

**NORTHEAST IOWA COMMUNITY
ACTION CORPORATION**

FINANCIAL REPORT

JANUARY 31, 2010

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123 West Water Street
P.O. Box 507
Decorah, Iowa 52101
Telephone 563 382-3637
Fax 563 382-5797

HACKER, NELSON & CO., P.C.
Certified Public Accountants
And Business Consultants

www.hackernelson.com

9 North Locust Avenue
P.O. Box 529
New Hampton, Iowa 50659
Telephone 641 394-2245
Fax 641 394-3138

INDEPENDENT AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS

To the Board of Directors
Northeast Iowa Community Action Corporation
Decorah, Iowa

We have audited the accompanying statement of financial position of Northeast Iowa Community Action Corporation (a nonprofit corporation) as of January 31, 2010, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Northeast Iowa Community Action Corporation as of January 31, 2010, and the changes in its net assets and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 21, 2010, on our consideration of Northeast Iowa Community Action Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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.

Hacker, Nelson & Co., P.C.

Decorah, Iowa
May 21, 2010

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
STATEMENT OF FINANCIAL POSITION
January 31, 2010

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 2,513,384
Receivables	
Funding source	1,835,042
Other	570,757
Prepaid expenses	<u>-</u>
Total current assets	<u>4,919,183</u>

PROPERTY AND EQUIPMENT, net

1,708,833

OTHER ASSETS

Investment in affiliates	388,422
Due from affiliate	<u>150,398</u>
Total other assets	<u>538,820</u>

Total assets

\$ 7,166,836

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	
General	\$ 737,350
Compensated absences	119,195
Current portion of long-term debt	98,219
Deferred revenue	<u>873,465</u>
Total current liabilities	<u>1,828,229</u>

LONG-TERM DEBT

Notes payable, less current portion	<u>847,629</u>
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NET ASSETS

Unrestricted	<u>4,490,978</u>
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Total liabilities and net assets

\$ 7,166,836

See Notes to Financial Statements.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
STATEMENT OF ACTIVITIES
Year Ended January 31, 2010

	Unrestricted
REVENUE AND OTHER SUPPORT	
Federal and state grants	\$ 12,323,974
Local	2,841,243
Interest	40,210
Contributions	79,579
Total revenues and other support	15,285,006
EXPENDITURES	
Program services	14,171,152
Supporting services	
Management and general	608,670
Fundraising	64,888
Total expenditures	14,844,710
Change in net assets from operations	440,296
OTHER CHANGES	
Equity in limited partnerships earnings	(4)
Loss on sale of fixed assets	(32,394)
Change in net assets	407,898
NET ASSETS, beginning of year	4,083,080
NET ASSETS, end of year	\$ 4,490,978

See Notes to Financial Statements.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended January 31, 2010

	Program Services	Supporting Services		Total
		Management and General	Fundraising	
Employee salaries	\$ 4,226,521	\$ 313,159	\$ 46,429	\$ 4,586,109
Employee fringe benefits	1,322,326	93,638	8,364	1,424,328
Contractual	452,554	86,770	4,339	543,663
Travel	112,329	43,270	2,164	157,763
Space costs	230,385	15,762	788	246,935
Consumable supplies	226,545	18,694	935	246,174
Equipment	834,903			834,903
Direct assistance	4,188,883			4,188,883
Depreciation	116,843			116,843
Food	726,573			726,573
Vehicle costs	303,224			303,224
Other	1,475,454	37,377	1,869	1,514,700
Contributed materials, facilities and services	79,579			79,579
Capitalization of equipment and contributed materials and services	(124,967)			(124,967)
Total expenditures	\$ 14,171,152	\$ 608,670	\$ 64,888	\$ 14,844,710

See Notes to Financial Statements.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
STATEMENT OF CASH FLOWS
Year Ended January 31, 2010

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 407,898
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation	116,843
Loss from limited partnerships	4
Loss on sale of assets	32,394
(Increase) decrease in:	
Receivables	
Funding source	(451,602)
Other	191,230
Prepaid expenses	19,463
Increase (decrease) in:	
Payables	
General	(39,949)
Compensated absences	4,067
Deferred revenue	64,473
	<u>344,821</u>
Net cash provided by operating activities	
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from limited partnerships	126,452
Purchase of equipment	(305,672)
Proceeds from sale of equipment	177,500
	<u>(1,720)</u>
Net cash used in investing activities	
CASH FLOWS FROM FINANCING ACTIVITIES	
Principal payments on debt	(241,701)
Proceeds from loans borrowed	255,000
	<u>13,299</u>
Net cash provided by financing activities	
Net increase in cash	356,400
CASH AND CASH EQUIVALENTS	
Beginning of year	<u>2,156,984</u>
End of year	<u>\$ 2,513,384</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	
Cash payments for interest	<u>\$ 22,531</u>
Property sold or scrapped	
Cost	\$ 220,000
Less accumulated depreciation	<u>10,106</u>
Book value	<u>\$ 209,894</u>

See Notes to Financial Statements.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

a. Background and Nature of Activities

Northeast Iowa Community Action Corporation is a non-profit corporation organized under the laws of the State of Iowa. The Corporation was created under the Economic Opportunity Act of 1964. The Community Services Act of 1974 continued the Community Action Program under the Community Services Administration. The Community Services Administration has been disbanded, and since July 1982, the Corporation's administrative costs have been funded by allocation of indirect costs to programs specifically benefited. Primary funding sources consist of federal, state and local agencies.

The Corporation operates programs in seven northeast Iowa counties and is governed by a twenty-one member Board of Directors, seven members representing low-income people, seven representing the public sector and seven representing private organizations.

The purpose of the Corporation is to stimulate a better focusing of all available resources upon the goal of enabling low-income families and individuals to gain the skills, knowledge and motivation needed for them to become self-sufficient.

The basic programs operated during the year by the Corporation include:

Outreach Program

Workers assisting low-income people in assessing their needs and assisting them in applying for available services.

Educational Related Programs

Operates a comprehensive early childhood development program for economically disadvantaged preschool children and their families.

Energy Related Programs

Works with low-income persons to provide assistance with heating and cooling payments.

Weatherization Programs

Assists low-income persons in weatherizing their homes and decreasing energy consumption.

Regional Transit System Program

Provides public transportation services in five northeast Iowa counties.

Family Planning Program

Provides subsidized family planning to persons in need of family planning, with priority given to low-income individuals and others without access to such services for reasons beyond their control.

Housing Programs

Provides affordable housing to low-income people.

Family Development and Self-Sufficiency

Provides training and assistance for parents receiving aid to dependent children to enable them to be self-sufficient.

1. Summary of Significant Accounting Policies (Continued)

b. Financial Statement Presentation

The accounts of Northeast Iowa Community Action Corporation are organized on the basis of grants received and are maintained in separate funds. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, net assets, revenues and expenses.

The Corporation reports information regarding its financial position and activities according to three classes of net assets: permanently restricted net assets, temporarily restricted net assets, and unrestricted net assets. As required by this statement, the Corporation has prepared its external financial statements to present the three classes of net assets required. The Corporation has no temporarily or permanently restricted net assets.

- Permanently restricted net assets are those that may never be spent by the Organization, including gifts of endowment, as well as the earnings on those assets when permanently restricted by the donor.
- Temporarily restricted net assets carry restrictions that expire upon the passage of a prescribed period or upon the occurrence of a stated event as specified by the donor. Included in this category are gifts held by the Corporation pending their use in accordance with donor stipulations.
- Unrestricted net assets are composed of all resources not included in the above categories. Included are expendable resources used to support the Corporation's core activities. Donor-restricted resources intended for capital projects are released and reclassified as unrestricted support when spent. All expenses are recorded as a reduction to unrestricted net assets.

However, in reality a substantial portion of these assets are not available for general organization purposes. Included in unrestricted net assets are significant resources subject to contractual agreements with external parties. In addition, a significant portion of these net assets as of January 31, 2010, is invested in the Organization's property and equipment. While FASB requires that all these resources be reported as unrestricted, the Corporation manages them in compliance with Board designations, legal requirements, and contractual obligations. Board designated net assets for fixed assets total \$726,029 at January 31, 2010.

Federal and state grants are recorded as revenue when earned. The financial statements present any funds received and not expended as deferred revenue. Expenses are recorded when the liability is incurred. Disbursements for the purchase of fixed assets providing future benefits whose title remains with the funding source are recorded as expenses in the program at the time of purchase.

Contributions received are recorded as unrestricted or temporarily restricted depending on the existence and/or nature of any donor restrictions. Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized.

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Corporation.

1. Summary of Significant Accounting Policies (Continued)

c. Investment in Affiliates

The financial statements include the investments of NEICAC in its affiliates, NEICAC Senior Housing Limited Partnership and Decorah Woolen Mill Limited Partnership (the Partnerships) under the equity method. The Corporation is the general partner in the Partnerships, owns a .01% interest, and the Corporation's Board of Directors serve as directors of both Partnerships. The Partnerships were formed to finance the construction and operation of housing complexes in Decorah utilizing low income housing credits. Both Partnerships have a fiscal year end of December 31. NEICAC Senior Housing Limited Partnership and Decorah Woolen Mill Limited Partnership were audited separately as of December 31, 2009 and received unqualified opinions dated February 11, 2010 and February 16, 2010, respectively. Management has determined that the limited partners of NEICAC Senior Housing Limited Partnership and Decorah Woolen Mill Limited Partnership do have rights that could overcome the presumption of control by the general partner. Because of these rights, generally accepted accounting principles do not require the partnerships to be consolidated with the Corporation.

d. Pooled Cash and Cash Equivalents

The Corporation uses one checking account for most program funds. Interest earned by this account is allocated to the various programs based upon the average balances quarterly. The Corporation includes certificates of deposit with cash equivalents since there is no penalty for early withdrawal. The Corporation maintains a separate bank account for Waukon-USDA program to set money aside to cover the annual loan payment.

e. Interfund Receivables/Payables

During the course of its operations, the Corporation has numerous transactions between funds. To the extent that certain transactions between funds had not been paid or received as of January 31, 2010, balances of interfund amounts receivable or payable have been recorded. For external reporting, interfund receivables and payables have been eliminated in the statement of financial position.

f. Fixed Assets

Fixed asset purchases funded by grants have been expensed in the grant period. Fixed assets with a cost of \$2,822,645 are not included in the statement of financial position since title remains with the funding sources. The grantor agencies reserve the right to have the assets be returned or sold if the Corporation discontinues their use. Equipment purchased with local funds are stated at cost. Depreciation is computed using the straight-line method over the estimated lives of the related assets, which range from 3-40 years. Depreciation expense totaled \$116,843 for the year ended January 31, 2010. Accumulated depreciation totaled \$1,062,462 as of January 31, 2010. Expenditures for maintenance repairs and minor replacements are charged to the current year, while major replacements and betterments costing over \$5,000 per item are capitalized. The cost of assets disposed of is deleted. Long-lived assets, such as property, plant, and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying value of the asset exceeds its fair value. The Corporation has not encountered any events in which impairment of fixed assets has occurred.

g. Income Taxes

Northeast Iowa Community Action Corporation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements. In addition, the Corporation has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code. There was no unrelated business income for fiscal 2010. The Organization adopted the provisions of *Accounting for Uncertainty in Income Taxes*, on February 1, 2009. Management of the Organization believes it has no material uncertain tax positions and, accordingly it will not recognize any liability for unrecognized tax benefits.

