

MID-SIOUX OPPORTUNITY, INC.  
INDEPENDENT AUDITORS' REPORT  
SEPTEMBER 30, 2010

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MID-SIOUX OPPORTUNITY, INC.

OFFICIALS

SEPTEMBER 30, 2010

EXECUTIVE BOARD OF DIRECTORS

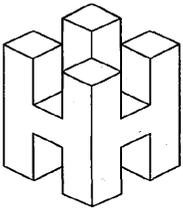
Tom Letsche	President
Caryn Barry	Vice President
Carol Van Gelder	Secretary
Joe Cronin	Treasurer

BOARD MEMBERS

<u>County</u>	<u>Representing</u>		
	<u>Public</u>	<u>Low-Income</u>	<u>Private</u>
Plymouth	Richard Hatz Tom Letsche Don Kass	Donald Brundeen Ann Cole-Nelson	Jessica Larson
Cherokee	Dean Schmidt	Caryn Barry	Jean Miller Betty Knudson
Sioux	Al Bloemendaal	Carolyn Salberg Vern Beernink	Carol Van Gelder
Lyon	Merle Koedam	Evelyn Baldwin Jordan Kordahl	
Ida	Joe Cronin	Mikka Belson	Kristal Phillips

AGENCY OFFICIALS

Dick Sievers	Executive Director
Sharon Heidesch	HR/Fiscal Director
Shannon Hofmann	Bookkeeper
Tammy Nilles	Bookkeeper
Melany Roling	Bookkeeper



**HENJES, CONNER &  
WILLIAMS, P.C.**

CERTIFIED PUBLIC ACCOUNTANTS

800 FRANCES BUILDING  
505 FIFTH STREET  
P.O. BOX 1528  
SIOUX CITY, IOWA 51102

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**INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Mid Sioux Opportunity, Inc.  
Remsen, Iowa

We have audited the accompanying statement of financial position of MID-SIOUX OPPORTUNITY, INC. (a non-profit organization), as of September 30, 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 Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mid-Sioux Opportunity, Inc. as of September 30, 2010, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated January 19, 2011, on our consideration of Mid-Sioux Opportunity's, Inc. 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.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The financial statements of Mid-Sioux Opportunity, Inc. for the year ended September 30, 2009, (which is not presented herein) were previously audited, in accordance with the standards referred to in the second paragraph of this report, by other auditors who expressed an unqualified opinion on those financial statements. The Non-GAAP supplemental information as listed in the table of contents is presented for the purpose of presenting grant closeout information as required by grantees. These schedules are presented on the basis of accounting required by the grantees which differs from U.S. generally accepted accounting principles. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion are fairly stated in accordance with the basis of accounting outlined above in relation to the basic financial statements taken as a whole.

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-profit Organizations and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole.

*Honzel, Lauer, & Williams, P.C.*

Certified Public Accountants

Sioux City, Iowa  
January 19, 2011

MID-SIOUX OPPORTUNITY, INC.

STATEMENT OF FINANCIAL POSITION

SEPTEMBER 30, 2010

	<u>Current</u>	<u>Local Property and Equipment</u>	<u>Total</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 758,642		\$ 758,642
Certificate of Deposit	63,579		63,579
Receivables:			
Grant Awards and Contracts - Note 2	779,599		779,599
Accounts	135,023		135,023
Prepaid Fuel	102,780		102,780
Investment in Securities	2,978		2,978
Notes Receivable - Related Parties - Note 4	90,000		90,000
Property and Equipment (Net) - Note 3	<u>293,075</u>	\$ <u>341,463</u>	<u>634,538</u>
Total Assets	\$ <u>2,225,676</u>	\$ <u>341,463</u>	\$ <u>2,567,139</u>

LIABILITIES AND NET ASSETS

<u>Liabilities</u>			
Accounts Payable	\$ 347,372		\$ 347,372
Accrued Salaries and Benefits	236,829		236,829
Compensated Absences	18,922		18,922
Grant Advances	266,883		266,883
Notes Payable - Note 5	61,695		61,695
Due to Federal Home Loan Bank- Note 6	<u>90,000</u>		<u>90,000</u>
Total Liabilities	\$ 1,021,701	\$ -	\$ 1,021,701
<u>Net Assets</u>			
Unrestricted	\$ 1,200,771	\$ 341,463	\$ 1,542,234
Temporarily Restricted	<u>3,204</u>	<u>-</u>	<u>3,204</u>
Total Net Assets	\$ <u>1,203,975</u>	\$ <u>341,463</u>	\$ <u>1,545,438</u>
Total Liabilities and Net Assets	\$ <u>2,225,676</u>	\$ <u>341,463</u>	\$ <u>2,567,139</u>

See Accompanying Notes to Financial Statements

MID-SIOUX OPPORTUNITY, INC.

STATEMENT OF ACTIVITIES

SEPTEMBER 30, 2010

	<u>Current</u>		<u>Local</u>	
	<u>Unrestricted</u>	<u>Temporarily</u>	<u>Property</u>	<u>Total</u>
		<u>Restricted</u>	<u>and Equipment</u>	
<u>REVENUE</u>				
Governmental Funding				
Sources:				
U.S. Dept of Health and Human Services	\$ 2,428,921			\$ 2,428,921
Iowa Department of Human Rights	3,788,215			3,788,215
Iowa Department of Education	601,070			601,070
Iowa Department of Human Services	1,149,206			1,149,206
Iowa Department of Public Health	1,857,678			1,857,678
Iowa Department of Agriculture and Land Stewardship	611			611
In-Kind Contributions	87,624			87,624
Empowerment Funds	290,046			290,046
Public Support and Donations	208,827	\$ 3,204		212,031
Interest Income	8,815			8,815
Other Income	<u>196,242</u>			<u>196,242</u>
Total Revenue	\$ 10,617,255	\$ 3,204	-	\$ 10,620,459
<u>EXPENSES</u>				
Program Services:				
Family Preservation and Strengthening Educational Services for the Disadvantaged	\$ 4,032,529			\$ 4,032,529
Crisis Intervention and Prevention	2,792,066			2,792,066
Support Activities	3,409,204			3,409,204
Fundraising	( 51,998)			( 51,998)
Depreciation	37,021			37,021
	<u>42,864</u>		\$ <u>81,566</u>	<u>124,430</u>
Total Expenses	\$ 10,261,686	-	\$ 81,566	\$ 10,343,252
Transfers In (Out)	( <u>201,656</u> )		<u>201,656</u>	<u>-</u>
Change in Net Assets	\$ 153,913	\$ 3,204	\$ 120,090	\$ 277,207
Net Assets - Beginning of Year	<u>1,046,858</u>	<u>-</u>	<u>221,373</u>	<u>1,268,231</u>
Net Assets - End of Year	\$ <u>1,200,771</u>	\$ <u>3,204</u>	\$ <u>341,463</u>	\$ <u>1,545,438</u>

See Accompanying Notes to Financial Statements

MID-SIOUX OPPORTUNITY, INC.

STATEMENT OF FUNCTIONAL EXPENSES

CURRENT FUND

FOR THE YEAR ENDED SEPTEMBER 30, 2010

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
<u>SALARIES AND BENEFITS</u>				
Salaries and Wages	\$ 2,397,336	\$ 251,683		\$ 2,649,019
Fringe Benefits	<u>938,048</u>	<u>89,289</u>	<u>          </u>	<u>1,027,337</u>
Total Salaries and Benefits	\$ 3,335,384	\$ 340,972	-	\$ 3,676,356
<u>OTHER EXPENSES</u>				
Professional and Contract Service Fees	\$ 1,274,690	\$ 18,382		\$ 1,293,072
Travel	127,392	376	\$ 5,127	132,895
Space Costs	197,521	( 97,861)	2,563	102,223
Supplies	208,783	25,549	364	234,696
Equipment Purchase/Lease	5,256	12,243		17,499
Interest	865	5,067		5,932
Insurance	49,299	22,954	42	72,295
Telephone	68,101	11,328	2,272	81,701
Printing and Postage	49,996	( 6,691)	5,733	49,038
Utilities	14,382	16,286		30,668
Training	129,050		200	129,250
Assistance to Individuals	3,366,600	21		3,366,621
Depreciation		42,864		42,864
Outreach Services (Excludes Salaries & Fringe)	82,761			82,761
Other Costs	807,549	27,922	20,720	856,191
In-Kind Expenses	<u>87,624</u>	<u>          </u>	<u>          </u>	<u>87,624</u>
Total Other Expenses Before Allocation of Indirect Costs	\$ 6,469,869	\$ 78,440	\$ 37,021	\$ 6,585,330
Allocation of Indirect Costs - Note 1	<u>428,546</u>	<u>\$(428,546)</u>	<u>          </u>	<u>          </u>
Total Expenses	\$ <u>10,233,799</u>	\$ <u>( 9,134)</u>	\$ <u>37,021</u>	\$ <u>10,261,686</u>

See Accompanying Notes to Financial Statements

MID-SIOUX OPPORTUNITY, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

CASH FLOWS FROM OPERATING ACTIVITIES

Cash Received from Grants, Contributions and Programs	\$ 9,404,758
Cash Paid for Program and Administrative Expenses	( 9,290,138)
Interest Received	9,680
Interest Paid	( 5,932)

Net Cash Provided by Operating Activities \$ 118,368

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Certificates of Deposit	\$( 1,259)
Payments to Acquire Property, Plant and Equipment	( 216,444)

Net Cash (Used) by Investing Activities \$( 217,703)

CASH FLOWS FROM FINANCING ACTIVITIES

Payments on Notes Payable	\$( 27,816)
Payments on Lease Obligations	( 8,430)

Net Cash (Used) by Financing Activities \$( 36,246)

Net (Decrease) in Cash and Cash Equivalents \$( 135,581)

Cash and Cash Equivalents - Beginning of Year 894,223

Cash and Cash Equivalents - End of Year \$ 758,642

RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Change in Net Assets	\$ 277,207
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	\$ 124,430
Unrealized Gain on Investment	( 160)
In-Kind Contributions	( 87,624)
In-Kind Expenses	87,624
Vouchers Received	( 1,231,758)
Vouchers Issued	1,231,758
Decrease in Grant Awards and Contracts Receivable	29,477
(Increase) in Accounts Receivable	( 108,493)
Decrease in Accrued Interest Receivable	865
(Increase) in Prepaid Fuel	( 102,780)
Decrease in Inventory	5,965
(Decrease) in Accounts Payable	( 316,865)
Increase in Accrued Salaries and Benefits	18,843
(Decrease) in Accrued Compensated Absences	( 1,793)
Increase in Grant Advances	<u>191,672</u>

Total Adjustments \$( 158,839)

Net Cash Provided by Operating Activities \$ 118,368

See Accompanying Notes to Financial Statements

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. Reporting Entity - Mid-Sioux Opportunity, Inc., an Iowa non-profit corporation, is a community action agency that serves the Iowa counties of Plymouth, Sioux, Lyon, Cherokee and Ida. The Agency is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and a similar section of the Iowa income tax law, which provides tax exemption for corporations organized and operated exclusively for religious, charitable, or educational purposes.

