Travel	--	--	--	--
Supplies and Materials	--	--	--	--
Printing and Publication	--	--	--	--
Postage and Shipping	--	--	--	--
Contractual	--	--	--	--
Insurance	--	--	--	--
Telephone and Fax	--	--	--	--
Space	--	--	--	15,635
Advertising and Promotional Activities	178	--	--	--
Equipment Maintenance and Rental	--	--	--	--
Licenses and Permits	--	--	--	--
Dues and Subscriptions	--	--	--	--
Client Assistance	--	8,838	1,067	3,457
Equipment	--	--	--	--
Conferences and Meetings	--	--	--	--
Interest Expense	--	--	--	--
Other	--	--	--	--
Depreciation	--	--	--	--
Transfers to Interagency Programs	23,494	--	--	37,800
In Kind Expense	--	--	--	36,020
Total Expenses	<u>23,672</u>	<u>272,951</u>	<u>27,418</u>	<u>164,927</u>
Change in Net Assets	--	--	--	--
Net Assets (Deficit) - Beginning of Year	--	--	--	--
Inter Fund Transfers	--	--	--	--
Net Assets (Deficit) - End of Year	<u>\$ --</u>	<u>--</u>	<u>--</u>	<u>--</u>

MID-IOWA COMMUNITY ACTION, INC.

Combining Statement of Activities

Year Ended September 30, 2007

Shared Visions Child Development Preschool (CDP) 6/30/2008	Story County Community Dental Clinic 9/30/2007	ISED VENTURES 7/31/2007	Mid-America Energy Corporation (MEC) 12/31/2007	Aquila 12/31/2007	Energy Rated Homes of Iowa (ERH) 9/30/2007	IP&L Utilities, Inc. (IPL) 12/31/2006
--	--	--	--	--	--	--
48,576	--	--	9,844	16,707	--	55,407
--	4,182	--	--	--	--	--
--	69,491	--	--	--	--	--
--	--	--	--	--	99,136	--
--	--	--	--	--	--	--
--	37,651	--	--	--	--	--
--	5,271	--	--	--	--	--
--	--	--	--	--	--	--
--	--	6,990	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
11,967	--	--	--	--	--	--
<u>60,543</u>	<u>116,595</u>	<u>6,990</u>	<u>9,844</u>	<u>16,707</u>	<u>99,136</u>	<u>55,407</u>
18,221	34,551	3,368	--	--	43,870	--
5,339	9,264	987	--	--	12,854	--
4,464	8,465	825	--	--	10,748	--
--	1,091	406	--	--	10,492	--
--	11,359	500	--	--	750	--
--	1,041	644	--	--	53	--
--	882	37	--	--	814	--
--	77,205	120	--	--	--	--
--	2,365	--	--	--	86	--
--	1,074	103	--	--	10	--
4,824	11,810	--	--	--	1,730	--
--	1,421	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	10	--
--	--	--	--	--	--	--
1,328	--	--	9,844	16,707	13,584	55,407
--	--	--	--	--	--	--
--	10	--	--	--	640	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
14,400	--	--	--	--	--	--
11,967	--	--	--	--	--	--
<u>60,543</u>	<u>160,538</u>	<u>6,990</u>	<u>9,844</u>	<u>16,707</u>	<u>95,641</u>	<u>55,407</u>
--	(43,943)	--	--	--	3,495	--
--	150,480	--	--	--	(5,178)	--
--	--	--	--	--	--	--
--	<u>106,537</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(1,683)</u>	<u>--</u>

MID-IOWA COMMUNITY ACTION, INC.

