

**Southern Iowa Economic
Development Association**

Ottumwa, Iowa

Financial Statements and
Additional Information
Year Ended June 30, 2011

Southern Iowa Economic Development Association

Financial Statements and Additional Information
Year Ended June 30, 2011

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Independent Auditor's Report

Board of Directors
Southern Iowa Economic Development Association
Ottumwa, Iowa

We have audited the accompanying statement of financial position of Southern Iowa Economic Development Association as of June 30, 2011, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of Southern Iowa Economic Development Association's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Southern Iowa Economic Development Association as of June 30, 2011, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2011, on our consideration of Southern Iowa Economic Development Association's internal control over financial reporting and our tests of their compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of Southern Iowa Economic Development Association taken as a whole. The accompanying schedule of program activity, Schedules A-1 to A-10, schedule of expenditures of federal awards and list of programs, Schedules B-1 to B-3, which includes the requirements of U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and pages 25 through 34 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. The information in the schedules on pages 24 through 33, includes activity from July 1, 2009, through June 30, 2010, which was audited by a previous auditor whose audit report dated November 1, 2010, expressed an unqualified opinion.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

October 31, 2011
Madison, Wisconsin

Southern Iowa Economic Development Association

Statement of Financial Position

June 30, 2011

Assets	
Current assets:	
Cash and cash equivalents	\$ 827,705
Grants receivable	671,605
Prepaid expenses and other assets	66,079
Weatherization work-in-process	129,345
Total current assets	1,694,734
Property and equipment, net	247,898
TOTAL ASSETS	\$ 1,942,632
Liabilities and Net Assets	
Current liabilities:	
Notes payable - Current portion	\$ 4,760
Accounts payable	240,419
Accrued payroll and related expenses	248,246
Accrued vacation	87,393
Grant funds received in advance	83,278
Total current liabilities	664,096
Long-term liabilities:	
Notes payable	3,434
Total liabilities	667,530
Unrestricted net assets	1,275,102
TOTAL LIABILITIES AND NET ASSETS	\$ 1,942,632

Southern Iowa Economic Development Association

Statement of Activities

Year Ended June 30, 2011

Revenue:		
Grant revenue	\$	10,728,611
Program/other income		223,373
In-kind contributions		318,795
Total revenue and support		11,270,779
<hr/>		
Expenses:		
Program activities:		
Weatherization assistance		1,423,695
Energy assistance		2,877,928
Child education		2,930,171
Substance abuse		1,087,620
Community services		881,592
Family development		323,878
Food programs		833,178
Discretionary activities		68,702
Total program activities		10,426,764
Management and general		538,835
Total expenses		10,965,599
Change in net assets		305,180
Net assets - Beginning of year		969,922
Net assets - End of year		\$ 1,275,102

Southern Iowa Economic Development Association

Statement of Cash Flows

Year Ended June 30, 2011

Cash flows from operating activities	
Change in net assets:	\$ 305,180
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	99,494
Effects of changes in operating assets and liabilities:	
Grants receivable	50,488
Prepaid expenses and other assets	6,597
Inventories/Weatherization work-in-process	(122,696)
Accounts payable	86,889
Accrued payroll and related expenses	1,428
Accrued vacation	(34,434)
Grant funds received in advance	(319,260)
Net cash provided by operating activities	73,686
<hr/>	
Cash flows from investing activities:	
Purchase of property and equipment	(28,224)
Net cash used in investing activities	(28,224)
<hr/>	
Cash flows from financing activities:	
Principal paid on notes payable	(3,643)
Net cash used in financing activities	(3,643)
<hr/>	
Changes in cash and cash equivalents	41,819
Cash and cash equivalents - Beginning of year	785,886
Cash and cash equivalents - End of year	\$ 827,705

Supplemental Schedule of Other Cash Activity:

Interest paid and expensed	\$ 1,544
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Southern Iowa Economic Development Association

Notes to Financial Statements

Note 1 **Summary of Significant Accounting Policies**

Nature of Operations

Southern Iowa Economic Development Association ("SIEDA") is a community action agency that serves the Iowa counties of Appanoose, Davis, Jefferson, Keokuk, Lucas, Mahaska, Marion, Monroe, Van Buren, Wapello and Wayne.

SIEDA administers various programs funded by federal, state and local governments. SIEDA receives 19% and 31% of total grant revenue from federal Head Start and Low Income Home Energy Assistance (LIHEAP) programs, respectively.

Classification of Net Assets

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

Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations or where donor-imposed stipulations are met in the year of the contribution.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or may not be met, either by actions of SIEDA and/or the passage of time. When a restriction expires, temporarily restricted net assets are transferred to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Currently, SIEDA does not have any temporarily restricted net assets.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by SIEDA. Generally, the donors of these assets permit SIEDA to use all or part of the income earned on any related investments for general or specific purposes. Currently, SIEDA does not have any permanently restricted net assets.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of reporting cash flows, SIEDA includes all cash accounts, which are not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with an original maturity of three months or less as cash and cash equivalents.

Southern Iowa Economic Development Association

Notes to Financial Statements

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

Property and Equipment

Property and equipment are capitalized at cost and depreciated over their estimated useful life using the straight-line method. SIEDA considers property and equipment to be items with a cost of \$5,000 or more and a useful life of over two years.

Property and equipment purchased with grant funds is owned by SIEDA while used in the program for which they were purchased or in other future authorized programs. However, the various funding sources have a reversionary interest in the property and equipment purchased with grant funds. Its disposition, as well as the ownership of any proceeds therefrom, is subject to funding source regulations. Property and equipment purchased with grant funds, net of depreciation, was \$90,023 at June 30, 2011.

In-Kind Contributions

SIEDA has recorded in-kind contributions for space, supplies, and professional services in the statement of activities in accordance with generally accepted accounting principles (GAAP). GAAP requires that only contributions of service received which create or enhance a nonfinancial asset or require specialized skill by the individual possessing those skills and would typically need to be purchased if not provided by donation, be recorded. The requirements of GAAP are different than the in-kind requirements of several of SIEDA's grant awards. SIEDA also received in-kind contributions for nonprofessional volunteers during the year with a value of \$170,192, for its Head Start program, which is not recorded in the statement of activities.

Revenue Recognition

Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restriction.

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

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

A. Grant Awards that are Contributions

Grants that qualify as contributions are recorded as invoiced to the funding sources. Revenue is recognized in the accounting period when the related expenses are incurred. Amounts received in excess of expenses are reflected as grant funds received in advance.

Southern Iowa Economic Development Association

Notes to Financial Statements

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

Revenue Recognition (Continued)

B. Grant Awards that are Exchange Transactions

Exchange transactions reimburse based on a predetermined rate for services performed. The revenue is recognized in the period the service is performed. Amounts received in excess of those earned are reflected as deferred revenue.

Indirect Cost Rate

To facilitate equitable distribution of common purpose costs benefitting more than one direct cost allocation objective, SIEDA has negotiated an indirect cost allocation rate with the Department of Health and Human Services (DHHS). The rate is based upon a percentage of direct salaries and wages. A provisional rate of 14.3% has been approved for the year ended June 30, 2011.

Income Taxes

SIEDA is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and similar sections of the state of Iowa income tax law, which provides income tax exemption for corporations organized and operated exclusively for religious, charitable, or educational purposes.

SIEDA is required to assess whether it is more likely than not that a tax position will be sustained upon examination on the technical merits of the position assuming the taxing authority has full knowledge of all information. If the tax position does not meet the more-likely-than-not recognition threshold, the benefit of that position is not recognized in the financial statements. SIEDA has determined there are no amounts to record as assets or liabilities related to uncertain tax positions. Federal returns for the tax years 2007, and beyond remain subject to examination by the Internal Revenue Service.

Subsequent Events

Subsequent events have been evaluated through October 31, 2011, which is the date the financial statements were available to be issued.