Mid-Sioux Opportunity, Inc. administers various programs funded by federal, state and local governmental bodies. Each program is accounted for as a separate fund.

- B. Fund Accounting - The accounts of the Agency are organized on the basis of funds, each of which is considered to be a separate accounting entity. 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 various funds are summarized as follows in the financial statements:

Current Fund - The Current Fund represents funds derived from local sources such as donations, rents and miscellaneous activities. The Agency's overall management and administrative expenses are charged to this fund and then allowable indirect costs are allocated to the various programs which the Agency administers. The Current Fund is also used to account for the revenues and expenses that are contractually restricted by the funding source for specific purposes.

Local Property and Equipment Fund - The Local Property and Equipment Fund is used to accumulate the net investment in fixed assets and to account for the unexpended resources contributed specifically for the purpose of acquiring property and equipment for the Agency. Certain fixed assets are accounted for in the Current Fund.

- C. Basis of Accounting - Basis of accounting refers to when revenues and expenses are recognized in the funds and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles.

Grant or contract revenue is recognized when earned. The grants and contracts are primarily written on an expense reimbursement basis and accordingly, grant or contract revenue is earned when allowable program expenses are incurred. The financial statements present any funds received and not expended as deferred revenue.

Expenses are recorded when the liability is incurred. Purchases of property and equipment providing future benefits are recorded as expenses in the program at the time of purchase and capitalized in the Local Property and Equipment Fund.

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.)

- D. Basis of Presentation - The Agency follows accounting standards set by the Financial Accounting Standards Board, commonly referred to as the FASB. The FASB sets generally accepted accounting principles (GAAP) that the Agency follows to ensure we consistently report our financial condition, results of operations, and cash flows. References to GAAP issued by the FASB in these footnotes are to the FASB *Accounting Standards Codification*, sometimes referred to as the Codification or ASC.

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

Unrestricted Net Assets - Net assets not subject to donor imposed stipulations. Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law.

Temporarily Restricted Net Assets - Net assets subject to donor imposed stipulations that have not been met by year end. Revenues 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. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted Net Assets - The Agency has determined that no assets currently meet the qualification of permanently restricted net assets.

The following is a list of programs administered by the Agency:

1. Family Preservation and Strengthening - This program includes expenses of the following grants:
  - a. Special Supplemental Food Program for Women, Infants and Children - This program is funded by the U.S. Department of Agriculture through Iowa Department of Public Health and its objectives are to supply supplemental nutritious food and nutrition education as an adjunct to good health care to participants identified to be at nutritional risk.
  - b. Maternal Child Health Block Grant - This program is funded by the Iowa Department of Public Health and its objectives are to provide funds for health services for mothers and children to reduce infant mortality and the incidence of preventable diseases and handicapping conditions among children.
  - c. Child and Adult Care Food Program (Home Providers) - This program is funded by the Iowa Department of Education and is intended to provide nutritional meals to eligible participants at state registered child day care centers.

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.)

- d. School Based Dental Sealant Program - This Program is funded through the Iowa Department of Public Health. The purpose of the program is to provide dental examinations and application of dental sealants to low-income children in a school-based setting.
- e. Child Care Resource and Referral - This program is funded by the Iowa Department of Human Services to provide a resource and referral service for child care providers and area residents.
- f. Northwest Iowa Community Empowerment (NICE) - Funds are received from Northwest Iowa County Empowerment for nurse consultant services for our Child Care Resource & Referral Program for Lyon, Sioux, Plymouth and Cherokee counties.
- g. Ida County Empowerment - Early Childhood - This program is funded by Ida County Empowerment funds. Its purpose is focus on providing services such as pre-school scholarships and other services to expand child care in Ida County. Mid-Sioux Opportunity, Inc. was the fiscal agent for Ida County Empowerment from July 1, 2008 to June 30, 2010.
- h. I-Smile - This program is funded with Department of Public Health monies for a dental hygienist to assist families with locating a dental home and to provide dental screenings and preventive care to children. Services are targeted to low-income families.
- i. SHIP (SHIP Scholarship and SHIP Child Care Nurse Consultant) - This program is funded by Woodbury County Empowerment Funds. Its purpose is to improve the quality of child care services in the county.
- j. Buena Vista, Sac & Crawford Empowerment - This program is funded through Buena Vista, Sac & Crawford Empowerment funds to provide a resource and referral service for child care providers and area residents in those three counties.
- k. Ida County Empowerment - School Ready - This program is funded by Ida County Empowerment funds. This project provides support through in-home visitation and other services to assure that children are ready to learn when entering the school system. Mid-Sioux Opportunity, Inc. was the fiscal agent for Ida County Empowerment from July 1, 2008 to June 30, 2010.
- l. Iowa Farmers Market - This program is funded by the Iowa Department of Agriculture and Land Stewardship. Its purpose is to provide food vouchers to eligible households for the purchase of nutritious foods at area farmers markets.

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.)

- m. Community Services Block Grant - This grant is funded by the U.S. Department of Health and Human Services through the Iowa Department of Human Rights. Its objectives are to provide financial assistance to agencies in alleviating the causes and consequences of poverty. Mid-Sioux Opportunity, Inc. uses these funds for agency wide outreach and administration.
  - n. Outreach Services - These services provide access to agency services and applications through county offices. Emergency services are also available.
  - o. Local Funds - These funds are received from local governments and pay for county based services.
2. Educational Services for the Disadvantaged - This program includes expenses of the following grants:
- a. Head Start - This program is funded by the U.S. Department of Health and Human Services and has its objectives to provide comprehensive health, educational, nutritional, social and other services primarily to economically disadvantaged preschool children and their families, and to involve parents in activities with their children so that the children will attain overall social competence.
  - b. Teddy Bear Den - This program is funded through private donations and Community Foundation of Greater Plymouth County in order to promote family participation in educational and health services for their children.
  - c. Head Start and At-Risk USDA Food Reimbursement - These funds are made available to child care providers in order to assist in the provision of food related services in child care settings. Reimbursements are based on a per meal or snack served as well as the number of children served.
  - d. Early Head Start - Ida County - Funds are received from Ida County Empowerment for Early Head Start services for eligible families in Ida County.
  - e. At Risk Child Development Grant - This program is funded by the Iowa Child Development Coordinating Council through the Iowa Department of Education to develop and implement programs serving at risk three and four year old children, including food service reimbursement.
  - f. Wrap-Around Grants - These grants assist in extending child care services to children enrolled in Head Start. They are funded through the Iowa Department of Human Services.

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.)

3. Crisis Intervention and Prevention - This program includes expenses of the following grants:
  - a. FADSS - This program is funded by the Iowa Department of Human Rights and serves families on the state Family Investment Program. The program's purpose is to assist families in achieving economic independence.
  - b. EFSP - These funds are received from Emergency Food and Shelter Program and pay for rent, utilities and food for eligible households.
  - c. Low Income and Home Energy Assistance Program - This program is funded by the U.S. Department of Health and Human Services through the Iowa Department of Human Rights. Its primary objective is to provide home energy assistance to low income individuals in the form of cash payments to the individual or energy supplier vendors.
  - d. Home Energy Assistance Weatherization Program - This program is funded by the U.S. Department of Health and Human Services through the Iowa Department of Human Rights. Its objective is to provide home energy assistance through the installation of energy conservation measures for low income households.
  - e. I-Care Fuel Assistance Program - This program is funded by voluntary contributions to Mid-American Energy by its customers. This program is designed to provide financial assistance to eligible persons to pay for emergency heating assistance.
  - f. HSOG - Housing Shelter Opportunities Grant Program - This program is provided through the Iowa Department of Economic Development. These funds are used to provide emergency rent and utility payments.
  - g. Housing Grant - This program is funded by a combination of funding sources, including the Iowa Department of Economic Development, Federal Home Loan Bank, and tax credits, in order to promote housing development.
  - h. Weatherization Assistance for Low Income Persons (DOE) - This program is funded by the U.S. Department of Energy through the Iowa Department of Human Rights. Its objectives are to conserve energy and reduce the impact of rising energy costs on low income persons, particularly the elderly and handicapped, through the installation of energy conserving measures in their dwellings.
  - i. Weatherization Inventory Contract - This contract is funded by the Iowa Department of Human Rights to supply grant money for the initial purchase of weatherization materials.

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.)

- j. Crisis Funds - This program is funded primarily with private donations and is used to assist families in crisis situations with payments for utilities, rent, etc.
  - k. Utility Weatherization Programs (MEC & IPL) - These programs are funded by local utility companies through Iowa Department of Human Rights. The funds are used for the installation of energy conserving materials in the homes of low income and disadvantaged individuals.
4. Support Activities - This program includes expenses of the following activities.
- a. Payroll Clearing - This account is for the payment of salaries and related tax and benefit payments. The individual operating grants transfer gross payroll amounts to this account and all disbursements are made from this account.
  - b. Internal Service - The Internal Service account is used to account for the financing of services provided by one department to other programs within Mid-Sioux Opportunity Inc. This account includes a copy machine, computer system and buildings. These services are provided on a cost reimbursement basis by the use of a user service charge.
  - c. Development - This fund was developed for Mid-Sioux's fundraising activities.
  - d. Other Funds (Administration, Special Account, and Agency) - These accounts are provided primarily by private contributions which are used for a variety of purposes including, but not limited to, outreach and administration.
- E. Assets, Liabilities and Net Assets - The following accounting policies are followed in preparing the statement of financial position:

Cash and Cash Equivalents - The Agency considers demand deposits and all other highly liquid investments with an original maturity of three months or less to be cash equivalents.

Certificate of Deposit - This asset consists of a certificate with a maturity more than three months and is recorded at cost.

Receivables from Grantor Agencies - Reimbursement procedures used for grants and contracts may result in timing differences between program reimbursements and expenses as of the beginning and end of the year. Receivables from grantor agencies represent an excess of expenses over cash basis reimbursements at year end.