1. Summary of Significant Accounting Policies (Continued)

h. Annual Leave and Vacation Leave

The Corporation's employees accumulate sick leave and annual leave for subsequent use. The accumulation of annual leave is recognized when earned however the accumulation of sick leave is not funded and are not recognized as expenses by the Corporation until used.

i. Annual Budget

Northeast Iowa Community Action Corporation does not prepare an agency wide annual budget. The Corporation does, however, prepare individual program budgets that contemplate revenues and expenditures over the life of each program.

j. Concentrations of Credit Risk

Financial instruments that potentially subject the Corporation to significant concentrations of credit risk consists principally of accounts receivables and cash. Receivables are primarily from the U.S. Government, the State of Iowa and local governments in Iowa. These receivables are uncollateralized.

The Corporation's cash balances at two financial institutions fluctuate during the year and at various times exceed the Federal Deposit Insurance Corporation insurance limit. The Corporation's funds are considered public funds under state law and are thus secured by pledged investments of a multiple financial institution collateral pool.

k. Management Estimates

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

2. Deposits

At year end the carrying amount of the Corporation's deposits was \$2,513,384 and the bank balances totaled \$2,510,055. Of the bank balances, \$500,000 were covered by federal depository insurance. The balance was covered by a multiple financial institution collateral pool in accordance with Chapter 12C of the Code of Iowa. This Chapter provides for additional assessments against members of the pool to insure there will be no loss of public funds.

3. Contributed Services

Contributed services, which require special skills that would be purchased if not donated, or create or enhance a nonfinancial asset are recognized in the statement of activities. This amount equaled \$None for the year ended January 31, 2010. Other donated services are from parents and others which do not meet the requirements to be recognized in the financial statements.

4. Contributed Facilities

The Corporation occupies without charge certain premises located in government owned buildings. The estimated fair rental value of the premises is reported as contributions and contributed facilities in the accompanying financial statements. The amount of contributed facilities for the year ended January 31, 2010 is \$79,579.

5. Support from Governmental Units

The Corporation receives substantially all of its support from federal, state and local governments. The federal government is the source for 73% of the Corporation's revenue and support. A significant reduction in the level of this support, if this were to occur, would have a significant effect on the Corporation's programs and activities.

NOTES TO FINANCIAL STATEMENTS

6. Indirect Costs

Indirect costs are certain administrative expenditures incurred for a common or joint purpose benefiting more than one program and not readily assignable to the programs specifically benefited. During fiscal 2010, the Corporation's indirect costs were allocated in accordance with its plan as submitted to its cognizant agency, the Department of Health and Human Services.

The indirect cost plan and rate was reviewed and approved by its cognizant agency for the year ending January 31, 2010. The Corporation's approved provisional rate for the year ended January 31, 2010 was 12.0%. The actual rate will be finalized at a later date by the Corporation's cognizant agency. For FY10, the indirect cost plan and rate was determined based on salary and benefits.

7. Equity in Affiliates

The Corporation has minority interests (.01 percent) in both NEICAC Senior Housing and Decorah Woolen Mill, limited partnerships, formed to construct and operate housing facilities in Decorah, Iowa. The partnerships are accounted for under the equity method of accounting. The Corporation's equity in Decorah Woolen Mill includes the rehabilitation credits, therefore their equity is greater than .01% but they receive only .01% of the net loss. Summary information on the partnerships as of December 31, 2009 follows:

	NEICAC Senior Housing	Decorah Woolen Mill
Assets	\$ 921,754	\$ 1,583,376
Less liabilities	655,434	490,106
Net assets	\$ 266,320	\$ 1,093,270
Operating revenues	\$ 63,888	\$ 62,160
Net loss	\$ (13,205)	\$ (37,577)
Corporation's interest		
Share of net loss	\$ (1)	\$ (3)
Equity in net assets	\$ 26	\$ 388,396

8. Property and Equipment

A summary of property and equipment, categorized by acquiring program/source, is as follows:

Acquiring Program/Source	Land	Buildings	Vehicles/ Equipment	Total
Contributions			\$ 301,894	\$ 301,894
Waukon USDA		\$ 455,194		455,194
Head Start Local		26,218		26,218
Transit			433,396	433,396
Ridgewood Duplex		131,024		131,024
Rent to Own		395,000		395,000
Calmar Apartments				
Phase I	\$ 9,975	477,568	11,983	499,526
Phase II	9,975	501,715	17,353	529,043
	19,950	1,986,719	764,626	2,771,295
Less accumulated depreciation	None	448,710	613,752	1,062,462
	\$ 19,950	\$ 1,538,009	\$ 150,874	\$ 1,708,833

NOTES TO FINANCIAL STATEMENTS

8. Property and Equipment (Continued)

The components of Northeast Iowa Community Action Corporation's accumulated depreciation at January 31, 2010 is as follows:

	Buildings		Vehicles		Equipment		Total
Balance, beginning of year	\$ 406,022	\$	176,193	\$	373,510	\$	955,725
Current year depreciation	52,794		34,551		29,498		116,843
Current year disposal	(10,106)						(10,106)
Balance, end of year	\$ 448,710	\$	210,744	\$	403,008	\$	1,062,462

9. Long-term Debt

Details of long-term debt as of January 31, 2010 are as follows:

	Balance Due	
	Total	Current
Calmar Apartments		
<i>Decorah Bank & Trust, Decorah</i>		
4.2% interest bearing note payable, due \$1,242 per month including interest through January 2018, with a balloon payment then due, collateralized by real estate.	\$ 140,095	\$ 9,156
<i>Iowa Finance Authority</i>		
1.0% interest bearing note payable, due \$1,082 annually through May 2011, collateralized by real estate.	1,996	1,062
1.0% interest bearing note payable, due \$1,309 annually through May 2011, collateralized by real estate.	5,012	1,259
Waukon Head Start Building		
<i>United States Department of Agriculture</i>		
4.75% interest bearing note payable, due \$1,615 monthly including interest through November 2042, collateralized by real estate.	302,521	4,637
Rent to Own		
<i>Hawkeye Tri-County Electric</i>		
1.0% interest bearing note payable, due \$708 monthly through February 2013, collateralized by real estate.	109,051	74,481
<i>Iowa Department of Economic Development</i>		
0.0% interest bearing note payable, forgiven in 2029.	150,000	
<i>Iowa Finance Authority</i>		
3.0% interest bearing note payable, due June 2012	130,000	

NOTES TO FINANCIAL STATEMENTS

9. Long-term Debt (Continued)

	Balance Due	
	Total	Current
Ridgewood Duplex Building		
<i>Habitat for Humanity</i>		
0.0% interest bearing note payable, due \$304 monthly through September 2032, collateralized by real estate.	\$ 80,043	\$ 3,652
0.0% interest bearing note payable, with 10% forgiven each year through November 2016.	27,130	3,972
	\$ 945,848	\$ 98,219

Maturities of long-term debt during the years following January 31, 2010 are as follows:

Long-term debt maturities	
2011	\$ 98,219
2012	155,308
2013	54,465
2014	24,550
2015	24,057
2016-2020	149,736
2021-2025	59,303
2026-2030	62,978
2031-2035	79,936
2036-2040	83,571
2041-2043	153,725
	\$ 945,848

Interest expense totaled \$22,531 for the year ending January 31, 2010. No interest cost was capitalized for the year ended January 31, 2010.

10. Pension and Retirement Benefits

The Corporation contributes to the Iowa Public Employees Retirement System (IPERS) which is a cost-sharing multiple-employer defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits, which are established by State statute to plan members and beneficiaries. IPERS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing to IPERS, P.O. Box 9117, Des Moines, Iowa 50306-9117.

Plan members are required to contribute 4.10% from February 1, 2009 through June 30, 2009 and 4.30% from July 1, 2009 through January 31, 2010, of their annual covered salary and the Corporation is required to contribute 6.35% from February 1, 2009 through June 30, 2009 and 6.65% from July 1, 2009 through January 31, 2010, of annual covered payroll. Contribution requirements are established by State statute. The Corporation's contribution to IPERS for the years ended January 31, 2010, 2009, and 2008 were \$283,591, \$241,352 and \$211,724 respectively, equal to the required contributions for each year.

NOTES TO FINANCIAL STATEMENTS

11. Deferred Revenue

Deferred revenue consists of the following as of January 31, 2010:

U.S. Department of Health and Human Services	
Wrap-around	\$ 162,124
State Department of Human Rights	
HEAP Weatherization Assistance for Low Income Persons	75,351
Low Income Heat Energy Assistance	451,249
Community Service Block Grant	6,228
ARRA - Community Service Block Grant	39,326
FADSS	42,206
	614,360
U.S. Department of Agriculture	
USDA	2,086
Other Sources	
Child Developments	11,863
Oelwein Child Developments	1,634
	13,497
Local Sources	
Contributions	81,398
	\$ 873,465

12. Leases

The Corporation leases office space from Winneshiek County for \$5,176 per month on a month to month basis. The Corporation is required to provide insurance and upkeep on the building.

The Corporation leases Outreach office space from Fayette County for \$240 per month on a month to month basis.

The Corporation leases office space from Mosaic for \$50 per month on a month to month basis.

The Transit Program leases garage, office, and vehicle parking space and wash bay from Kenneth Schatz for \$800 per month in West Union. The lease expires June 2010.

The Corporation leases office space from Upper Explorerland Regional Planning Commission for \$30 per month. The lease expired on June 30, 2009.

The Corporation leases office space from Gal Investments, Ltd for \$550 per month. The lease expires July 30, 2011.

The Corporation leases office space from 414, LLC for \$500 per month. The lease expires June 30, 2011.

The Corporation leases office space from the City of Fayette for \$325 per month. The lease expires June 30, 2011.

NOTES TO FINANCIAL STATEMENTS

12. Leases (Continued)

The Crossroads Housing Program rents transitional homes under various agreements as follows:

Homes	Monthly Period of Lease	Rent
Jeff Kotek	December 1, 2009 to June 30, 2010	\$ 500
Keith Gage	December 1, 2009 to November 30, 2010	450
Rob & Jacque Hahn	December 1, 2009 to November 30, 2010	550
Tidywave Property Management	December 1, 2009 to June 30, 2010	475

The Head Start Program leases classroom space under various agreements as follows:

Center	Monthly Period of Lease	Rent
Monona HS	August 1, 2009 to July 30, 2010	\$ 750
Postville CD	July 1, 2009 to June 30, 2010	500
Postville	July 1, 2009 to June 30, 2010	650
Monona HS	March 1, 2009 to February 28, 2010	870

Head Start Program has space donated for several classrooms but the Corporation must pay a monthly amount to cover utilities. Each center must provide equipment required to operate and provide insurance for the equipment and employees. The following is a summary of the Head Start and child development leases:

Center	Period of Lease	Monthly Utility Payment
Howard-Winn CSD HS	July 1, 2009 to June 30, 2010	\$ 300
First United Church CD	July 1, 2009 to June 30, 2010	400
Guttenberg HS	July 1, 2009 to June 30, 2010	300
Decorah CSD	June 1, 2009 to May 31, 2010	400
Elkader	September 1, 2009 to August 31, 2010	680
Oelwein CSD	August 1, 2009 to July 31, 2010	500
North Fayette	August 1, 2009 to July 31, 2010	400
Civic Center	July 1, 2009 to June 30, 2010	500

The future minimum lease payments required under the operating leases that have initial or remaining non-cancelable lease terms are \$46,880 as of January 31, 2010.

13. Contingent Liabilities

The Corporation participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants were subjected to local audit but still remain open to audit by the appropriate grantor government. If expenditures are disallowed by the grantor government due to noncompliance with grant program regulations, the Corporation may be required to reimburse the grantor government. As of January 31, 2010 significant amounts of grant expenditures have not been audited by granting authorities but the Corporation believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual funds or the overall financial position of the Corporation.