Note 2 **Concentration of Risk**

SIEDA maintains several bank accounts at one financial institution; however, frequently the bank balances exceed the maximum amount insured by the Federal Deposit Insurance Corporation. SIEDA's bank deposits at June 30, 2011, were entirely covered by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. Management believes the financial institution has a strong credit rating and credit risk related to these deposits is minimal.

Southern Iowa Economic Development Association

Notes to Financial Statements

Note 3 Grants Receivable

Grants receivable represent amounts due from various funding sources as follows:

Federal programs	\$ 497,420
State and local programs	174,185
<u>Total</u>	<u>\$ 671,605</u>

Note 4 Property and Equipment

Property and equipment is summarized as follows:

Land	\$ 6,900
Buildings and improvements	298,272
Equipment	426,063
Subtotal	731,235
Accumulated depreciation	(483,337)
<u>Total</u>	<u>\$ 247,898</u>

Note 5 Note Payable

SIEDA has a note payable to the City of Sigourney related to the purchase of a building. The outstanding balance on the note payable was \$8,194 at June 30, 2011. The note payable requires monthly payments of \$405 and includes interest at 2%. The note payable is secured by the building and is due December 2012.

Future maturities of the note payable at June 30, 2011, is as follows:

2012	\$ 4,760
2013	3,434
<u>Total</u>	<u>\$ 8,194</u>

Note 6 Operating Leases

SIEDA leases various facilities for program operations. These leases generally are written over a one-year to ten-year period and SIEDA expects to renew or replace most leases at their expiration. Lease expense for the year ended June 30, 2011, was \$289,430.

Minimum lease payments beyond 2011, are as follows:

2012	\$ 242,252
2013	180,435
2014	54,360
2015	15,600
2016	3,900
<u>Total</u>	<u>\$ 496,547</u>

Southern Iowa Economic Development Association

Notes to Financial Statements

Note 7 Contingencies

SIEDA receives funding from a number of federal and state grant programs. These programs are subject to program compliance audits by the grantors and their representatives. Any disallowed claims, including amounts already collected, may constitute a liability of SIEDA. SIEDA is also required to match 25% of the grant funds received under the Head Start program through local sources. SIEDA believes that it is in substantial compliance with the grant programs, including matching requirements, and that disallowed amounts, if any, would not be significant.

In a prior year, SIEDA's Weatherization program experienced difficulties related to contractors performing work on homes and SIEDA's inspection of those homes. As a result, SIEDA likely will have an obligation to repay some Weatherization funds back to the State of Iowa. In a prior year, SIEDA recorded an estimated liability of \$103,881 which is included in accounts payable in the statement of financial position. As of the audit report date, a settlement has not been reached with the State of Iowa, however management believes the amount recorded as a liability will materially resemble the settlement amount.

Note 8 Retirement Plans

SIEDA also 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.

Participating employees are required to contribute 4.50% of their annual covered salary and SIEDA is required to contribute 6.95% of annual covered payroll. Contribution requirements to IPERS are established by state statute. SIEDA's contribution to IPERS for the year ended June 30, 2011, was \$233,886.

Note 9 Grant Awards

At June 30, 2011, SIEDA had commitments under various ongoing grant awards of approximately \$4,500,000. The revenue relating to these grants is not recognized in the accompanying financial statements because the revenue recognition is conditional on the incurrence of expenditures or the performance of services in the next fiscal year.

Additional Information

Southern Iowa Economic Development Association

Schedule A-2

Schedule of Program Activity

Year Ended June 30, 2011

FEDERAL PROGRAMS											
Department of Health and Human Services											
93.558											
93.568											
	FADSS #FADSS-10-15-FL (6)	FADSS #FADSS-11-15 (7)	93.558 Subtotal	HEAP #HEAP-10-15L (8)	Weatherization	HEAP #HEAP-11-15 (9)	Weatherization	LIHEAP #LIHEAP-10-15L (10)	LIHEAP #LIHEAP-11-15 (11)	93.568 Subtotal	
REVENUE											
Grant revenue	\$ 9,304	\$ 174,628	\$ 183,932	\$ 91,276	\$ 226,022	\$ 226,022	\$ 275,513	\$ 2,751,176	\$ (35)	\$ 3,343,987	
Program income	0	0	0	0	0	0	0	0	0	0	(35)
Transfers	0	0	0	0	0	0	0	0	0	0	0
In-kind contributions	0	0	0	0	0	0	0	0	0	0	0
Total Revenue	9,304	174,628	183,932	91,276	226,022	226,022	275,478	2,751,176	(35)	3,343,952	
EXPENSES											
Salaries and wages	5,572	105,116	110,688	0	0	0	20,301	75,815	0	96,116	
Fringe benefits	1,541	33,772	35,313	0	0	0	5,947	23,551	0	29,498	
Contracted services/consultants	208	0	208	0	0	0	0	78,136	0	78,136	
Co-funding	0	0	0	0	0	0	0	0	0	0	
Day care provider payments	0	0	0	0	0	0	0	0	0	0	
Energy assistance	0	0	0	0	0	0	226,114	2,542,437	0	2,768,551	
Weatherization	0	0	0	91,276	226,022	226,022	0	0	0	317,298	
Food	0	0	0	0	0	0	0	0	0	0	
Indirect costs	795	15,458	16,253	0	0	0	3,233	10,837	0	14,070	
Insurance	748	0	748	0	0	0	265	1	0	266	
Occupancy	(41)	6,518	6,477	0	0	0	2,556	6,102	0	8,658	
Supplies	686	1,441	2,127	0	0	0	16,980	11,934	0	28,914	
Travel	(100)	7,937	7,837	0	0	0	82	599	0	681	
Other	(105)	4,386	4,281	0	0	0	0	1,764	0	1,764	
In-kind	0	0	0	0	0	0	0	0	0	0	
Total Expenses	9,304	174,628	183,932	91,276	226,022	226,022	275,478	2,751,176	(35)	3,343,952	
Change in net assets	0	0	0	0	0	0	0	0	0	0	0
Net assets - Beginning of year	0	0	0	0	0	0	0	0	0	0	0
NET ASSETS - END OF YEAR	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

See Independent Auditor's Report.

Southern Iowa Economic Development Association

Schedule A-3

Schedule of Program Activity

Year Ended June 30, 2011

FEDERAL PROGRAMS											
Department of Health and Human Services											
93.569											
93.710-ARRA											
ARRA											
	Community Services Block Grant #CSBG-10-15 (12)	Community Services Block Grant #CSBG-11-15 (13)	Subtotal 93.569	Community Services Block Grant #CSBG-R9-15 (14)	Total 93.710-ARRA	Head Start #07CH6142/44 (15)	Head Start #07CH6142/45 (16)	Subtotal 93.600			
REVENUE											
Grant revenue	\$ 360,426	\$ 71,821	\$ 432,247	\$ 71,984	\$ 504,231	\$ 821,779	\$ 1,165,599	\$ 1,987,378			
Program income	0	0	0	0	0	(5,300)	0	(5,300)			
Transfers	0	0	0	0	0	0	0	0			
In-kind contributions	0	0	0	0	0	146,937	342,050	488,987			
Total Revenue	360,426	71,821	432,247	71,984	504,231	963,416	1,507,649	2,471,065			
EXPENSES											
Salaries and wages	183,273	27,100	210,373	11,632	222,005	452,939	651,760	1,104,699			
Fringe benefits	60,739	9,647	70,386	2,937	73,323	141,742	205,153	346,895			
Contracted services/consultants	0	13,583	13,583	0	13,583	39,487	73,170	112,657			
Co-funding	137	438	575	0	575	0	0	0			
Day care provider payments	0	0	0	0	0	0	0	0			
Energy assistance	0	0	0	55,038	55,038	0	0	0			
Weatherization	0	0	0	0	0	0	0	0			
Food	0	0	0	0	0	0	0	0			
Indirect costs	28,331	3,880	32,211	1,843	34,054	25,227	94,687	119,914			
Insurance	0	0	0	203	203	0	0	0			
Occupancy	43,406	6,315	49,721	101	49,822	0	0	0			
Supplies	(16)	0	(16)	1	(15)	33,999	34,579	68,578			
Travel	7,734	1,685	9,419	202	9,621	17,232	7,979	25,211			
Other	36,822	9,173	45,995	27	46,022	105,853	98,271	204,124			
In-kind	0	0	0	0	0	146,937	342,050	488,987			
Total Expenses	360,426	71,821	432,247	71,984	504,231	963,416	1,507,649	2,471,065			
Change in net assets	0	0	0	0	0	0	0	0			
Net assets - Beginning of year	0	0	0	0	0	0	0	0			
NET ASSETS - END OF YEAR	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0			

See Independent Auditor's Report.