Prepaid Fuel - The Agency received \$102,780 of LIHEAP funds to be used for summer deliverable fuel payments. This amount is a federal expenditure, but is not an expense or earned revenue for GAAP. Therefore, it has not been recorded on the Statement of Activities but is recognized in the non-GAAP financial schedules in accordance with grant requirements.

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Cont.)

Property and Equipment - Property and equipment are valued at historical cost or estimated cost, if actual historical cost is not available. Donated assets are valued at their estimated fair value on the date of donation.

Property and equipment purchased are recorded as expenses in the fund purchasing the asset. The purchases are then capitalized in the plant fund accumulating the net investment in property and equipment. The Agency's capitalization threshold is \$5,000. Depreciation has been provided in the plant fund using the straight-line method over the estimated useful lives of the respective assets, generally 3 to 40 years. The depreciated cost of the property and equipment does not purport to be either a realizable value or a replacement value. Depreciation expense for the year ended September 30, 2010, was \$124,430.

Expenses for maintenance, repairs and minor replacements are charged to the current year, while the cost for major replacements and betterments are capitalized. The cost of assets disposed of is deleted. No interest costs were capitalized since there were no qualifying assets.

Compensated Absences - Employees of the Agency accumulate a limited amount of earned but unused vacation payable to employees. Amounts representing the cost of compensated absences are recorded as liabilities of the Agency Unrestricted Fund. This liability has been computed based on rates of pay in effect at September 30, 2010.

Grant Advances - Grant advances represents an excess of cash advances by the funding source over accrued expenses at year end.

- F. Contributions - Contributions, including unconditional promises to give, are recognized as revenue in the period received. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. 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.
- G. In-Kind Contributions - In-kind donations for space and professional services have been recorded on the Statement of Activities in accordance with accounting principles generally accepted in the United States of America. In accordance with this, only contributions of services received that create or enhance a non-financial asset or require specialized skill by an individual possessing those skills and would typically need to be purchased if not provided by donation be recorded. These requirements differ from the in-kind requirements of several of the Agency's grant awards. The Agency received other in-kind donations during the year valued at \$1,118,494 for the Head Start, Child Care Resource and Referral, and CDC at Risk programs, which have not been recorded on the Statement of Activities but are recognized in the non-GAAP financial schedules in accordance with grant requirements.

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.)

The Agency recognizes donated labor, services, materials and rent-free usage of facilities and equipment as in-kind revenues at the time the services and materials are received. These in-kind contributions and the corresponding expense are valued at their estimated fair value. Following is a schedule of the in-kind contributions by program in accordance with grant requirements for the year ended September 30, 2010:

	<u>Early Head Start/ Head Start/ Head Start ARRA</u>	<u>Child Care Resource and Referral</u>	<u>CDC at Risk</u>	<u>Total</u>
Salaries/Fringe	\$ 714,850		\$ 13,984	\$ 728,834
Travel	12,814		133	12,947
Space Costs	34,825		4,572	39,397
Supplies	43,694		440	44,134
Contract Services	-	\$ 380,806		380,806
Total In-Kind	\$ <u>806,183</u>	\$ <u>380,806</u>	\$ <u>19,129</u>	\$ <u>1,206,118</u>

- H. Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, gains, expenses, and losses during the reporting period. Actual results could differ from those estimates.
- I. Cost Allocation - The Agency has an indirect cost plan in force whereby the salaries, fringe benefits and related administration expenses of the executive director, bookkeepers, HR/fiscal director, development director, and receptionist/secretary are allocated to various programs based on a pre-approved rate (at September 30, 2010, this rate was 13.0 % of total direct salaries and fringe benefits). This preapproved rate has been compared to allocation formulas and is deemed a materially correct allocation formula.
- J. Deposits and Pooled Investments - The Agency's deposits in banks at September 30, 2010, were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

The Agency is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Board of Directors; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; and certain joint investment trusts; and warrants or improvement certificates of a drainage district.

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont.) K. Advertising Costs - Advertising costs are expensed as incurred. Total advertising costs were \$16,457.

L. Total Column - The total column on the combined statement of financial position and the statement of activities is presented to facilitate financial analysis. Data in these columns does not present financial position or results of operations in conformity with U.S. generally accepted accounting principles. Neither is such data comparable to a consolidation.

Note 2 - GRANTS RECEIVABLE

The Agency submits claims for expenses to many of their granting agencies after the month in which the expenses were incurred. Therefore, receivables exist at September 30, 2010, for some programs as follows:

Women, Infants and Children	\$ 121,399
Maternal Child Health	31,029
Home Providers	42,222
Child Care Resource and Referral	185,394
Northwest Iowa Community Empowerment Board	5,000
Community Service Block Grant	15,598
Community Service Block Grant - ARRA	12,472
Early Head Start - Ida County	144
Siouxland Community Foundation	495
I-Smile	16,627
Buena Vista, Sac and Crawford Empowerment	5,949
Head Start	117,286
Head Start and At Risk USDA Food Reimbursement	17,248
Wrap-Around Grants	72,000
Family Development and Self-Sufficiency	1,878
Emergency Food and Shelter National Board Program	8,442
Home Energy Assistance Program	75,585
Weatherization Programs - Department of Energy - ARRA	45,799
Low Income Home Energy Assistance Program	<u>5,032</u>
Total Grants Receivable	\$ <u>779,599</u>

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

Note 3 - PROPERTY AND EQUIPMENT

Property and equipment is recorded at cost, estimated historical cost, or estimated current value at date of donation and consists of the following:

	<u>Balance September 30, 2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2010</u>
Assets Being Depreciated:				
Land Improvements	\$ 16,049	-	-	\$ 16,049
Buildings	706,944	\$ 14,788	-	721,732
Leasehold Improvements	111,369	39,334	-	150,703
Equipment	151,610	21,030	\$ 22,650	149,990
Vehicles	<u>803,850</u>	<u>141,292</u>	<u>98,793</u>	<u>846,349</u>
Total Assets Being Depreciated	\$ 1,789,822	\$ 216,444	\$ 121,443	\$ 1,884,823
Less: Accumulated Depreciation	<u>1,247,298</u>	<u>124,430</u>	<u>121,443</u>	<u>1,250,285</u>
Total Property and Equipment, Net	\$ <u>542,524</u>	\$ <u>92,014</u>	\$ <u>-</u>	\$ <u>634,538</u>

Note 4 - NOTES RECEIVABLE FROM RELATED PARTIES

Promissory notes receivable (from related parties) as of September 30, 2010, are comprised of:

A \$50,000 promissory note receivable, dated June 1, 1998, from Northwood Court, L.P., Spencer, Iowa, calling for annual payments of \$2,596 including interest at the per annum rate of 5% commencing January 1, 2000, through January 1, 2020. The note is secured by a mortgage on certain residential real estate located in Sioux Center, Iowa. Any payments received by Mid-Sioux Opportunity, Inc. under this mortgage must be returned to the Federal Home Loan Bank of Des Moines.

\$ 50,000

A \$40,000 promissory note receivable, dated December 17, 1998, from Maplecrest Apartments, L.P. Spencer, Iowa, calling for annual payments of \$2,602 including interest at the per annum rate of 5% commencing January 1, 2000, through January 1, 2029. The note is secured by a mortgage on certain residential real estate located in Hawarden, Iowa. Any amounts received by Mid-Sioux Opportunity, Inc. under this mortgage must be returned to the Federal Home Loan Bank of Des Moines.

\$ 40,000

\$ 90,000

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

Note 4 - NOTES RECEIVABLE FROM RELATED PARTIES

(Cont.)

Payments on these notes receivable are contingent upon the maker having sufficient cash flow. If cash flow is insufficient to pay the annual payment, the unpaid amount accrues. Any subsequent surplus cash flow must be used to make up any prior deficiencies. As of September 30, 2010, no payments have been received. The accrued interest is deemed uncollectible and therefore has not been recorded.

Note 5 - NOTES PAYABLE

Notes payable are composed of a four year \$116,000 note payable to American Bank, Remsen, Iowa, dated September 15, 2008, it is due in monthly installments of \$2,700 including interest at 5.9%. The note was used to refinance real estate mortgages dated December 21, 1995 and June 13, 1996, and to construct a garage. The note is secured by the building purchased with the original notes. ....

\$ 61,695

The principal amount of long-term debt matures as follows:

<u>Year Ended</u> <u>September 30,</u>	<u>Amount</u>
2011 .....	\$ 29,541
2012 .....	31,329
2013 .....	<u>825</u>
	\$ <u>61,695</u>

Interest expense for the year ended September 30, 2010, was \$5,932.

Note 6 - DUE TO FEDERAL HOME LOAN BANK

Due to Federal Home Loan Bank consists of subsidies received from the Federal Home Loan Bank of Des Moines, Iowa (FHLB) under the Affordable Housing Program, then loaned to real estate partnerships as described in Note 7 as follows:

Northwood Court, L.P .....	\$ 50,000
Maplecrest Apartments, L.P .....	<u>40,000</u>
Total Due to Federal Home Loan Bank .....	\$ <u>90,000</u>

The agreements stipulate that any repayments received from the partnerships must be returned to federal Home Loan Bank.

MID-SIOUX OPPORTUNITY, INC.  
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

Note 7 - RELATED PARTY TRANSACTIONS

Northwood Court, L.P.

Mid-Sioux Opportunity, Inc. and Community Housing Initiative, Inc. (CHI) a non-profit organization in Spencer, Iowa are the general partners of Northwood Court, L.P., a limited partnership whose primary activity is construction, operation and management of an affordable housing project located in Sioux Center, Iowa. Each general partner owns a .5% interest in the capital, profits and losses of the limited partnership while limited partners own the remaining 99%.

In conjunction with their role as general partner, the Agency shares responsibility with CHI for developing the project, providing administrative services, and providing funds to the partnership in the event of operating cash deficits.

Mid-Sioux Opportunity, Inc. received an Affordable Housing Program subsidy from the Federal Home Loan Bank of Des Moines in the amount of \$50,000. These proceeds were used to finance the construction of the project in exchange for notes receivable from Northwood Court, L.P. secured by a mortgage on the Project's real estate.

The Agency's investment in Northwood Court, L.P. is recorded at the lower of cost or market. The Agency has not been required to contribute capital to the partnership through September 30, 2010.

Maplecrest Apartments, L.P.

Mid-Sioux Opportunity, Inc. and Community Housing Initiatives, Inc. (CHI) a non-profit organization in Spencer, Iowa are the general partners of Maplecrest Apartments, L.P., a limited partnership whose primary activity is construction, operation and management of an affordable housing project located in Hawarden, Iowa. Each general partner owns a .005% interest in the capital, profits and losses of the limited partnership while limited partners own the remaining 99.99%.