Combining Statement of Activities

Year Ended September 30, 2007

	IP&L Utilities, Inc. (IPL) 12/31/2007	Project Assist 9/30/2007	Weatherization Training Lab 9/1/2007	Hardin County Family Development (HCFD) 9/30/2007
Support and Revenue				
Federal Grant Revenue	\$ --	--	--	5,696
State Grant Revenue	256,498	--	8,846	--
Other Grant Revenue	--	--	--	2,110
Program Income	--	--	--	--
Sales to Public	--	--	--	--
Interest Income	--	--	--	--
Contributions and Public Support	--	114,790	--	8,986
United Way Support	--	--	--	1,900
Rental Income	--	--	--	--
Other Revenue	--	--	--	2,563
Pool Revenue	--	--	--	--
Transfers in from Interagency Programs	--	--	--	247,646
In Kind Donations	--	--	--	2,172
Total Support and Revenue	<u>256,498</u>	<u>114,790</u>	<u>8,846</u>	<u>271,073</u>
Expenses				
Personnel	--	--	--	140,288
Fringe	--	--	--	40,039
Indirect Cost	--	--	--	34,370
Travel	--	--	--	12,569
Supplies and Materials	--	--	--	1,696
Printing and Publication	--	--	--	3,634
Postage and Shipping	--	--	--	127
Contractual	--	--	--	433
Insurance	--	--	--	447
Telephone and Fax	--	--	--	4,943
Space	--	--	--	9,027
Advertising and Promotional Activities	--	--	--	22
Equipment Maintenance and Rental	--	--	--	--
Licenses and Permits	--	--	--	--
Dues and Subscriptions	--	--	--	36
Client Assistance	256,498	107,164	--	7,390
Equipment	--	--	--	1,384
Conferences and Meetings	--	--	--	23
Interest Expense	--	--	--	--
Other	--	--	--	--
Depreciation	--	--	--	--
Transfers to Interagency Programs	--	--	8,846	--
In Kind Expense	--	--	--	2,172
Total Expenses	<u>256,498</u>	<u>107,164</u>	<u>8,846</u>	<u>258,600</u>
Change in Net Assets	--	7,626	--	12,473
Net Assets (Deficit) - Beginning of Year	--	11,277	--	28,343
Inter Fund Transfers	--	--	--	--
Net Assets (Deficit) - End of Year	<u>\$ --</u>	<u>18,903</u>	<u>--</u>	<u>40,816</u>

MID-IOWA COMMUNITY ACTION, INC.

Combining Statement of Activities

Year Ended September 30, 2007

Marshall County Family Development (MCFD) 9/30/2007	Poweshiek County Family Development (PCFD) 9/30/2007	Story County Family Development (SCFD) 9/30/2007	Tama County Family Development (TCFD) 9/30/2007	Family Development Administration (FDA) 9/30/2007	Construction for Profit 9/30/2007	Construction Material 9/30/2007
--	5,198	--	2,475	--	--	--
--	--	--	--	--	--	--
425	2,575	45,424	1,300	--	--	--
--	--	--	--	--	--	--
--	--	34,259	--	--	--	249,736
--	--	--	--	--	--	--
3,780	26,763	47,928	2,769	--	--	--
1,189	25,500	12,896	4,979	--	--	--
--	--	--	--	--	--	--
--	--	29,031	--	--	--	830
--	--	--	--	--	--	--
392,606	245,145	251,405	300,093	29,957	--	5,944
--	--	31,528	--	--	--	--
<u>398,000</u>	<u>305,181</u>	<u>452,471</u>	<u>311,616</u>	<u>29,957</u>	<u>--</u>	<u>256,510</u>
236,615	142,564	200,816	174,164	18,569	--	--
67,476	41,771	57,380	49,390	5,441	--	--
57,900	34,928	49,200	42,670	4,550	--	--
6,357	7,091	15,278	9,367	94	--	--
2,474	4,286	6,513	2,687	--	--	--
3,476	1,181	1,745	1,177	--	--	--
336	234	582	661	--	--	--
1,745	438	633	467	--	--	--
525	563	727	717	--	--	--
8,565	6,707	7,129	6,949	363	--	--
8,100	4,271	41,246	9,156	940	--	--
4,366	231	7,234	2,879	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
144	871	133	52	--	--	--
1,819	21,352	32,680	3,101	--	--	256,677
2,342	10,349	2,450	1,516	--	--	--
208	1,084	1,822	384	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	--	--	--	--	--
--	--	31,528	--	--	--	--
<u>402,448</u>	<u>277,921</u>	<u>457,096</u>	<u>305,337</u>	<u>29,957</u>	<u>--</u>	<u>256,677</u>
(4,448)	27,260	(4,625)	6,279	--	--	(167)
4,448	35,943	19,718	13,083	--	(210)	11,218
--	--	--	--	--	--	--
<u>--</u>	<u>63,203</u>	<u>15,093</u>	<u>19,362</u>	<u>--</u>	<u>(210)</u>	<u>11,051</u>

