

MID-SIOUX OPPORTUNITY, INC.
INDEPENDENT AUDITORS' REPORT
SEPTEMBER 30, 2015

MID-SIOUX OPPORTUNITY, INC.

SEPTEMBER 30, 2015

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MID-SIOUX OPPORTUNITY, INC.

OFFICIALS
SEPTEMBER 30, 2015

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	Tom Letsche Don Kass	Ann Cole-Nelson	Barry Thompson
Cherokee	Rick Mongan	Caryn Barry	Betty Knudson
Sioux	Al Bloemendaal	Carolyn Salberg Vern Beernink	Carol Van Gelder
Lyon	Merle Koedam	Evelyn Baldwin	Gordon Smith
Ida	Joe Cronin		Teresa Hunt

AGENCY OFFICIALS

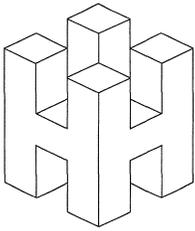
Dick Sievers - Executive Director

Sharon Heidesch - HR/Fiscal Director

Shannon Hofmann - Bookkeeper

Tammy Nilles - Bookkeeper

Melany Roling - Bookkeeper



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

CERTIFIED PUBLIC ACCOUNTANTS

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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.
Sioux City Remsen, Iowa

Report on the Financial Statements

We have audited the accompanying financial statements of statements MID-SIOUX OPPORTUNITY, INC. (a non-profit organization), which comprise the statement of financial position as of September 30, 2015, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to previously present fairly, in all material respects, the financial position of Mid-Sioux Opportunity, Inc. as of September 30, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Mid-Sioux Opportunity, Inc.'s 2014 financial statements, and our report dated January 28, 2015, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplementary Information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. These schedules are presented on the basis of accounting required by the grantees which differs from U.S. generally accepted accounting principles. The accompanying Schedule of Expenditures of Federal Awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, is presented for purposes of additional analysis and is also 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 supplementary information is fairly stated in accordance with the basis of accounting outlined above, in all material respects, in relation to the financial statements as a whole. In our opinion, the schedule of expenditures of federal awards is also fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2016 on our consideration of Mid-Sioux Opportunity, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Mid-Sioux Opportunity, Inc.'s internal control over financial reporting and compliance.


Certified Public Accountants

MID-SIOUX OPPORTUNITY, INC.
STATEMENT OF FINANCIAL POSITION

September 30, 2015
 With Summarized Financial Information for September 30, 2014

	2015	2014
ASSETS		
Cash and Cash Equivalents.	\$ 1,187,817	\$ 842,716
Certificate of Deposit.	66,610	66,275
Accounts Receivable.	49,779	24,715
Grant Awards and Contracts Receivable.	391,998	694,042
Prepaid Expenses.	16,241	18,012
Prepaid Fuel.	127,951	132,564
Marketable Securities.	4,200	4,837
Property and Equipment (Net).	<u>668,978</u>	<u>621,246</u>
Total Assets	<u>\$ 2,513,574</u>	<u>2,404,407</u>
LIABILITIES AND NET ASSETS		
Accounts Payable.	\$ 187,286	\$ 236,240
Accrued Salaries and Benefits.	128,540	120,420
Compensated Absences.	28,720	28,403
Grant Advances.	<u>312,924</u>	<u>193,317</u>
Total Liabilities	657,470	578,380
Net Assets:		
Unrestricted:		
Available for Programs.	779,832	770,986
Invested in Property and Equipment.	<u>380,301</u>	<u>261,431</u>
Total Unrestricted	1,160,133	1,032,417
Temporarily Restricted.	<u>695,971</u>	<u>793,610</u>
Total Net Assets	<u>1,856,104</u>	<u>1,826,027</u>
Total Liabilities and Net Assets	<u>\$ 2,513,574</u>	<u>\$ 2,404,407</u>

MID-SIOUX OPPORTUNITY, INC.
STATEMENT OF ACTIVITIES

For the Year Ended September 30, 2015
 With Summarized Financial Information for Year Ended September 30, 2014

	Unrestricted	Temporarily Restricted	Totals	
			2015	2014
Revenues, Gains, and Other Support:				
Governmental Funding Sources:				
U.S. Department of Health and Human Services.....	\$ 2,285,467	\$	\$ 2,285,467	\$ 2,052,351
Iowa Department of Human Rights.....	2,010,610		2,010,610	2,004,954
Iowa Department of Education.....	609,717		609,717	600,559
Iowa Department of Human Services.....	893,996		893,996	994,522
Iowa Department of Public Health.....	1,814,982		1,814,982	1,886,990
Iowa Department of Management.....	3,054		3,054	0
Iowa Department of Agriculture and Land Stewardship.....	8,204		8,204	8,100
Iowa Community Action Association.....	98,420		98,420	0
In-Kind Contributions.....	64,974		64,974	56,295
Early Childhood Iowa Funds.....	299,543		299,543	288,310
Public Support and Donations.....	159,979	4,415	164,394	154,746
Interest Income.....	1,715		1,715	2,535
Gain on Disposal of Assets.....	29,774		29,774	39,294
Other Income.....	289,735		289,735	402,033
	8,570,170	4,415	8,574,585	8,490,689
Net Assets Released from Restrictions:				
Satisfaction of Program Requirements.....	102,054	(102,054)	0	0
Total Revenues, Gains, and Other Support	8,672,224	(97,639)	8,574,585	8,490,689
Expenses:				
Program Services:				
Family Preservation and Strengthening.....	3,819,741		3,819,741	3,862,420
Educational Services for the Disadvantaged.....	2,571,848		2,571,848	2,403,876
Crisis Intervention and Prevention.....	2,088,295		2,088,295	2,086,311
Management and General.....	46,771		46,771	86,533
Fundraising.....	17,853		17,853	19,177
Total Expenses	8,544,508	0	8,544,508	8,458,317
Change in Net Assets.....	127,716	(97,639)	30,077	32,372
Net Assets, October 1,.....	1,032,417	793,610	1,826,027	1,793,655
Net Assets, September 30,	\$ 1,160,133	\$ 695,971	\$ 1,856,104	\$ 1,826,027

MID-SIOUX OPPORTUNITY, INC.
STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended September 30, 2015
 With Summarized Financial Information for Year Ended September 30, 2014

	Family Preservation and Strengthening	Educational Services for the Disadvantaged	Crisis Intervention and Prevention	All Programs Combined	Management and General	Fundraising	Totals	
							2015	2014
Salaries and Benefits:								
Salaries and Wages.....	\$ 1,035,463	\$ 1,081,965	\$ 183,357	\$ 2,300,785	\$ 261,425	\$	\$ 2,562,210	\$ 2,435,514
Fringe Benefits.....	<u>337,490</u>	<u>443,731</u>	<u>67,840</u>	<u>849,061</u>	<u>84,545</u>		<u>933,606</u>	<u>924,797</u>
Total Salaries and Benefits	1,372,953	1,525,696	251,197	3,149,846	345,970	0	3,495,816	3,360,311
Other Expenses:								
Professional and Contract Service Fees.....	115,870	88,637	256,097	460,604	53,864		514,468	523,401
Travel.....	76,031	15,922	20,792	112,745	(3,059)	36	109,722	109,193
Space Costs.....	33,158	128,447	15,033	176,638	(96,153)		80,485	72,148
Supplies.....	85,301	180,275	21,429	287,005	42,700		329,705	200,072
Equipment Purchase/Lease.....				0	13,321		13,321	13,128
Depreciation.....	12,380	54,443	4,315	71,138	54,518		125,656	134,446
Insurance.....	8,609	34,123	8,778	51,510	32,706		84,216	75,824
Telephone.....	38,970	25,337	10,223	74,530	6,872		81,402	83,204
Utilities.....		16,911		16,911	15,970		32,881	34,162
Printing and Postage.....	38,436	9,084	3,891	51,411	(7,052)	724	45,083	48,282
Training.....	51,577	16,948	12,982	81,507	1,000		82,507	107,468
Advertising.....	38,725			38,725			38,725	26,552
General Maintenance.....		20,592		20,592	30,952		51,544	37,397
Vehicle Costs.....		39,080	392	39,472			39,472	42,999
Computer Costs.....	32,165	28,132	20,893	81,190	(4,387)		76,803	72,448
Assistance to Individuals.....	1,621,818	104,824	1,222,725	2,949,367	3,560		2,952,927	3,168,646
Outreach Services.....	85,685			85,685			85,685	71,618
Loss on Disposal of Assets.....				0			0	3,493
Other Costs.....	11,064	2,155	203,523	216,742	5,281	17,093	239,116	217,230
In-Kind Expenses.....		<u>64,974</u>		<u>64,974</u>			<u>64,974</u>	<u>56,295</u>
Total Expenses Before Allocation of Indirect Costs	3,622,742	2,355,580	2,052,270	8,030,592	496,063	17,853	8,544,508	8,458,317
Allocation of Indirect Costs.....	<u>196,999</u>	<u>216,268</u>	<u>36,025</u>	<u>449,292</u>	<u>(449,292)</u>		<u>0</u>	<u>0</u>
Total Expenses	\$ <u>3,819,741</u>	\$ <u>2,571,848</u>	\$ <u>2,088,295</u>	\$ <u>8,479,884</u>	\$ <u>46,771</u>	\$ <u>17,853</u>	\$ <u>8,544,508</u>	\$ <u>8,458,317</u>