Southern Iowa Economic Development Association

Schedule A-4

Schedule of Program Activity

Year Ended June 30, 2011

FEDERAL PROGRAMS									
Department of Health and Human Services									DHS
93.708									97.024
ARRA Head Start 07SE6142/01 (17)	Subtotal 93.708 - ARRA Cluster	Drug and Alcohol - Prevention #588 1 CP21 (18)	Drug and Alcohol - Treatment (19)	Subtotal 93.959	Emergency Food and Shelter (20)	Total Federal Programs			
\$ 35,160	\$ 2,022,538	\$ 138,553	\$ 340,780	\$ 479,333	\$ 25,331	\$ 8,471,950			
0 (5,300)	26,072	0	26,072	0	20,874			
0	0	(16,252)	(41,095)	(57,347)	0	(57,347)			
0	488,987	0	0	0	0	488,987			
35,160	2,506,225	148,373	299,685	448,058	25,331	8,924,464			
EXPENSES									
Salaries and wages	1,120,336	78,227	165,318	243,545	13,688	1,875,274			
Fringe benefits	352,483	23,720	47,239	70,959	2,919	588,759			
Contracted services/consultants	113,847	0	0	0	2,721	208,495			
Co-funding	0	883	0	883	0	1,321			
Day care provider payments	0	0	0	0	0	649,618			
Energy assistance	0	0	0	0	0	2,823,589			
Weatherization	0	0	0	0	0	1,353,798			
Food	0	0	0	0	0	104,418			
Indirect costs	2,362	0	24,539	24,539	1,957	223,886			
Insurance	69	11,649	973	12,622	0	14,062			
Occupancy	0	0	27,401	27,401	189	95,066			
Supplies	2,191	70,769	29,360	29,360	2,804	142,394			
Travel	8,123	33,334	4,855	4,855	1,053	62,850			
Other	0	204,124	0	33,894	0	291,947			
In-kind	488,987	0	0	0	0	488,987			
Total Expenses	35,160	2,506,225	148,373	299,685	25,331	8,924,464			
Change in net assets	0	0	0	0	0	0			
Net assets - Beginning of year	0	0	0	0	0	0			
NET ASSETS - END OF YEAR	0	0	0	0	0	0			

See Independent Auditor's Report.

Southern Iowa Economic Development Association

Schedule A-5
 Schedule of Program Activity
 Year Ended June 30, 2011

STATE AND LOCAL PROGRAMS

	FADSS-10-15-FL (21)	FADSS #FADSS-11-15 (22)	United Way Mahaska (23)	St. Patricks Fund (24)	PAT Mah/Wap Preschool Scholarship #2011-10 (25)	PAT Jeff/Keokuk AIM (26)	Van Buren Ext. Hrs. #EC11-04 (27)	Embrace Iowa (28)
REVENUE								
Grant revenue	\$ 7,926	\$ 148,757	\$ 3,499	\$ 4,200	\$ 236,223	\$ 125,515	\$ 22,670	\$ 14,278
Program income	0	0	0	0	0	0	0	0
Transfers	0	0	0	388	0	0	0	0
In-kind contributions	0	0	0	0	0	0	0	0
Total Revenue	7,926	148,757	3,499	4,588	236,223	125,515	22,670	14,278
EXPENSES								
Salaries and wages	4,748	89,542	0	0	138,826	70,257	10,552	0
Fringe benefits	1,313	28,768	0	0	44,705	21,434	3,088	0
Contracted services/consultants	177	0	0	0	0	0	7,521	14,278
Co-funding	0	0	0	0	0	0	0	0
Day care provider payments	0	0	0	0	0	0	0	0
Energy assistance	0	0	0	4,588	0	0	0	0
Weatherization	0	0	0	0	0	0	0	0
Food	0	0	0	0	0	0	0	0
Indirect costs	677	13,167	0	0	19,920	10,047	1,509	0
Insurance	637	0	0	0	1,100	390	0	0
Occupancy	(35)	5,553	0	0	13,844	7,703	0	0
Supplies	584	1,228	3,499	0	7,043	10,863	0	0
Travel	(85)	6,762	0	0	9,324	4,821	0	0
Other	(90)	3,737	0	0	1,461	0	0	0
In-kind	0	0	0	0	0	0	0	0
Total Expenses	7,926	148,757	3,499	4,588	236,223	125,515	22,670	14,278
Change in net assets	0	0	0	0	0	0	0	0
Net assets - Beginning of year	0	0	0	0	0	0	0	0
NET ASSETS - END OF YEAR	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

See Independent Auditor's Report.

Southern Iowa Economic Development Association

Schedule A-6
 Schedule of Program Activity
 Year Ended June 30, 2011

STATE AND LOCAL PROGRAMS

	IP&L Utilities Weatherization #IPL-10-15L (29)	IP&L Utilities Weatherization #IPL-11-15 (30)	MEC Weatherization #MEC-10-15L (31)	MEC Weatherization #MEC-11-15 (32)	Parents as Teachers ADLM #11-33-SR (33)	Capacity Coaching #588 1 IP08 (34)	SPF SIG (35)	Hometown Cares-HACAP (36)
REVENUE								
Grant revenue	\$ 33,301	\$ 33,122	\$ 47,742	\$ 29,306	\$ 116,893	\$ 6,169	\$ 20,605	\$ 8,693
Program income	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	32,126
In-kind contributions	0	0	0	0	0	0	0	0
Total Revenue	33,301	33,122	47,742	29,306	116,893	6,169	20,605	40,819
EXPENSES								
Salaries and wages	0	0	0	0	68,051	2,417	3,923	0
Fringe benefits	0	0	0	0	18,986	881	1,510	0
Contracted services/consultants	0	0	0	0	0	800	870	40,819
Co-funding	0	0	0	0	0	0	0	0
Day care provider payments	0	0	0	0	0	0	0	0
Energy assistance	0	0	0	0	0	0	0	0
Weatherization	33,301	33,122	47,742	29,306	0	0	0	0
Food	0	0	0	0	0	0	0	0
Indirect costs	0	0	0	0	9,731	346	561	0
Insurance	0	0	0	0	933	0	0	0
Occupancy	0	0	0	0	10,085	0	0	0
Supplies	0	0	0	0	2,614	1,137	9,579	0
Travel	0	0	0	0	6,493	588	577	0
Other	0	0	0	0	0	0	3,585	0
In-kind	0	0	0	0	0	0	0	0
Total Expenses	33,301	33,122	47,742	29,306	116,893	6,169	20,605	40,819
Change in net assets	0	0	0	0	0	0	0	0
Net assets - Beginning of year	0	0	0	0	0	0	0	0
NET ASSETS - END OF YEAR	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

See Independent Auditor's Report.