MID-IOWA COMMUNITY ACTION, INC.

Combining Statement of Activities

Year Ended September 30, 2007

	Construction Labor 9/30/2007	Construction Support 9/30/2007	Construction Administration 9/30/2007	Consulting Fund 9/30/2007
Support and Revenue				
Federal Grant Revenue	\$ --	--	--	--
State Grant Revenue	--	--	--	--
Other Grant Revenue	--	--	--	--
Program Income	--	--	--	--
Sales to Public	527,899	295,423	64,103	113,001
Interest Income	--	--	--	--
Contributions and Public Support	--	--	--	--
United Way Support	--	--	--	--
Rental Income	--	900	--	--
Other Revenue	80	--	--	--
Pool Revenue	--	--	--	--
Transfers in from Interagency Programs	11,137	42	85,995	25,193
In Kind Donations	--	--	--	--
Total Support and Revenue	539,116	296,365	150,098	138,194
Expenses				
Personnel	354,113	126,870	1,328	54,759
Fringe	106,508	37,173	389	16,044
Indirect Cost	--	--	121,615	13,789
Travel	--	19,611	--	26,179
Supplies and Materials	--	4,622	139	531
Printing and Publication	--	1,819	--	382
Postage and Shipping	--	767	27	27
Contractual	30,722	--	--	6,227
Insurance	--	(2,157)	--	7,648
Telephone and Fax	--	2,902	--	2,897
Space	--	57,088	30	1,750
Advertising and Promotional Activities	--	923	--	--
Equipment Maintenance and Rental	--	37	--	--
Licenses and Permits	--	1,659	315	167
Dues and Subscriptions	--	514	--	--
Client Assistance	--	21,996	--	--
Equipment	--	13,465	--	120
Conferences and Meetings	--	691	--	--
Interest Expense	--	--	--	--
Other	--	--	98	5,891
Depreciation	--	--	--	--
Transfers to Interagency Programs	1,200	--	--	--
In Kind Expense	--	--	--	--
Total Expenses	492,543	287,980	123,941	136,411
Change in Net Assets	46,573	8,385	26,157	1,783
Net Assets (Deficit) - Beginning of Year	59,699	90,289	(39,964)	(1,783)
Inter Fund Transfers	--	--	--	--
Net Assets (Deficit) - End of Year	\$ 106,272	98,674	(13,807)	--

MID-IOWA COMMUNITY ACTION, INC.