In conjunction with their role as general partner, the Agency, Inc. shares responsibility with CHI for developing the project, providing administrative services, and providing funds to the partnership in the event of operating cash deficits.

The Agency received an Affordable Housing Program subsidy from the Federal Home Loan Bank of Des Moines in the amount of \$40,000. These proceeds were used to finance the construction of the project in exchange for notes receivable from Maplecrest Apartments, L.P. secured by a mortgage on the Project's real estate.

Mid-Sioux's investment in Maplecrest Apartments, L.P. is recorded at the lower of cost market. Mid-Sioux has not been required to contribute capital to the partnership through September 30, 2010.

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

**Note 8 - OPERATING LEASES**

The Agency leases buildings and equipment for offices and operations. The leases are operating leases with lease periods of up to five years. The majority of the building leases are contingent on continued Federal funding and are therefore cancellable. Rental expense for the year ended September 30, 2010 was \$53,333.

The following is a summary of the required minimum lease payments under noncancellable operating leases as of September 30, 2010:

<u>Year Ended</u> <u>September 30,</u>	<u>Amount</u>
2011	\$ 27,136
2012	14,745
2013	6,995
2014	2,100
2015	<u>1,575</u>
	\$ <u>52,551</u>

**Note 9 - PENSION AND RETIREMENT BENEFITS**

Employees of the Agency are covered by the Iowa Public Employee Retirement System (IPERS). Prior to July 1, 2010, plan members were required to contribute 4.30% of their annual salary and the Agency was required to contribute 6.65% of annual payroll. Effective July 1, 2010, these percentages increased to 4.50% and 6.95%, respectively. Contribution requirements are established by state statute. The Agency's contribution to IPERS for the year ended September 30, 2010, was \$169,936, equal to the required contribution for the year.

**Note 10 - RISK MANAGEMENT**

The Agency 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 Agency 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.

**Note 11 - CONTINGENCIES**

As a general partner in the Northwood Court, L.P. and Maplecrest Apartments, L.P. limited partnerships, Mid-Sioux Opportunity, Inc. can be held jointly and severally liable, along with other general partners, for claims for creditors, recourse indebtedness, and litigation involving the partnerships. In addition, the general partners have agreed to advance funds to the partnerships as needed to eliminate operating cash deficits. No advances are outstanding as of September 30, 2010.

MID-SIOUX OPPORTUNITY, INC.

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2010

Note 12 - INCOME TAXES

The Agency is exempt from Federal and State income taxes under Section 501(c)(3) of the Internal Revenue Code. As such, income earned in the performance of its exempt purpose is not subject to income tax and accordingly, the financial statements do not reflect a provision for income taxes.

Management has concluded that any uncertain tax positions would be immaterial to the financial statements taken as a whole. Accordingly, the accompanying financial statements do not include any provision for uncertain tax positions, and no related interest or penalties have been recorded in the statement of activities or accrued in the statement of financial position. Federal and state tax returns of the entity are generally open to examination by the relevant taxing authorities for a period of three years from the date the returns are filed.

Note 13 - CONCENTRATION OF GRANTS

Approximately 23% of the Agency's funding is provided by grants from the U.S. Department of Health and Human Services, approximately 36% is provided by grants from the Iowa Department of Human Rights, approximately 11% is provided by grants from the Iowa Department of Human Services, and approximately 17% is provided by grants from the Iowa Department of Public Health. The Agency's ability to continue operating in its current state in the absence of one or more of these funding sources has not been determined.

Note 14 - SUBSEQUENT EVENTS

The Organization has evaluated all subsequent events through January 19, 2011, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

<u>Grantor/Program</u>	<u>CFDA Number</u>	<u>Agency or Pass Through Number</u>	<u>Program Expenditures</u>
<b><u>DIRECT SOURCES:</u></b>			
<b><u>U. S. Department of Health and Human Services:</u></b>			
<b>Head Start Cluster:</b>			
Head Start	93.600	07CH6102/43	\$ 1,217,419
Head Start	93.600	07CH6102/44	1,199,357
ARRA - Head Start	93.708	07SE61021-01	<u>109,179</u>
Total Direct Sources			\$ 2,525,955
<b><u>INDIRECT SOURCES:</u></b>			
<b><u>Department of Agriculture:</u></b>			
<b>Iowa Department of Public Health:</b>			
Special Supplemental Nutrition Program for Women, Infants & Children	10.557	5889A039	\$ 1,626,023
<b>Iowa Department of Agriculture:</b>			
WIC Farmers' Market Nutrition Program	10.572		<u>428</u>
			\$ 1,626,451
<b><u>Department of Education:</u></b>			
Child and Adult Care Food Program	10.558	75-8012	\$ 403,409
Child and Adult Care Food Program	10.558	75-8012	<u>132,241</u>
			\$ 535,650
<b><u>Department of Energy:</u></b>			
<b>Iowa Department of Human Rights:</b>			
ARRA - Weatherization Assistance for Low-Income Persons	81.042	DOE-ARRA-09-06G	\$ 1,181,244
<b><u>Department of Health and Human Services:</u></b>			
<b>Iowa Department of Health:</b>			
ARRA - Special Education - Grants for Infants Families	84.393	5880MH18	\$ 800
Maternal & Child Health Services Grant to the States	93.994	5880MH18	71,542
Maternal & Child Health Services Grant to the States	93.994	5880DH08	<u>3,154</u>
			\$ 75,496
<b>Iowa Department of Human Rights:</b>			
Temporary Assistance for Needy Families	93.558	FADSS-10-06-FG	\$ 63,113
<b>Iowa Department of Human Rights:</b>			
Low-Income Home Energy Assistance	93.568	LIHEAP-10-06G	\$ 1,725,399
Low-Income Home Energy Assistance	93.568	HEAP-10-06G	377,992
Low-Income Home Energy Assistance	93.568	HEAP-09-06G	<u>(33,326)</u>
			\$ 2,070,065

MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

<u>Grantor/Program</u>	<u>CFDA Number</u>	<u>Agency or Pass Through Number</u>	<u>Program Expenditures</u>
Iowa Department of Human Rights:			
CSBG Cluster:			
Community Services Block Grant	93.569	CSBG-10-06-CG	\$ 170,450
ARRA - Community Services Block Grant	93.710	CSBG-R9-06-CG	<u>231,603</u>
			\$ 402,053
Iowa Department of Human Services:			
Child Care & Development Block Grant	93.575	ACFS-02-040	\$ 724,652
Child Care & Development Block Grant	93.575	ACFS-11-001	221,474
Child Care & Development Block Grant	93.575	DCFS-09-089-18	144,942
Child Care & Development Block Grant	93.575		3,465
Child Care & Development Block Grant	93.575		252
Child Care & Development Block Grant	93.575		96,502
Child Care & Development Block Grant	93.575	1142-T	<u>2,000</u>
			\$ 1,193,287
<u>Department of Homeland Security:</u>			
Passed Through Various Local Boards:			
Emergency Food and Shelter National Board Program	97.024	EFSP	\$ <u>16,884</u>
Total Indirect Awards Expended			\$ <u>7,164,243</u>
Total Federal Awards Expended			\$ <u>9,690,198</u>

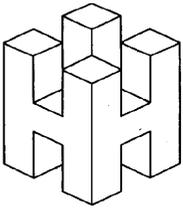
Basis of Presentation - The above Schedule of Expenditures of Federal Awards includes the Federal grant activity of Mid-Sioux Opportunity, Inc. and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular 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 basic financial statements.

Voucher Distribution - Non-monetary assistance is reported in the schedule at the fair market value of the vouchers cashed. The vouchers listed in Federal expenditures are as follows:

Special Supplemental Food Program for Women, Infants and Children .....	\$ <u>1,231,758</u>
--	---------------------

Non-Federal Expenditures - In accordance with terms of the grants, the Corporation has expended matching contributions, program revenue and other contributions, included in Federal expenditures as follows:

	<u>In-Kind</u>
Head Start .....	\$ <u>87,624</u>



**HENJES, CONNER &  
WILLIAMS, P.C.**

CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITORS' 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  
Mid-Sioux Opportunity, Inc.  
Remsen, Iowa

We have audited the financial statements of MID-SIOUX, OPPORTUNITY, INC. (a non-profit organization), as of and for the year ended September 30, 2010, and have issued our report thereon dated January 19, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

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

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs to be material weaknesses: II-A-10.

### Compliance and Other Matters

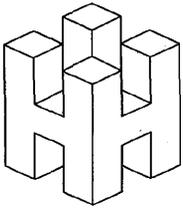
As part of obtaining reasonable assurance about whether Mid-Sioux Opportunity, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct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

Mid-Sioux Opportunity, Inc.'s response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the Agency's response and, accordingly, we express no opinion on it.

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

*Henjes, Conner, & Williams, P.A.*  
Certified Public Accountants

Sioux City, Iowa  
January 19, 2011



**HENJES, CONNER &  
WILLIAMS, P.C.**

CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITORS' 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**

To the Board of Directors  
Mid-Sioux Opportunity, Inc.  
Remsen, Iowa

**Compliance**

We have audited MID-SIOUX OPPORTUNITY, INC.'s compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of Mid-Sioux Opportunity, Inc.'s major federal programs for the year ended September 30, 2010. Mid-Sioux Opportunity, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Mid-Sioux Opportunity, Inc.'s management. Our responsibility is to express an opinion on Mid-Sioux Opportunity, Inc.'s compliance based on our audit.

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

In our opinion, Mid-Sioux Opportunity, Inc. 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 September 30, 2010.

### Internal Control Over Compliance

Management of Mid-Sioux Opportunity, Inc. is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered Mid-Sioux Opportunity, Inc.'s internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with the 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 Mid-Sioux Opportunity, Inc.'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, others within the entity, the Board of Directors, 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.