See accompanying notes

MID-SIOUX OPPORTUNITY, INC.
STATEMENT OF CASH FLOWS

For the Year Ended September 30, 2015
 With Summarized Financial Information for Year Ended September 30, 2014

	2015	2014
Cash Flows from Operating Activities:		
Change in Net Assets.	\$ 30,077	\$ 32,372
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation.	125,656	134,446
Realized and Unrealized (Gain) Loss on Investments.	637	(524)
Gain on Disposal of Property and Equipment.	(29,774)	(35,801)
Change in Operating Assets and Liabilities:		
Accounts Receivable.	(25,064)	14,197
Grant Awards and Contracts Receivable.	302,044	(671)
Prepaid Expenses.	6,384	(11,556)
Accounts Payable.	(48,954)	31,208
Accrued Salaries and Benefits.	8,120	21,613
Compensated Absences.	317	3,249
Grant Advances.	<u>119,607</u>	<u>(5,091)</u>
Net Cash Provided by Operating Activities.	489,050	183,442
Cash Flows from Investing Activities:		
Proceeds from Disposal of Property and Equipment.	27,425	40,000
Purchase of Certificates of Deposit.	(335)	(335)
Purchase of Property and Equipment.	<u>(171,039)</u>	<u>(142,848)</u>
Net Cash Used by Investing Activities.	(143,949)	(103,183)
Net Increase in Cash.	345,101	80,259
Cash, October 1,	<u>842,716</u>	<u>762,457</u>
Cash, September 30,	<u>\$ 1,187,817</u>	<u>\$ 842,716</u>

NOTES TO FINANCIAL STATEMENTS

ORGANIZATION

Mid-Sioux Opportunity, Inc. (referred to as the “Agency”) is a nonprofit organization. Mid-Sioux Opportunity, Inc. provides a variety of services to low income and elderly individuals in the Iowa counties of Plymouth, Sioux, Lyon, Cherokee, and Ida.

Program services conducted by the Agency include:

Family Preservation and Strengthening services are designed to provide supportive services that help to preserve and strengthen persons through programs relating to health, child care, nutrition, and other supportive measures.

Educational Services for the Disadvantaged are pre-school education and services related to those educational programs.

Crisis Intervention and Prevention services are centered on assistance with family emergency needs in the area of housing, energy, emergency services, and family economic self-sufficiency.

Support Services provide assistance to the overall mission of the Agency or provide support to all or most agency programs. Development efforts and facility operations are in this category.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and activities are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and activities of the Agency are classified as follows:

Unrestricted - Not subject to donor-imposed stipulations.

Temporarily Restricted - Subject to donor-imposed stipulations that will be met, either by actions of the Agency and/or the passage of time.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Agency considers all highly liquid investments, that are readily convertible to known amounts of cash, with original maturities of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable for service fees are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts, historical trends, and other information. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions and Grants

All contributions are available for unrestricted use unless specifically restricted by the donor. Unconditional promises to give are recorded as received.

Grants and other contributions are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted assets are reclassified to unrestricted net assets and are reported in the statement of activities as net assets released from restrictions. However, if a restriction is fulfilled in the same period in which the contribution is received, the Agency reports the contribution as unrestricted.

A donor-imposed condition specifies a future and uncertain event (for example, a stipulation that the organization must meet a matching requirement) whose occurrence or failure to occur gives the donor the right of return of the assets or releases the donor from the obligation to transfer assets in the future. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Contributions that are conditional upon the Agency incurring certain qualifying costs, are recognized as those costs are incurred.

Donated Services

Donated services that create or enhance non-financial assets or that require specialized skills that would have to be purchased, if not donated, are reported in the financial statements. A substantial number of volunteers have donated significant amounts of their time to the program activities. No amounts have been reflected in the statements for those services because they do not meet the requirement for recognition. Certain donated services not recognized in these financial statements are allowed for recovery under grant agreements.

Property and Equipment

Property and equipment is recorded at cost or at estimated fair value if donated. Donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. The Agency follows the practice of capitalizing all expenditures for equipment in excess of \$5,000. Depreciation is provided using the straight-line method over the estimated useful lives of the assets.

The grantor's program equipment acquired primarily under various grants with federal, state, or local governmental entities may revert back to these funding sources in the event such programs terminate or the use of the property changes from its original purpose.

Functional Expenses

The costs of providing program and supporting services have been summarized on a functional basis in the statement of functional expenses. Accordingly, costs have been allocated to the program and support services benefited.

Use of Estimates

The financial statements are prepared in conformity with generally accepted accounting principles and, accordingly, include amounts that are based on management's estimates and judgments.

PROPERTY AND EQUIPMENT

The estimated useful lives, cost, and book value of the Agency's property and equipment at September 30, 2015, are as follows:

	<u>Estimated Useful Lives</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
Land Improvements.....	15 years	\$ 77,745	\$ 19,304	\$ 58,441
Buildings.....	10-40 years	754,265	632,242	122,023
Leasehold Improvements.	5-39 years	275,712	74,113	201,599
Equipment.....	5-15 years	247,342	167,958	79,384
Vehicles.....	5 years	<u>861,376</u>	<u>653,845</u>	<u>207,531</u>
		<u>\$ 2,216,440</u>	<u>\$ 1,547,462</u>	<u>\$ 668,978</u>

TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are as follows:

	<u>Beginning Balance</u>	<u>New Restrictions</u>	<u>Released from Restrictions</u>	<u>Temporarily Restricted Net Assets 9-30-15</u>
Women, Infants, and Children.	\$ 0	\$ 1,534,716	\$ 1,534,716	\$ 0
Maternal Child Health and I-Smile.....	61,552	264,491	270,412	55,631
Child and Adult Care Food Program.....	1,854	359,364	361,218	0
School Based Dental Sealant.....	37,646	15,500	21,011	32,135
Child Care Resource and Referral.....	0	893,996	893,996	0
Northwest Iowa Early Childhood Iowa CNCC.....	0	63,876	63,876	0
ECI - Lakes Region.....	0	5,000	5,000	0
Buena Vista, Sac, and Crawford Early Childhood Iowa.	0	66,272	66,272	0
Linking Families and Communities.....	0	70,788	70,788	0
Early Childhood North Central Iowa.	0	80,640	80,640	0
Siouxland Human Interest Partnership.	0	10,318	10,318	0
Building Families.	0	2,649	2,649	0
Iowa Farmers Market.	0	8,204	8,204	0
Community Service Block Grant.	0	185,000	185,000	0
Local Funds.....	259,839	84,159	101,789	242,209
Head Start/Early Head Start.	0	2,287,598	2,287,598	0
Early Head Start State.....	0	47,222	47,222	0
USDA Food Reimbursement.....	0	130,293	130,293	0
At Risk Child Development Grants.....	0	72,838	72,838	0
Miscellaneous Education Grants.....	0	2,329	2,329	0
FADSS.	0	142,966	142,966	0
LIHEAP.	0	1,106,412	1,106,412	0
Home Energy Assistance.....	0	337,269	337,269	0
Utility Funds.	55,049	21,520	17,105	59,464
DOE Weatherization.....	0	89,895	89,895	0
Inventory Contract.	17,855			17,855
MEC Weatherization.....	0	81,090	81,090	0
IPL Weatherization.	0	67,978	67,978	0
Tenant Based Rental Assistance Grant.	0	6,659	6,659	0
Miscellaneous Crisis Grants.	0	122,866	122,866	0
Administrative Grants.....	0	22,026	22,026	0

TEMPORARILY RESTRICTED NET ASSETS (Continued)

	<u>Beginning Balance</u>	<u>New Restrictions</u>	<u>Released from Restrictions</u>	<u>Temporarily Restricted Net Assets 9-30-15</u>
Fixed Assets Restricted for Use by:				
Women, Infant, and Children.....	\$ 46,107	\$	\$ 9,539	\$ 36,568
Child Care Resources and Referral. . . .	9,723		2,841	6,882
Head Start.	299,670		54,443	245,227
DOE.....	<u>4,315</u>		<u>4,315</u>	<u>0</u>
	<u>\$ 793,610</u>	<u>\$ 8,183,934</u>	<u>\$ 8,281,573</u>	<u>\$ 695,971</u>

IN-KIND CONTRIBUTIONS AND EXPENSES

Donated goods, facilities use, and services were as follows for the year ended September 30, 2015:

	<u>Family Preservation and Strengthening</u>	<u>Educational Services for the Disadvantaged</u>	<u>Total</u>
Recognized in financial statements under generally accepted accounting principles:			
Professional Services.....	\$	\$ 15,040	\$ 15,040
Rent.		23,095	23,095
Materials.		23,532	23,532
Travel.....		<u>3,307</u>	<u>3,307</u>
	<u>\$ 0</u>	<u>\$ 64,974</u>	<u>\$ 64,974</u>
Not recognized in financial statements but allowed as program costs by grantors:			
Volunteer Services and Matching Funds	<u>\$ 389,770</u>	<u>\$ 690,651</u>	<u>\$ 1,080,421</u>

OPERATING LEASES

The Agency leases buildings and equipment for offices and operations. The majority of the building leases are contingent on continued federal funding and are therefore cancellable. Rental expense for the year ended September 30, 2015, was \$176,819.