The Corporation built a duplex for handicapped persons in Winneshiek County with Winneshiek County Habitat for Humanity. Winneshiek County Habitat for Humanity loaned the Corporation \$39,720 to help build this duplex, in which 10% would be forgiven on an annual basis. The Corporation must own the building for 20 years. See Note 9.

13. Contingent Liabilities (Continued)

The Corporation built homes in the Cresco, Lawler and West Union areas for low-income families to eventually own. Some of the funds were provided by a loan from the Iowa Department of Economic Development of \$200,000. Once the home is purchased by the family, the loan is forgiven over the next fifteen years. If the family sells the home, then the family is responsible for repaying the outstanding loan. The loan is reported on the Corporation's financials until the home is purchased by an eligible family.

The Corporation is the general partner in NEICAC Senior Housing Limited Partnership (the Partnership). The Partnership constructed a 16 unit senior housing complex in Decorah, Iowa at a total cost of \$980,520. The funds for the project were provided by loans from the Iowa Department of Economic Development of \$383,779 and the Iowa Finance Authority of \$21,658. Also, the construction was financed by the sale of \$466,000 of low income housing tax credits and thus will require compliance with various IRS regulations over a number of years. The Corporation loaned the project approximately \$4,654 for start up costs and operations and deferred its development fee of \$96,000. As of January 31, 2010, the balance of the loan from the Corporation to the project for its development fee was \$69,362.

The Corporation is the general partner in Decorah Woolen Mill Limited Partnership (the Partnership). The Partnership constructed a 15 unit housing complex in Decorah, Iowa at a total cost of \$1,740,245. The funds for the project were provided by loans from the Iowa Department of Economic Development of \$330,000. Also, the construction was financed by the sale of \$294,925 of federal historic rehabilitation tax credits and thus will require compliance with various IRS regulations over a number of years. The Corporation loaned the project its development fee of \$75,000.

The Partnership agreements include requirements of the Corporation to maintain insurance, retain reserves for replacements and operating deficits, furnish information to limited partners and limits payments to the Corporation. The Corporation has materially complied with the partnership agreements during the year ended January 31, 2010.

14. Agency Risk Management

Northeast Iowa Community Action Corporation is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. The Corporation assumes liability for any deductibles and claims in excess of coverage limitations. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years.

15. Cafeteria Plan

The Corporation sponsors a Section 125 cafeteria plan. The benefits available under the plan are health insurance. Participants may elect salary reduction to cover family health insurance, disability insurance, non-covered medical and dental expenses and day care. There were 119 participants in the plan for the plan year ended January 31, 2010.

16. Subsequent Events

Subsequent events were evaluated through May 21, 2010, which is the date the financial statements were available to be issued.

123 West Water Street
P.O. Box 507
Decorah, Iowa 52101
Telephone 563 382-3637
Fax 563 382-5797

HACKER, NELSON & CO., P.C.
Certified Public Accountants
And Business Consultants

www.hackernelson.com

9 North Locust Avenue
P.O. Box 529
New Hampton, Iowa 50659
Telephone 641 394-2245
Fax 641 394-3138

**INDEPENDENT AUDITOR'S REPORT
ON THE SUPPLEMENTARY INFORMATION**

**To the Board of Directors
Northeast Iowa Community Action Corporation
Decorah, Iowa**

Our report on our audit of the financial statements of Northeast Iowa Community Action Corporation as of and for the year ended January 31, 2010 appears on page 1. The audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental information as of and for the year ended January 31, 2010 presented on Schedules 1 through 28 is for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied to in the audit of the financial statements, and, in our opinion, except for the effects on Schedules 3-28 of preparing this information under guidelines used to report to regulatory and funding agencies, as explained below, such information is fairly stated in all material respects in relation to the financial statements taken as a whole.

The information in Schedules 3-28 has been presented in a format which the Corporation uses for internal reporting and reporting to funding sources, and is not current GAAP. This information, shown on a fund basis, does not report changes in net assets, includes all contributed services in kind revenues and expenditures, includes capitalized equipment and contributed materials and services as expenditures and includes management and general expenses in fund expenditures.

We have also previously audited, in accordance with U.S. generally accepted auditing standards, the statement of financial position as of January 31, 2009, and the related statements of activities, functional expenses and cash flows for the year then ended (none of which is presented herein), and we expressed an unqualified opinion on those financial statements. We expressed a qualified opinion on the supplementary information for the year ended January 31, 2009 because the information was presented under the guidelines described in the preceding paragraph. In our opinion, except for the effects of preparing this information using guidelines as explained above, the supplementary information presented on Schedules 13 to 28 which relates to the year ended January 31, 2009, is fairly stated in all material respects in relation to the financial statements from which it has been derived.

Hacker, Nelson & Co., P.C.

Decorah, Iowa
May 21, 2010

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NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 COMBINING STATEMENT OF FINANCIAL POSITION
 BY FUNDING SOURCE
 January 31, 2010

	U.S. Department of Health and Human Services	Department of Homeland Security	State Department of Human Rights	State Department of Health
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 151,096	\$ 6	\$ 51,403	\$ 100
Receivables				
Funding source	74,112		1,262,321	
Other	-			71,827
Due from other funds	25,752		576,817	134
Total assets	\$ 250,960	\$ 6	\$ 1,890,541	\$ 72,061
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable				
General	\$ 26,173	\$ 6	\$ 236,347	\$ 6,359
Due to other funds	62,663		1,039,834	11,294
Deferred revenue	162,124		614,360	-
	250,960	6	1,890,541	17,653
NET ASSETS				
Unrestricted				54,408
Total liabilities and net assets	\$ 250,960	\$ 6	\$ 1,890,541	\$ 72,061

See Independent Auditor's Report on the Supplementary Information.

SCHEDULE 1

State Department of Economic Development	U.S. Department of Agriculture	U.S. Department of Justice	Other Sources	Total
\$ -	\$ 1,242		\$ 44,017	\$ 247,864
152,166	68,794	\$ 24,867	33,246	1,615,506
-	-			71,827
		750	700	604,153
<u>\$ 152,166</u>	<u>\$ 70,036</u>	<u>\$ 25,617</u>	<u>\$ 77,963</u>	<u>\$ 2,539,350</u>
\$ 23,807	\$ 58,676	\$ 1,002	\$ 4,082	\$ 356,452
128,359	9,274	24,615	33,819	1,309,858
-	2,086		13,497	792,067
<u>152,166</u>	<u>70,036</u>	<u>25,617</u>	<u>51,398</u>	<u>2,458,377</u>
			<u>26,565</u>	<u>80,973</u>
<u>\$ 152,166</u>	<u>\$ 70,036</u>	<u>\$ 25,617</u>	<u>\$ 77,963</u>	<u>\$ 2,539,350</u>

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NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 COMBINING STATEMENT OF FINANCIAL POSITION
 LOCAL FUNDS
 January 31, 2010

	Transit 2010	Local Weatherization 2010	Head Start Local	Calmar Apartments
ASSETS				
CURRENT ASSETS				
Cash	\$ 418,815	\$ 40,220	\$ 229,758	\$ 35,306
Receivables				
Funding source	-			
Other	480,141		1,627	
Due from other funds	181,035		-	-
Prepaid expenses				
	<u>1,079,991</u>	<u>40,220</u>	<u>231,385</u>	<u>35,306</u>
PROPERTY AND EQUIPMENT, NET	<u>146,963</u>	<u>None</u>	<u>25,927</u>	<u>677,689</u>
OTHER ASSETS				
Due from affiliate				
Investment in affiliates	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
Total assets	<u><u>\$ 1,226,954</u></u>	<u><u>\$ 40,220</u></u>	<u><u>\$ 257,312</u></u>	<u><u>\$ 712,995</u></u>
LIABILITIES AND NET ASSETS				
CURRENT LIABILITIES				
Accounts payable				
General	\$ 87,517	\$ 523	\$ 87	\$ 32,757
Due to other funds	153,298	957	1,123	6,077
Due to affiliates				
Compensated absences				
Current portion of long-term debt				11,477
Deferred revenue				
Total current liabilities	<u>240,815</u>	<u>1,480</u>	<u>1,210</u>	<u>50,311</u>
LONG-TERM DEBT				
Notes payable, less current portion				<u>135,626</u>
NET ASSETS				
Unrestricted				
Designated for fixed assets	146,963			527,058
Undesignated	<u>839,176</u>	<u>38,740</u>	<u>256,102</u>	
Total net assets	<u>986,139</u>	<u>38,740</u>	<u>256,102</u>	<u>527,058</u>
Total liabilities and net assets	<u><u>\$ 1,226,954</u></u>	<u><u>\$ 40,220</u></u>	<u><u>\$ 257,312</u></u>	<u><u>\$ 712,995</u></u>

See Independent Auditor's Report on the Supplementary Information.

<u>Weatherization Utilities</u>	<u>Contributions</u>	<u>General Relief</u>	<u>Low-Rent Housing</u>	<u>Rent to Own</u>	<u>Ridgewood Duplex</u>	<u>Waukon USDA</u>
\$ 463	\$ 1,193,907	\$ -	\$ -	\$ 7,763	\$ 4,734	\$ 26,824
44,030		679	4,939	169,769		
-	14,992	-		-		-
	913,075					
	-					
<u>44,493</u>	<u>2,121,974</u>	<u>679</u>	<u>4,939</u>	<u>177,532</u>	<u>4,734</u>	<u>26,824</u>
<u>None</u>	<u>3,650</u>	<u>None</u>	<u>None</u>	<u>384,166</u>	<u>119,559</u>	<u>350,879</u>
<u>None</u>	<u>150,398</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
<u>None</u>	<u>150,398</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
<u>\$ 44,493</u>	<u>\$ 2,276,022</u>	<u>\$ 679</u>	<u>\$ 4,939</u>	<u>\$ 561,698</u>	<u>\$ 124,293</u>	<u>\$ 377,703</u>
\$ -	\$ 250,255	\$ -		\$ 3,857	\$ 1,022	
44,493	66,478	679	\$ 4,939	236,914	176	
	119,195					
	81,398			74,481	7,624	\$ 4,637
	-					
<u>44,493</u>	<u>517,326</u>	<u>679</u>	<u>4,939</u>	<u>315,252</u>	<u>8,822</u>	<u>4,637</u>
				314,570	99,549	297,884
	3,650					48,358
-	1,755,046			(68,124)	15,922	26,824
-	1,758,696			(68,124)	15,922	75,182
<u>\$ 44,493</u>	<u>\$ 2,276,022</u>	<u>\$ 679</u>	<u>\$ 4,939</u>	<u>\$ 561,698</u>	<u>\$ 124,293</u>	<u>\$ 377,703</u>

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
COMBINING STATEMENT OF FINANCIAL POSITION
LOCAL FUNDS
January 31, 2010