*Henje, Connor, & Williams, P.C.*

Certified Public Accountants

Sioux City, Iowa  
January 19, 2011

MID-SIOUX OPPORTUNITY, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2010

Part I: Summary of the Independent Auditors' Results

- a. An unqualified opinion was issued on the financial statements.
- b. A material weakness in internal control over financial reporting was disclosed by the audit of the financial statements.
- c. No non-compliance which is material to the financial statements was disclosed.
- d. No significant deficiencies in internal control over major programs were disclosed.
- e. An unqualified opinion was issued on compliance with requirements applicable to each major program.
- f. The audit did not disclose audit findings which were required to be reported in accordance with Office of Management and Budget Circular A-133, Section 510(a).
- g. Major programs were as follows:
  - Head Start Cluster:
    - CFDA # 93.600 - Head Start
    - CFDA # 93.708 - ARRA - Head Start
  - CSBG Cluster:
    - CFDA # 93.569 - Community Services Block Grant
    - CFDA # 93.710 - ARRA - Community Services Block Grant
  - CFDA # 81.042 - ARRA - Weatherization Assistance for Low-Income Persons
  - CFDA # 10.557 - Special Supplemental Nutrition Program for Women, Infants and Children
- h. The dollar threshold used to distinguish between Type A and Type B programs was \$300,000.
- i. Mid-Sioux Opportunity, Inc. did not qualify as a low-risk auditee.

MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

Part II: Findings Related to the Financial Statements Reported in Accordance with *Government Auditing Standards*

Instances of Non-Compliance:

No matters were reported.

There were no prior year audit findings.

Material Weakness:

II-A-10 Financial Reporting - During the audit we identified material revenue and expense adjustments involving WIC vouchers, GAAP In-Kind and prepaid fuel not recorded in accordance with generally accepted accounting principles in the Agency's financial statements. Adjustments were subsequently made by the Agency to properly report these items in the financial statements.

Recommendation - The Agency should review their procedures to ensure all adjustments to record financial transactions in accordance with GAAP are identified and included in the Agency's financial statements.

Response - The Agency has consistently presented these items as recommended by prior accounting firms over the past 30 years of agency operations. The Agency will review their financial reporting procedures to ensure proper GAAP reporting for future periods and implement procedures to assure GAAP compliance.

Conclusion - Response accepted. If the Agency fully implements the necessary changes to their financial reporting procedures these GAAP deficiencies would be unlikely to recur.

Part III: Findings and Questioned Costs for Federal Awards

None Reported

Part IV: Summary Schedule of Prior Audit Findings

IV-A-10 Financial Reporting - During the audit, immaterial grants receivable adjustments not recorded in the Agency's financial statements were identified. An adjustment was subsequently made by the Agency to properly include this amount in the financial statements.

Recommendation - The Agency should review their procedures to ensure all grant receivable adjustments are identified and included in the Agency's financial statements.

Response - We will review our current procedures to identify where weaknesses are occurring and will take the necessary action to ensure proper amounts are recorded in the financial statements in the future.

Conclusion - This finding was resolved during 2010.

NON-GAAP SUPPLEMENTARY INFORMATION

MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF ACTIVITIES

FAMILY PRESERVATION AND STRENGTHENING PROGRAMS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

	<u>Women, Infants and Children</u>	<u>Maternal Child Health</u>	<u>Home Providers</u>
<u>REVENUE</u>			
Governmental Funding Sources:			
Iowa Department of Human Rights			
Iowa Department of Education			\$ 403,409
Iowa Department of Human Services			
Iowa Department of Public Health	\$ 1,625,368	\$ 153,800	
Iowa Department of Agriculture and Land Stewardship			
In-Kind Contributions			
Empowerment Funds			
Public Support and Donations			
Interest Income			
Other Income	_____	<u>55,736</u>	_____
Total Revenue	\$ 1,625,368	\$ 209,536	\$ 403,409
<u>EXPENSES</u>			
Salaries and Wages	\$ 157,981	\$ 103,409	\$ 35,781
Fringe Benefits	49,289	39,059	11,257
Professional and Contract Service Fees	46,225	14,161	3,016
Travel	7,165	1,811	5,191
Space Costs	13,575	5,959	933
Supplies	57,867	6,613	2,134
Equipment Purchase/Lease			
Insurance	2,582	1,383	
Telephone	6,123	3,883	1,107
Printing and Postage	7,444	4,916	3,674
Training			3,444
Assistance to Individuals	1,231,758		328,861
Outreach Services			
Other Costs	17,724	4,625	1,896
In-Kind Expenses	_____	_____	_____
Total Expenses Before Allocation of Indirect Costs	\$ 1,597,733	\$ 185,819	\$ 397,294
Allocation of Indirect Costs	<u>26,945</u>	<u>17,570</u>	<u>6,115</u>
Total Expenses	\$ 1,624,678	\$ 203,389	\$ 403,409
Transfer (To) Other Funds	( 1,345)	-	-
Change in Net Assets	\$( 655)	\$ 6,147	-
Net Assets - Beginning of Year	<u>5,329</u>	<u>39,972</u>	-
Net Assets - End of Year	\$ <u><u>4,674</u></u>	\$ <u><u>46,119</u></u>	<u><u>-</u></u>

<u>School Based Dental Sealant</u>	<u>Child Care Resource and Referral</u>		<u>NICE CCNC</u>		<u>I-Smile</u>
	<u>06-30-10</u>	<u>06-30-11</u>	<u>06-30-10</u>	<u>06-30-11</u>	
\$ 12,000	\$ 769,679	\$ 234,617			\$ 66,510
	345,512	35,294	\$ 36,675	\$ 13,000	
<u>9,080</u>	<u>2,503</u>	<u>1,982</u>	<u>1,829</u>		<u>7,451</u>
\$ 21,080	\$ 1,117,694	\$ 271,893	\$ 38,504	\$ 13,000	\$ 73,961
\$ 5,558	\$ 252,735	\$ 87,332	\$ 22,372	\$ 7,752	\$ 36,986
2,022	84,489	31,036	10,327	3,544	15,445
2,312	189,659	60,425			1,996
911	42,873	10,227	862		2,311
	20,421	6,579	980		1,353
2,753	16,508	475	166		9,256
	3,942	1,314			
	2,347	476			
	11,110	3,143	( 137)	67	682
510	10,789	2,318	( 317)	169	286
	69,431	10,260			
	3,550	300			
	15,400	5,344			
	<u>345,512</u>	<u>35,294</u>			
\$ 14,066	\$ 1,068,766	\$ 254,523	\$ 34,253	\$ 11,532	\$ 68,315
<u>-</u>	<u>43,839</u>	<u>15,388</u>	<u>4,251</u>	<u>1,468</u>	<u>6,816</u>
\$ 14,066	\$ 1,112,605	\$ 269,911	\$ 38,504	\$ 13,000	\$ 75,131
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ 7,014	\$ 5,089	\$ 1,982	\$ -	\$ -	\$ ( 1,170)
<u>28,688</u>	<u>14,478</u>	<u>19,567</u>	<u>-</u>	<u>-</u>	<u>17,284</u>
\$ <u>35,702</u>	\$ <u>19,567</u>	\$ <u>21,549</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>16,114</u>

MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF ACTIVITIES

FAMILY PRESERVATION AND STRENGTHENING PROGRAMS (CONTINUED)

FOR THE YEAR ENDED SEPTEMBER 30, 2010

	<u>SHIP Scholarship</u> <u>06-30-10</u>	<u>SHIP Child Care</u> <u>Nurse Consultant</u> <u>06-30-10</u>
<u>REVENUE</u>		
Governmental Funding Sources:		
Iowa Department of Human Rights		
Iowa Department of Education		
Iowa Department of Human Services		
Iowa Department of Public Health		
Iowa Department of Agriculture and Land Stewardship		
In-Kind Contributions		
Empowerment Funds	\$ 17,393	\$ 5,219
Public Support and Donations		
Interest Income		
Other Income		
	_____	_____
Total Revenue	\$ 17,393	\$ 5,219
<u>EXPENSES</u>		
Salaries and Wages	\$ 402	\$ 3,513
Fringe Benefits	89	402
Professional and Contract Service Fees		
Travel		11
Space Costs		545
Supplies		
Equipment Purchase/Lease		
Insurance		
Telephone		174
Printing and Postage	161	65
Training		
Assistance to Individuals	16,677	
Outreach Services		
Other Costs		
In-Kind Expenses		
Total Expenses Before Allocation of Indirect Costs	\$ 17,329	\$ 4,710
Allocation of Indirect Costs	64	509
Total Expenses	\$ 17,393	\$ 5,219
Transfer (To) Other Funds	-	-
Change in Net Assets	\$ -	\$ -
Net Assets - Beginning of Year	-	-
Net Assets - End of Year	\$ -	-

<u>BV, Sac &amp; Crawford Empowerment</u>		<u>Ida County Empowerment Early Childhood</u>	<u>Ida County Empowerment School Ready</u>
<u>06-30-10</u>	<u>06-30-11</u>	<u>06-30-10</u>	<u>06-30-10</u>
\$ 84,427	\$ 12,075	\$ 3,430	\$ 117,827
			707
<hr/>	<hr/>	<hr/>	<hr/>
\$ 84,427	\$ 12,075	\$ 3,430	\$ 118,534
\$ 20,748	\$ 6,880		\$ 27,184
6,696	2,298		7,761
		\$ 3,282	38,156
3,576	814		2,013
			4,153
3,336	161		320
			163
1,273	443		1,166
2,608	29		79
246			100
42,376	257		21,925
			13,023
<hr/>	<hr/>	<hr/>	<hr/>
\$ 80,859	\$ 10,882	\$ 3,282	\$ 116,043
3,568	1,193	-	2,901
<hr/>	<hr/>	<hr/>	<hr/>
\$ 84,427	\$ 12,075	\$ 3,282	\$ 118,944
-	-	(252)	-
<hr/>	<hr/>	<hr/>	<hr/>
\$ -	\$ -	\$ (104)	\$ (410)
1,150	1,150	104	410
<hr/>	<hr/>	<hr/>	<hr/>
\$ 1,150	\$ 1,150	\$ -	\$ -

MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF ACTIVITIES

FAMILY PRESERVATION AND STRENGTHENING PROGRAMS (CONTINUED)

FOR THE YEAR ENDED SEPTEMBER 30, 2010

	<u>Iowa Farmers Market</u>		<u>Community Service Block Grant - ARRA</u>
	<u>12-31-09</u>	<u>12-31-10</u>	
<b><u>REVENUE</u></b>			
Governmental Funding Sources:			
Iowa Department of Human Rights			\$ 231,603
Iowa Department of Education			
Iowa Department of Human Services			
Iowa Department of Public Health			
Iowa Department of Agriculture and Land Stewardship	\$ 226	\$ 385	
In-Kind Contributions			
Empowerment Funds			
Public Support and Donations			
Interest Income			
Other Income			
Total Revenue	\$ 226	\$ 385	\$ 231,603
<b><u>EXPENSES</u></b>			
Salaries and Wages	\$ 154	\$ 262	\$ 121,725
Fringe Benefits	72	123	44,184
Professional and Contract Service Fees			25,617
Travel			2,179
Space Costs			1,600
Supplies			
Equipment Purchase/Lease			
Insurance			
Telephone			230
Printing and Postage			90
Training			
Assistance to Individuals			14,410
Outreach Services			
Other Costs			
In-Kind Expenses			
Total Expenses Before Allocation of Indirect Costs	\$ 226	\$ 385	\$ 210,035
Allocation of Indirect Costs	-	-	21,568
Total Expenses	\$ 226	\$ 385	\$ 231,603
Transfer (To) Other Funds	-	-	-
Change in Net Assets	\$ -	\$ -	\$ -
Net Assets - Beginning of Year	-	-	-
Net Assets - End of Year	\$ -	\$ -	\$ -