The following is a summary of the required minimum lease payments under noncancellable operating leases as of September 30, 2015.

<u>Year Ended September 30,</u>	<u>Amount</u>
2016.....	\$ 16,996
2017.....	15,205
2018.....	13,737
2019.....	<u>3,434</u>
	<u>\$ 49,372</u>

PENSION AND RETIREMENT BENEFITS

Employees of the Agency are covered by the Iowa Public Employee Retirement System (IPERS). Plan members were required to contribute 5.95% of their annual salary and the Agency was required to contribute 8.93% of annual payroll. Contribution requirements are established by state statute. The Agency's contribution to IPERS for the year ended September 30, 2015, was \$223,339.

The Agency is one of more than 2,100 Iowa governmental and nonprofit employers participating in the plan, which has plan assets exceeding \$28.4 billion as of June 30, 2015. As with any multi-employer plan, the plan's financial results may be affected by other employers entering or withdrawing from the plan, actions by the plan's board of trustees, and other events beyond the Agency's control.

Selected information regarding IPERS is as follows:

Plan's Legal Name:	Iowa Public Employees' Retirement System
Employer Identification Number:	42-6150870

IPERS funded status was 83.7% as of June 30, 2015, leaving an unfunded actuarial liability of \$5,455 billion as reported in IPERS comprehensive annual financial report.

INCOME TAXES

The Agency is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Contributions to the Agency are deductible by the donor for income tax purposes.

COMMITMENTS AND CONTINGENCIES

The Agency receives a substantial amount of its support from federal and Iowa government grants. A significant reduction in the level of government support, if this were to occur, may have an effect on the Agency's programs and activities.

SUMMARIZED FINANCIAL INFORMATION FOR 2014

The financial statements include certain 2014 financial information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Agency's financial statements for the year ended September 30, 2014, from which the summarized information was derived.

Certain reclassifications have been made to the 2014 summarized financial information to conform to the current year presentation.

SUBSEQUENT EVENTS

In preparing the financial statements as of September 30, 2015, management considered the impact of subsequent events occurring through March 15, 2016, the date the financial statements were available to be issued, for potential recognition or disclosure in these financial statements.

MID-SIOUX OPPORTUNITY, INC.
SCHEDULE OF REVENUES AND EXPENSES -
FAMILY PRESERVATION AND STRENGTHENING PROGRAMS

For the Year Ended September 30, 2015

	Women, Infants, and Children	Maternal Child Health and I-Smile	DWP Community Outreach and Collaboration	
			6-30-15	6-30-16
Revenue:				
Governmental Funding Sources:				
Iowa Department of Human Rights.	\$	\$	\$	\$
Iowa Department of Education.....				
Iowa Department of Human Services.....				
Iowa Department of Public Health.....	1,534,716	264,491		
Iowa Department of Agriculture and Land Stewardship.				
In-Kind Contributions.				
Early Childhood Iowa Funds.				
Public Support and Donations.				
Other Income.		90,507	5,340	7,012
	<u>1,534,716</u>	<u>354,998</u>	<u>5,340</u>	<u>7,012</u>
Expense:				
Salaries and Wages.....	168,922	184,606	2,288	3,644
Fringe Benefits.....	58,098	70,983	672	1,267
Professional and Contract Service Fees.....	43,776	23,762		
Travel.....	7,273	4,133	356	242
Space Costs.....	11,635	4,520		
Supplies.....	32,119	15,064	1,299	172
Depreciation.....				
Insurance.....	4,349	1,025		
Telephone.....	7,875	3,015		
Printing and Postage.....	6,812	11,731	298	979
Training.....				
Advertising.....	1,485	78		
Computer Costs.....	4,945	3,321		
Assistance to Individuals.....	1,148,504			
Outreach Services.....				
Other Costs.....	6,209	2,618		
In-Kind Expenses.....				
Total Expenses Before Allocation of Indirect Costs	<u>1,502,002</u>	<u>324,856</u>	<u>4,913</u>	<u>6,304</u>
Allocation of Indirect Costs.....	<u>32,714</u>	<u>36,063</u>	<u>427</u>	<u>708</u>
Total Expenses	<u>1,534,716</u>	<u>360,919</u>	<u>5,340</u>	<u>7,012</u>
Change in Net Assets.....	0	(5,921)	0	0
Net Assets, October 1,		<u>61,552</u>		
Net Assets, September 30,	<u>\$ 0</u>	<u>\$ 55,631</u>	<u>\$ 0</u>	<u>\$ 0</u>

MID-SIOUX OPPORTUNITY, INC.
SCHEDULE OF REVENUES AND EXPENSES -
FAMILY PRESERVATION AND STRENGTHENING PROGRAMS (CONTINUED)

For the Year Ended September 30, 2015

	Child and Adult Care Food Program	School Based Dental Sealant	Child Care Resource and Referral	
			6-30-15	6-30-16
Revenue:				
Governmental Funding Sources:				
Iowa Department of Human Rights.	\$	\$	\$	\$
Iowa Department of Education.	359,364			
Iowa Department of Human Services.			690,397	203,599
Iowa Department of Public Health.		15,500		
Iowa Department of Agriculture and Land Stewardship.				
In-Kind Contributions.			311,318	78,452
Early Childhood Iowa Funds.				
Public Support and Donations.				
Other Income.		26,587		
	<u>359,364</u>	<u>42,087</u>	<u>1,001,715</u>	<u>282,051</u>
Expense:				
Salaries and Wages.	35,581	17,785	310,704	102,896
Fringe Benefits.	12,841	6,228	85,935	29,006
Professional and Contract Service Fees.	2,897	3,907		
Travel.	2,561	2,734	35,665	13,599
Space Costs.	1,323		12,268	3,412
Supplies.	1,279	12,245	19,139	1,278
Depreciation.				
Insurance.	26		2,370	789
Telephone.	704		18,045	5,275
Printing and Postage.	1,219	1,239	12,015	1,958
Training.	1,169		20,765	4,125
Advertising.			30,302	6,860
Computer Costs.	763		14,047	6,406
Assistance to Individuals.	293,775		70,844	7,996
Outreach Services.				
Other Costs.	102		1,142	993
In-Kind Expenses.			<u>311,318</u>	<u>78,452</u>
Total Expenses Before Allocation of Indirect Costs	<u>354,240</u>	<u>44,138</u>	<u>944,559</u>	<u>263,045</u>
Allocation of Indirect Costs.	6,978	3,460	57,156	19,006
Total Expenses	<u>361,218</u>	<u>47,598</u>	<u>1,001,715</u>	<u>282,051</u>
Change in Net Assets.	(1,854)	(5,511)	0	0
Net Assets, October 1,	<u>1,854</u>	<u>37,646</u>		
Net Assets, September 30,	<u>\$ 0</u>	<u>\$ 32,135</u>	<u>\$ 0</u>	<u>\$ 0</u>

MID-SIOUX OPPORTUNITY, INC.
SCHEDULE OF REVENUES AND EXPENSES -
FAMILY PRESERVATION AND STRENGTHENING PROGRAMS (CONTINUED)

For the Year Ended September 30, 2015

	Northwest Early Childhood Iowa CCNC		ECI - Lakes Region	Buena Vista, Sac, and Crawford Early Childhood Iowa	
	6-30-15	6-30-16	6-30-15	6-30-15	6-30-16
Revenue:					
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.					
Early Childhood Iowa Funds.	48,090	15,786	5,000	57,477	8,795
Public Support and Donations.					
Other Income.					
	<u>48,090</u>	<u>15,786</u>	<u>5,000</u>	<u>57,477</u>	<u>8,795</u>
Expense:					
Salaries and Wages.	24,322	8,353		14,276	4,132
Fringe Benefits.	11,492	4,137		6,640	1,978
Professional and Contract Service Fees.					
Travel.	3,336	906		1,145	367
Space Costs.					
Supplies.	1,422	81		636	33
Depreciation.					
Insurance.	19	6		19	6
Telephone.	1,146	258		958	377
Printing and Postage.	595	34		527	26
Training.	47	45		275	115
Advertising.					
Computer Costs.	550	166		585	178
Assistance to Individuals.			5,000	29,402	702
Outreach Services.					
Other Costs.					
In-Kind Expenses.					
Total Expenses Before Allocation of Indirect Costs	<u>42,929</u>	<u>13,986</u>	<u>5,000</u>	<u>54,463</u>	<u>7,914</u>
Allocation of Indirect Costs.	<u>5,161</u>	<u>1,800</u>		<u>3,014</u>	<u>881</u>
Total Expenses	<u>48,090</u>	<u>15,786</u>	<u>5,000</u>	<u>57,477</u>	<u>8,795</u>
Change in Net Assets.	0	0	0	0	0
Net Assets, October 1,					
Net Assets, September 30,	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>