	Fayette General Relief	Family Planning	Long-term Recovery	Family Planning Initiative	Housing Local	Total
ASSETS						
CURRENT ASSETS						
Cash	\$ -	\$ 10,722	\$ 11,176	\$ 126,572	\$ 159,260	\$ 2,265,520
Receivables						
Funding source	119		-			219,536
Other		2,170				498,930
Due from other funds		1,925			129,987	1,226,022
Prepaid expenses						-
	<u>119</u>	<u>14,817</u>	<u>11,176</u>	<u>126,572</u>	<u>289,247</u>	<u>4,210,008</u>
PROPERTY AND EQUIPMENT, NET	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>1,708,833</u>
OTHER ASSETS						
Due from affiliate						150,398
Investment in affiliates	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	388,422	<u>388,422</u>
	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	388,422	<u>538,820</u>
Total assets	<u>\$ 119</u>	<u>\$ 14,817</u>	<u>\$ 11,176</u>	<u>\$ 126,572</u>	<u>\$ 677,669</u>	<u>\$ 6,457,661</u>
LIABILITIES AND NET ASSETS						
CURRENT LIABILITIES						
Accounts payable						
General	\$ -		\$ 3,358	\$ 1,327	\$ 195	\$ 380,898
Due to other funds	119	\$ 1,804		1,925	1,335	520,317
Due to affiliates						-
Compensated absences						119,195
Current portion of long-term debt						98,219
Deferred revenue						<u>81,398</u>
Total current liabilities	<u>119</u>	<u>1,804</u>	<u>3,358</u>	<u>3,252</u>	<u>1,530</u>	<u>1,200,027</u>
LONG-TERM DEBT						
Notes payable, less current portion						<u>847,629</u>
NET ASSETS						
Unrestricted						
Designated for fixed assets						726,029
Undesignated		<u>13,013</u>	<u>7,818</u>	<u>123,320</u>	<u>676,139</u>	<u>3,683,976</u>
Total net assets	<u>-</u>	<u>13,013</u>	<u>7,818</u>	<u>123,320</u>	<u>676,139</u>	<u>4,410,005</u>
Total liabilities and net assets	<u>\$ 119</u>	<u>\$ 14,817</u>	<u>\$ 11,176</u>	<u>\$ 126,572</u>	<u>\$ 677,669</u>	<u>\$ 6,457,661</u>

See Independent Auditor's Report on the Supplementary Information.

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NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 BY FUNDING SOURCE
 Year Ended January 31, 2010

	U.S. Department of Health and Human Services	Department of Homeland Security	State Department of Human Rights	State Department of Health
REVENUES				
Federal grants	\$ 2,981,226	\$ 43,208	\$ 5,822,270	\$ 100,647
State grants			113,971	
Local			32,031	266,937
Inkind	596,033			1,547
Total revenues	3,577,259	43,208	5,968,272	369,131
EXPENDITURES				
Direct				
Employee salaries	1,736,998		844,397	177,249
Employee fringe benefits	565,637		288,260	51,312
Contractual	29,528		117,302	1,386
Travel	18,729		47,823	7,088
Space costs	126,189		13,989	14,308
Consumable supplies	59,797		47,361	-
Equipment	17,795		192,620	62,415
Direct assistance		42,551	3,601,094	
Augmentation			(493,818)	
Food	39,455			
Other	110,781		1,183,401	14,234
Inkind	596,033			1,547
Total direct	3,300,942	42,551	5,842,429	329,539
Indirect	289,331	657	125,734	27,428
Total expenditures	3,590,273	43,208	5,968,163	356,967
Excess revenues over (under) expenditures	(13,014)	None	109	12,164
FUND BALANCE, beginning of year	None	None	None	50,026
TRANSFERS, NET	13,014	None	(109)	(7,782)
FUND BALANCE, end of year	\$ None	\$ None	\$ None	\$ 54,408

See Independent Auditor's Report on the Supplementary Information.

SCHEDULE 3

State Department of Economic Development	U.S. Department of Agriculture	U.S. Department of Justice	Other Sources	Total
\$ 485,884	\$ 848,523	\$ 24,866		\$ 10,306,624
12,058	2,349		\$ 343,602	469,631
	-		53,267	354,584
			13,065	610,645
<u>497,942</u>	<u>850,872</u>	<u>24,866</u>	<u>409,934</u>	<u>11,741,484</u>
34,305	85,989	7,889	178,198	3,065,025
10,975	22,834	2,984	67,910	1,009,912
3,828	3,990		21,574	177,608
	7,196	1,273	8,616	90,725
750	947	73	540	156,796
	3,973		15,404	126,535
	2,349		-	275,179
423,039		10,084	39,178	4,115,946
	687,118		21,830	(471,988)
19,714	23,206	2,563		726,573
			13,065	1,353,899
				610,645
<u>492,611</u>	<u>837,602</u>	<u>24,866</u>	<u>366,315</u>	<u>11,236,855</u>
<u>5,331</u>	<u>13,058</u>		<u>29,530</u>	<u>491,069</u>
<u>497,942</u>	<u>850,660</u>	<u>24,866</u>	<u>395,845</u>	<u>11,727,924</u>
None	212	None	14,089	13,560
None	None	None	12,476	62,502
None	(212)	None	None	4,911
<u>\$ None</u>	<u>\$ None</u>	<u>\$ None</u>	<u>\$ 26,565</u>	<u>\$ 80,973</u>

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NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 LOCAL FUNDS
 Year Ended January 31, 2010

	Transit		Local Weatherization		Head Start
	2009	2010	2009	2010	Local
REVENUES					
Federal grants	\$ 66,734	\$ 909,119			
State grants	127,867	182,434			
Local revenue	747,277	757,509			\$ 41,478
Equity in limited partnerships earnings					
Interest		-	\$ 147	\$ 585	545
Total revenues	941,878	1,849,062	147	585	42,023
EXPENDITURES					
Direct					
Employee salaries	422,590	606,402			
Employee fringe benefits	114,091	161,096			
Contractual	20,222	26,230			
Travel	4,764	9,153			
Space costs	10,368	15,207			
Consumable supplies	6,844	14,346			
Equipment		509,306			
Direct assistance					
Depreciation	33,070	23,948			291
Augmentation					
Other	197,958	212,937	-	2,988	5,894
Total direct	809,907	1,578,625	-	2,988	6,185
Indirect	64,176	92,100	1,149	3,182	
Total expenditures	874,083	1,670,725	1,149	6,170	6,185
Excess revenues over (under) expenditures	67,795	178,337	(1,002)	(5,585)	35,838
FUND BALANCE, beginning of year	740,007	None	45,327	None	233,278
TRANSFERS, NET	None	None	None	None	(13,014)
REPROGRAMMED FUNDS	(807,802)	807,802	(44,325)	44,325	None
FUND BALANCE, end of year	\$ None	\$ 986,139	\$ None	\$ 38,740	\$ 256,102

See Independent Auditor's Report on the Supplementary Information.

Calmar Apartments		Weatherization Utilities		Contributions	General Relief	
2009	2010	2009	2010		2009	2010
\$ 29,803	\$ 23,498	\$ 197,461	\$ 43,727	\$ 848,770	\$ 2,216	\$ 2,925
				37,235		
29,803	23,498	197,461	43,727	886,005	2,216	2,925
2,376	1,904			313,264	905	937
464	702			93,686	211	187
1,969	795			86,770		
				43,270		
12,187	9,228			15,762	181	253
				23,392		
				72,937		
15,100	10,785			6,515		
		189,171	41,813			
6,547	2,690			142,079	290	1,413
38,643	26,104	189,171	41,813	797,675	1,587	2,790
343	313	8,290	1,914	1,323	629	135
38,986	26,417	197,461	43,727	798,998	2,216	2,925
(9,183)	(2,919)	None	None	87,007	None	None
539,160	None	None	None	2,178,460	None	None
None	None	None	None	(506,771)	None	None
(529,977)	529,977	None	None	None	None	None
\$ None	\$ 527,058	\$ None	\$ None	\$ 1,758,696	\$ None	\$ None

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 LOCAL FUNDS
 Year Ended January 31, 2010

	Low-Rent Housing		Rent to Own	
	2009	2010	2009	2010
REVENUES				
Federal grants				
State grants	\$ 36,299	\$ 3,266	\$ 20,000	\$ 140,000
Local revenue			52,340	(11,302)
Equity in limited partnerships earnings				
Interest			15	64
Total revenues	<u>36,299</u>	<u>3,266</u>	<u>72,355</u>	<u>128,762</u>
EXPENDITURES				
Direct				
Employee salaries	23,365	2,056	8,232	1,699
Employee fringe benefits	9,069	860	2,722	581
Contractual				220,218
Travel				
Space costs				
Consumable supplies				
Equipment			50,418	
Direct assistance				
Depreciation			2,080	10,398
Augmentation				
Other			2,334	32,134
Total direct	<u>32,434</u>	<u>2,916</u>	<u>65,786</u>	<u>265,030</u>
Indirect	<u>3,865</u>	<u>350</u>	<u>1,291</u>	<u>274</u>
Total expenditures	<u>36,299</u>	<u>3,266</u>	<u>67,077</u>	<u>265,304</u>
Excess revenues over (under) expenditures	None	None	5,278	(136,542)
FUND BALANCE, beginning of year	None	None	69,788	None
TRANSFERS, NET	None	None	9,077	(15,725)
REPROGRAMMED FUNDS	None	None	(84,143)	84,143
FUND BALANCE, end of year	<u>\$ None</u>	<u>\$ None</u>	<u>\$ None</u>	<u>\$ (68,124)</u>

See Independent Auditor's Report on the Supplementary Information.

SCHEDULE 4
(Continued)

Ridgewood Duplex		Waukon USDA	Fayette General Relief		Family Planning	
2009	2010		2009	2010	2009	2010
\$ 6,945	\$ 7,266	\$ 19,380	\$ 4,005	\$ 3,114	\$ 48,062	\$ 14,687
40	27	401		-		
6,985	7,293	19,781	4,005	3,114	48,062	14,687
			1,209	998		
			249	179		
			30		4,135	82
2,461	1,320				532	
					51,644	5,733
1,638	1,638	11,380				
608	670	14,495	2,500	1,796	2,881	
4,707	3,628	25,875	3,988	2,973	59,192	5,815
			17	141		
4,707	3,628	25,875	4,005	3,114	59,192	5,815
2,278	3,665	(6,094)	None	None	(11,130)	8,872
9,979	None	81,276	None	None	30,555	None
None	None	None	None	None	(9,961)	(5,323)
(12,257)	12,257	None	None	None	(9,464)	9,464
\$ None	\$ 15,922	\$ 75,182	\$ None	\$ None	\$ None	\$ 13,013

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
LOCAL FUNDS
Year Ended January 31, 2010

	Long-term Recovery		Family Planning Initiative		Housing	Total
	2009	2010	2009	2010	Local	
REVENUES						
Federal grants						\$ 975,853
State grants	\$ 10,000				\$ 52,000	571,866
Local revenue	15,947	\$ -	\$ 13	\$ 277,434	10,154	3,142,709
Equity in limited partnerships earnings					(4)	(4)
Interest					1,151	40,210
Total revenues	25,947	-	13	277,434	63,301	4,730,634
EXPENDITURES						
Direct						
Employee salaries			29,198	76,454	29,495	1,521,084
Employee fringe benefits			6,078	15,638	8,603	414,416
Contractual					9,851	366,055
Travel			593	2,771	2,240	67,038
Space costs			5,710	16,930		90,139
Consumable supplies			1,458	16,222		119,639
Equipment						559,724
Direct assistance						72,937
Depreciation						116,843
Augmentation						230,984
Other	15,575	3,357	13,741	31,807	10,335	705,029
Total direct	15,575	3,357	56,778	159,822	60,524	4,263,888
Indirect						
Total expenditures	15,575	3,357	61,011	170,873	65,096	4,463,236
Excess revenues over (under) expenditures	10,372	(3,357)	(60,998)	106,561	(1,795)	267,398
FUND BALANCE, beginning of year	803	None	62,473	None	156,412	4,147,518
TRANSFERS, NET	None	None	4,233	11,051	521,522	(4,911)
REPROGRAMMED FUNDS	(11,175)	11,175	(5,708)	5,708	None	None
FUND BALANCE, end of year	\$ None	\$ 7,818	\$ None	\$ 123,320	\$ 676,139	\$ 4,410,005

See Independent Auditor's Report on the Supplementary Information.