<u>Community Services Block Grant</u>	<u>Local Funds</u>	<u>GAAP Differences</u>	<u>Total Family Preservation &amp; Strengthening Programs</u>
\$ 170,450			\$ 402,053 403,409 1,004,296 1,857,678
			611
		\$ ( 380,806)	-
	\$ 87,026		290,046 87,026 707 <u>78,581</u>
<u>170,450</u>	<u>87,026</u>	<u>( 380,806)</u>	<u>4,124,407</u>
\$ 68,811 21,449			\$ 959,585 329,542 384,849 80,277 56,098 99,589 5,256 6,951 29,264 32,821 83,481 1,660,114 82,761 58,012
	\$ 333		
68,456	14,305		
<u>68,456</u>	<u>14,305</u>	<u>( 380,806)</u>	<u>-</u>
\$ 158,716	\$ 14,638	\$ ( 380,806)	\$ 3,868,600
<u>11,734</u>	<u>-</u>	<u>-</u>	<u>163,929</u>
\$ 170,450	\$ 14,638	\$ ( 380,806)	\$ 4,032,529
<u>-</u>	<u>( 10,247)</u>	<u>-</u>	<u>( 11,844)</u>
\$ -	\$ 62,141	\$ -	\$ 80,034
<u>-</u>	<u>87,646</u>	<u>-</u>	<u>195,061</u>
\$ <u>-</u>	\$ <u>149,787</u>	\$ <u>-</u>	\$ <u>275,095</u>

MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF ACTIVITIES

EDUCATIONAL SERVICES FOR THE DISADVANTAGED PROGRAMS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

	U.S. Department of Health and Human Services		
	<u>Head Start/Early Head Start</u>	<u>Head Start - ARRA</u>	
	<u>02-28-10</u>	<u>02-28-11</u>	<u>9-30-10</u>
<b><u>REVENUE</u></b>			
Governmental Funding Sources:			
U.S. Dept of Health and Human Services	\$ 1,131,111	\$ 1,188,901	\$ 108,909
Iowa Department of Education			
Iowa Department of Human Services			
In-Kind Contributions	391,547	370,349	44,287
Empowerment Funds			
Public Support and Donations	1,304	75	
Interest Income			
Other Income	<u>3,476</u>	<u>9,910</u>	<u>      </u>
Total Revenue	\$ 1,527,438	\$ 1,569,235	\$ 153,196
<b><u>EXPENSES</u></b>			
Salaries and Wages	\$ 481,253	\$ 578,337	\$ 55,771
Fringe Benefits	214,974	253,164	20,398
Professional and Contract Service Fees	46,724	41,010	8,551
Travel	7,112	9,593	94
Space Costs	58,506	61,006	
Supplies	30,480	26,345	1,143
Equipment Purchase/Lease			
Insurance	14,125	18,360	
Telephone	10,348	14,681	
Printing and Postage	5,480	5,380	
Utilities	6,717	7,665	
Training	1,444	9,375	11,968
Assistance to Individuals	3,052	6,234	
Other Costs	36,383	50,331	1,352
In-Kind Expenses	<u>391,547</u>	<u>370,349</u>	<u>44,287</u>
Total Expenses Before Allocation of Indirect Costs	\$ 1,308,145	\$ 1,451,830	\$ 143,564
Allocation of Indirect Costs	<u>90,510</u>	<u>108,095</u>	<u>9,902</u>
Total Expenses	\$ 1,398,655	\$ 1,559,925	\$ 153,466
Transfer (To) Other Funds	( <u>147,233</u> )	<u>      </u>	<u>      </u>
Change in Net Assets	\$( 18,450 )	\$ 9,310	\$( 270 )
Net Assets - Beginning of Year	<u>31,515</u>	<u>13,065</u>	<u>270</u>
Net Assets - End of Year	\$ <u>13,065</u>	\$ <u>22,375</u>	\$ <u>      </u>

<u>Teddy Bear Den</u>		<u>Head Start/ Early Head Start and At Risk USDA Food Reimbursement</u>	<u>Early Head Start Ida County</u>		<u>At Risk Child Development Grant</u>	
<u>06-30-10</u>	<u>06-30-11</u>		<u>06-30-10</u>	<u>06-30-11</u>	<u>6-30-10</u>	<u>6-30-11</u>
		\$ 138,790			\$ 50,391	\$ 8,480
					8,628	10,501
\$ 200					205	
			\$ 5,624	\$ 373		
\$ 200	\$ -	\$ 138,790	\$ 5,624	\$ 373	\$ 59,224	\$ 18,981
			\$ 2,181	\$ 132	\$ 24,726	\$ 4,666
			621	46	16,120	1,180
		\$ 750			( 149)	( 71)
		1,445	1,632	115	( 53)	160
\$ 200	\$ 2	36,653	330		4,375	1,354
			59		606	364
					578	98
			57		322	54
		787			( 416)	1
		234	125		15	
		83,614	255	57		
		864			300	
					8,628	10,501
\$ 200	\$ 2	\$ 124,347	\$ 5,260	\$ 350	\$ 55,052	\$ 18,307
			364	23	4,172	760
\$ -	\$ 2	\$ 124,347	\$ 5,624	\$ 373	\$ 59,224	\$ 19,067
		( 7,894)	-	-	-	-
\$ -	\$ ( 2)	\$ 6,549	\$ -	\$ -	\$ -	\$ ( 86)
2	2	119,406	-	-	1,091	1,091
\$ 2	\$ -	\$ 125,955	\$ -	\$ -	\$ 1,091	\$ 1,005

MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF ACTIVITIES

EDUCATIONAL SERVICES FOR THE DISADVANTAGED PROGRAMS (CONTINUED)

FOR THE YEAR ENDED SEPTEMBER 30, 2010

	Akron and CDC Wrap-Around Grant		Hawarden Wrap-Around Grants
	08-31-10	08-31-11	08-31-10
<b><u>REVENUE</u></b>			
Governmental Funding Sources:			
U.S. Dept. of Health and Human Services			
Iowa Department of Education			
Iowa Department of Human Services	\$ 36,606	\$ 3,293	
In-Kind Contributions			
Empowerment Funds			
Public Support and Donations			
Interest Income			
Other Income			
	_____	_____	_____
Total Revenue	\$ 36,606	\$ 3,293	-
<b><u>EXPENSES</u></b>			
Salaries and Wages	\$ 6,711	\$ 786	
Fringe Benefits	4,854	154	
Professional and Contract Service Fees	23,537	2,231	
Travel			
Space Costs			
Supplies			\$ 32
Equipment Purchase/Lease			
Insurance			
Telephone			
Printing and Postage			
Utilities			
Training			
Assistance to Individuals			
Other Costs			
In-Kind Expenses			
	_____	_____	_____
Total Expenses Before Allocation of Indirect Costs	\$ 35,102	\$ 3,171	\$ 32
Allocation of Indirect Costs	1,504	122	-
Total Expenses	\$ 36,606	\$ 3,293	32
Transfer (To) Other Funds	-	-	-
Change in Net Assets	-	-	\$ ( 32)
Net Assets - Beginning of Year	-	-	-
Net Assets - End of Year	\$ -	\$ -	-

Cherokee Wrap-Around Grants		Orange City Wrap-Around Grants		LeMars Guardian Angel/ Rock Rapids Wrap-Around Grant	
<u>08-31-10</u>	<u>08-31-11</u>	<u>08-31-10</u>	<u>08-31-11</u>	<u>08-31-10</u>	<u>08-31-11</u>
\$ 24,469	\$ 2,680	\$ 8,103	\$ 709	\$ 16,472	\$ 1,904
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 24,469	\$ 2,680	\$ 8,103	\$ 709	\$ 16,472	\$ 1,904
\$ 4,525	\$ 879	\$ 801	\$ 61	\$ 1,459	\$ 532
2,892	199	285	13	1,762	120
16,088	1,462	6,875	625	12,833	1,167
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
\$ 23,505	\$ 2,540	\$ 7,961	\$ 699	\$ 16,054	\$ 1,819
964	140	142	10	418	85
\$ 24,469	\$ 2,680	\$ 8,103	\$ 709	\$ 16,472	\$ 1,904
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF ACTIVITIES

EDUCATIONAL SERVICES FOR THE DISADVANTAGED PROGRAMS (CONTINUED)

FOR THE YEAR ENDED SEPTEMBER 30, 2010

	LeMars Day Care Wrap-Around Grants		LeMars and Ida Wrap-Around Grants
	08-31-10	08-31-11	08-31-10
<u>REVENUE</u>			
Governmental Funding Sources:			
U.S. Dept of Health and Human Services			
Iowa Department of Education			
Iowa Department of Human Services	\$ 5,105	\$ 1,098	\$ 39,883
In-Kind Contributions			
Empowerment Funds			
Public Support and Donations			
Interest Income			
Other Income			
Total Revenue	\$ 5,105	\$ 1,098	\$ 39,883
<u>EXPENSES</u>			
Salaries and Wages	\$ 713	\$ 522	\$ 6,844
Fringe Benefits	154	118	3,229
Professional and Contract Service Fees	4,125	375	28,500
Travel			
Space Costs			
Supplies			
Insurance			
Telephone			
Printing and Postage			
Utilities			
Training			
Assistance to Individuals			
Other Costs			
In-Kind Expenses			
Total Expenses Before Allocation of Indirect Costs	\$ 4,992	\$ 1,015	\$ 38,573
Allocation of Indirect Costs	113	83	1,310
Total Expenses	\$ 5,105	\$ 1,098	\$ 39,883
Transfer (To) Other Funds	-	-	-
Change in Net Assets	-	-	-
Net Assets - Beginning of Year	-	-	-
Net Assets - End of Year	-	-	-