Southern Iowa Economic Development Association

Schedule A-7

Schedule of Program Activity

Year Ended June 30, 2011

STATE AND LOCAL PROGRAMS

	lowans Helping lowans #DDA-11-JUN-037 (37)	I-Care (38)	BASEC PAT Educator ADLM #11-40-SR (39)	Child Care Educator Mah/Wap #2011-06 (40)	ADLM Child Care Recruiter #11-16-EC (41)	Tobacco Young Women (42)	SAS Access to Recovery #5881AC23 (43)	Vocational Rehab (44)
REVENUE								
Grant revenue	\$ 12,798	\$ 6,199	\$ 39,084	\$ 86,593	\$ 19,399	\$ 600	\$ 365,476	\$ 11,080
Program income	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	(44,200)	0
In-kind contributions	0	0	0	0	0	0	0	0
Total Revenue	12,798	6,199	39,084	86,593	19,399	600	321,276	11,080
EXPENSES								
Salaries and wages	0	0	24,091	50,137	9,986	0	88,479	0
Fringe benefits	0	0	6,287	15,962	4,360	0	22,568	0
Contracted services/consultants	0	2,514	0	0	0	600	0	11,080
Co-funding	0	0	0	0	0	0	0	0
Day care provider payments	0	0	0	0	0	0	0	0
Energy assistance	0	0	0	0	0	0	0	0
Weatherization	0	0	0	0	0	0	0	0
Food	0	0	0	0	0	0	0	0
Indirect costs	0	0	3,445	7,169	1,428	0	12,604	0
Insurance	0	0	94	220	34	0	0	0
Occupancy	0	0	2,884	4,893	1,344	0	30	0
Supplies	12,798	0	839	3,318	396	0	190,778	0
Travel	0	0	1,444	2,769	1,106	0	6,604	0
Other	0	0	0	2,125	745	0	213	0
In-kind	0	0	0	0	0	0	0	0
Total Expenses	12,798	2,514	39,084	86,593	19,399	600	321,276	11,080
Change in net assets	0	3,685	0	0	0	0	0	0
Net assets - Beginning of year	0	0	0	0	0	0	0	0
NET ASSETS - END OF YEAR	\$ 0	\$ 3,685	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

See Independent Auditor's Report.

Southern Iowa Economic Development Association

Schedule A-8

Schedule of Program Activity

Year Ended June 30, 2011

STATE AND LOCAL PROGRAMS

	Drug and Alcohol - Prevention #588 1 CP21	Drug and Alcohol - Treatment	Lucas/Wayne Gambling Grant #5880GP010	Mahaska Gambling Grant #5880GP07	Keokuk Gambling Grant #5880GP082	SAS M/W DECAT #DCAT4-11-166	App/Dav Ext. Hrs. Appanoose #11-25-SR	App/Dav Ext. Hrs. Davis Co #11-29-SR
	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)
REVENUE								
Grant revenue	\$ 2,588	\$ 685,667	\$ 12,974	\$ 11,892	\$ 8,619	\$ 20,000	\$ 18,179	\$ 18,919
Program income	487	0	0	0	0	0	0	0
Transfers	(304)	(82,685)	(7,175)	(8,050)	(5,543)	0	0	0
In-kind contributions	0	0	0	0	0	0	0	0
Total Revenue	2,771	602,982	5,799	3,842	3,076	20,000	18,179	18,919
EXPENSES								
Salaries and wages	1,461	332,627	2,710	1,931	1,546	277	12,176	12,672
Fringe benefits	443	95,046	973	447	404	69	4,262	4,435
Contracted services/consultants	0	0	0	0	0	19,615	0	0
Co-funding	16	0	0	0	0	0	0	0
Day care provider payments	0	0	0	0	0	0	0	0
Energy assistance	0	0	0	0	0	0	0	0
Weatherization	0	0	0	0	0	0	0	0
Food	0	0	0	0	0	0	0	0
Indirect costs	218	49,373	398	276	237	39	1,741	1,812
Insurance	0	1,957	0	0	0	0	0	0
Occupancy	0	55,131	0	0	0	0	0	0
Supplies	0	59,075	0	0	0	0	0	0
Travel	0	9,773	1,714	1,156	882	0	0	0
Other	633	0	4	32	7	0	0	0
In-kind	0	0	0	0	0	0	0	0
Total Expenses	2,771	602,982	5,799	3,842	3,076	20,000	18,179	18,919
Change in net assets	0	0	0	0	0	0	0	0
Net assets - Beginning of year	0	0	0	0	0	0	0	0
NET ASSETS - END OF YEAR	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

See Independent Auditor's Report.

Southern Iowa Economic Development Association

Schedule A-9
 Schedule of Program Activity
 Year Ended June 30, 2011

STATE AND LOCAL PROGRAMS

	RIF 2010 (53)	RIF 2011 (54)	RIF 2011 (55)	Tobacco Prevention #5880TS42 (56)	Alliant Home Town Care 2010 (57)	Total State and Local Programs	Total Program Activity
REVENUE							
Grant revenue	\$ 0	\$ 147	\$ 250	\$ 77,298	\$ 0	\$ 2,256,661	\$ 10,728,611
Program income	0	0	0	0	0	487	21,361
Transfers	640	0	0	0	415	(114,388)	(171,735)
In-kind contributions	0	0	0	0	0	0	488,987
Total Revenue	640	147	250	77,298	415	2,142,760	11,067,224
EXPENSES							
Salaries and wages	0	0	0	44,444	0	970,853	2,846,127
Fringe benefits	0	0	0	14,684	0	290,625	879,384
Contracted services/consultants	0	0	0	0	0	98,274	306,769
Co-funding	0	0	0	0	0	16	1,337
Day care provider payments	0	0	0	0	0	0	649,618
Energy assistance	0	0	0	0	0	4,588	2,828,177
Weatherization	0	0	0	0	0	143,471	1,497,269
Food	0	0	0	0	0	0	104,418
Indirect costs	0	0	0	6,919	0	141,617	365,503
Insurance	0	0	0	0	0	5,365	19,427
Occupancy	0	0	0	0	0	101,432	196,498
Supplies	640	147	250	0	1	304,789	447,183
Travel	0	0	0	0	0	53,928	116,778
Other	0	0	0	11,251	414	24,117	316,064
In-kind	0	0	0	0	0	0	488,987
Total Expenses	640	147	250	77,298	415	2,139,075	11,063,539
Change in net assets	0	0	0	0	0	3,685	3,685
Net assets - Beginning of year	0	0	0	0	0	0	0
NET ASSETS - END OF YEAR	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,685	\$ 3,685

See Independent Auditor's Report.

Southern Iowa Economic Development Association

Schedule A-10
 Schedule of Program Activity
 Year Ended June 30, 2011

	DISCRETIONARY ACTIVITY					
	GAAP Adjustments (58)	Sigourney Building (59)	Indirect Expenses (60)	Corporate Operations (61)	Total Discretionary Activity	
REVENUE						
Grant revenue	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0
Program income	0	24,263	0	177,749	202,012	202,012
Transfers	0	0	0	171,735	171,735	171,735
In-kind contributions	(170,192)	0	0	0	(170,192)	(170,192)
Total Revenue	(170,192)	24,263	0	349,484	203,555	203,555
EXPENSES						
Salaries and wages	0	0	317,994	(34,343)	283,651	283,651
Fringe benefits	0	0	80,088	(281)	79,807	79,807
Contracted services/consultants	0	60	66,155	(108,176)	(41,961)	(41,961)
Co-funding	0	0	0	0	0	0
Day care provider payments	0	0	0	0	0	0
Energy assistance	0	0	0	0	0	0
Weatherization	0	0	0	0	0	0
Food	0	0	0	0	0	0
Indirect costs	0	0	(435,228)	69,725	(365,503)	(365,503)
Insurance	0	746	1,961	0	2,707	2,707
Occupancy	0	18,023	40,640	4,825	63,488	63,488
Supplies	0	293	20,093	8,838	29,224	29,224
Travel	0	0	6,029	1,108	7,137	7,137
Other	0	1,649	5,875	6,178	13,702	13,702
In-kind	(170,192)	0	0	0	(170,192)	(170,192)
Total Expenses	(170,192)	20,771	103,607	(52,126)	(98,663)	(98,663)
Change in net assets	0	3,492	(103,607)	401,610	302,218	302,218
Net assets - Beginning of year	0	0	0	969,922	969,922	969,922
NET ASSETS - END OF YEAR	\$ 0	\$ 3,492	\$ 103,607	\$ 1,371,532	\$ 1,272,140	\$ 1,272,140

See Independent Auditor's Report.