MID-SIOUX OPPORTUNITY, INC.
SCHEDULE OF REVENUES AND EXPENSES -
FAMILY PRESERVATION AND STRENGTHENING PROGRAMS (CONTINUED)

For the Year Ended September 30, 2015

	Linking Families and Communities		Early Childhood North Cental IA	
	6-30-15	6-30-16	6-30-15	6-30-16
Revenue:				
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.				
Early Childhood Iowa Funds.	56,125	14,663	68,569	12,071
Public Support and Donations.				
Other Income.				
	<u>56,125</u>	<u>14,663</u>	<u>68,569</u>	<u>12,071</u>
Expense:				
Salaries and Wages.	22,501	8,254	3,815	898
Fringe Benefits.	8,903	3,109	1,054	244
Professional and Contract Service Fees.			30,870	10,599
Travel.	2,659	1,055		
Space Costs.				
Supplies.	470	24		40
Depreciation.				
Insurance.				
Telephone.	1,059	258		
Printing and Postage.	499	51	440	9
Training.	36			
Advertising.				
Computer Costs.	929	275		
Assistance to Individuals.	14,543		31,688	116
Outreach Services.				
Other Costs.				
In-Kind Expenses.				
Total Expenses Before Allocation of Indirect Costs	<u>51,599</u>	<u>13,026</u>	<u>67,867</u>	<u>11,906</u>
Allocation of Indirect Costs.	<u>4,526</u>	<u>1,637</u>	<u>702</u>	<u>165</u>
Total Expenses	<u>56,125</u>	<u>14,663</u>	<u>68,569</u>	<u>12,071</u>
Change in Net Assets.	0	0	0	0
Net Assets, October 1,				
Net Assets, September 30,	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>

MID-SIOUX OPPORTUNITY, INC.
SCHEDULE OF REVENUES AND EXPENSES -
FAMILY PRESERVATION AND STRENGTHENING PROGRAMS (CONTINUED)

For the Year Ended September 30, 2015

	Siouxland Human Investment Partnership		Building Families	
	6-30-15	6-30-16	6-30-15	6-30-16
Revenue:				
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.				
Early Childhood Iowa Funds.	6,156	4,162	1,349	1,300
Public Support and Donations.				
Other Income.				
	<u>6,156</u>	<u>4,162</u>	<u>1,349</u>	<u>1,300</u>
Expense:				
Salaries and Wages.	611	331		
Fringe Benefits.	138	69		
Professional and Contract Service Fees.				
Travel.				
Space Costs.				
Supplies.				
Depreciation.				
Insurance.				
Telephone.				
Printing and Postage.		4		
Training.				
Advertising.				
Computer Costs.				
Assistance to Individuals.	5,300	3,700	1,349	1,300
Outreach Services.				
Other Costs.				
In-Kind Expenses.				
Total Expenses Before Allocation of Indirect Costs	<u>6,049</u>	<u>4,104</u>	<u>1,349</u>	<u>1,300</u>
Allocation of Indirect Costs.	107	58		
Total Expenses	<u>6,156</u>	<u>4,162</u>	<u>1,349</u>	<u>1,300</u>
Change in Net Assets.	0	0	0	0
Net Assets, October 1,				
Net Assets, September 30,	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

MID-SIOUX OPPORTUNITY, INC.
SCHEDULE OF REVENUES AND EXPENSES -
FAMILY PRESERVATION AND STRENGTHENING PROGRAMS (CONTINUED)

For the Year Ended September 30, 2015

	Iowa Farmers Market		Community Service Block Grant	
	12-31-14	12-31-15	9-30-15	12-31-15
Revenue:				
Governmental Funding Sources:				
Iowa Department of Human Rights.	\$	\$	\$ 25,000	\$ 160,000
Iowa Department of Education.				
Iowa Department of Human Services.				
Iowa Department of Public Health.				
Iowa Department of Agriculture and Land Stewardship.	244	7,960		
In-Kind Contributions.				
Early Childhood Iowa Funds.				
Public Support and Donations.				
Other Income.				2,026
	<u>244</u>	<u>7,960</u>	<u>25,000</u>	<u>162,026</u>
Expense:				
Salaries and Wages.		275		97,795
Fringe Benefits.	185	86		29,158
Professional and Contract Service Fees.	59			
Travel.				
Space Costs.				
Supplies.				
Depreciation.				
Insurance.				
Telephone.				
Printing and Postage.				
Training.			25,000	
Advertising.				
Computer Costs.				
Assistance to Individuals.		7,599		
Outreach Services.				16,779
Other Costs.				
In-Kind Expenses.				
Total Expenses Before Allocation of Indirect Costs	<u>244</u>	<u>7,960</u>	<u>25,000</u>	<u>143,732</u>
Allocation of Indirect Costs.				18,294
Total Expenses	<u>244</u>	<u>7,960</u>	<u>25,000</u>	<u>162,026</u>
Change in Net Assets.	0	0	0	0
Net Assets, October 1,				
Net Assets, September 30,	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

MID-SIOUX OPPORTUNITY, INC.
SCHEDULE OF REVENUES AND EXPENSES -
FAMILY PRESERVATION AND STRENGTHENING PROGRAMS (CONTINUED)

For the Year Ended September 30, 2015

	Local Funds	Family Preservation Fixed Assets	GAAP Differences	Total Family Preservation and Strength- ening Programs
Revenue:				
Governmental Funding Sources:				
Iowa Department of Human Rights.	\$	\$	\$	\$ 185,000
Iowa Department of Education.				359,364
Iowa Department of Human Services.				893,996
Iowa Department of Public Health.				1,814,707
Iowa Department of Agriculture and Land Stewardship.				8,204
In-Kind Contributions.			(389,770)	0
Early Childhood Iowa Funds.				299,543
Public Support and Donations.	84,159			84,159
Other Income.				131,472
	<u>84,159</u>	<u>0</u>	<u>(389,770)</u>	<u>3,776,445</u>
Expense:				
Salaries and Wages.	23,474			1,035,463
Fringe Benefits.	5,267			337,490
Professional and Contract Service Fees.				115,870
Travel.				76,031
Space Costs.				33,158
Supplies.				85,301
Depreciation.		12,380		12,380
Insurance.				8,609
Telephone.				38,970
Printing and Postage.				38,436
Training.				51,577
Advertising.				38,725
Computer Costs.				32,165
Assistance to Individuals.				1,621,818
Outreach Services.	68,906			85,685
Other Costs.				11,064
In-Kind Expenses.			(389,770)	0
Total Expenses Before Allocation of Indirect Costs	<u>97,647</u>	<u>12,380</u>	<u>(389,770)</u>	<u>3,622,742</u>
Allocation of Indirect Costs.	4,142			196,999
Total Expenses	<u>101,789</u>	<u>12,380</u>	<u>(389,770)</u>	<u>3,819,741</u>
Change in Net Assets.	(17,630)	(12,380)	0	(43,296)
Net Assets, October 1,.	<u>259,839</u>	<u>55,830</u>		<u>416,721</u>
Net Assets, September 30,	<u>\$ 242,209</u>	<u>\$ 43,450</u>	<u>\$ 0</u>	<u>\$ 373,425</u>

MID-SIOUX OPPORTUNITY, INC.
SCHEDULE OF REVENUES AND EXPENSES -
EDUCATIONAL SERVICES FOR THE DISADVANTAGED PROGRAMS

For the Year Ended September 30, 2015

	Head Start/Early Head Start		Early Head Start State	
	2-28-15	2-28-16	6-30-15	6-30-16
Revenue:				
Governmental Funding Sources:				
U.S. Department of Health and Human Services.	\$ 1,224,640	\$ 1,060,827	\$	\$
Iowa Department of Education.			33,106	14,116
Iowa Department of Public Health.				
Iowa Department of Management.				
In-Kind Contributions.	385,067	351,724		
Public Support and Donations.	1,554	577		
Gain on Disposal of Assets.				
Other Income.	3,727	18,538		
	<u>1,614,988</u>	<u>1,431,666</u>	<u>33,106</u>	<u>14,116</u>
Expense:				
Salaries and Wages.	486,717	516,549	9,118	8,448
Fringe Benefits.	200,202	208,558	2,518	2,789
Professional and Contract Service Fees.	54,185	31,421		94
Travel.	2,700	10,050	2,245	555
Space Costs.	53,436	68,585	255	
Supplies.	131,183	24,177	15,270	119
Depreciation.				
Insurance.	14,287	18,836		
Telephone.	10,897	13,679	156	223
Printing and Postage.	3,144	5,251	341	213
Utilities.	7,736	9,175		
General Maintenance.	5,734	14,858		
Vehicle Costs.	20,218	18,862		
Computer Costs.	17,842	10,290		
Training.	3,294	11,421	1,800	
Assistance to Individuals.	12,000	11,650	35	56
Other Costs.	63	2,092		
In-Kind Expenses.	385,067	351,724		
Total Expenses Before Allocation of Indirect Costs	1,408,705	1,327,178	31,738	12,497
Allocation of Indirect Costs.	96,169	104,488	1,368	1,619
Total Expenses	<u>1,504,874</u>	<u>1,431,666</u>	<u>33,106</u>	<u>14,116</u>
Transfer (to) from Other Funds.	(110,114)			
Change in Net Assets.	0	0	0	0
Carry Forward Net Assets.				
Net Assets, October 1,				
Net Assets, September 30,	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