<u>LeMars and Ida Wrap-Around Grant</u> <u>08-31-11</u>	<u>Miscellaneous Grants</u>		<u>GAAP Differences</u>	<u>Total Educational Services for the Disadvantaged Programs</u>
	<u>12-31-09</u>	<u>12-31-10</u>		
\$ 4,588				\$ 2,428,921
			\$( 737,688)	197,661
				144,910
				87,624
				-
				1,784
				-
	\$ 8,600	\$ 56,154		84,137
\$ 4,588	\$ 8,600	\$ 56,154	\$( 737,688)	\$ 2,945,037
\$ 1,507				\$ 1,172,406
341				520,624
2,500				197,133
				20,098
				125,571
				95,884
				33,161
				25,462
				11,232
				14,382
				23,161
	\$ 5,184	\$ 58,745		157,141
				89,230
			\$( 737,688)	87,624
\$ 4,348	\$ 5,184	\$ 58,745	\$( 737,688)	\$ 2,573,109
240	-	-	-	218,957
\$ 4,588	\$ 5,184	\$ 58,745	\$( 737,688)	\$ 2,792,066
-	-	( 5,820)	-	( 160,947)
-	\$ 3,416	\$( 8,411)	-	\$( 7,976)
-	4,995	8,411	-	157,311
-	\$ 8,411	-	-	\$ 149,335

MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF ACTIVITIES

CRISIS INTERVENTION AND PREVENTION PROGRAMS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

<u>REVENUE</u>	<u>FADSS</u>		<u>EFSP</u>
	<u>06-30-10</u>	<u>06-30-11</u>	
Governmental Funding Sources:			
U.S. Dept of Health and Human Services			
Iowa Department of Human Rights	\$ 81,421	\$ 22,503	
Iowa Department of Economic Development			
FEMA			
Public Support and Donations	500		\$ 16,884
Interest Income	7		
Other Income			
	<hr/>	<hr/>	<hr/>
Total Revenue	\$ 81,928	\$ 22,503	\$ 16,884
 <u>EXPENSES</u>			
Salaries and Wages	\$ 46,902	\$ 8,805	\$ 358
Fringe Benefits	18,350	4,603	
Professional and Contract Service Fees			
Travel	7,137	3,417	
Space Costs	2,864	992	
Supplies	1,933	536	
Equipment Purchase/Lease			
Interest			
Insurance	525	60	
Telephone	2,201	991	
Printing and Postage	266	78	
Utilities			
Training			
Assistance to Individuals			16,526
Other Costs	4,098	1,278	
	<hr/>	<hr/>	<hr/>
Total Expenses Before Allocation of Indirect Costs	\$ 84,276	\$ 20,760	\$ 16,884
Allocation of Indirect Costs	8,270	1,743	
	<hr/>	<hr/>	<hr/>
Total Expenses	\$ 92,546	\$ 22,503	\$ 16,884
Transfer (To) Other Funds	-	-	
Change in Net Assets	\$( 10,618)	\$ -	\$ -
Net Assets - Beginning of Year	10,618	-	-
	<hr/>	<hr/>	<hr/>
Net Assets - End of Year	\$ -	\$ -	\$ -



MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF ACTIVITIES

CRISIS INTERVENTION AND PREVENTION PROGRAMS (CONTINUED)

FOR THE YEAR ENDED SEPTEMBER 30, 2010

	<u>U.S. Department of Energy Weatherization Low-Income Persons DOE-ARRA 03-31-13</u>	<u>Inventory Contract</u>	<u>Crisis Fund</u>
<u>REVENUE</u>			
Governmental Funding Sources:			
U.S. Dept of Health and Human Services			
Iowa Department of Human Rights	\$ 1,179,258		
Iowa Department of Economic Development			
FEMA			
Public Support and Donations			\$ 75,876
Interest Income			
Other Income	( 12,307)		
Total Revenue	\$ 1,166,951		\$ 75,876
<u>EXPENSES</u>			
Salaries and Wages	\$ 96,291		
Fringe Benefits	39,438		
Professional and Contract Service Fees	597,471		
Travel	8,974		
Space Costs	9,149		
Supplies	792		
Equipment Purchase/Lease			
Interest			
Insurance			
Telephone	2,780		
Printing and Postage	335		
Utilities			
Training			
Assistance to Individuals		\$( 50,494)	\$ 50,994
Other Costs	361,840		
Total Expenses Before Allocation of Indirect Costs	\$ 1,117,070	\$( 50,494)	\$ 50,994
Allocation of Indirect Costs	17,645	-	-
Total Expenses	\$ 1,134,715	\$( 50,494)	\$ 50,994
Transfer (To) Other Funds	( 46,529)	-	-
Change in Net Assets	\$( 14,293)	\$ 50,494	\$ 24,882
Net Assets - Beginning of Year	14,293	( 32,639)	76,068
Net Assets - End of Year	\$ -	\$ 17,855	\$ 100,950

Utility Weatherization Programs				GAAP Differences	Total Crisis Intervention & Prevention Programs
MEC		IPL			
12-31-09	12-31-10	12-31-09	12-31-10		
\$ 31,693	\$ 75,276	\$ 7,310	\$ 30,419	\$( 102,780)	\$ 3,386,162
					-
					117,947
					41
					<u>7,693</u>
\$ 31,693	\$ 75,276	\$ 7,310	\$ 30,419	\$( 102,780)	\$ 3,511,843
\$ 2,252	\$ 7,493	\$ 380	\$ 3,029		\$ 265,345
750	2,498	127	1,009		87,882
13,528	26,888	3,186	11,948		692,708
					27,017
					15,852
					13,310
					-
					865
					9,187
					13,375
					5,943
					-
					22,408
				\$( 102,780)	1,549,345
<u>13,470</u>	<u>37,098</u>	<u>3,567</u>	<u>13,908</u>		<u>660,307</u>
\$ 31,303	\$ 73,977	\$ 7,260	\$ 29,894	\$( 102,780)	\$ 3,363,544
<u>390</u>	<u>1,299</u>	<u>66</u>	<u>525</u>		<u>45,660</u>
\$ 31,693	\$ 75,276	\$ 7,326	\$ 30,419	\$( 102,780)	\$ 3,409,204
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>( 46,529)</u>
\$ -	\$ -	\$( 16)	\$ -	\$ -	\$ 56,110
<u>-</u>	<u>-</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>100,222</u>
\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>156,332</u>

MID-SIOUX OPPORTUNITY, INC.

SCHEDULE OF ACTIVITIES

MANAGEMENT AND GENERAL AND FUNDRAISING

FOR THE YEAR ENDED SEPTEMBER 30, 2010

	<u>Payroll Clearing</u>	<u>Internal Service Fund</u>	<u>Administration</u>
<b><u>REVENUE</u></b>			
Public Support and Donations			
Interest Income	\$ 1,190		
Investment in Plant			
Other Income		\$ <u>154,102</u>	
Total Revenue	\$ 1,190	\$ 154,102	-
<b><u>EXPENSES</u></b>			
Salaries and Wages		\$ 3,793	\$ 247,890
Fringe Benefits		1,075	90,007
Professional and Contract Service Fees		700	17,682
Travel			21,114
Space Costs		3,700	
Supplies	\$ 1,202	2,054	11,353
Equipment Purchase/Lease		12,243	
Interest		5,067	
Insurance		5,677	
Telephone		757	13,787
Printing and Postage		10,728	10,571
Utilities		16,286	12,437
Training			
Assistance to Individuals			
Depreciation		42,864	
Other Costs		<u>34,914</u>	<u>10,208</u>
Total Expenses Before Allocation of Indirect Costs	\$ 1,202	\$ 139,858	\$ 435,049
Allocation of Indirect Costs		<u>633</u>	( <u>429,179</u> )
Total Expenses	\$ 1,202	\$ 140,491	\$( 5,870)
Transfer (To) From Other Funds	-	<u>7,165</u>	<u>5,870</u>
Change in Net Assets	\$ ( 12)	\$ 20,776	-
Net Assets - Beginning of Year	<u>5,171</u>	<u>312,466</u>	<u>-</u>
Net Assets - End of Year	\$ <u><u>5,159</u></u>	\$ <u><u>333,242</u></u>	<u><u>-</u></u>

Management and General

<u>Special Account</u>	<u>Agency Unrestricted</u>	<u>GAAP Differences</u>	<u>Total</u>	<u>Fundraising</u>
	\$ 6,877		\$ 8,067	\$ 5,274
\$ <u>422</u>	<u>126,028</u>	\$( <u>279,059</u> )	<u>1,493</u>	<u>24,338</u>
\$ 422	\$ 132,905	\$( 279,059)	\$ 9,560	\$ 29,612
			\$ 251,683	
	\$( 1,793)		89,289	
	14,333	\$( 35,071)	18,382	
	10,940	( 101,561)	376	\$ 5,127
			( 97,861)	2,563
			25,549	364
			12,243	
			5,067	
	93,376	( 89,886)	22,954	42
			11,328	2,272
	5	( 29,861)	( 6,691)	5,733
			16,286	
			-	200
\$ 21			21	
			42,864	
<u>2,163</u>	<u>3,317</u>	<u>( 22,680)</u>	<u>27,922</u>	<u>20,720</u>
\$ 2,184	\$ 120,178	\$( 279,059)	\$ 419,412	\$ 37,021
<u>-</u>	<u>-</u>	<u>-</u>	<u>( 428,546)</u>	<u>-</u>
\$ 2,184	\$ 120,178	\$( 279,059)	\$ ( 9,134)	\$ 37,021
<u>-</u>	<u>( 5,618)</u>	<u>-</u>	<u>7,417</u>	<u>10,247</u>
\$( 1,762)	\$ 7,109		\$ 26,111	\$ 2,838
<u>19,588</u>	<u>193,851</u>	<u>-</u>	<u>531,076</u>	<u>63,188</u>
\$ <u>17,826</u>	\$ <u>200,960</u>	<u>-</u>	\$ <u>557,187</u>	\$ <u>66,026</u>

MID-SIOUX OPPORTUNITY, INC.