Southern Iowa Economic Development Association

Schedule B-1

Schedule of Expenditures of Federal Awards and List of Programs

Year Ended June 30, 2011

Federal Grantor/Pass-Through Number/Program Title	CFDA Number	Federal Grantor or Pass-Through Agency	Program Period	Federal Expenditures
DEPARTMENT OF AGRICULTURE				
(1) Child and Adult Care Food Program - Homes	10.558	Iowa Department of Education	10/01/09 - 09/30/10	186,161
(2) Child and Adult Care Food Program - Homes #908017		Iowa Department of Education	10/01/09 - 09/30/10	585,519
(3) Child and Adult Care Food Program - Homes #908017		Iowa Department of Education	07/01/10 - 06/30/11	104,418
		Total Expenditures #10.558		876,098
DEPARTMENT OF ENERGY				
(4) Weatherization Assistance #DOE-09-15L	81.042	Iowa Department of Human Rights	04/01/09 - 03/31/12	151,477
(5) ARRA Weatherization #DOE-ARRA-09-15L	81.042 - ARRA	Iowa Department of Human Rights	04/01/09 - 03/31/12	885,023
		Total Expenditures #81.042 & #81.042 - ARRA ARRA Cluster		1,036,500
DEPARTMENT OF HEALTH AND HUMAN SERVICES				
(6) FADSS #FADSS-10-15-FL	93.558	Iowa Department of Human Rights	07/01/09 - 09/30/10	9,304
(7) FADSS #FADSS-11-15		Iowa Department of Human Rights	07/01/10 - 09/30/11	174,628
		Total Expenditures #93.558		183,932
(8) HEAP Weatherization #HEAP-10-15L	93.568	Iowa Department of Human Rights	01/01/10 - 12/31/10	91,276
(9) HEAP Weatherization #HEAP-11-15		Iowa Department of Human Rights	01/01/11 - 12/31/11	226,022
(10) Low-Income Home Energy Assistance Program #LIHEAP-10-15L		Iowa Department of Human Rights	10/01/09 - 09/30/10	275,513
(11) Low-Income Home Energy Assistance Program #LIHEAP-11-15		Iowa Department of Human Rights	10/01/10 - 09/30/11	2,751,176
		Total Expenditures #93.568		3,343,987

Southern Iowa Economic Development Association

Schedule B-2

Schedule of Expenditures of Federal Awards and List of Programs

Year Ended June 30, 2011

<u>Federal Grantor/Pass-Through Number/Program Title</u>	<u>CFDA Number</u>	<u>Federal Grantor or Pass-Through Agency</u>	<u>Program Period</u>	<u>Federal Expenditures</u>
DEPARTMENT OF HEALTH AND HUMAN SERVICES (continued)				
(12) Community Services Block Grant #CSBG-10-15	93.569	Iowa Department of Human Rights	10/01/09 - 12/31/10	360,426
(13) Community Services Block Grant #CSBG-11-15		Iowa Department of Human Rights	10/01/10 - 12/31/11	71,821
		Total Expenditures #93.569		<u>432,247</u>
(14) ARRA Community Services Block Grant #CSBG-R9-15	93.710 - ARRA	Iowa Department of Human Rights	04/10/09 - 09/30/10	<u>71,984</u>
		Total Expenditures #93.569 & #93.710 ARRA Cluster		<u>504,231</u>
(15) Head Start 2010 #07CH6142/44	93.600	U.S. Department of Health and Human Services	12/01/09 - 11/30/10	821,779
(16) Head Start 2011 #07CH6142/45		U.S. Department of Health and Human Services	12/01/10 - 11/30/11	1,165,599
		Total Expenditures #93.600		<u>1,987,378</u>
(17) Head Start ARRA #07SE6142/01	93.708 - ARRA	U.S. Department of Health and Human Services	07/01/09 - 09/30/10	<u>35,160</u>
		Total Expenditures #93.600 & 93.708 - ARRA Cluster		<u>2,022,538</u>
(18) Drug and Alcohol - Prevention #588 1 CP21	93.959	Iowa Department of Public Health	07/01/10 - 06/30/14	138,553
(19) Drug and Alcohol - Treatment		Iowa Department of Public Health	07/01/10 - 06/30/11	340,780
		Total Expenditures #93.959		<u>479,333</u>
DEPARTMENT OF HOMELAND SECURITY				
(20) Emergency Food and Shelter	97.024	Emergency Food and Shelter National Board	09/01/10 - 12/31/10	<u>25,331</u>
		TOTAL FEDERAL EXPENDITURES		<u>\$ 8,471,950</u>
STATE AND LOCAL PROGRAMS				
(21) FADSS	#FADSS-10-15-FL		07/01/09 - 09/30/10	
(22) FADSS	#FADSS-11-15		07/01/10 - 09/30/11	
(23) United Way - Mahaska			07/01/10 - 06/30/11	
(24) St. Patrick's Fund			07/01/10 - 06/30/11	
(25) PAT Mah/Wap Preschool Scholarship	#2011-10		07/01/10 - 06/30/11	

Southern Iowa Economic Development Association

Schedule B-3

Schedule of Expenditures of Federal Awards and List of Programs

Year Ended June 30, 2011

<u>State and Local Programs</u>	<u>Program Period</u>
STATE AND LOCAL PROGRAMS (Continued)	
(26) PAT Jeff/Keokuk AIM	07/01/10 - 06/30/11
(27) Van Buren Ext. Hrs. #EC11-04	07/01/10 - 06/30/11
(28) Embrace Iowa	07/01/10 - 06/30/11
(29) IP&L Utilities 10 #IPL-10-15L	01/01/10 - 12/31/10
(30) IP&L Utilities 11 #IPL-11-15	01/01/11 - 12/30/11
(31) MEC 10 #MEC-10-15L	01/01/10 - 12/30/10
(32) MEC 11 #MEC-11-15	01/01/11 - 12/30/11
(33) Parents as Teachers ADLM #11-33-SR	07/01/10 - 06/30/11
(34) Capacity Coaching #588 1 IP08	03/23/11 - 06/30/11
(35) SPF SIG	04/01/11 - 06/30/11
(36) Hometown Cares-HACAP	07/01/10 - 06/30/11
(37) Iowans Helping Iowans #DDA-11-UN-037	05/03/11 - 06/30/11
(38) I-Care	07/01/10 - 06/30/11
(39) BASEC PAT Educator ADLM #11-40-SR	07/01/10 - 06/30/11
(40) Child Care Educator Mah/Wap #2011-06	07/01/10 - 06/30/11
(41) ADLM Child Care Recruiter #11-16-EC	07/30/10 - 06/30/11
(42) Tobacco Young Women	04/18/11 - 09/30/11
(43) SAS Access to Recovery #5881AC23	12/01/10 - 09/30/14
(44) Vocational Rehab	07/01/10 - 06/30/11
(45) Drug and Alcohol - Prevention #588 1 CP21	07/01/10 - 06/30/14
(46) Drug and Alcohol - Treatment	07/01/10 - 06/30/11
(47) Lucas/Wayne Gambling Grant #5880GP010	07/01/10 - 06/30/11
(48) Mehaska Gambling Grant #5880GP07	07/01/10 - 06/30/11
(49) Keokuk Gambling Grant #5880GP082	07/01/10 - 06/30/11
(50) SAS M/W DECAT Treatment #DCAT4-11-166	01/15/11 - 06/30/11
(51) App/Dav Ext. Hrs. Appanoose #11-25-SR	07/01/10 - 06/30/11
(52) App/Dav Ext. Hrs. Davis Co. #11-29-SR	07/01/10 - 06/30/11
(53) RIF 2010	02/01/09 - 01/31/10
(54) RIF 2011	02/01/10 - 01/31/11
(55) RIF 2012	02/01/11 - 02/29/12
(56) Tobacco Prevention #5880TS42	07/01/10 - 06/30/11
(57) Alliant Home Town Care 2010	07/01/10 - 06/30/11
DISCRETIONARY	
(58) GAAP Adjustments	Ongoing
(59) Sigourney Building	Ongoing
(60) Indirect Expenses	Ongoing
(61) Corporate Operations	Ongoing