MID-SIOUX OPPORTUNITY, INC.
SCHEDULE OF REVENUES AND EXPENSES -
EDUCATIONAL SERVICES FOR THE DISADVANTAGED PROGRAMS (CONTINUED)

For the Year Ended September 30, 2015

	Head Start/ Early Head Start and Shared Vision USDA Food Reimburse- ment	Shared Vision Grants	
		6-30-15	6-30-16
Revenue:			
Governmental Funding Sources:			
U.S. Department of Health and Human Services.	\$ 130,293	\$ 59,366	\$ 13,472
Iowa Department of Education.			
Iowa Department of Public Health.			
Iowa Department of Management.			
In-Kind Contributions.		9,602	6,454
Public Support and Donations.			
Gain on Disposal of Assets.			
Other Income.			
	<u>130,293</u>	<u>68,968</u>	<u>19,926</u>
Expense:			
Salaries and Wages.	21,609	33,743	5,781
Fringe Benefits.	16,675	11,099	1,890
Professional and Contract Service Fees.	2,459	8	470
Travel.		(21)	118
Space Costs.		4,629	1,542
Supplies.	7,371	1,316	839
Depreciation.			
Insurance.		768	232
Telephone.		286	96
Printing and Postage.		100	35
Utilities.			
General Maintenance.			
Vehicle Costs.			
Computer Costs.			
Training.		383	50
Assistance to Individuals.	76,662	1,053	1,314
Other Costs.			
In-Kind Expenses.		9,602	6,454
Total Expenses Before Allocation of Indirect Costs	<u>124,776</u>	<u>62,966</u>	<u>18,821</u>
Allocation of Indirect Costs.	<u>5,517</u>	<u>6,002</u>	<u>1,105</u>
Total Expenses	<u>130,293</u>	<u>68,968</u>	<u>19,926</u>
Transfer (to) from Other Funds.	<u> </u>	<u> </u>	<u> </u>
Change in Net Assets.	<u>0</u>	<u>0</u>	<u>0</u>
Carry Forward Net Assets.			
Net Assets, October 1.	<u> </u>	<u> </u>	<u> </u>
Net Assets, September 30,	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

MID-SIOUX OPPORTUNITY, INC.
SCHEDULE OF REVENUES AND EXPENSES -
EDUCATIONAL SERVICES FOR THE DISADVANTAGED PROGRAMS (CONTINUED)

For the Year Ended September 30, 2015

	Miscellaneous Grants		Fixed Assets Utilized in Education Services	GAAP Differences	Total Educational Services for the Dis- advantaged Programs
	12-31-14	12-31-15			
Revenue:					
Governmental Funding Sources:					
U.S. Department of Health and Human Services.	\$	\$	\$	\$	\$ 2,285,467
Iowa Department of Education.					250,353
Iowa Department of Public Health.		275			275
Iowa Department of Management.		554			554
In-Kind Contributions.				(687,873)	64,974
Public Support and Donations.					2,131
Gain on Disposal of Assets.				6,394	6,394
Other Income.	1,500			(6,394)	17,371
	<u>1,500</u>	<u>829</u>	<u>0</u>	<u>(687,873)</u>	<u>2,627,519</u>
Expense:					
Salaries and Wages.					1,081,965
Fringe Benefits.					443,731
Professional and Contract Service Fees.					88,637
Travel.		275			15,922
Space Costs.					128,447
Supplies.					180,275
Depreciation.			54,443		54,443
Insurance.					34,123
Telephone.					25,337
Printing and Postage.					9,084
Utilities.					16,911
General Maintenance.					20,592
Vehicle Costs.					39,080
Computer Costs.					28,132
Training.					16,948
Assistance to Individuals.		2,054			104,824
Other Costs.					2,155
In-Kind Expenses.				(687,873)	64,974
Total Expenses Before Allocation of Indirect Costs	0	2,329	54,443	(687,873)	2,355,580
Allocation of Indirect Costs.					216,268
Total Expenses	0	2,329	54,443	(687,873)	2,571,848
Transfer (to) from Other Funds.					<u>(110,114)</u>
Change in Net Assets.	1,500	(1,500)	(54,443)	0	(54,443)
Carry Forward Net Assets.	(1,500)	1,500			0
Net Assets, October 1.			299,670		299,670
Net Assets, September 30,	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 245,227</u>	<u>\$ 0</u>	<u>\$ 245,227</u>

MID-SIOUX OPPORTUNITY, INC.
SCHEDULE OF REVENUES AND EXPENSES -
CRISIS INTERVENTION AND PREVENTION PROGRAMS

For the Year Ended September 30, 2015

	FADSS		LIHEAP	Home Energy Assistance Program	
	6-30-15	6-30-16	9-30-15	12-31-14	12-31-15
Revenue:					
Governmental Funding Sources:					
Iowa Department of Human Rights.	\$ 105,398	\$ 37,568	\$ 1,101,799	\$ 199,710	\$ 137,559
Iowa Department of Management.					
Iowa Community Action Association.					
Public Support and Donations.					
Gain on Disposal of Assets.					
Other Income.	5,894	1,500		(28,061)	18,547
	<u>111,292</u>	<u>39,068</u>	<u>1,101,799</u>	<u>171,649</u>	<u>156,106</u>
Expense:					
Salaries and Wages.	53,428	19,285	54,572	11,074	13,171
Fringe Benefits.	22,006	8,219	17,504	4,107	3,412
Professional and Contract Service Fees.				74,652	82,624
Travel.	11,312	3,474	3,678	20	1,352
Space Costs.	2,376	792	3,970	(829)	1,611
Supplies.	1,110	523	8,620	930	3,538
Depreciation.					
Insurance.	357	119	168	692	6,750
Telephone.	3,681	999	3,148	630	828
Printing and Postage.	131	44	2,877	149	448
Vehicle Costs.				(189)	(195)
Computer Costs.	4,976	1,590	9,677	1,274	2,252
Training.	970	60		(889)	5,341
Assistance to Individuals.			987,199		
Other Costs.	75			77,902	32,584
Total Expenses Before Allocation of Indirect Costs	<u>100,422</u>	<u>35,105</u>	<u>1,091,413</u>	<u>169,523</u>	<u>153,716</u>
Allocation of Indirect Costs.	10,870	3,963	10,386	2,126	2,390
Total Expenses	<u>111,292</u>	<u>39,068</u>	<u>1,101,799</u>	<u>171,649</u>	<u>156,106</u>
Change in Net Assets.	0	0	0	0	0
Carry Forward Net Assets.					
Net Assets, October 1,					
Net Assets, September 30,	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

MID-SIOUX OPPORTUNITY, INC.
SCHEDULE OF REVENUES AND EXPENSES -
CRISIS INTERVENTION AND PREVENTION PROGRAMS (CONTINUED)

For the Year Ended September 30, 2015

	Utility Fund	U. S. Department of Energy Weatherization Assistance		Inventory Contract	Crisis Fund
		3-31-15	3-31-16		
Revenue:					
Governmental Funding Sources:					
Iowa Department of Human Rights.	\$	\$ 8,851	\$ 81,044	\$	
Iowa Department of Management.					
Iowa Community Action Association.					
Public Support and Donations.	21,520				51,545
Gain on Disposal of Assets.					
Other Income.					
	<u>21,520</u>	<u>8,851</u>	<u>81,044</u>	<u>0</u>	<u>51,545</u>
Expense:					
Salaries and Wages.		12,899			
Fringe Benefits.		4,403			
Professional and Contract Service Fees.		9,750	31,803		
Travel.		986			
Space Costs.		4,378	492		
Supplies.		5,883	825		
Depreciation.					
Insurance.		692			
Telephone.		644	293		
Printing and Postage.		142	100		
Vehicle Costs.		776			
Computer Costs.		1,124			
Training.					
Assistance to Individuals.	17,105				82,508
Other Costs.		(35,248)	47,531		
Total Expenses Before Allocation of Indirect Costs	<u>17,105</u>	<u>6,429</u>	<u>81,044</u>	<u>0</u>	<u>82,508</u>
Allocation of Indirect Costs.		2,422			
Total Expenses	<u>17,105</u>	<u>8,851</u>	<u>81,044</u>	<u>0</u>	<u>82,508</u>
Change in Net Assets.	4,415	0	0	0	(30,963)
Carry Forward Net Assets.					
Net Assets, October 1,	<u>55,049</u>			<u>17,855</u>	<u>70,327</u>
Net Assets, September 30,	<u>\$ 59,464</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 17,855</u>	<u>\$ 39,364</u>