Combining Statement of Activities

Year Ended September 30, 2007

J-T-P Decat Fiscal Agent 9/30/2007	Fiscal Agent 9/30/2007	Wellness Connection 9/30/2007	Resource Development 9/30/2007	Grant- Funded Property & Equipment 9/30/2007	Property 9/30/2007	Community Fund 9/30/2007	Story County Foundation 9/30/2007
--	--	--	--	--	--	--	--
--	--	--	--	--	--	--	--
--	--	--	--	--	--	--	--
--	9,599	--	--	--	--	--	--
--	--	--	--	--	47	--	--
--	--	--	--	--	5,000	--	--
--	--	--	--	--	--	--	--
--	--	--	--	--	348,605	--	--
13,177	127,945	--	--	--	100	--	--
--	--	24,189	--	--	--	--	--
--	--	--	247,441	26,886	311,693	5,801	--
--	--	--	--	--	--	--	--
<u>13,177</u>	<u>137,544</u>	<u>24,189</u>	<u>247,441</u>	<u>26,886</u>	<u>665,445</u>	<u>5,801</u>	<u>--</u>
9,603	76,058	10,617	125,694	--	35,454	--	--
2,669	22,285	3,111	36,828	--	10,365	--	--
--	20,987	2,601	30,795	--	8,686	--	--
--	4,822	854	1,020	--	947	1,525	--
--	5,018	4,019	1,061	--	2,507	307	--
--	406	322	1,894	--	42	2,537	--
--	374	9	781	--	10	1,058	--
--	5,837	--	31,781	--	2,258	1,500	--
--	138	48	--	--	16,796	7	--
--	516	--	2,746	--	2,420	--	--
--	--	--	11,195	--	127,585	--	--
905	--	--	1,104	--	5	--	--
--	--	--	--	--	--	--	--
--	--	--	--	--	880	--	--
--	--	798	--	--	--	--	--
--	--	1,810	--	--	15,614	--	--
--	--	--	1,933	--	271	--	--
--	738	--	609	--	5	330	--
--	--	--	--	13	(21)	--	--
--	365	--	--	--	5	--	--
--	--	--	--	97,893	70,810	--	--
--	--	--	--	--	1,554	--	--
--	--	--	--	--	--	--	--
<u>13,177</u>	<u>137,544</u>	<u>24,189</u>	<u>247,441</u>	<u>97,906</u>	<u>296,193</u>	<u>7,264</u>	<u>--</u>
--	--	--	--	(71,020)	369,252	(1,463)	--
--	(4,793)	--	--	936,257	(311,693)	--	6,441
--	--	--	--	--	--	--	--
<u>--</u>	<u>(4,793)</u>	<u>--</u>	<u>--</u>	<u>865,237</u>	<u>57,559</u>	<u>(1,463)</u>	<u>6,441</u>

MID-IOWA COMMUNITY ACTION, INC.

Combining Statement of Activities

Year Ended September 30, 2007

	Direct Cost Pool 9/30/2007	Fringe Benefits Pool 9/30/2007
Support and Revenue		
Federal Grant Revenue	\$ --	--
State Grant Revenue	--	--
Other Grant Revenue	--	--
Program Income	--	--
Sales to Public	--	--
Interest Income	--	198
Contributions and Public Support	--	--
United Way Support	--	--
Rental Income	--	--
Other Revenue	66,927	27,875
Pool Revenue	101,689	1,492,320
Transfers in from Interagency Programs	--	--
In Kind Donations	--	--
Total Support and Revenue	<u>168,616</u>	<u>1,520,393</u>
Expenses		
Personnel	--	26,017
Fringe	--	1,451,417
Indirect Cost	--	6,374
Travel	--	--
Supplies and Materials	201	--
Printing and Publication	62,167	--
Postage and Shipping	30,802	--
Contractual	--	--
Insurance	66,926	--
Telephone and Fax	--	--
Space	--	--
Advertising and Promotional Activities	--	--
Equipment Maintenance and Rental	--	--
Licenses and Permits	--	--
Dues and Subscriptions	--	--
Client Assistance	--	--
Equipment	--	--
Conferences and Meetings	--	--
Interest Expense	--	--
Other	--	36,585
Depreciation	--	--
Transfers to Interagency Programs	--	--
In Kind Expense	--	--
Total Expenses	<u>160,096</u>	<u>1,520,393</u>
Change in Net Assets	8,520	--
Net Assets (Deficit) - Beginning of Year	2,203	--
Inter Fund Transfers	--	--
Net Assets (Deficit) - End of Year	<u>\$ 10,723</u>	<u>--</u>

MID-IOWA COMMUNITY ACTION, INC.