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NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES
 Year Ended January 31, 2010

	Head Start #07CH6090/43		Head Start/ Early Childhood #07SE6090/01
	Direct	T & TA	
REVENUES			
Federal grants	\$ 1,740,826	\$ 23,222	\$ 79,029
State grants			-
Local revenue	-		-
Inkind	<u>423,734</u>		
Total revenues	<u>2,164,560</u>	<u>23,222</u>	<u>79,029</u>
EXPENDITURES			
Direct			
Employee salaries	963,317		51,128
Employee fringe benefits	336,089		15,467
Contractual	29,528		-
Travel	3,225		4,443
Space costs	99,348		
Consumable supplies	52,161		
Equipment	17,795		
Food	29,140		
Other	54,294	23,222	
Inkind	<u>423,734</u>		
Total direct	2,008,631	23,222	71,038
Indirect	<u>160,441</u>	None	<u>7,991</u>
Total expenditures	<u>2,169,072</u>	<u>23,222</u>	<u>79,029</u>
Excess revenues over (under) expenditures	(4,512)	None	None
FUND BALANCE, beginning of year	None	None	None
TRANSFERS, NET	<u>4,512</u>	None	None
FUND BALANCE, end of year	<u>\$ None</u>	<u>\$ None</u>	<u>\$ None</u>

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SCHEDULE 5

Combined Wrap-Around		Early Childhood #07CH6090/43		Total
2009	2010	Direct	T & TA	
\$ 323,569	\$ 91,376	\$ 710,609	\$ 12,595	\$ 2,981,226
		-	-	-
		172,299		596,033
<u>323,569</u>	<u>91,376</u>	<u>882,908</u>	<u>12,595</u>	<u>3,577,259</u>
213,378	63,796	445,379	-	1,736,998
69,623	17,790	126,668	-	565,637
-	-	-	-	29,528
-	-	11,061	-	18,729
6,607	-	20,234	-	126,189
-	-	7,636	-	59,797
-	-	-	-	17,795
-	-	10,315	-	39,455
-	-	20,670	12,595	110,781
		172,299	-	596,033
<u>289,608</u>	<u>81,586</u>	<u>814,262</u>	<u>12,595</u>	<u>3,300,942</u>
<u>33,961</u>	<u>9,790</u>	<u>77,148</u>	<u>-</u>	<u>289,331</u>
<u>323,569</u>	<u>91,376</u>	<u>891,410</u>	<u>12,595</u>	<u>3,590,273</u>
None	None	(8,502)	None	(13,014)
None	None	None	None	None
None	None	8,502	None	13,014
<u>\$ None</u>	<u>\$ None</u>	<u>\$ None</u>	<u>\$ None</u>	<u>\$ None</u>

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 DEPARTMENT OF HOMELAND SECURITY
 Year Ended January 31, 2010

	Family Support Center		Total
	2009	ARRA	
REVENUES			
Federal grants	\$ 20,518	\$ 22,690	\$ 43,208
Local revenue	-	-	-
Total revenues	<u>20,518</u>	<u>22,690</u>	<u>43,208</u>
EXPENDITURES			
Direct			
Direct assistance	<u>20,219</u>	<u>22,332</u>	<u>42,551</u>
Indirect	<u>299</u>	<u>358</u>	<u>657</u>
Total expenditures	<u>20,518</u>	<u>22,690</u>	<u>43,208</u>
Excess revenues over (under) expenditures	None	None	None
FUND BALANCE, beginning of year	<u>None</u>	<u>None</u>	<u>None</u>
FUND BALANCE, end of year	<u>\$ None</u>	<u>\$ None</u>	<u>\$ None</u>

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NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 STATE DEPARTMENT OF HUMAN RIGHTS
 Year Ended January 31, 2010

	Weatherization Assistance for Low Income Persons			Low Income Home Energy Assistance	
	DOE 08-09I	DOE 09-09I	DOE ARRA-09-09I	09-09-I	10-09-I
REVENUES					
Federal grants	\$ 19,198	\$ 283,138	\$ 729,776	\$ 1,986,689	\$ 1,845,309
State grants					
Local revenue					
Total revenues	19,198	283,138	729,776	1,986,689	1,845,309
EXPENDITURES					
Direct					
Employee salaries	-	-	26,917	56,309	71,195
Employee fringe benefits	-	-	11,011	15,826	22,389
Contractual	-	-	-	-	-
Travel	-	-	-	1,903	689
Space costs	-	-	-	1,943	972
Consumable supplies	-	-	-	3,131	2,880
Equipment	-	-	192,620	-	-
Direct assistance	-	-	-	1,868,203	1,732,891
Augmentation	537	263,588	491,462	-	-
Other	-	-	3,217	33,635	3,893
Total direct	537	263,588	725,227	1,980,950	1,834,909
Indirect	18,661	19,550	4,549	5,739	10,400
Total expenditures	19,198	283,138	729,776	1,986,689	1,845,309
Excess revenues over (under) expenditures	None	None	None	None	None
FUND BALANCE, beginning of year	None	None	None	None	None
Less: funds returned or to be returned to funding source	None	None	None	None	None
TRANSFERS, NET	None	None	None	None	None
FUND BALANCE, end of year	\$ None	\$ None	\$ None	\$ None	\$ None

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
STATE DEPARTMENT OF HUMAN RIGHTS
Year Ended January 31, 2010

	WAP Main		Total
	2009	2010	
REVENUES			
Federal grants	\$ -	\$ -	\$ 5,822,270
State grants			113,971
Local revenue			32,031
Total revenues	-	-	5,968,272
EXPENDITURES			
Direct			
Employee salaries	37,237	331,360	844,397
Employee fringe benefits	14,101	123,705	288,260
Contractual	8,253	108,778	117,302
Travel	283	3,672	47,823
Space costs	584	1,751	13,989
Consumable supplies	3,280	7,074	47,361
Equipment	-	-	192,620
Direct assistance	-	-	3,601,094
Augmentation	(112,120)	(1,479,131)	(493,818)
Other	48,382	902,791	1,183,401
Total direct	-	-	5,842,429
Indirect	None	None	125,734
Total expenditures	-	-	5,968,163
Excess revenues over (under) expenditures	-	-	109
FUND BALANCE, beginning of year	None	None	None
Less: funds returned or to be returned to funding source	None	None	None
TRANSFERS, NET	-	-	(109)
FUND BALANCE, end of year	\$ None	\$ None	\$ None

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 STATE DEPARTMENT OF HEALTH
 Year Ended January 31, 2010

	Family Planning Project		Total
	#5889MH20	#5880MH20	
REVENUES			
Federal grants	\$ 23,966	\$ 76,681	\$ 100,647
Local	161,598	105,339	266,937
Inkind	645	902	1,547
Total revenues	<u>186,209</u>	<u>182,922</u>	<u>369,131</u>
EXPENDITURES			
Direct			
Employee salaries	117,092	60,157	177,249
Employee fringe benefits	35,401	15,911	51,312
Contractual	1,386		1,386
Travel	5,986	1,102	7,088
Space costs	9,539	4,769	14,308
Consumable supplies	31,806	30,609	62,415
Other	8,298	5,936	14,234
Inkind	645	902	1,547
Total direct	<u>210,153</u>	<u>119,386</u>	<u>329,539</u>
Indirect	<u>18,300</u>	<u>9,128</u>	<u>27,428</u>
Total expenditures	<u>228,453</u>	<u>128,514</u>	<u>356,967</u>
Excess revenues over (under) expenditures	(42,244)	54,408	12,164
FUND BALANCE, beginning of year	50,026	None	50,026
REPROGRAMMED FUNDS	None	None	None
TRANSFERS, NET	<u>(7,782)</u>	<u>None</u>	<u>(7,782)</u>
FUND BALANCE, end of year	<u>\$ None</u>	<u>\$ 54,408</u>	<u>\$ 54,408</u>

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NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 STATE DEPARTMENT OF ECONOMIC DEVELOPMENT
 Year Ended January 31, 2010

	Homeless Shelter		Homeless Prevention and Rapid Re-housing	Postville Eminent Threat	Total
	09-II-96002	09ES-001	S09-DY-19-0001	08-OT-001	
REVENUES					
Federal grants			\$ 152,166	\$ 333,718	\$ 485,884
State grants	\$ 1,058	\$ 11,000			12,058
Local revenue	-	-			-
Total revenues	1,058	11,000	152,166	333,718	497,942
EXPENDITURES					
Direct					
Employee salaries			17,639	16,666	34,305
Employee fringe benefits			6,317	4,658	10,975
Travel			3,477	351	3,828
Space costs				-	-
Contractual				750	750
Other	1,058	11,000	7,656	-	19,714
Direct assistance			114,202	308,837	423,039
Total direct	1,058	11,000	149,291	331,262	492,611
Indirect	-	-	2,875	2,456	5,331
Total expenditures	1,058	11,000	152,166	333,718	497,942
Excess revenues over (under) expenditures	None	None	None	None	None
TRANSFERS, NET	None	None	None	None	None
FUND BALANCE, end of year	\$ None	\$ None	\$ None	\$ None	\$ None

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NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 U.S. DEPARTMENT OF AGRICULTURE
 Year Ended January 31, 2010

	USDA		Family Day Care	
	#96-8010	#96-8010	#96-8013	#96-8013
REVENUES				
Federal grants	\$ 148,240	\$ 77,690	\$ 439,649	\$ 182,944
Local				
Inkind				
Total revenues	148,240	77,690	439,649	182,944
EXPENDITURES				
Direct				
Employee salaries	23,233	6,948	38,029	17,779
Employee fringe benefits	6,802	1,859	9,777	4,396
Contractual		-	2,552	1,438
Travel	451	-	5,715	1,030
Space costs				947
Consumable supplies	1,473	-	1,895	605
Equipment				
Food	102,050	63,157	368,214	153,697
Inkind				
Other	10,627	4,669	7,519	391
Total direct	144,636	76,633	433,701	180,283
Indirect	3,604	1,057	5,736	2,661
Total expenditures	148,240	77,690	439,437	182,944
Excess revenues over (under) expenditures	None	None	212	None
FUND BALANCE, beginning of year	None	None	None	None
TRANSFERS, net	None	None	(212)	None
FUND BALANCE, end of year	<u>\$ None</u>	<u>\$ None</u>	<u>\$ None</u>	<u>\$ None</u>

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SCHEDULE 10

<u>Waukon Playground</u>	<u>Total</u>
\$ -	\$ 848,523
2,349	2,349
<u>-</u>	<u>-</u>
<u>2,349</u>	<u>850,872</u>
	85,989
	22,834
	3,990
	7,196
	947
2,349	3,973
	2,349
	687,118
<u>-</u>	<u>-</u>
	23,206
<u>2,349</u>	<u>837,602</u>
	13,058
<u>2,349</u>	<u>850,660</u>
None	212
None	None
<u>None</u>	<u>(212)</u>
<u>\$ None</u>	<u>\$ None</u>

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 U.S. DEPARTMENT OF JUSTICE
 Year Ended January 31, 2010

	<u>Crossroads Housing</u> <u>2009-HH-S6-0037</u>
REVENUES	
Federal grants	\$ 24,866
Local revenue	-
Total revenues	24,866
EXPENDITURES	
Direct	
Employee salaries	7,889
Employee fringe benefits	2,984
Travel	1,273
Space costs	73
Direct assistance	10,084
Other	2,563
Total expenditures	24,866
Excess revenues over (under) expenditures	None
FUND BALANCE, beginning of year	None
FUND BALANCE, end of year	\$ None

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NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 OTHER SOURCES
 Year Ended January 31, 2010

	Child Development			
	Combined		Oelwein	
	2009	2010	2009	2010
REVENUES				
State grants	\$ 83,891	\$ 115,284	\$ 23,261	\$ 33,366
Local revenue				
Inkind				
Total revenues	83,891	115,284	23,261	33,366
EXPENDITURES				
Direct				
Employee salaries	48,629	68,580	13,077	18,655
Employee fringe benefits	16,385	25,558	6,870	8,279
Contractual	1,380		-	-
Travel	18		-	-
Space costs	-	-	-	-
Consumable supplies	1,820		-	-
Equipment	-	-	-	-
Direct assistance	-	-	-	-
Other	7,859	9,850	921	3,200
Inkind				
Total direct	76,091	103,988	20,868	30,134
Indirect	7,800	11,296	2,393	3,232
Total expenditures	83,891	115,284	23,261	33,366
Excess of revenues over (under) expenditures	None	None	None	None
FUND BALANCE, beginning of year	None	None	None	None
REPROGRAMMED FUNDS	None	None	None	None
TRANSFERS, NET	None	None	None	None
FUND BALANCE, end of year	\$ None	\$ None	\$ None	\$ None

See Independent Auditor's Report on the Supplementary Information.