MID-SIOUX OPPORTUNITY, INC.
SCHEDULE OF REVENUES AND EXPENSES -
CRISIS INTERVENTION AND PREVENTION PROGRAMS (CONTINUED)

For the Year Ended September 30, 2015

	Utility Weatherization Programs			
	MEC		IPL	
	12-31-14	12-31-15	12-31-14	12-31-15
Revenue:				
Governmental Funding Sources:				
Iowa Department of Human Rights.	\$ 977	\$ 80,113	\$ 33,197	\$ 34,781
Iowa Department of Management.				
Iowa Community Action Association.				
Public Support and Donations.				
Gain on Disposal of Assets.				
Other Income.				
	<u>977</u>	<u>80,113</u>	<u>33,197</u>	<u>34,781</u>
Expense:				
Salaries and Wages.		6,276	3,468	2,145
Fringe Benefits.		3,349	1,156	1,315
Professional and Contract Service Fees.	541	30,593	13,811	12,323
Travel.				
Space Costs.		1,002		1,241
Supplies.				
Depreciation.				
Insurance.				
Telephone.				
Printing and Postage.				
Vehicle Costs.				
Computer Costs.				
Training.				
Assistance to Individuals.				
Other Costs.	<u>436</u>	<u>37,506</u>	<u>14,114</u>	<u>17,259</u>
Total Expenses Before Allocation of Indirect Costs	<u>977</u>	<u>78,726</u>	<u>32,549</u>	<u>34,283</u>
Allocation of Indirect Costs.		1,387	648	498
Total Expenses	<u>977</u>	<u>80,113</u>	<u>33,197</u>	<u>34,781</u>
Change in Net Assets.	0	0	0	0
Carry Forward Net Assets.				
Net Assets, October 1,				
Net Assets, September 30,	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>

MID-SIOUX OPPORTUNITY, INC.
SCHEDULE OF REVENUES AND EXPENSES -
CRISIS INTERVENTION AND PREVENTION PROGRAMS (CONTINUED)

For the Year Ended September 30, 2015

	Miscellaneous Grants		Tenant Based Rental Assistance Grant	
	12-31-14	12-31-15	3-31-15	3-31-16
Revenue:				
Governmental Funding Sources:				
Iowa Department of Human Rights.....	\$	\$	\$	\$
Iowa Department of Management.....		2,500		
Iowa Community Action Association.....		61,761		6,659
Public Support and Donations.....				
Gain on Disposal of Assets.....				
Other Income.....	<u>52,872</u>	<u>5,733</u>	<u>4,561</u>	<u>6,659</u>
	52,872	69,994	4,561	6,659
Expense:				
Salaries and Wages.....	3,258	3,397	268	116
Fringe Benefits.....	1,012	1,283	56	18
Professional and Contract Service Fees.....				
Travel.....		(30)		
Space Costs.....				
Supplies.....				
Depreciation.....				
Insurance.....				
Telephone.....				
Printing and Postage.....				
Vehicle Costs.....				
Computer Costs.....				
Training.....				
Assistance to Individuals.....	50,033	70,569	4,192	6,506
Other Costs.....	<u>54,303</u>	<u>75,219</u>	<u>4,516</u>	<u>6,640</u>
Total Expenses Before Allocation of Indirect Costs	54,303	75,219	4,516	6,640
Allocation of Indirect Costs.....	<u>597</u>	<u>674</u>	<u>45</u>	<u>19</u>
Total Expenses	<u>54,900</u>	<u>75,893</u>	<u>4,561</u>	<u>6,659</u>
Change in Net Assets.....	(2,028)	(5,899)	0	0
Carry Forward Net Assets.....	(6,271)	6,271		
Net Assets, October 1,.....	<u>8,299</u>			
Net Assets, September 30,	<u>\$ 0</u>	<u>\$ 372</u>	<u>\$ 0</u>	<u>\$ 0</u>

MID-SIOUX OPPORTUNITY, INC.
SCHEDULE OF REVENUES AND EXPENSES -
CRISIS INTERVENTION AND PREVENTION PROGRAMS (CONTINUED)

For the Year Ended September 30, 2015

	Fixed Assets Utilized in Crisis Intervention	GAAP Differences	Total Crisis Intervention and Prevention Programs
Revenue:			
Governmental Funding Sources:			
Iowa Department of Human Rights.	\$	\$ 4,613	\$ 1,825,610
Iowa Department of Management.			2,500
Iowa Community Action Association.			68,420
Public Support and Donations.			73,065
Gain on Disposal of Assets.		7,500	7,500
Other Income.		11,364	72,410
	<u>0</u>	<u>23,477</u>	<u>2,049,505</u>
Expense:			
Salaries and Wages.			183,357
Fringe Benefits.			67,840
Professional and Contract Service Fees.			256,097
Travel.			20,792
Space Costs.			15,033
Supplies.			21,429
Depreciation.	4,315		4,315
Insurance.			8,778
Telephone.			10,223
Printing and Postage.			3,891
Vehicle Costs.			392
Computer Costs.			20,893
Training.		7,500	12,982
Assistance to Individuals.		4,613	1,222,725
Other Costs.		11,364	203,523
Total Expenses Before Allocation of Indirect Costs	<u>4,315</u>	<u>23,477</u>	<u>2,052,270</u>
Allocation of Indirect Costs.			36,025
Total Expenses	<u>4,315</u>	<u>23,477</u>	<u>2,088,295</u>
Change in Net Assets.	(4,315)	0	(38,790)
Carry Forward Net Assets.			0
Net Assets, October 1.	<u>4,315</u>		<u>155,845</u>
Net Assets, September 30,	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 117,055</u>

MID-SIOUX OPPORTUNITY, INC.
SCHEDULE OF REVENUES AND EXPENSES -
MANAGEMENT AND GENERAL AND FUNDRAISING

For the Year Ended September 30, 2015

	Management and General										Fund- raising and Com- munity Develop- ment		
	Payroll Clearing	Internal Service Fund	Admin- istration	Agency AB Un- restricted	Agency Un- restricted	ICAA/ ICAP*	General Fixed Assets	Miscellaneous Grants	GAAP Differ- ences	Total			
Revenue:													
Public Support and Donations.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	0	\$ 5,039
Iowa Community Action Association.....						30,000						30,000	
Interest Income.....	362				1,353							1,715	
Gain on Disposal of Assets.....							2,350				13,530	15,880	
Other Income.....		156,070			175,854			9,987	7,000	(294,235)	54,676	13,806	
	<u>362</u>	<u>156,070</u>	<u>0</u>	<u>0</u>	<u>177,207</u>	<u>30,000</u>	<u>2,350</u>	<u>9,987</u>	<u>7,000</u>	<u>(280,705)</u>	<u>102,271</u>	<u>18,845</u>	
Expense:													
Salaries and Wages.....		3,311	257,453			661						261,425	
Fringe Benefits.....		952	83,067		317	209						84,545	
Professional and Contract Service Fees.....			44,995	586	6,563	1,720						53,864	
Travel.....		47	9,732		10,229	528				(23,595)	(3,059)	36	
Space Costs.....			135							(96,288)	(96,153)		
Supplies.....	1,635	1,281	13,057		15,903	837			9,987		42,700		
Equipment Purchase/Lease.....		13,165	156								13,321		
Depreciation.....		29,222					25,296				54,518		
Insurance.....		14,684	14,571		114,491					(111,040)	32,706		
Telephone.....		108	6,764								6,872		
Utilities.....		15,970									15,970		
Printing and Postage.....		7,883	5,781		876	470				(22,062)	(7,052)	724	
General Maintenance.....		30,127		825							30,952		
Computer Costs.....		19,930	3,403							(27,720)	(4,387)		
Training.....					1,000						1,000		
Assistance to Individuals.....					3,560						3,560		
Other Costs.....			2,686		2,595						5,281		17,093
Total Expenses Before Allocation of Indirect Costs	1,635	136,680	441,800	1,411	155,534	4,425	25,296	0	9,987	(280,705)	496,063	17,853	
Allocation of Indirect Costs.....		614	(450,031)			125					(449,292)		
Total Expenses	<u>1,635</u>	<u>137,294</u>	<u>(8,231)</u>	<u>1,411</u>	<u>155,534</u>	<u>4,550</u>	<u>25,296</u>	<u>0</u>	<u>9,987</u>	<u>(280,705)</u>	<u>46,771</u>	<u>17,853</u>	
Transfer (to) from Other Funds.....		<u>7,000</u>	<u>(8,231)</u>		<u>8,231</u>		<u>110,114</u>		<u>(7,000)</u>		<u>110,114</u>	<u>0</u>	
Change in Net Assets.....	<u>(1,273)</u>	<u>25,776</u>	<u>0</u>	<u>(1,411)</u>	<u>29,904</u>	<u>25,450</u>	<u>87,168</u>	<u>9,987</u>	<u>(9,987)</u>	<u>0</u>	<u>165,614</u>	<u>992</u>	
Carry Forward Net Assets.....								(9,987)	9,987		0		
Net Assets, October 1,.....	<u>47,357</u>	<u>373,729</u>		<u>47,383</u>	<u>275,208</u>	<u>19,802</u>	<u>90,384</u>				<u>853,863</u>	<u>99,928</u>	
Net Assets, September 30,	<u>\$ 46,084</u>	<u>\$ 399,505</u>	<u>\$ 0</u>	<u>\$ 45,972</u>	<u>\$ 305,112</u>	<u>\$ 45,252</u>	<u>\$ 177,552</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,019,477</u>	<u>\$ 100,920</u>	