Combining Statement of Activities

Year Ended September 30, 2007

Indirect Cost Pool (ICP) 9/30/2007	General Fund 9/30/2007	Regulatory Agency Totals	Elimination Entries	GAAP Agency Totals
--	--	8,800,416	--	8,800,416
--	--	1,492,637	--	1,492,637
--	--	62,265	--	62,265
--	--	478,840	--	478,840
--	--	1,396,751	(1,137,161)	259,590
--	29,078	29,323	--	29,323
--	299	291,845	--	291,845
--	--	66,287	--	66,287
--	--	350,243	(349,505)	738
--	539	342,712	(185,215)	157,497
1,102,754	--	2,720,962	(2,720,962)	--
--	--	2,279,407	(2,279,407)	--
--	--	1,012,667	(995,831)	16,836
<u>1,102,754</u>	<u>29,916</u>	<u>19,324,355</u>	<u>(7,668,081)</u>	<u>11,656,274</u>
673,016	13,819	5,158,992	(100,596)	5,058,396
196,916	4,049	2,928,169	(1,479,482)	1,448,687
--	3,386	1,102,439	(1,102,439)	--
5,749	1,049	275,733	(5,676)	270,057
17,830	617	314,884	(9,238)	305,646
5,315	--	136,987	(62,895)	74,092
2,916	--	67,795	(31,185)	36,610
63,165	9,468	620,507	(5,837)	614,670
11,234	--	168,171	(67,112)	101,059
11,262	3	117,532	(516)	117,016
72,034	645	705,760	(349,505)	356,255
630	--	91,594	(905)	90,689
--	--	37	--	37
5,267	366	8,814	--	8,814
9,955	--	15,192	(798)	14,394
1,171	--	3,735,988	(1,138,971)	2,597,017
22,252	--	238,578	(26,883)	211,695
3,709	3,580	107,665	(738)	106,927
--	38,838	38,830	--	38,830
371	173,692	237,945	(36,950)	200,995
--	--	168,703	--	168,703
--	336,956	2,252,524	(2,252,524)	--
--	--	1,012,667	(995,831)	16,836
<u>1,102,792</u>	<u>586,468</u>	<u>19,505,506</u>	<u>(7,668,081)</u>	<u>11,837,425</u>
(38)	(556,552)	(181,151)	--	(181,151)
--	1,161,260	2,384,816	--	2,384,816
--	40,252	--	--	--
<u>(38)</u>	<u>644,960</u>	<u>2,203,665</u>	<u>--</u>	<u>2,203,665</u>

SEE INDEPENDENT AUDITOR'S REPORT

MID-IOWA COMMUNITY ACTION, INC.
Iowa Department of Human Rights

Schedule of Revenue and Expenses Compared with Budget

Low Income Home Energy Assistance Program

Contract Number LIHEAP-07-05-F
(Contract Period 10/1/06 - 9/30/07)

	<u>Approved Budget</u>	<u>Actual</u>	<u>(Over) Under Budget</u>
Revenue			
Iowa Department of Human Rights	<u>\$ 1,589,952</u>	<u>1,587,752</u>	<u>2,200</u>
Expenses			
Regular Assistance	\$ 1,257,571	1,257,571	--
Emergency Crisis Intervention Payments	86,677	86,677	--
Client Services	38,640	38,640	--
Developmental Assessment & Resolution	23,000	20,800	2,200
Summer Deliverable Fuel	59,164	59,164	--
Administration Costs	<u>124,900</u>	<u>124,900</u>	<u>--</u>
Total Program Expenses	<u>\$ 1,589,952</u>	<u>1,587,752</u>	<u>2,200</u>

SEE INDEPENDENT AUDITOR'S REPORT

MID-IOWA COMMUNITY ACTION, INC.
Iowa Department of Human Rights

Schedule of Revenue and Expenses Compared with Budget

Weatherization Assistance Programs

Contract Number DOE-06-05F
(Contract Period 4/1/06 - 3/31/07)