SCHEDULE 12

Utilities		Community Adolescent Pregnancy Prevention		Total
2009	2010	2009	2010	
\$ 44,418	\$ 8,849	\$ 36,711	\$ 51,089	\$ 343,602
		6,611	6,454	53,267
				13,065
<u>44,418</u>	<u>8,849</u>	<u>43,322</u>	<u>57,543</u>	<u>409,934</u>
-	-	9,728	19,529	178,198
-	-	3,957	6,861	67,910
-	-	2,965	17,229	21,574
-	-	5,692	2,906	8,616
-	-	225	315	540
-	-	12,502	1,082	15,404
-	-			-
35,132	4,046			39,178
-	-			21,830
		<u>6,611</u>	<u>6,454</u>	<u>13,065</u>
35,132	4,046	41,680	54,376	366,315
-	-	1,642	3,167	29,530
<u>35,132</u>	<u>4,046</u>	<u>43,322</u>	<u>57,543</u>	<u>395,845</u>
9,286	4,803	None	None	14,089
12,476	None	None	None	12,476
(21,762)	21,762	None	None	None
<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
<u>\$ None</u>	<u>\$ 26,565</u>	<u>\$ None</u>	<u>\$ None</u>	<u>\$ 26,565</u>

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
DEPARTMENT OF HOMELAND SECURITY
FY 2009 FAMILY SUPPORT CENTER
January 31, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
ALLAMAKEE			
REVENUES			
Federal	\$ 5,302	\$ 5,302	\$ None
EXPENDITURES			
Rent	\$ 2,900	2,993	93
Utilities	2,296	2,203	(93)
Administration	106	106	None
Total expenditures	<u>\$ 5,302</u>	<u>5,302</u>	<u>None</u>
Excess revenues over (under) expenditures		None	<u>\$ None</u>
FUND BALANCE, beginning of contract		None	
Less: Funds returned or to be returned to funding source		<u>None</u>	
FUND BALANCE, end of contract		<u>\$ None</u>	
FAYETTE			
REVENUES			
Federal	\$ 1,000	\$ 1,000	\$ None
EXPENDITURES			
Food	\$ 980	980	None
Administration	20	20	None
Total expenditures	<u>\$ 1,000</u>	<u>1,000</u>	<u>None</u>
Excess revenues over (under) expenditures		None	<u>\$ None</u>
FUND BALANCE, beginning of contract		None	
Less: Funds returned or to be returned to funding source		<u>None</u>	
FUND BALANCE, end of contract		<u>\$ None</u>	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 DEPARTMENT OF HOMELAND SECURITY
 FY 2009 FAMILY SUPPORT CENTER
 January 31, 2010

	Budget	Actual	Over (Under) Budget
BREMER			
REVENUES			
Federal	\$ 3,180	\$ 3,180	None
EXPENDITURES			
Rent	\$ 2,800	2,797	(3)
Utilities	380	383	3
Total expenditures	<u>\$ 3,180</u>	<u>3,180</u>	None
Excess revenues over (under) expenditures		None	<u>\$ None</u>
FUND BALANCE, beginning of contract		None	
FUND BALANCE, end of contract		<u>\$ None</u>	
HOWARD			
REVENUES			
Federal	\$ 2,704	\$ 2,704	None
EXPENDITURES			
Rent	\$ 1,900	1,900	None
Utilities	750	750	None
Administration	54	54	None
Total expenditures	<u>\$ 2,704</u>	<u>2,704</u>	None
Excess revenues over (under) expenditures		None	<u>\$ None</u>
FUND BALANCE, beginning of contract		None	
Less: Funds returned or to be returned to funding source		None	
FUND BALANCE, end of contract		<u>\$ None</u>	

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NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 DEPARTMENT OF HOMELAND SECURITY
 FY 2009 FAMILY SUPPORT CENTER
 January 31, 2010

	Budget	Actual	Over (Under) Budget
CHICKASAW			
REVENUES			
Federal	\$ 2,363	\$ 2,363	\$ None
EXPENDITURES			
Rent	\$ 2,275	2,275	None
Utilities	88	88	None
Total expenditures	<u>\$ 2,363</u>	<u>2,363</u>	<u>None</u>
Excess revenues over (under) expenditures		None	<u>\$ None</u>
FUND BALANCE, beginning of contract		None	
Less: Funds returned or to be returned to funding source		<u>None</u>	
FUND BALANCE, end of contract		<u>\$ None</u>	
WINNESHIEK			
REVENUES			
Federal	\$ 5,969	\$ 5,969	\$ None
EXPENDITURES			
Rent	\$ 5,600	5,571	(29)
Utilities	250	279	29
Administration	119	119	None
Total expenditures	<u>\$ 5,969</u>	<u>5,969</u>	<u>None</u>
Excess revenues over (under) expenditures		None	<u>\$ None</u>
FUND BALANCE, beginning of contract		None	
Less: Funds returned or to be returned to funding source		<u>None</u>	
FUND BALANCE, end of contract		<u>\$ None</u>	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 DEPARTMENT OF HOMELAND SECURITY
 FY 2009 FAMILY SUPPORT CENTER (ARRA)
 January 31, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
ALLAMAKEE			
REVENUES			
Federal	\$ 3,969	\$ 3,969	\$ None
EXPENDITURES			
Rent	\$ 2,734	2,734	None
Utilities	1,156	1,156	None
Administration	79	79	None
Total expenditures	<u>\$ 3,969</u>	<u>3,969</u>	<u>None</u>
Excess revenues over (under) expenditures		None	<u>\$ None</u>
FUND BALANCE, beginning of contract		None	
Less: Funds returned or to be returned to funding source		<u>None</u>	
FUND BALANCE, end of contract		<u>\$ None</u>	
FAYETTE			
REVENUES			
Federal	\$ 6,493	\$ 6,493	\$ None
EXPENDITURES			
Rent	\$ 2,413	2,113	(300)
Utilities	1,500	1,795	295
Food	2,450	2,450	None
Administration	130	130	None
Total expenditures	<u>\$ 6,493</u>	<u>6,488</u>	<u>(5)</u>
Excess revenues over (under) expenditures		5	<u>\$ 5</u>
FUND BALANCE, beginning of contract		None	
Less: Funds returned or to be returned to funding source		<u>5</u>	
FUND BALANCE, end of contract		<u>\$ None</u>	

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NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 DEPARTMENT OF HOMELAND SECURITY
 FY 2009 FAMILY SUPPORT CENTER (ARRA)
 January 31, 2010

	Budget	Actual	Over (Under) Budget
BREMER			
REVENUES			
Federal	\$ 2,304	\$ 2,304	\$ None
EXPENDITURES			
Rent	\$ 2,304	2,304	None
Total expenditures	\$ 2,304	2,304	None
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
FUND BALANCE, end of contract		\$ None	
HOWARD			
REVENUES			
Federal	\$ 2,685	\$ 2,685	\$ None
EXPENDITURES			
Rent	\$ 1,225	1,225	None
Utilities	1,406	1,406	None
Administration	54	54	None
Total expenditures	\$ 2,685	2,685	None
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
Less: Funds returned or to be returned to funding source		None	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 DEPARTMENT OF HOMELAND SECURITY
 FY 2009 FAMILY SUPPORT CENTER (ARRA)
 January 31, 2010

	Budget	Actual	Over (Under) Budget
CHICKASAW			
REVENUES			
Federal	\$ 2,508	\$ 2,508	\$ None
EXPENDITURES			
Rent	\$ 1,253	1,944	691
Utilities	1,255	564	(691)
Total expenditures	<u>\$ 2,508</u>	<u>2,508</u>	<u>None</u>
Excess revenues over (under) expenditures		None	<u>\$ None</u>
FUND BALANCE, beginning of contract		None	
Less: Funds returned or to be returned to funding source		<u>None</u>	
FUND BALANCE, end of contract		<u>\$ None</u>	
WINNESHIEK			
REVENUES			
Federal	\$ 4,731	\$ 4,731	\$ None
EXPENDITURES			
Rent	\$ 4,016	4,016	None
Utilities	620	620	None
Administration	95	95	None
Total expenditures	<u>\$ 4,731</u>	<u>4,731</u>	<u>None</u>
Excess revenues over (under) expenditures		None	<u>\$ None</u>
FUND BALANCE, beginning of contract		None	
Less: Funds returned or to be returned to funding source		<u>None</u>	
FUND BALANCE, end of contract		<u>\$ None</u>	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES
 HEAD START PROGRAM
 GRANT #07CH6090/43
 January 31, 2010

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 1,764,048	\$ 1,764,048	\$ None
Local	428,246	423,734	(4,512)
Total revenues	\$ 2,192,294	2,187,782	(4,512)
EXPENDITURES			
Personnel	\$ 957,236	963,317	6,081
Fringe benefits	343,601	336,089	(7,512)
Travel	3,300	3,225	(75)
Equipment	20,118	17,795	(2,323)
Supplies	48,915	52,161	3,246
Contractual	19,320	29,528	10,208
Other costs	215,458	206,004	(9,454)
Total direct	1,607,948	1,608,119	171
Indirect	156,100	160,441	4,341
Total federal cost	1,764,048	1,768,560	4,512
GRANTEE CONTRIBUTION	428,246	423,734	(4,512)
Total expenditures	\$ 2,192,294	2,192,294	None
Excess revenues over (under) expenditures		(4,512)	\$ (4,512)
FUND BALANCE, beginning of contract		None	
Transfer in		4,512	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES
 EARLY CHILDHOOD PROGRAM
 GRANT #07CH6090/43
 January 31, 2010