INDIRECT COST - ADMINISTRATION

SCHEDULE OF COSTS CHARGED TO INDIRECT COST POOL

FOR THE PERIOD FROM OCTOBER 1, 2009 TO SEPTEMBER 30, 2010

	<u>Actual</u>	<u>Budget</u>
<u>REVENUE</u>		
Indirect Costs Allocated	\$ 429,177	
Total Revenue	\$ 429,177	
 <u>EXPENSES</u>		
Salaries and Wages	\$ 247,890	\$ 234,000
Fringe Benefits	90,007	81,000
Professional and Contract Service Fees	17,682	32,595
Travel	21,114	15,239
Supplies	11,352	14,385
Insurance	13,787	14,400
Telephone	10,570	9,500
Printing and Postage	12,437	12,100
Other Costs	<u>10,208</u>	<u>13,700</u>
Total Expenses	\$ 435,047	\$ <u>426,919</u>
Transfer From Other Funds	<u>5,870</u>	
Change in Net Assets	\$ -	
Net Assets - Beginning of Period	-	
Net Assets - End of Period	\$ <u>-</u>	

MID-SIOUX OPPORTUNITY, INC.  
IDA COUNTY EMPOWERMENT FUNDS  
EARLY CHILDHOOD  
SCHEDULE OF GRANT/CONTRACT ACTIVITY  
FOR THE PERIOD FROM JULY 1, 2009 TO JUNE 30, 2010

	<u>Actual</u>	<u>Budget</u>
<u>REVENUE</u>		
Governmental Funding Sources:		
Ida County Empowerment Funds	\$ <u>5,043</u>	
Total Revenue	\$ 5,043	
 <u>EXPENSES</u>		
Professional and Contract Services	\$ 4,895	\$ 4,895
Other Costs	<u>252</u>	<u>252</u>
Total Expenses	\$ <u>5,147</u>	\$ <u>5,147</u>
Change in Net Assets	\$( 104)	
Net Assets - Beginning of Period	<u>104</u>	
Net Assets - End of Period	\$ <u>-</u>	

MID-SIOUX OPPORTUNITY, INC.

IDA COUNTY EMPOWERMENT FUNDS

SCHOOL READY

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM JULY 1, 2009 TO JUNE 30, 2010

	<u>Actual</u>	<u>Budget</u>
<u>REVENUE</u>		
Governmental Funding Sources:		
Ida County Empowerment Funds	\$ 132,147	
Interest Income	785	
Other Income	<u>332</u>	
Total Revenue	\$ 133,264	
 <u>EXPENSES</u>		
Salaries and Wages	\$ 36,081	\$ 34,214
Fringe Benefits	10,131	10,466
Professional and Contract Service Fees	51,029	60,646
Travel	3,717	4,000
Space Cost	5,520	4,500
Supplies	338	500
Insurance	900	805
Telephone	1,521	576
Printing and Postage	156	500
Assistance to Individuals	25,155	29,999
Training	589	500
Other Costs	337	500
Transfer of Program Assets	12,686	-
Indirect Costs	<u>2,901</u>	<u>2,738</u>
Total Expenses	\$ <u>151,061</u>	\$ <u>149,944</u>
Change in Net Assets	\$( 17,797)	
Net Assets - Beginning of Period	<u>17,797</u>	
Net Assets - End of Period	\$ <u>      -</u>	

MID-SIOUX OPPORTUNITY, INC.  
IOWA DEPARTMENT OF HUMAN RIGHTS  
COMMUNITY SERVICE BLOCK GRANT - ARRA (CSBG-R9-06-CG)  
SCHEDULE OF GRANT/CONTRACT ACTIVITY  
FOR THE PERIOD FROM APRIL 1, 2009 TO SEPTEMBER 30, 2010

	<u>Actual</u>	<u>Budget</u>
<u>REVENUE</u>		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ <u>265,323</u>	
Total Revenue	\$ 265,323	
 <u>EXPENSES</u>		
Co-Funded	\$ 244,697	\$ 245,323
Consultants	<u>20,626</u>	<u>20,000</u>
Total Expenses	\$ <u>265,323</u>	\$ <u>265,323</u>
 Change in Net Assets	 \$ -	
Net Assets - Beginning of Period	-	
Net Assets - End of Period	<u>-</u>	

MID-SIOUX OPPORTUNITY, INC.

U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES

HEAD START/EARLY HEAD START PROGRAM (07CH6102/43)

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM MARCH 1, 2009 TO FEBRUARY 28, 2010

	<u>Actual</u>	<u>Budget</u>
<b><u>REVENUE</u></b>		
Governmental Funding Sources:		
U.S. Department of Health and Human Services	\$ 2,272,074	
In-Kind Contributions	786,997	
Organization Contribution	1,404	
Other Income	<u>22,568</u>	
Total Revenue	\$ 3,083,043	
<b><u>EXPENSES</u></b>		
Grantor's Share:		
Salaries and Wages	\$ 1,041,281	\$ 1,036,608
Fringe Benefits	450,039	447,427
Professional and Contract Service Fees	85,151	85,163
Travel	15,244	14,734
Space Costs	117,823	117,723
Supplies	60,854	55,769
Equipment Purchase/Lease	94,262	94,262
Insurance	36,288	36,220
Telephone	23,875	22,900
Printing and Postage	10,826	10,587
Utilities	13,345	12,994
Assistance to Individuals	9,359	9,150
Training	6,758	6,839
Other Costs	127,715	120,873
Indirect Costs	<u>201,822</u>	<u>200,825</u>
Total Grantor's Share	\$ 2,294,642	\$ 2,272,074
Grantee's Share:		
Salaries/Fringe	\$ 736,442	\$ 496,481
Travel	10,862	1,000
Space Costs	32,332	14,796
Supplies	7,361	11,541
Other Costs	<u>-</u>	<u>44,201</u>
Total Grantee's Share	\$ 786,997	\$ 568,019
Contribution Expense	<u>1,613</u>	\$ <u>14,678</u>
Total Expenses	\$ <u>3,083,252</u>	\$ <u>2,854,771</u>
Change in Net Assets	\$ ( 209)	
Net Assets - Beginning of Period	<u>13,274</u>	
Net Assets - End of Period	\$ <u>13,065</u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF HUMAN RIGHTS

FAMILY DEVELOPMENT AND SELF-SUFFICIENCY (FADSS 10-06-FG)

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM JULY 1, 2009 TO JUNE 30, 2010

	<u>Actual</u>	<u>Budget</u>
<u>REVENUE</u>		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 122,244	
Public Support and Donations	2,000	
Interest Income	<u>7</u>	
Total Revenue	\$ 124,251	
<u>EXPENSES</u>		
Salaries and Wages	\$ 62,180	\$ 62,859
Fringe Benefits	24,422	23,536
Travel	10,181	9,610
Space Costs	3,713	3,896
Supplies	765	2,500
Telephone	4,589	4,052
Postage	381	387
Other Costs	6,761	5,755
Indirect Costs	<u>11,259</u>	<u>11,648</u>
Total Expenses	\$ <u>124,251</u>	\$ <u>124,243</u>
Change in Net Assets	\$ -	
Net Assets - Beginning of Period	<u>-</u>	
Net Assets - End of Period	\$ <u><u>-</u></u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF HUMAN RIGHTS

LOW INCOME HOME ENERGY ASSISTANCE PROGRAM (LIHEAP-10-06-G)

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM OCTOBER 1, 2009 TO SEPTEMBER 30, 2010

	<u>Actual</u>	<u>Budget</u>
<u>REVENUE</u>		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ <u>1,725,399</u>	
Total Revenue	\$ <u>1,725,399</u>	
<u>EXPENSES</u>		
Grantor's Share:		
Client Assistance		
Regular	\$ 1,427,454	\$ 1,432,686
ECIP	75,341	75,341
Client Services	25,649	40,295
Summer Deliverable Fuel	102,780	102,780
Administration	<u>94,175</u>	<u>94,175</u>
Total Expenses	\$ <u>1,725,399</u>	\$ <u>1,745,277</u>
Change in Net Assets	-	
Net Assets - Beginning of Period	<u>-</u>	
Net Assets - End of Period	\$ <u><u>-</u></u>	

MID-SIOUX OPPORTUNITY, INC.

IOWA DEPARTMENT OF HUMAN RIGHTS

HOME ENERGY ASSISTANCE WEATHERIZATION PROGRAM (HEAP-09-06G)

SCHEDULE OF GRANT/CONTRACT ACTIVITY

FOR THE PERIOD FROM JANUARY 1, 2009 TO DECEMBER 31, 2009

	<u>Actual</u>	<u>Budget</u>
<u>REVENUE</u>		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ <u>194,090</u>	
Total Revenue	\$ 194,090	
<u>EXPENSES</u>		
Administration	\$ 9,604	\$ 13,222
Support	52,619	56,951
Labor	23,991	59,391
Materials	21,044	59,391
Health and Safety	61,880	43,933
Training/Equipment	4,125	38,481
Insurance	7,896	7,896
Other Costs	<u>12,931</u>	<u>13,000</u>
Total Expenses	\$ <u>194,090</u>	\$ <u>292,265</u>
Change in Net Assets	-	
Net Assets - Beginning of Period	-	
Net Assets - End of Period	\$ <u>-</u>	

MID-SIOUX OPPORTUNITY, INC.  
IOWA DEPARTMENT OF HUMAN RIGHTS  
WEATHERIZATION ASSISTANCE (MEC 09-06G)  
SCHEDULE OF GRANT/CONTRACT ACTIVITY  
FOR THE PERIOD FROM JANUARY 1, 2009 TO DECEMBER 31, 2009

	<u>Actual</u>	<u>Budget</u>
<u>REVENUE</u>		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ <u>103,990</u>	
Total Revenue	\$ 103,990	
<u>EXPENSES</u>		
Administration	\$ 5,193	\$ 5,200
Support	10,406	10,399
Labor	42,483	44,199
Materials	<u>45,908</u>	<u>44,199</u>
Total Expenses	\$ <u>103,990</u>	\$ <u>103,997</u>
Change in Net Assets	-	
Net Assets - Beginning of Period	<u>-</u>	
Net Assets - End of Period	\$ <u><u>-</u></u>	

MID-SIOUX OPPORTUNITY, INC.  
IOWA DEPARTMENT OF HUMAN RIGHTS  
WEATHERIZATION ASSISTANCE (IPL 09-06G)  
SCHEDULE OF GRANT/CONTRACT ACTIVITY  
FOR THE PERIOD FROM JANUARY 1, 2009 TO DECEMBER 31, 2009

	<u>Actual</u>	<u>Budget</u>
<u>REVENUE</u>		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ <u>30,422</u>	
Total Revenue	\$ 30,422	
<u>EXPENSES</u>		
Administration	\$ 1,519	\$ 1,521
Support	3,044	3,043
Labor	12,063	12,930
Materials	<u>13,796</u>	<u>12,930</u>
Total Expenses	\$ <u>30,422</u>	\$ <u>30,424</u>
Change in Net Assets	-	
Net Assets - Beginning of Period	<u>-</u>	
Net Assets - End of Period	\$ <u><u>-</u></u>	