Note to Schedule of Expenditures of Federal Awards and List of Programs

The schedule of expenditures of federal awards and list of programs include the federal grant activity of Southern Iowa Economic Development Association and are presented on the accrual basis of accounting. The information in these schedules 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 these schedules may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Southern Iowa Economic Development Association

Schedule of Revenue and Expenses Compared with Budget

Weatherization Assistance Programs

Contract Number DOE-09-15L

Contract Period 04/01/09 - 03/31/12

	<u>Approved Budget</u>	<u>Total</u>	<u>Actual 04/01/09 - 06/30/2009</u>	<u>Actual 07/01/09 - 06/30/10</u>	<u>Actual 07/01/10 - 03/30/11</u>
REVENUE					
Iowa Department of Human Rights	\$ 548,072	\$ 536,545	\$ 364,648	20,420	151,477
EXPENSE					
Administration	33,493	32,806	10,228	12,031	10,547
Support	133,409	130,734	30,753	45,843	54,138
Health and safety	102,916	123,875	71,502	12,608	39,765
Labor	139,127	117,214	93,526	(5,780)	29,468
Materials	139,127	131,916	158,639	(44,282)	17,559
TOTAL EXPENSE	<u>\$ 548,072</u>	<u>\$ 536,545</u>	<u>\$ 364,648</u>	<u>20,420</u>	<u>151,477</u>

Southern Iowa Economic Development Association

Schedule of Revenue and Expenses Compared with Budget

Weatherization Assistance Programs

Weatherization American Recovery & Reinvestment Act

Contract Number DOE-ARRA-09-15L

Contract Period 04/01/09 - 03/31/12

	Approved Budget	Total	Actual 04/01/09 - 06/30/09	Actual 07/01/09 - 06/30/10	Actual 07/01/10 - 06/30/11
REVENUE					
Iowa Department of Human Rights	\$ 3,061,836	\$ 1,188,666	\$ 18,027	\$ 57,106	\$ 885,023
EXPENSE					
T&TA	275,637	107,740	0	60,864	46,876
Administration	175,191	21,211	0	0	21,211
Administration Equipment	30,826	30,391	18,027	0	12,364
Health and safety	514,362	188,500	0	0	188,500
Support	664,922	149,725	0	0	149,725
Labor	700,449	261,370	0	0	261,370
Materials	700,449	204,977	0	0	204,977
TOTAL EXPENSE	\$ 3,061,836	\$ 963,914	\$ 18,027	\$ 60,864	\$ 885,023

Southern Iowa Economic Development Association

Schedule of Revenue and Expenses Compared with Budget

Weatherization Assistance Programs

Contract Number HEAP-11-15L

Contract Period 01/01/11 -12/31/2011

	Approved Budget	Actual 01/01/11 - 06/30/11
REVENUE		
Iowa Department of Human Rights	\$ 538,535	\$ 226,022
EXPENSE		
Administration	\$ 26,965	\$ 11,943
Support	128,843	26,489
Labor	134,365	11,800
Materials	134,365	20,027
Insurance	0	0
Health and safety	99,394	161,463
Training and equipment	14,603	(5,700)
TOTAL EXPENSE	\$ 538,535	\$ 226,022

Contract Number HEAP-10-15L

Contract Period 01/01/10 -12/31/2010

	Approved Budget	Total	Actual 01/01/10 - 06/30/10	Actual 07/01/10 - 12/31/10
REVENUE				
Iowa Department of Human Rights	\$ 383,970	\$ 259,614	\$ 168,338	\$ 91,276
EXPENSE				
Administration	20,442	13,715	2,821	10,894
Support	91,416	69,418	27,523	41,895
Health and safety	70,521	115,363	18,184	97,179
Labor	90,334	24,796	29,041	(4,245)
Materials	90,334	20,003	71,370	(51,367)
Training and equipment	20,923	16,319	19,399	(3,080)
TOTAL EXPENSE	\$ 383,970	\$ 259,615	\$ 168,338	\$ 91,277

Southern Iowa Economic Development Association

Schedule of Revenue and Expenses Compared with Budget

Weatherization Assistance Programs
 Mid American Energy Company
 Contract Number MEC-11-15L
 Contract Period 01/01/11 - 12/31/11

	<u>Approved Budget</u>	<u>Actual 01/01/11 - 06/30/11</u>
REVENUE		
Iowa Department of Human Rights	\$ 261,390	\$ 29,306
EXPENSE		
Administration	13,070	3,746
Support	26,140	0
Labor	111,090	13,423
Materials	111,090	12,137
TOTAL EXPENSE	<u>\$ 261,390</u>	<u>\$ 29,306</u>

Contract Number MEC-10-15L
 Contract Period 01/01/10 - 12/31/10

	<u>Approved Budget</u>	<u>Total</u>	<u>Actual 01/01/10 - 06/30/10</u>	<u>Actual 07/01/10 - 12/31/10</u>
REVENUE				
Iowa Department of Human Rights	\$ 51,557	\$ 50,409	\$ 2,667	47,742
EXPENSE				
Administration	2,578	2,578	7	2,571
Support	5,155	4,573	12	4,561
Labor	21,912	17,132	1,639	15,493
Materials	21,912	26,126	1,009	25,117
TOTAL EXPENSE	<u>\$ 51,557</u>	<u>\$ 50,409</u>	<u>\$ 2,667</u>	<u>47,742</u>

Southern Iowa Economic Development Association

Schedule of Revenue and Expenses Compared with Budget

Weatherization Assistance Programs
 Interstate Power and Light
 Contract Number IPL-11-15L
 Contract Period 01/01/11 - 12/31/11

	<u>Approved Budget</u>	<u>Actual 01/01/11 - 06/30/11</u>
REVENUE		
Iowa Department of Human Rights	\$ 214,396	\$ 33,122
EXPENSE		
Administration	10,720	4,967
Support	21,440	0
Labor	91,118	12,122
Materials	91,118	16,033
TOTAL EXPENSE	<u>\$ 214,396</u>	<u>\$ 33,122</u>

Contract Number IPL-10-15L
 Contract Period 01/01/10 - 12/31/10

	<u>Approved Budget</u>	<u>Total</u>	<u>Actual 01/01/10 - 06/30/10</u>	<u>Actual 07/01/10 - 12/31/10</u>
REVENUE				
Iowa Department of Human Rights	\$ 66,923	\$ 66,848	\$ 33,547	33,301
EXPENSE				
Administration	3,346	2,359	607	1,752
Support	6,691	6,473	1,175	5,298
Labor	28,443	16,622	9,100	7,522
Materials	28,443	41,394	22,665	18,729
TOTAL EXPENSE	<u>\$ 66,923</u>	<u>\$ 66,848</u>	<u>\$ 33,547</u>	<u>33,301</u>

Southern Iowa Economic Development Association

Schedule of Revenue and Expenses Compared with Budget

Low Income Home Energy Assistance Program

Contract Number LIHEAP-11-15L

Contract Period 10/01/10 - 09/30/11

	Approved Budget	Actual 10/01/10- 06/30/11
REVENUE		
Iowa Department of Human Rights	\$ 3,833,443	\$ 2,751,176
EXPENSE		
Administration	231,738	182,379
Regular assistance	2,995,563	2,379,016
Crisis assistance	176,061	163,421
Client services	48,153	26,360
Summer deliverable fuel	391,928	0
TOTAL EXPENSE	\$ 3,843,443	\$ 2,751,176

Contract Number LIHEAP-10-15L

Contract Period 10/01/09 - 09/30/10

	Approved Budget	Total	Actual 10/01/09 - 06/30/10	Actual 07/01/10 - 09/30/10
REVENUE				
Iowa Department of Human Rights	\$ 3,917,071	\$ 3,899,152	\$ 3,623,639	275,513
EXPENSE				
Administration	210,148	207,595	166,641	40,954
Regular assistance	3,276,297	3,263,868	3,271,925	(8,057)
Crisis assistance	168,119	168,119	151,168	16,951
Client services	45,287	42,350	33,905	8,445
Summer deliverable fuel	217,220	217,220	0	217,220
TOTAL EXPENSE	\$ 3,917,071	\$ 3,899,152	\$ 3,623,639	275,513