*Iowa Community Action Association/Iowa Community Action Partnership

See independent auditor's report

MID-SIOUX OPPORTUNITY, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended September 30, 2015

Grantor/Program	CFDA Number	Agency or Pass-Through Entity Number	Program Expenditures
U.S. Department of Health and Human Services:			
Head Start/Early Head Start.	93.600	07CH6102/48	\$ 1,224,640
Head Start/Early Head Start.	93.600	07CH7094-01-01	<u>1,060,827</u>
Total Direct Awards Expended			2,285,467
 Iowa Department of Public Health:			
Centers for Disease Control and Prevention - Investigations and Technical Assistance:	93.283		275
Maternal and Child Health Services Block Grant to the States.	93.994	5885MH18	82,238
Maternal and Child Health Services Block Grant to the States.	93.994	5885DH05	7,067
 Iowa Department of Human Services:			
Child Care and Development Block Grant.	93.575	ACFS-12-093	760,158
 Iowa Department of Human Rights:			
Temporary Assistance for Needy Families.	93.558	FADSS-15-06	50,591
Temporary Assistance for Needy Families.	93.558	FADSS-16-06	17,281
Low-Income Home Energy Assistance.	93.568	LIHEAP-15-06	1,101,799
Low-Income Home Energy Assistance.	93.568	HEAP-14-06	199,710
Low-Income Home Energy Assistance.	93.568	HEAP-15-06	137,559
Community Services Block Grant.	93.569	CSBG-14-06	25,000
Community Services Block Grant.	93.569	CSBG-15-06	<u>160,000</u>
			2,541,678
 U.S. Department of Agriculture:			
 Iowa Department of Public Health:			
Special Supplemental Nutrition Program for Women, Infants, and Children.	10.557	5885A039	1,534,716
 Iowa Department of Agriculture and Land Stewardship:			
WIC Farmers' Market Nutrition Program.	10.572		<u>8,023</u>
			1,542,739
 U.S. Department of Education:			
Child and Adult Care Food Program.	10.558	75-8012	361,217
Child and Adult Care Food Program.	10.558	75-8010	<u>130,294</u>
			491,511
 U.S. Department of Housing and Urban Development:			
 Iowa Finance Authority:			
Iowa Community Action Association HOME Investment Partnership Program - Tenant Based Rental Assistance. .	14.239	14-HM-593	11,220
 U.S. Department of Energy:			
 Iowa Department of Human Rights:			
Weatherization Assistance for Low-Income Persons.	81.042	DOE-14-06	8,851
Weatherization Assistance for Low-Income Persons.	81.042	DOE-15-06	<u>81,044</u>
			<u>89,895</u>
Total Indirect Awards Expended			<u>4,677,043</u>
Total Federal Awards Expended			<u>\$ 6,962,510</u>
 Totals for Programs with Multiple Funding Sources Above:			
Maternal and Child Health Services Block Grant to the States. . .	93.994		\$ 89,305
Temporary Assistance for Needy Families.	93.558		67,872
Low-Income Home Energy Assistance.	93.568		1,439,068
Community Services Block Grant.	93.569		185,000

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes all federal grant activity of Mid-Sioux Opportunity, Inc. Program expenditures included in the accompanying schedule is presented on the accrual basis of accounting modified to include fuel purchases when made and capital expenditures. 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*, and Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*.

Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the basic financial statements. Only allowable expenditures as determined by applicable cost principles are reported. The Agency has elected not to use the 10% de minimis indirect cost rate allowed under the *Uniform Guidance*.

NON-CASH EXPENDITURES

Non-monetary assistance is reported in the schedule at the fair market value of the assistance as follows:

Special Supplemental Food Program for Women, Infants, and Children Vouchers Rendered	\$ 1,140,431
Farmers' Market Nutrition Program Vouchers Rendered.	<u>7,599</u>
	<u>\$ 1,148,030</u>

MID-SIOUX OPPORTUNITY, INC.
INDIRECT COST - ADMINISTRATION
SCHEDULE OF COSTS CHARGED TO INDIRECT COST POOL

For the Year Ended September 30, 2015

	Actual	Original Budget
Receipts:		
Other Income.....	\$ 450,030	\$ 437,340
Disbursements:		
Salaries and Wages.....	257,453	248,600
Fringe Benefits.....	83,067	84,120
Professional and Contract Service Fees.....	45,151	45,951
Travel.....	9,732	12,842
Space Costs.....	135	270
Supplies.....	13,057	7,727
Insurance.....	14,571	14,532
Telephone.....	6,764	7,972
Printing and Postage.....	5,781	5,211
Computer Costs.....	3,403	4,757
Other Costs.....	<u>2,685</u>	<u>5,358</u>
Total Disbursements	<u>441,799</u>	<u>\$ 437,340</u>
Excess of Amounts Allocated Over Costs	<u>\$ 8,231</u>	

**MID-SIOUX OPPORTUNITY, INC.
IOWA DEPARTMENT OF HUMAN RIGHTS -
COMMUNITY SERVICE BLOCK GRANT (CSBG-14-06)
SCHEDULE OF GRANT/CONTRACT ACTIVITY**

For the Period from October 1, 2013 to September 30, 2015

Receipts:

Governmental Funding Sources:
Iowa Department of Human Rights. \$ 163,684

Disbursements:

Outreach Services. 163,684

Excess of Receipts Over Disbursements. 0

Fund Balance, October 1, 2013. 0

Fund Balance, September 30, 2015 \$ 0

MID-SIOUX OPPORTUNITY, INC.
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES -
HEAD START/EARLY HEAD START PROGRAM (07CH6102/47)
SCHEDULE OF GRANT/CONTRACT ACTIVITY

For the Year Ended February 28, 2015

	Actual	Original Budget
Receipts:		
Governmental Funding Sources:		
U.S. Department of Health and Human Services.....	\$ 2,264,432	\$ 2,264,432
In-Kind Contributions.....	803,712	566,108
Organization Contribution.....	2,648	
Other Income.....	<u>7,036</u>	
Total Receipts	3,077,828	<u>2,830,540</u>
Disbursements:		
Grantor's Share:		
Salaries and Wages.....	978,999	976,356
Fringe Benefits.....	408,018	456,142
Professional and Contract Service Fees.....	87,786	94,072
Travel.....	12,001	12,529
Space Costs.....	103,185	101,711
Supplies.....	159,813	159,416
Depreciation.....	14,114	14,118
Insurance.....	33,076	32,912
Telephone.....	25,019	25,293
Printing and Postage.....	8,224	15,671
Utilities.....	17,089	17,097
Assistance to Individuals.....	20,683	27,042
Vehicle Costs.....	43,560	61,746
General Maintenance.....	14,695	14,909
Computer Costs.....	27,533	33,603
Training.....	19,446	19,055
Construction/Renovation.....	101,851	
Other Costs.....	2,193	2,195
Indirect Costs.....	<u>194,182</u>	<u>200,565</u>
Total Grantor's Share	2,271,467	2,264,432
Grantee's Share:		
Salaries/Fringe.....	687,372	500,093
Contractual.....		13,045
Travel.....	4,798	11,319
Space Costs.....	73,444	26,293
Supplies.....	<u>38,099</u>	<u>15,358</u>
Total Grantee's Share	803,713	566,108
Contribution Expense.....	<u>2,648</u>	
Total Disbursements	<u>3,077,828</u>	<u>2,830,540</u>
Excess of Receipts Over Disbursements.....	0	\$ <u><u>0</u></u>
Fund Balance, March 1, 2014.....	<u>0</u>	
Fund Balance, February 28, 2015	\$ <u><u>0</u></u>	