	<u>Approved Budget</u>	<u>Actual</u>	<u>(Over) Under Budget</u>
Revenue			
Iowa Department of Human Rights	<u>\$ 343,630</u>	<u>343,630</u>	<u> --</u>
Expenses			
Administration	\$ 23,348	22,218	1,130
Health and Safety	64,056	64,246	(190)
Support	83,036	102,946	(19,910)
Labor	86,595	105,998	(19,403)
Materials	<u>86,595</u>	<u>48,222</u>	<u>38,373</u>
Total Program Expenses	<u>\$ 343,630</u>	<u>343,630</u>	<u> --</u>

Contract Number DOE-07-05F
(Contract Period 4/1/07 - 3/31/08)

	<u>Approved Budget</u>	<u>Actual 4/1/07- 9/30/07</u>	<u>(Over) Under Budget</u>
Revenue			
Iowa Department of Human Rights	<u>\$ 287,330</u>	<u>247,407</u>	<u> 39,923</u>
Expenses			
Administration	\$ 19,939	17,185	2,754
Health and Safety	53,478	45,582	7,896
Support	69,324	90,393	(21,069)
Labor	72,294	70,354	1,940
Materials	<u>72,295</u>	<u>23,893</u>	<u>48,402</u>
Total Program Expenses	<u>\$ 287,330</u>	<u>247,407</u>	<u> 39,923</u>

SEE INDEPENDENT AUDITOR'S REPORT

MID-IOWA COMMUNITY ACTION, INC.
Iowa Department of Human Rights

Schedule of Revenue and Expenses Compared with Budget

Weatherization Assistance Programs

Contract Number HEAP-06-05F
(Contract Period 4/1/06 - 3/31/07)

	<u>Approved Budget</u>	<u>Actual</u>	<u>(Over) Under Budget</u>
Revenue			
Iowa Department of Human Rights	<u>\$ 492,714</u>	<u>484,054</u>	<u>8,660</u>
Expenses			
Administration	\$ 24,576	24,184	392
Health and Safety	86,619	98,229	(11,610)
Support	112,283	163,551	(51,268)
Labor	117,095	130,862	(13,767)
Materials	117,095	40,842	76,253
Equipment/Training	15,665	7,030	8,635
Liability Insurance	9,256	9,256	--
Pollution Occurrence Insurance	<u>10,125</u>	<u>10,100</u>	<u>25</u>
Total Program Expenses	<u>\$ 492,714</u>	<u>484,054</u>	<u>8,660</u>

Contract Number HEAP-07-05F
(Contract Period 1/1/07 - 12/31/07)

	<u>Approved Budget</u>	<u>Actual 1/1/07- 9/30/07</u>	<u>(Over) Under Budget</u>
Revenue			
Iowa Department of Human Rights	<u>\$ 405,112</u>	<u>78,985</u>	<u>326,127</u>
Expenses			
Administration	\$ 20,600	3,882	16,718
Health and Safety	71,508	22,918	48,590
Support	92,696	35,415	57,281
Labor	96,668	3,224	93,444
Materials	96,668	5,208	91,460
Equipment/Training	18,634	--	18,634
Liability Insurance	<u>8,338</u>	<u>8,338</u>	<u>--</u>
Total Program Expenses	<u>\$ 405,112</u>	<u>78,985</u>	<u>326,127</u>

SEE INDEPENDENT AUDITOR'S REPORT

MID-IOWA COMMUNITY ACTION, INC.
Iowa Department of Human Rights

Schedule of Revenue and Expenses Compared with Budget

Weatherization Assistance Programs

Contract Number MEC-06-05F
(Contract Period 1/1/06 - 12/31/06)

	<u>Approved Budget</u>	<u>Actual</u>	<u>(Over) Under Budget</u>
Revenue			
Iowa Department of Human Rights	<u>\$ 9,844</u>	<u>9,844</u>	<u>--</u>
Expenses			
Administration	\$ 492	490	2
Support	984	653	331
Labor	4,184	2,679	1,505
Materials	<u>4,184</u>	<u>6,022</u>	<u>(1,838)</u>
Total Program Expenses	<u>\$ 9,844</u>	<u>9,844</u>	<u>--</u>