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 753,552	\$ 723,204	\$ (30,348)
Inkind	182,927	172,299	(10,628)
Total revenues	\$ 936,479	895,503	(40,976)
EXPENDITURES			
Personnel	\$ 457,094	445,379	(11,715)
Fringe benefits	128,413	126,668	(1,745)
Travel	28,227	23,657	(4,570)
Supplies	10,080	7,636	(2,444)
Contractual	200	159	(41)
Other costs	59,278	51,059	(8,219)
Total direct	683,292	654,558	(28,734)
Indirect	70,260	68,646	(1,614)
Total federal cost	753,552	723,204	(30,348)
GRANTEE CONTRIBUTION	182,927	180,801	(2,126)
Total expenditures	\$ 936,479	904,005	(32,474)
Excess revenues over (under) expenditures		(8,502)	\$ (8,502)
FUND BALANCE, beginning of contract		None	
Transfer in		8,502	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 U.S. DEPARTMENT OF AGRICULTURE
 FY 2008 COMMUNITY FACILITIES GRANT
 January 31, 2010

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 35,000	\$ 35,000	\$ None
Local	65,000	72,004	7,004
	\$ 100,000	107,004	7,004
EXPENDITURES			
Construction	\$ 100,000	107,004	(7,004)
Total expenditures	\$ 100,000	107,004	(7,004)
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - STATE DEPARTMENT OF HUMAN RIGHTS
 FY 2009 WEATHERIZATION ASSISTANCE
 PROGRAM (NO. HEAP 09-091)
 January 31, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES			
Federal	\$ 449,263	\$ 334,579	\$ (114,684)
EXPENDITURES			
Administration	\$ 21,714	13,763	(7,951)
Health and safety	73,437	79,078	5,641
Support	95,196	92,118	(3,078)
Labor	99,275	74,554	(24,721)
Materials	99,275	49,128	(50,147)
Liability insurance	10,705	10,705	None
Other	49,661	15,233	(34,428)
Total expenditures	<u>\$ 449,263</u>	<u>334,579</u>	<u>(114,684)</u>
Excess revenues over (under) expenditures		None	<u>\$ None</u>
FUND BALANCE, beginning of contract		<u>None</u>	
FUND BALANCE, end of contract		<u>\$ None</u>	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - STATE DEPARTMENT OF HUMAN RIGHTS
 FY 2009 COMMUNITY SERVICES BLOCK GRANT
 PROGRAM (NO. CSBG-09-09-CI)

January 31, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES			
Federal	\$ 285,215	\$ 285,215	\$ None
EXPENDITURES (By contract line item)			
Salaries	\$ 154,000	156,618	2,618
Fringe benefits	46,932	46,384	(548)
Space costs	9,200	7,404	(1,796)
Travel	8,800	8,116	(684)
Other costs	42,171	42,334	163
Indirect	24,112	24,359	247
Total expenditures	<u>\$ 285,215</u>	<u>285,215</u>	<u>None</u>
Excess revenues over (under) expenditures		None	<u>\$ None</u>
FUND BALANCE, beginning of contract		None	
Less: Funds returned or to be returned to funding source		<u>None</u>	
FUND BALANCE, end of contract		<u>\$ None</u>	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - STATE DEPARTMENT OF HUMAN RIGHTS

FaDSS-09-25-F4

January 31, 2010

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 132,319	\$ 132,319	\$ None
State	117,339	117,339	None
Local	28,000	28,000	None
Total revenues	\$ 277,658	277,658	None
EXPENDITURES			
Personnel	\$ 212,187	212,553	366
Travel	13,051	14,352	1,301
Space/utilities	2,928	3,204	276
Other costs	22,244	20,914	(1,330)
Third-party payments	300	134	(166)
Indirect	26,948	26,392	(556)
Total expenditures	\$ 277,658	277,549	(109)
Excess revenues over (under) expenditures		109	\$ 109
FUND BALANCE, beginning of contract		None	
TRANSFERS OUT		(109)	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - STATE DEPARTMENT OF HUMAN RIGHTS
 2009 LOW INCOME HOME ENERGY ASSISTANCE
 PROGRAM (NO. LIHEAP-09-09-1)

January 31, 2010

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 3,797,169	\$ 3,775,735	\$ (21,434)
Local	None	-	None
Total revenues	<u>\$ 3,797,169</u>	<u>3,775,735</u>	<u>(21,434)</u>
EXPENDITURES			
Section I			
A. Regular assistance	\$ 2,548,880	2,528,533	(20,347)
B. Energy crisis intervention			
Emergency delivery	163,486	163,486	None
C. Client services	37,821	37,821	None
D. Data expansion	12,425	11,338	(1,087)
E. Summer deliverable fuel	843,387	843,387	None
Section II			
Administration	191,170	191,170	None
Total expenditures	<u>\$ 3,797,169</u>	<u>3,775,735</u>	<u>(21,434)</u>
Excess revenues over (under) expenditures		None	<u>\$ None</u>
FUND BALANCE, beginning of contract		None	
FUND BALANCE, end of contract		<u>\$ None</u>	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - STATE DEPARTMENT OF HUMAN RIGHTS
 FY 2008 WEATHERIZATION ASSISTANCE
 PROGRAM (NO. DOE 08-091)

January 31, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES			
Federal	\$ 274,287	\$ 274,287	\$ None
EXPENDITURES (By contract line item)			
Administration	\$ 25,880	25,880	None
Health and safety	45,686	47,980	2,294
Support	59,221	80,228	21,007
Labor	61,759	64,266	2,507
Materials	61,759	35,951	(25,808)
Liability insurance	19,982	19,982	None
Total expenditures	<u>\$ 274,287</u>	<u>274,287</u>	<u>None</u>
Excess revenues over (under) expenditures		None	<u>\$ None</u>
FUND BALANCE, beginning of contract		None	
Less: Funds returned or to be returned to funding source		<u>None</u>	
FUND BALANCE, end of contract		<u>\$ None</u>	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FEDERAL - STATE DEPARTMENT OF HEALTH
 FY 2009 FAMILY PLANNING PROGRAM (NO. 5889MH20)
 January 31, 2010

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 87,082	\$ 87,082	\$ None
Local	258,103	259,779	1,676
Total revenues	\$ 345,185	346,861	1,676
EXPENDITURES (By cost category)			
Employee salaries	\$ 164,853	166,038	1,185
Employee fringe benefits	52,096	50,958	(1,138)
Contractual	2,066	2,088	22
Equipment	-	-	-
Supplies	76,216	75,984	(232)
Communication	None	None	None
Space costs	14,500	14,488	(12)
Travel	9,050	8,866	(184)
Training	None	None	None
Indirect	26,404	26,491	87
Total expenditures	\$ 345,185	344,913	(272)
Excess revenues over (under) expenditures		1,948	\$ 1,948
FUND BALANCE, beginning of contract		None	
TRANSFER to contributions		(1,948)	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 STATE - DEPARTMENT OF EDUCATION
 CHILD DEVELOPMENT 2009
 January 31, 2010

OELWEIN	Budget	Actual	Over (Under) Budget
REVENUES			
State	\$ 55,440	\$ 55,440	\$ None
EXPENDITURES			
Salaries	\$ 34,770	34,231	(539)
Employee benefits	10,980	13,736	2,756
Administration costs	5,490	5,952	462
Labor	900	600	(300)
Travel	250	-	(250)
Supplies	940	-	(940)
Other costs	2,110	921	(1,189)
Total expenditures	\$ 55,440	55,440	None
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 STATE - DEPARTMENT OF EDUCATION
 CHILD DEVELOPMENT 2009
 January 31, 2010

COMBINED	Budget	Actual	Over (Under) Budget
REVENUES			
State	\$ 195,027	\$ 194,947	\$ (80)
EXPENDITURES			
Salaries	\$ 109,330	116,812	7,482
Employee benefits	42,385	39,206	(3,179)
Travel	500	259	(241)
Purchased services	3,600	3,165	(435)
Supplies	2,700	2,343	(357)
Other costs	17,245	13,803	(3,442)
Indirect	19,267	19,359	92
Total expenditures	\$ 195,027	194,947	(80)
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 STATE - DEPARTMENT OF ECONOMIC DEVELOPMENT
 FY 2010 HOMELESS SHELTER GRANT
 PROGRAM (NO. 09-II-96002)

January 31, 2010

	Budget	Actual	Over (Under) Budget
REVENUES			
State	\$ 16,000	\$ 16,000	\$ None
EXPENDITURES			
Personnel	\$ -	-	None
Homeless prevention	16,000	16,000	None
Indirect	-	-	None
Total expenditures	\$ 16,000	16,000	None
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 STATE - DEPARTMENT OF ECONOMIC DEVELOPMENT
 FY 2008 HOME INVESTMENT PARTNERSHIP (HOME)
 PROGRAM (NO. 08-HM-224-731)

January 31, 2010

	Budget	Actual	Over (Under) Budget
REVENUES			
State	\$ 220,000	\$ 220,000	\$ None
EXPENDITURES			
Salaries	\$ 10,000	10,030	(30)
Employee benefits	3,058	3,261	(203)
Other	5,000	5,120	(120)
Construction	200,000	200,000	None
Indirect	1,942	1,589	353
Total expenditures	\$ 220,000	220,000	None
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 OTHER SOURCES - VARIOUS (INCLUDING FEDERAL HIGHWAY
 ADMINISTRATION AND IOWA DEPARTMENT OF TRANSPORTATION)
 FY 2009 TRANSIT PROGRAM

January 31, 2010

	Budget	Actual	Over (Under) Budget
REVENUES			
Federal	\$ 649,547	\$ 521,222	\$ (128,325)
State	343,154	365,804	22,650
Local	2,475,807	1,302,167	(1,173,640)
Total revenues	<u>\$ 3,468,508</u>	<u>2,189,193</u>	<u>(1,279,315)</u>
EXPENDITURES			
Direct			
Employee salaries	\$ 875,500	972,180	96,680
Employee fringe benefits	278,588	254,722	(23,866)
Contractual	53,000	48,187	(4,813)
Travel	18,200	14,287	(3,913)
Space costs and rentals	24,600	24,365	(235)
Consumable supplies	30,700	25,815	(4,885)
Equipment	1,826,551	493,994	(1,332,557)
Other charges	214,800	205,340	(9,460)
Total direct	<u>3,321,939</u>	<u>2,038,890</u>	<u>(1,283,049)</u>
Indirect	<u>146,569</u>	<u>151,834</u>	<u>5,265</u>
Total expenditures	<u>\$ 3,468,508</u>	<u>2,190,724</u>	<u>(1,277,784)</u>
Excess revenues over (under) expenditures		(1,531)	<u>\$ (1,531)</u>
FUND BALANCE, beginning of contract		662,370	
REPROGRAMMED FUNDS		<u>(660,839)</u>	
FUND BALANCE, end of contract		<u>\$ None</u>	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
 SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
 FY 2009 WEATHERIZATION ASSISTANCE PROGRAM
 UTILITY CONTRACT
 January 31, 2010

	Budget	Actual	Over (Under) Budget
CONTRACT #MEC-09-09I			
REVENUES			
Local	\$ 17,779	\$ 17,319	\$ (460)
EXPENDITURES			
Administration-indirect	\$ 889	730	(159)
Support	1,778	1,492	(286)
Labor	7,556	7,964	408
Material	7,556	7,133	(423)
Total expenditures	\$ 17,779	17,319	(460)
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
FUND BALANCE, end of contract		\$ None	
CONTRACT #IPL-09-09I			
REVENUES			
Local	\$ 122,456	\$ 113,614	\$ (8,842)
EXPENDITURES			
Administration-indirect	\$ 6,123	4,202	(1,921)
Support	12,245	10,041	(2,204)
Labor	52,044	50,725	(1,319)
Material	52,044	48,646	(3,398)
Total expenditures	\$ 122,456	113,614	(8,842)
Excess revenues over (under) expenditures		None	\$ None
FUND BALANCE, beginning of contract		None	
FUND BALANCE, end of contract		\$ None	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
SCHEDULE OF CUMULATIVE REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE ON COMPLETED CONTRACTS
FY 2009 WEATHERIZATION ASSISTANCE PROGRAM
UTILITY CONTRACT
January 31, 2010