MID-SIOUX OPPORTUNITY, INC.
IOWA DEPARTMENT OF HUMAN RIGHTS -
FAMILY DEVELOPMENT AND SELF-SUFFICIENCY (FADSS 15-06)
SCHEDULE OF GRANT/CONTRACT ACTIVITY

For the Year Ended June 30, 2015

Receipts:

Governmental Funding Sources:	
Iowa Department of Human Rights.....	\$ 142,105
Public Support and Donations.....	<u>7,394</u>
Total Receipts	<u>149,499</u>

Disbursements:

Salaries and Wages.....	72,269
Fringe Benefits.....	29,985
Travel.....	15,774
Space Costs.....	3,027
Supplies.....	759
Telephone.....	4,888
Postage.....	230
Publications.....	75
Other Costs.....	7,867
Indirect Costs.....	<u>14,625</u>
Total Disbursements	<u>149,499</u>

Excess of Receipts Over Disbursements..... 0

Fund Balance, July 1, 2014..... 0

Fund Balance, June 30, 2015 \$ 0

**MID-SIOUX OPPORTUNITY, INC.
IOWA DEPARTMENT OF HUMAN RIGHTS -
LOW INCOME HOME ENERGY ASSISTANCE PROGRAM (LIHEAP-15-06)
SCHEDULE OF GRANT/CONTRACT ACTIVITY**

For the Year Ended September 30, 2015

	Actual	Original Budget
Receipts:		
Governmental Funding Sources:		
Iowa Department of Human Rights.	\$ 1,101,799	\$ 1,129,135
Disbursements:		
Grantor's Share:		
Client Assistance:		
Regular.	803,836	831,172
ECIP.	55,411	55,411
Client Services.	13,853	13,853
Summer Deliverable Fuel.	127,951	127,951
Administration.	<u>100,748</u>	<u>100,748</u>
Total Disbursements	<u>1,101,799</u>	<u>1,129,135</u>
Excess of Receipts Over Disbursements.	0	\$ <u><u>0</u></u>
Fund Balance, October 1, 2014.	<u>0</u>	
Fund Balance, September 30, 2015	\$ <u><u>0</u></u>	

**MID-SIOUX OPPORTUNITY, INC.
IOWA DEPARTMENT OF HUMAN RIGHTS -
HOME ENERGY ASSISTANCE WEATHERIZATION PROGRAM (HEAP 14-06)
SCHEDULE OF GRANT/CONTRACT ACTIVITY**

For the Year Ended December 31, 2014

	Actual	Original Budget
Receipts:		
Governmental Funding Sources:		
Iowa Department of Human Rights	\$ 301,173	\$ 355,879
Other	<u>1,051</u>	<u> </u>
Total Receipts	302,224	355,879
Disbursements:		
Administration.....	11,499	16,492
Support	80,973	79,085
Labor.....	61,149	82,104
Materials.....	41,258	82,104
Health and Safety	104,959	61,094
Training/Equipment	<u>2,386</u>	<u>35,000</u>
Total Disbursements	<u>302,224</u>	<u>355,879</u>
Excess of Receipts Over Disbursements.....	0	\$ <u> </u> 0
Fund Balance, January 1, 2014.....	<u>0</u>	
Fund Balance, December 31, 2014	\$ <u> </u> 0	

**MID-SIOUX OPPORTUNITY, INC.
 IOWA DEPARTMENT OF HUMAN RIGHTS -
 WEATHERIZATION ASSISTANCE PROGRAM (DOE 14-06)
 SCHEDULE OF GRANT/CONTRACT ACTIVITY**

For the Year Ended March 31, 2015

	Actual	Original Budget
Receipts:		
Governmental Funding Sources:		
Iowa Department of Human Rights.....	\$ 76,857	\$ 76,857
Disbursements:		
Administration.....	8,851	8,851
Health and Safety.....	10,415	13,968
Support.....	35,249	17,628
Labor.....	12,502	18,205
Materials.....	<u>9,840</u>	<u>18,205</u>
Total Disbursements	<u>76,857</u>	<u>76,857</u>
Excess of Receipts Over Disbursements.....	0	\$ <u><u>0</u></u>
Fund Balance, April 1, 2015.....	<u>0</u>	
Fund Balance, March 31, 2015	\$ <u><u>0</u></u>	

**MID-SIOUX OPPORTUNITY, INC.
 IOWA DEPARTMENT OF HUMAN RIGHTS -
 WEATHERIZATION ASSISTANCE (MEC 14-06)
 SCHEDULE OF GRANT/CONTRACT ACTIVITY**

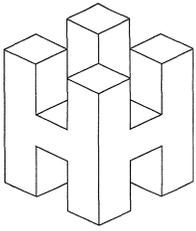
For the Year Ended December 31, 2014

	Actual	Original Budget
Receipts:		
Governmental Funding Sources:		
Iowa Department of Human Rights.	\$ 83,640	\$ 83,640
Disbursements:		
Administration.	4,182	4,182
Support.	8,363	8,364
Labor.	30,789	35,547
Materials.	<u>40,306</u>	<u>35,547</u>
Total Disbursements	<u>83,640</u>	<u>83,640</u>
Excess of Receipts Over Disbursements.	0	<u><u>0</u></u>
Fund Balance, January 1, 2014.	<u>0</u>	
Fund Balance, December 31, 2014	<u><u>0</u></u>	

**MID-SIOUX OPPORTUNITY, INC.
 IOWA DEPARTMENT OF HUMAN RIGHTS -
 WEATHERIZATION ASSISTANCE (IPL 14-06)
 SCHEDULE OF GRANT/CONTRACT ACTIVITY**

For the Year Ended December 31, 2014

	Actual	Original Budget
Receipts:		
Governmental Funding Sources:		
Iowa Department of Human Rights.	\$ 42,430	\$ 42,434
Disbursements:		
Administration.	2,118	2,122
Support.	4,246	4,244
Labor.	18,136	18,034
Materials.	<u>17,930</u>	<u>18,034</u>
Total Disbursements	<u>42,430</u>	<u>42,434</u>
Excess of Receipts Over Disbursements.	0	<u>\$ 0</u>
Fund Balance, January 1, 2014.	<u>0</u>	
Fund Balance, December 31, 2014	<u>\$ 0</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, in accordance with the 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, the financial statements of MID-SIOUX OPPORTUNITY, INC. (a non-profit organization), which comprise the statement of financial position as of September 30, 2015, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 15, 2016.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Mid-Sioux Opportunity, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances 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. Accordingly, we do not express an opinion on the effectiveness of the Agency'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 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. *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.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Mid-Sioux Opportunity, Inc.'s financial statements are free from 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.

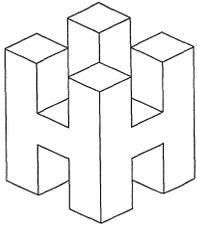
The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Haujes, Lerner, & Williams, P.C.
Certified Public Accountants

Sioux City, Iowa
March 15, 2016



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

CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

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

Report on Compliance for Each Major Federal Program

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, 2015. 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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Mid-Sioux Opportunity, Inc.'s major federal programs based on our audit of the types of compliance requirements referred to above. 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 on compliance for each major federal program. However, our audit does not provide a legal determination of Mid-Sioux Opportunity, Inc.'s compliance.

Opinion on Each Major Federal Program

In our opinion, Mid-Sioux Opportunity, Inc. complied, in all material respects, with the types of 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, 2015.

Report on Internal Control over Compliance

Management of Mid-Sioux Opportunity, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Mid-Sioux Opportunity, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of 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. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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 material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Henjes, Conner, & Williams, P.C.
Certified Public Accountants

Sioux City, Iowa
March 15, 2016

MID-SIOUX OPPORTUNITY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

Part I: Summary of the Independent Auditors' Results

- a. The auditor's report expresses an unmodified opinion on the financial statements.
- b. No significant deficiencies in internal control over financial reporting were disclosed by the audit of the financial statements.
- c. No instances of noncompliance material to the financial statements were disclosed during the audit.
- d. No significant deficiencies relating to the audit of the major federal award programs are reported in the audit.
- e. The auditor's report on compliance for the major federal award programs expresses an unmodified opinion on all major federal programs.
- f. The audit did not disclose audit findings that are required to be reported in accordance with Section 510(a) of OMB Circular A-133.
- g. The programs tested as major programs were:
 - CFDA # 93.568 - LIHEAP
 - CFDA # 93.575 - Childcare and Development Block Grant
- h. The threshold used for distinguishing between Type A and B programs was \$300,000.
- i. Mid-Sioux Opportunity, Inc. was determined to be a low-risk auditee.

MID-SIOUX OPPORTUNITY, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

Part II: Findings Related to the Financial Statements that are Required to be Reported in Accordance with Government Auditing Standards

Instances of Non-Compliance:

No matters were reported.
There were no prior year audit findings.

Material Weakness:

No matters were reported.

Part III: Findings and Questioned Costs Relative to the Major Federal Award Programs
None Reported.

Part IV: Summary Schedule of Prior Audit Findings
There were no prior year audit findings.