Contract Number MEC-07-05F
(Contract Period 1/1/07 - 12/31/07)

	<u>Approved Budget</u>	<u>Actual 1/1/07- 9/30/07</u>	<u>(Over) Under Budget</u>
Revenue			
Iowa Department of Human Rights	<u>\$ 9,844</u>	<u>9,844</u>	<u>--</u>
Expenses			
Administration	\$ 492	422	70
Support	984	857	127
Labor	4,184	6,236	(2,052)
Materials	<u>4,184</u>	<u>2,329</u>	<u>1,855</u>
Total Program Expenses	<u>\$ 9,844</u>	<u>9,844</u>	<u>--</u>

SEE INDEPENDENT AUDITOR'S REPORT

MID-IOWA COMMUNITY ACTION, INC.
Iowa Department of Human Rights

Schedule of Revenue and Expenses Compared with Budget

Weatherization Assistance Programs

Contract Number AQU-06-05F
(Contract Period 1/1/06 - 12/31/06)

	<u>Approved Budget</u>	<u>Actual</u>	<u>(Over) Under Budget</u>
Revenue			
Iowa Department of Human Rights	<u>\$ 19,214</u>	<u>19,214</u>	<u>--</u>
Expenses			
Administration	\$ 961	961	--
Support	1,921	1,417	504
Labor	8,166	9,809	(1,643)
Materials	<u>8,166</u>	<u>7,027</u>	<u>1,139</u>
Total Program Expenses	<u>\$ 19,214</u>	<u>19,214</u>	<u>--</u>

Contract Number AQU-07-05F
(Contract Period 1/1/07 - 12/31/07)

	<u>Approved Budget</u>	<u>Actual 1/1/07- 9/30/07</u>	<u>(Over) Under Budget</u>
Revenue			
Iowa Department of Human Rights	<u>\$ 19,637</u>	<u>16,707</u>	<u>2,930</u>
Expenses			
Administration	\$ 981	722	259
Support	1,964	1,453	511
Labor	8,346	8,242	104
Materials	<u>8,346</u>	<u>6,290</u>	<u>2,056</u>
Total Program Expenses	<u>\$ 19,637</u>	<u>16,707</u>	<u>2,930</u>

SEE INDEPENDENT AUDITOR'S REPORT

MID-IOWA COMMUNITY ACTION, INC.
Iowa Department of Human Rights

Schedule of Revenue and Expenses Compared with Budget

Weatherization Assistance Programs

Contract Number IPL-06-05F
(Contract Period 1/1/06 - 12/31/06)

	<u>Approved Budget</u>	<u>Actual</u>	<u>(Over) Under Budget</u>
Revenue			
Iowa Department of Human Rights	<u>\$ 376,490</u>	<u>376,490</u>	<u>--</u>
Expenses			
Administration	\$ 18,824	16,413	2,411
Support	37,650	31,310	6,340
Labor	160,008	200,994	(40,986)
Materials	<u>160,008</u>	<u>127,773</u>	<u>32,235</u>
Total Program Expenses	<u>\$ 376,490</u>	<u>376,490</u>	<u>--</u>

Contract Number IPL-07-05F
(Contract Period 1/1/07 - 12/31/07)

	<u>Approved Budget</u>	<u>Actual 1/1/07- 9/30/07</u>	<u>(Over) Under Budget</u>
Revenue			
Iowa Department of Human Rights	<u>\$ 376,490</u>	<u>256,498</u>	<u>119,992</u>
Expenses			
Administration	\$ 18,824	11,135	7,689
Support	37,650	22,198	15,452
Labor	160,008	149,102	10,906
Materials	<u>160,008</u>	<u>74,063</u>	<u>85,945</u>
Total Program Expenses	<u>\$ 376,490</u>	<u>256,498</u>	<u>119,992</u>