	<u>Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
CONTRACT #BHE-09-09I			
REVENUES			
Local	\$ 74,898	\$ 74,898	\$ None
EXPENDITURES			
Administration-indirect	\$ 3,744	3,744	None
Support	7,490	6,292	(1,198)
Labor	31,832	32,710	878
Material	31,832	32,152	320
Total expenditures	<u>\$ 74,898</u>	<u>74,898</u>	<u>None</u>
Excess revenues over (under) expenditures		None	<u>\$ None</u>
FUND BALANCE, beginning of contract		<u>None</u>	
FUND BALANCE, end of contract		<u>\$ None</u>	

See Independent Auditor's Report on the Supplementary Information.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended January 31, 2010

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

- (a) Unqualified opinions were issued on the financial statements.
- (b) No significant deficiencies in internal control over financial reporting were disclosed by the audit of the financial statements.
- (c) The audit did not disclose any noncompliance which is material to the financial statements.
- (d) No significant deficiencies in internal control over the major programs were disclosed by the audit of the financial statements.
- (e) An unqualified opinion was issued on compliance with requirements applicable to each 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) Major programs were as follows:
 - CFDA Number 93.570 Community Services Block Grant Discretionary Awards
 - CFDA Number 20.509 Formula Grants for Other Than Urbanized Areas
 - CFDA Number 20.515 State Planning and Research
 - CFDA Number 20.500 Federal Transit – Capital Investment Grants
 - CFDA Number 81.042 Weatherization Assistance for Low Income Persons
 - CFDA Number 10.558 Child and Adult Care Food Program
 - CFDA Number 93.710 ARRA – Community Services Block Grant
 - CFDA Number 14.257 ARRA Homeless Prevention and Rapid Re-housing
- (h) The dollar threshold used to distinguish between Type A and Type B programs was \$300,000.
- (i) Northeast Iowa Community Action Corporation did qualify as a low-risk auditee.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended January 31, 2010

Part II: Findings Related to the Financial Statements:

No matters were noted.

INSTANCES OF NONCOMPLIANCE:

No matters were noted.

Part III: Findings and Questioned Costs for Federal Awards:

INSTANCES OF NONCOMPLIANCE:

No matters were noted.

SIGNIFICANT DEFICIENCIES:

No matters were noted.

Part IV: Other Findings Related to Required Statutory Reporting:

See Management Letter dated May 21, 2010.

Part V: Summary of Prior Federal Audit Findings and Questions Costs

N/A

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended January 31, 2010

Grantor/Program	CFDA Number	Grant Number	Period of Grant	Program Expenditures
U.S. Department of Health and Human Services				
Direct				
Head Start	93.600	07CH6090/43	02/01/09-01/31/10	\$ 1,764,048
Head Start Discretionary		07CH6090/43	02/01/09-01/31/10	723,204
ARRA - Head Start	93.708	07SE6090/01	06/01/09-09/30/10	79,029
Passed through Iowa Department of Human Rights				
Wrap-Around Child Care	93.600	N/A	12/15/08-08/31/09 09/01/09-08/31/10	323,569 91,376 <u>2,981,226</u>
Passed through Iowa Department of Human Rights				
Low Income Home Energy Assistance	93.568	LIHEAP 09-09-I LIHEAP 10-09-I HEAP 09-09I HEAP 10-09I	10/01/08-09/30/09 10/01/09-09/30/10 01/01/09-12/31/09 01/01/10-12/31/10	1,986,689 1,845,309 314,432 43,717 <u>4,190,147</u>
Subtotal U.S. Department of Health and Human Services				<u>7,171,373</u>
Other Federal Awards				
Department of Homeland Security				
Direct				
Emergency Food and Shelter National Board Program	97.024	N/A	01/01/09-12/31/09	23,055
Emergency Food and Shelter National Board Program (ARRA)	97.114	N/A	04/01/09-12/31/09	22,685
Subtotal Department of Homeland Security				<u>45,740</u>
U.S. Department of Health and Human Services				
Passed through Iowa Department of Human Rights				
Community Services Block Grant	93.569	CSBG-09-09-CI CSBG-10-09-CI	10/01/08-3/31/10 10/01/09-12/31/10	285,215 8,474 <u>293,689</u>
ARRA - Community Services Block Grant	93.710	CSBG-R9-09	04/10/09-09/30/10	177,802
Community Services Block Grant Discretionary Awards	93.570	FADSS 09-25-F4 FADSS 10-25-F4	07/01/08-06/30/09 07/01/09-06/30/10	59,874 68,646 <u>128,520</u>
Passed through Iowa Department of Health				
Family Planning Services	93.217	5889MH20 5880MH20	10/01/08-09/30/09 10/01/09-09/30/10	23,966 76,681 <u>100,647</u>
Subtotal U.S. Department of Health and Human Services				<u>700,658</u>
U.S. Department of Transportation				
Federal Transit Administration				
Formula Grants for Other Than Urbanized Areas	20.509	Section 5311	07/01/09-06/30/10	516,414
ARRA Non-Urbanized Capital Assistance Program		ARRA Section 5311 IA-18-0026 IA-03-0104 IA-03-0098 IA-85-X029	03/10/09-06/30/11 05/14/09-06/30/10 05/14/09-06/30/10 05/14/09-06/30/10 05/14/09-06/30/10	330,180 4,706 1,000 10 1,714 <u>854,024</u>

See Independent Auditor's Report on the Schedule of Expenditures of Federal Awards.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended January 31, 2010

Grantor/Program	CFDA Number	Grant Number	Period of Grant	Program Expenditures
Other Federal Awards (Continued)				
U.S. Department of Transportation (Continued)				
State Planning and Research	20.515	IA-26-0004	05/14/09-06/30/10	\$ 3,449
		IA-26-0001	05/14/09-06/30/10	<u>11,412</u>
				<u>14,861</u>
Federal Transit - Capital Investment Grants	20.500	IA-04-0113	05/01/09-09/30/11	1,582
				<u>105,386</u>
				<u>106,968</u>
Subtotal U.S. Department of Transportation				<u>975,853</u>
U.S. Department of Energy				
Passed through Iowa Department of Human Rights				
Weatherization Assistance for Low Income Persons	81.042	DOE 08-09I	04/01/08-03/31/09	19,198
		DOE 09-09I	04/01/09-03/31/11	283,138
ARRA - Weatherization Assistance for Low Income Persons		DOE ARRA-09-09I	04/01/09-03/31/12	<u>729,776</u>
Subtotal U.S. Department of Energy				<u>1,032,112</u>
U.S. Department of Agriculture				
Passed through Iowa Department of Education				
Child and Adult Care Food Program	10.558	96-8010	10/01/08-09/30/09	148,240
			10/01/09-09/30/10	77,690
		96-8013	10/01/08-09/30/09	439,649
			10/01/09-09/30/10	<u>182,944</u>
Subtotal U.S. Department of Agriculture				<u>848,523</u>
U.S. Department of Justice				
Passed through Helping Services for Northeast Iowa, Inc.				
Crossroads Transitional Housing	16.805	2009-HH-S6-0037	07/01/09-06/30/11	<u>24,866</u>
U.S. Department of Housing and Urban Development				
Passed through Iowa Department of Economic Development				
Community Development Block Grant/Small Cities Program	14.219	08-OT-001	11/21/08-06/30/09	<u>333,718</u>
Passed through Iowa Finance Authority				
ARRA - Homeless Prevention and Rapid Re-housing	14.257	S09-DY-19-0001	07/14/09-07/13/12	<u>152,166</u>
Subtotal U.S. Department of Housing and Urban Development				<u>485,884</u>
Subtotal Other Federal Awards				<u>4,113,636</u>
Total Federal Awards				<u>\$ 11,285,009</u>

See Independent Auditor's Report on the Schedule of Expenditures of Federal Awards.

NORTHEAST IOWA COMMUNITY ACTION CORPORATION
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended January 31, 2010

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Northeast Iowa Community Action Corporation and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

See Independent Auditor's Report on the Schedule of Expenditures of Federal Awards.

123 West Water Street
P.O. Box 507
Decorah, Iowa 52101
Telephone 563 382-3637
Fax 563 382-5797

HACKER, NELSON & CO., P.C.
Certified Public Accountants
And Business Consultants

www.hackernelson.com

9 North Locust Avenue
P.O. Box 529
New Hampton, Iowa 50659
Telephone 641 394-2245
Fax 641 394-3138

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Northeast Iowa Community Action Corporation
Decorah, Iowa

We have audited the financial statements of Northeast Iowa Community Action Corporation (a nonprofit corporation) as of and for the year ended January 31, 2010 and have issued our report thereon dated May 21, 2010. We conducted our audit in accordance with U.S. generally accepted auditing standards 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 Northeast Iowa Community Action Corporation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

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

Compliance and Other Matters

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

We noted certain matters that we reported to management of Northeast Iowa Community Action Corporation in a separate letter dated May 21, 2010.

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

Hacker, Nelson & Co., P.C.

Decorah, Iowa
May 21, 2010

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

**To the Board of Directors
Northeast Iowa Community Action Corporation
Decorah, Iowa**

Compliance

We have audited the compliance of Northeast Iowa Community Action Corporation (a nonprofit corporation) 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 January 31, 2010. The Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Corporation's management. Our responsibility is to express an opinion on Northeast Iowa Community Action Corporation's compliance based on our audit.

We conducted our audit of compliance in accordance with U.S. generally accepted auditing standards; 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 Northeast Iowa Community Action Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Northeast Iowa Community Action Corporation's compliance with those requirements.

In our opinion, Northeast Iowa Community Action Corporation 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 January 31, 2010.

Internal Control Over Compliance

Management of Northeast Iowa Community Action Corporation is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Northeast Iowa Community Action Corporation's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

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

Schedule of Expenditures of Federal Awards

We have audited the basic financial statements of Northeast Iowa Community Action Corporation as of and for the year ended January 31, 2010, and have issued our report thereon dated May 21, 2010. Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 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.

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

Hacker, Nelson & Co., P.C.

Decorah, Iowa
May 21, 2010

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MANAGEMENT LETTER

To the Board of Directors
Northeast Iowa Community Action Corporation
Decorah, Iowa

In planning and performing our audit of the financial statements of Northeast Iowa Community Action Corporation for the year ended January 31, 2010, we considered the Corporation's internal control to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

As part of our audit, we are required to comment on the Corporation's compliance with certain aspects of state laws and rulings as specified by the Iowa Auditor of State. The following summarizes our comments and suggestions regarding that matter. A separate report dated May 21, 2010 contains our report on the Corporation's internal control. This letter does not affect our report dated May 21, 2010 on the financial statements of Northeast Iowa Community Action Corporation.

1. Questionable Disbursements

We noted no disbursements that may not meet the requirements of public purpose as defined in the Attorney General's Opinion dated April 25, 1979.

2. Deposit and Investments

We noted no instances of noncompliance with the deposit and investment provisions of Chapter 12B and Chapter 12C of the Code of Iowa and the Organization's investment policy.

We would like to acknowledge the many courtesies and assistance extended to us by the personnel of Northeast Iowa Community Action Corporation during the course of our examination.

If you have any questions concerning these or other matters, we would be happy to discuss them with you at your convenience.

Hacker, Nelson & Co., P.C.

Decorah, Iowa
May 21, 2010