Southern Iowa Economic Development Association

Schedule of Revenue and Expenses Compared with Budget

Child and Adult Care Food Program (CACFP) - Home Providers
 Agreement Number 908017
 Contract Period 10/01/10 - 09/30/11

	Approved Budget	Actual 10/01/10 - 06/30/11
REVENUE		
Iowa Department of Education	\$ 143,007	\$ 585,519
EXPENSE		
Labor and benefits	97,793	68,311
In-state travel expenses	7,782	3,755
Out of state travel expenses	2,553	120
Program supplies	10,650	7,047
Office rent	1,455	2,041
Communications	9,130	356
Training	3,100	552
Other	148	0
Indirect	10,396	7,692
Total administrative expenses	143,007	89,874
Home providers - reimbursement of meals served	N/A	495,645
TOTAL EXPENSE	\$ 143,007	\$ 585,519

Child and Adult Care Food Program (CACFP) - Home Providers
 Agreement Number 908017
 Contract Period 10/01/09 - 09/30/10

	Approved Budget	Total	Actual 10/01/09 - 06/30/10	Actual 07/01/10 - 09/30/10
REVENUE				
Iowa Department of Education	\$ 221,109	\$ 719,643	\$ 533,482	\$ 186,161
Program Income	0	137	0	137
TOTAL REVENUE	221,109	719,780	533,482	186,298
EXPENSE				
Labor and benefits	92,798	91,583	66,581	25,002
In-state travel expenses	92,798	5,541	3,946	1,595
Program supplies	5,582	4,324	2,778	1,546
Office rent	7,590	1,463	1,032	431
Communications	5,788	3,622	2,635	987
Training	3,305	2,122	2,404	(282)
Indirect	13,248	9,871	6,825	3,046
Total administrative expenses	221,109	118,526	86,201	32,325
Home providers - reimbursement of meals served	N/A	601,254	447,281	153,973
TOTAL EXPENSE	\$ 221,109	\$ 719,780	\$ 533,482	\$ 186,298

Southern Iowa Economic Development Association

Schedule of Revenue and Expenses Compared with Budget

Community Services Block Grant
 Contract Number CSBG-10-15
 Contract Period 10/01/10 - 12/31/11

	<u>Approved Budget</u>	<u>Actual 10/01/10 - 6/30/11</u>
REVENUE		
Iowa Department of Human Rights	\$ 381,737	\$ 71,821
EXPENSE		
Personnel costs	\$ 276,372	46,747
Travel	7,500	1,685
Space costs	32,500	8,315
Co-funded programs	2,000	438
Other costs	33,200	10,756
Indirect costs	30,165	3,880
TOTAL EXPENSE	<u>\$ 381,737</u>	<u>\$ 71,821</u>

Contract Number CSBG-11-15
 Contract Period 10/01/10 - 12/31/11

	<u>Approved Budget</u>	<u>Total</u>	<u>Actual 10/01/08 - 6/30/2010</u>	<u>Actual 07/01/10 - 6/30/11</u>
REVENUE				
Iowa Department of Human Rights	\$ 377,760	\$ 377,760	\$ 17,334	\$ 360,426
EXPENSE				
Personnel costs	\$ 252,500	255,707	11,695	244,012
Travel	9,000	7,903	169	7,734
Space costs	42,815	44,271	881	43,390
Co-funded programs	2,000	199	62	137
Other costs	41,145	40,034	3,212	36,822
Indirect costs	30,300	29,646	1,315	28,331
TOTAL EXPENSE	<u>\$ 377,760</u>	<u>\$ 377,760</u>	<u>\$ 17,334</u>	<u>\$ 360,426</u>

Southern Iowa Economic Development Association

Schedule of Revenue and Expenses Compared with Budget

CSBG American Recovery and Reinvestment Act

Contract Number CSBG-R9-15

Contract Period 04/10/09 - 09/30/2010

	<u>Approved Budget</u>	<u>Total</u>	<u>Actual 4/1/09-9/30/09</u>	<u>Actual 10/1/09 - 9/30/10</u>
REVENUE				
Iowa Department of Human Rights	\$ 565,678	\$ 560,526	\$ 488,542	71,984
EXPENSES				
Personnel Costs	\$ 144,149	\$ 141,323	\$ 126,754	14,569
Travel	2,000	1,718	1,516	202
Space Costs	2,550	2,425	2,120	305
Other Costs	3,574	2,465	2,438	27
Indirect Costs	15,979	15,169	13,326	1,843
CSBG ARRA Programs	397,426	397,426	342,388	55,038
TOTAL EXPENSES	<u>\$ 565,678</u>	<u>\$ 560,526</u>	<u>\$ 488,542</u>	<u>\$ 71,984</u>

Southern Iowa Economic Development Association

Schedule of Revenue and Expenses Compared with Budget

Family Development and Self Sufficiency

Contract Number FaDSS-11-15

Contract Period 07/01/10 - 09/30/11

	<u>Approved Budget</u>	<u>Actual 07/01/10 - 06/30/11</u>
REVENUE		
Iowa Department of Human Rights	\$ 350,233	\$ 323,385
EXPENSE		
Salaries	212,798	194,658
Benefits	65,967	62,540
Travel	16,524	16,191
Space Costs	12,000	12,070
Other Costs	12,514	9,301
Indirect Costs	30,430	28,625
TOTAL EXPENSE	<u>\$ 350,233</u>	<u>\$ 323,385</u>

Contract Number FaDSS-10-15-FL

Contract Period 07/01/09 - 09/30/10

	<u>Approved Budget</u>	<u>Total</u>	<u>Actual 07/01/09 - 06/30/10</u>	<u>Actual 07/01/10 - 09/30/10</u>
REVENUE				
Iowa Department of Human Rights	\$ 331,073	\$ 331,073	\$ 313,843	17,230
EXPENSES				
Salaries	\$ 269,537	\$ 204,538	\$ 194,218	10,320
Benefits	8,668	64,999	62,145	2,854
Travel	8,668	8,668	8,853	(185)
Space Costs	11,539	11,539	11,617	(78)
Other Costs	12,869	12,869	10,022	2,847
Indirect Costs	28,460	28,460	26,988	1,472
TOTAL EXPENSES	<u>\$ 339,741</u>	<u>\$ 331,073</u>	<u>\$ 313,843</u>	<u>\$ 17,230</u>



Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Board of Directors
Southern Iowa Economic Development Association
Ottumwa, Iowa

We have audited the financial statements of Southern Iowa Economic Development Association (a nonprofit organization) as of and for the year ended June 30, 2011, and have issued our report thereon dated October 31, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Southern Iowa Economic Development Association'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 Southern Iowa Economic Development Association's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Southern Iowa Economic Development Association'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. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs as items 063011-01 and 063011-02 that we consider to be significant deficiencies in internal control over financial reporting. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Southern Iowa Economic Development Association'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*.

Southern Iowa Economic Development Association's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit Southern Iowa Economic Development Association's responses and, accordingly, we express no opinion on them.

We noted other matters involving the internal control over financial reporting that we have reported to the management of Southern Iowa Economic Development Association in a separate letter dated October 31, 2011.

This report is intended solely for the information and use of management, the Board of Directors, others within Southern Iowa Economic Development Association, 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.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive style, with the first letter of "Wipfli" being significantly larger and more stylized than the others.

Wipfli LLP

October 31, 2011
Madison, Wisconsin



Independent Auditor's Report on Compliance With Requirements that Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance With OMB Circular A-133

Board of Directors
Southern Iowa Economic Development Association
Ottumwa, Iowa

Compliance

We have audited the compliance of Southern Iowa Economic Development Association (a nonprofit organization) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011. Southern Iowa Economic Development Association'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 Southern Iowa Economic Development Association's management. Our responsibility is to express an opinion on Southern Iowa Economic Development Association's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States; 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 Southern Iowa Economic Development Association's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Southern Iowa Economic Development Association's compliance with those requirements.