SEE INDEPENDENT AUDITOR'S REPORT

MID-IOWA COMMUNITY ACTION, INC.
Iowa Department of Human Rights

Schedule of Revenue and Expenses Compared with Budget

Community Services Block Grant

Contract Number CSBG-06-05-CF
(Contract Period 10/1/05 - 12/31/06)

	Approved Budget	Actual	(Over) Under Budget
Revenue			
Iowa Department of Human Rights	<u>\$ 440,102</u>	<u>440,102</u>	<u> --</u>
Expenses			
Travel	\$ 5,000	5,015	(15)
Co-funded Programs	422,302	421,860	442
Other Costs			
Printing/Postage	300	50	250
Insurance	--	438	(438)
Publications/Dues	1,000	627	373
Registrations/Fees	3,500	4,452	(952)
Consumable Supplies	500	1,451	(951)
Annual Meeting	5,000	4,028	972
All Staff Day	<u>2,500</u>	<u>2,181</u>	<u>319</u>
Total Program Expenses	<u>\$ 440,102</u>	<u>440,102</u>	<u> --</u>

Contract Number CSBG-07-05-CF
(Contract Period 10/1/06 - 9/30/07)

	Approved Budget	Actual 10/1/06- 9/30/07	(Over) Under Budget
Revenue			
Iowa Department of Human Rights	<u>\$ 440,102</u>	<u>405,068</u>	<u>35,034</u>
Expenses			
Board Travel	\$ 8,000	852	7,148
Staff Travel	10,000	7,948	2,052
Co-funded Programs	395,350	385,490	9,860
Other Costs			
Telephone	--	42	(42)
Printing/Postage	300	153	147
Publications/Dues	1,000	435	565
Registrations/Fees	9,500	5,066	4,434
Consumable Supplies	452	1,568	(1,116)
Annual Meeting	5,500	3,161	2,339
All Staff Day	2,000	--	2,000
Board Training	<u>8,000</u>	<u>353</u>	<u>7,647</u>
Total Program Expenses	<u>\$ 440,102</u>	<u>405,068</u>	<u>35,034</u>

SEE INDEPENDENT AUDITOR'S REPORT

MID-IOWA COMMUNITY ACTION, INC.
Iowa Department of Human Rights

Schedule of Revenue and Expenses Compared with Budget

Family Development and Self Sufficiency

Contract Number FaDSS-06-05-FF-Continuation
(Contract Period 7/1/06 - 6/30/07)

	<u>Approved Budget</u>	<u>Actual</u>	<u>(Over) Under Budget</u>
Revenue			
Iowa Department of Human Rights	<u>\$ 452,313</u>	<u>452,313</u>	<u>--</u>
Expenses			
Administrative	\$ 61,183	60,515	668
Salaries	249,724	250,851	(1,127)
Fringe	72,420	72,768	(348)
Travel	28,037	27,230	807
Space/Utilities	20,757	20,757	--
Consultants	16,976	16,976	--
Other	<u>3,216</u>	<u>3,216</u>	<u>--</u>
Total Program Expenses	<u>\$ 452,313</u>	<u>452,313</u>	<u>--</u>

Contract Number FaDSS-08-05-FF
(Contract Period 7/1/07 - 6/30/08)

	<u>Approved Budget</u>	<u>Actual 7/1/07- 9/30/07</u>	<u>(Over) Under Budget</u>
Revenue			
Iowa Department of Human Rights	<u>\$ 457,238</u>	<u>120,581</u>	<u>336,657</u>
Expenses			
Administrative	\$ 65,419	17,477	47,942
Salaries	267,020	71,334	195,686
Fringe	78,244	20,997	57,247
Travel	25,600	5,551	20,049
Space/Utilities	20,591	5,192	15,399
Consultants	<u>364</u>	<u>30</u>	<u>334</u>
Total Program Expenses	<u>\$ 457,238</u>	<u>120,581</u>	<u>336,657</u>

SEE INDEPENDENT AUDITOR'S REPORT