In our opinion, Southern Iowa Economic Development Association complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

Internal Control Over Compliance

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

This report is intended solely for the information and use of management, the Board of Directors, others within Southern Iowa Economic Development Association, federal awarding agencies, and pass-through entities and is not intended to be and should not be issued by anyone other than these specified parties.

The image shows a handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

October 31, 2011
Madison, Wisconsin

Southern Iowa Economic Development Association

Schedule of Findings and Questioned Costs

A. Summary of Auditor's Results

1. The auditor's report expresses an unqualified opinion on the financial statements of Southern Iowa Economic Development Association.
2. Two significant deficiencies relating to the audit of the financial statements are reported in the 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*. The significant deficiencies were determined not to be material weaknesses.
3. No instances of noncompliance material to the financial statements of Southern Iowa Economic Development Association were disclosed during the audit.
4. No significant deficiencies were disclosed during the audit of the major federal award programs as reported in the Independent Auditor's Report on Compliance With Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance With OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for Southern Iowa Economic Development Association expresses an unqualified opinion.
6. There were no audit findings relative to the major federal award programs for Southern Iowa Economic Development Association
7. The programs tested as major programs were as follows:
 - Department of Energy, CFDA #81.042 and #81.042 - ARRA
 - Department of Health and Human Services, CFDA #93.568
 - Department of Health and Human Services, CFDA #93.569 and #93.710 ARRA cluster
 - Department of Health and Human Services, CFDA #93.600 and #93.708 ARRA cluster
 - Department of Health and Human Services, CFDA #93.959
8. The threshold for distinguishing Types A and B programs was \$300,000.
9. Southern Iowa Economic Development Association was determined not to be a low-risk auditee.

Southern Iowa Economic Development Association

Schedule of Findings and Questioned Costs

B. Findings – Financial Statements Audit

Finding:

ADJUSTING JOURNAL ENTRIES (063011-01)

Condition

During the audit of Southern Iowa Economic Development Association, a sample of ten adjusting journal entries were obtained. Of the ten adjusting journal entries selected, it was noted that two did not contain documentation to support the entries and four did not contain evidence they were reviewed and approved by another individual.

Criteria

OMB Circular A-110, Subpart C.21(b)(3), requires that *...the grant recipient has effective control over and accountability for all funds, property, and other assets.*

Effect

The exceptions related to adjusting journal entries represents a significant deficiency in internal control over financial reporting.

Recommendation

We recommend Southern Iowa Economic Development Association implement procedures to ensure adjusting journal entries are supported by adequate documentation and are approved by another individual.

Management Response

SIEDA fiscal staff is working at revising their policies and procedures and plan to have the entire revision approved at the November 2011, board meeting. The policy the board approved in October 2011 is: Journal entries are made as needed for changes to account balances. Journal entries will be attached to supporting documentation with a short explanation. The Fiscal Officer will review and authorize by initialing all journal entries made by the Assistant Fiscal Officer and vice versa.

Southern Iowa Economic Development Association

Schedule of Findings and Questioned Costs

B. Findings – Financial Statements Audit

Finding:

FINANCIAL STATEMENT PREPARATION (063011-02)

Condition

During the audit of Southern Iowa Economic Development Association (SIEDA), Wipfli provided training and assistance to SIEDA related to the preparation of SIEDA's financial statements. The training included suggested adjusting journal entries to prepare the financial statements in accordance with generally accepted accounting principles. Because management relied on Wipfli LLP to provide the necessary understanding of current accounting and disclosure principles in the preparation of the financial statements, a significant deficiency exists in SIEDA's internal controls.

Criteria

OMB Circular A-110, Subpart C.21(b)(3), requires that *...the grant recipient has effective control over and accountability for all funds, property, and other assets.*

Effect

Due to the internal control matter identified, a significant deficiency exists in Southern Iowa Economic Development Association's internal controls.

Recommendation

We recommend Southern Iowa Economic Development Association implement procedures to ensure resources are available to prepare financial statements without auditor training and assistance.

Management Response

SIEDA's entire fiscal staff was new last fiscal year. There were three fiscal officers employed during the fiscal year. The staff has implemented a new software and account structure for a more understandable system. SIEDA is aware of the expectations and will have adjusting journal entries and financial statements prepared prior to the next year's audit.

C. Findings and Questioned Costs – Major Federal Award Programs Audit

Findings: None

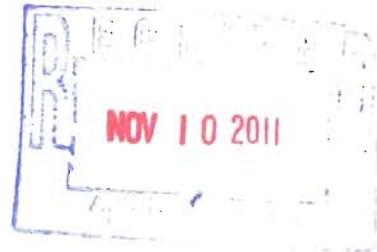
Questioned Costs: None

D. Status of Prior Year Findings

There were no prior year audit findings.

October 31, 2011

Board of Directors
Southern Iowa Economic Development Association
Ottumwa, Iowa



We would like to thank the staff at Southern Iowa Economic Development Association ("SIEDA"), for their assistance during the audit. It was truly a pleasure working with everyone at SIEDA. Their preparation and cooperation made for a very smooth and efficient audit.

In planning and performing our audit of the financial statements of SIEDA as of and for the year ended June 30, 2011, in accordance with auditing standards generally accepted in the United States, we considered SIEDA's internal control over financial reporting ("internal control") 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 SIEDA's internal control. Accordingly, we do not express an opinion on the effectiveness of SIEDA's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or 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 was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention to those charged with governance. We consider the deficiencies in SIEDA's internal control described as items 063011-01 and 063011-02 in the audit report to be significant deficiencies.

During our audit we also identified certain matters that present an opportunity for strengthening internal controls and improving operating efficiencies at your organization. This letter summarizes our comments and suggestions regarding these matters.

Internal Controls

As part of the audit, we obtained an understanding of SIEDA's internal control processes and observed key internal control activities for evidence the control is in place. As a result of our testing, we noted the following items, which in aggregate represent a deficiency in internal control:

- It was represented to us the Computer Specialist maintains and has knowledge of everyone's username and password for both the network and the accounting software.
 - We recommend passwords only be known by the individual user. Should a user forget their password, the administrator should reset the password.
- We noted all individuals with the accounting software installed on their computer have full access rights to all parts of the software.
 - We recommend access rights be reviewed to ensure access is limited to only provide for rights needed to perform assigned functions.
- After checks are signed, they are returned to the same individual that prepared the check.
 - We recommend an individual other than the person who prepared the check mails the checks after they are signed.
- It was noted that two signatures are required on checks. One of the two signatures is from one of two individuals in the finance department. These two individuals also have full access rights in the accounting software which allows both custody and control of assets.
 - We recommend check signing rights not be granted to someone in the finance department.
- In our review of Head Start cash draws, we noted there was not a review signature of the cash draw documenting the control is in place.
 - We recommend cash draws contain a preparer and reviewer signature as evidence of the internal control in place regarding cash draws.

Credit Cards

In our analysis of SIEDA's credit cards, we noted SIEDA has seven accounts with a total of 54 credit cards outstanding. The total known credit limit for all cards is \$134,600 with the actual limit higher as some accounts do not have a stated limit. Some of the individual limits were in excess of \$10,000. SIEDA has gas cards with BP and Casey's which appear to be in the possession of the individual card holders, however it does not appear there is a system in place to ensure the BP and Casey's purchases are for business needs. A purchase order is required by SIEDA for some credit card transactions.

Since SIEDA covers a large area for program operations, it is evident that credit cards can provide additional convenience to SIEDA. However, we do recommend SIEDA review their current credit card situation to ensure the number of credit cards and credit limits are in line with agency needs. We further recommend SIEDA implement a system to ensure BP and Casey's charges are for business purposes, such as a documented review process of the credit card activity by an individual knowledgeable of SIEDA's fuel needs.

We look forward to working with SIEDA in the upcoming year. Please contact us if you have any questions or would like assistance implementing the above recommendations.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

October 31, 2011
Madison, Wisconsin