

Upper Des Moines Opportunity, Inc.

Financial Statements
and Supplementary Information

Year Ended September 30, 2024

Upper Des Moines Opportunity, Inc.



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Upper Des Moines Opportunity, Inc.

Year Ended September 30, 2024

Table of Contents

Independent Auditor's Report.....	1	
Financial Statements		
Statement of Financial Position.....	4	
Statement of Activities.....	5	
Statement of Functional Expenses.....	6	
Statement of Cash Flows.....	7	
Notes to Financial Statements.....	8	
Supplementary Information		
Schedule of Program Activity.....	20	
Schedule of Expenditures of Federal Awards.....	32	
Schedule of Indirect Cost Account.....	35	
Schedule of Computation of Indirect Costs.....	36	
Schedule of Iowa Department of Human Rights Grant Expenses of Contracts Overlapping Fiscal Years	37	
Schedule of Revenue and Expenses Compared to Budget.....	38	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		57
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance.....		59
Schedule of Findings and Questioned Costs.....	62	

Independent Auditor's Report

Board of Directors
Upper Des Moines Opportunity, Inc.
Graettinger, Iowa

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Upper Des Moines Opportunity, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Upper Des Moines Opportunity, Inc. as of September 30, 2024, 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 ("GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Upper Des Moines Opportunity, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Upper Des Moines Opportunity, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Upper Des Moines Opportunity, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Upper Des Moines Opportunity, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of program activity, Schedules A-1 to A-12, schedule of expenditures of federal awards, Schedules B-1 to B-3, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, Schedules C through E, and Schedules F-1 through F-19 are presented for purposes of additional analysis and are 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 as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the statement of financial position of Upper Des Moines Opportunity, Inc. as of September 30, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended (not presented herein), and we expressed an unmodified opinion on those financial statements. That audit was conducted for purposes of forming an opinion on the financial statements as a whole. The supplementary schedules E, F-1, F-3, F-4, F-5, F-6, F-8, F-9, F-14, F-16 and F-18 are presented for purposes of additional analysis. 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 September 30, 2023, financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 prior year expenses included on the supplementary schedules E, F-1, F-3, F-4, F-5, F-6, F-8, F-9, F-14, F-16 and F-18 are fairly presented, in all material respects, in relation to the financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2025 on our consideration of Upper Des Moines 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Upper Des Moines Opportunity, Inc.'s 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 Upper Des Moines Opportunity, Inc.'s internal control over financial reporting and compliance.

Wipfli LLP

Wipfli LLP
Madison, Wisconsin

March 20, 2025

Upper Des Moines Opportunity, Inc.

Statement of Financial Position

September 30, 2024

<i>Assets</i>	
Current assets:	
Cash	\$ 1,474,985
Certificates of deposit	116,069
Grants receivable	1,960,589
Accounts receivable	1,820
Contributions receivable - donated space	148,299
Property held for sale	459,430
Inventory	380,610
Prepaid expenses	352,163
Total current assets	4,893,965
Other assets:	
Right-of-use assets - operating	212,624
Restricted cash	12,330
Total other assets	224,954
Property and equipment, net	2,224,916
TOTAL ASSETS	\$ 7,343,835
<i>Liabilities and Net Assets</i>	
Current liabilities:	
Current portion of lease liability - operating	\$ 83,370
Accounts payable	140,111
Accrued payroll and related expenses	446,398
Accrued other liabilities	27,998
Refundable advance liability	969,763
Total current liabilities	1,667,640
Long-term liability:	
Lease liability - operating	132,330
Security deposits	12,330
Total long-term liabilities	144,660
Total liabilities	1,812,300
Net assets:	
Without donor restrictions	4,157,891
With donor restrictions	1,373,644
Total net assets	5,531,535
TOTAL LIABILITIES AND NET ASSETS	\$ 7,343,835

See accompanying notes to financial statements.

Upper Des Moines Opportunity, Inc.

Statement of Activities

Year Ended September 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue:			
Grant revenue	\$ 16,307,551	\$ 0	\$ 16,307,551
Program income	32,499	71,232	103,731
Rental income	211,653	0	211,653
Interest income	17,497	0	17,497
Donations	190,616	292,998	483,614
Other income	205,238	194,032	399,270
Non-cash contributions	367,949	0	367,949
Net assets released from restrictions	569,708	(569,708)	0
Total revenue	17,902,711	(11,446)	17,891,265
Expenses:			
Program activities:			
Child education	7,483,465	0	7,483,465
Weatherization/energy assistance	5,405,765	0	5,405,765
Community services	1,258,481	0	1,258,481
Outreach and other	1,135,571	0	1,135,571
Food programs	686,066	0	686,066
Housing	758,208	0	758,208
UDMO rental	99,072	0	99,072
Total program activity expenses	16,826,628	0	16,826,628
Supportive services:			
Management and general	1,152,573	0	1,152,573
Total expenses	17,979,201	0	17,979,201
Change in net assets	(76,490)	(11,446)	(87,936)
Net assets - Beginning of year	4,234,381	1,385,090	5,619,471
Net assets - End of year	\$ 4,157,891	\$ 1,373,644	\$ 5,531,535

Upper Des Moines Opportunity, Inc.

Statement of Functional Expenses

Year Ended September 30, 2024

	Program Activities	Management & General	Total
Expenses:			
Salaries	\$ 6,188,753	\$ 664,016	\$ 6,852,769
Fringe	2,105,839	192,207	2,298,046
Contract services	658,148	84,993	743,141
Travel	189,648	22,441	212,089
Space	572,093	27,864	599,957
Consumable supplies	805,112	19,181	824,293
Direct client assistance	4,990,957	0	4,990,957
Other operational	823,190	141,871	965,061
In-kind expense	492,888	0	492,888
Total expenses	\$ 16,826,628	\$ 1,152,573	\$ 17,979,201

Upper Des Moines Opportunity, Inc.

Statement of Cash Flows

Year Ended September 30, 2024

Change in cash and restricted cash:

Cash flows from operating activities:

Change in net assets	\$ (87,936)
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Adjustments to reconcile change in net assets to
net cash from operating activities:

Amortization of discount on contribution receivable - donated space	(15,300)
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Contribution receivable recognized in in-kind expenses	140,238
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Depreciation	406,417
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Gain on disposal of property and equipment	(10,145)
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Non-cash lease expense	139,800
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Changes in operating assets and liabilities:

Grants receivable	(412,188)
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Accounts receivable	(1,640)
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Inventory	75,571
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Prepaid expenses	(111,292)
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Accounts payable	9,067
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Accrued payroll and related expenses	30,887
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Accrued other liabilities	(7,415)
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Refundable advance liability	423,330
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Security deposits	2,650
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Operating lease liability	(139,629)
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Net cash from operating activities	442,415
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Cash flows from investing activities:

Purchase of property and equipment	(175,146)
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Proceeds received on disposal of property and equipment	10,145
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Net purchases of certificates of deposit	(3,509)
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Net cash from investing activities	(168,510)
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Change in cash and restricted cash	273,905
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Cash and restricted cash - Beginning of year	1,213,410
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Cash and restricted cash - End of year	\$ 1,487,315
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Supplemental schedule of noncash operating activity:

Obtain a right-of-use asset in exchange for a lease liability	\$ 156,492
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Decrease in right-of-use assets and operating lease liabilities due to lease terminations	\$ 55,193
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Increase in property held for sale and decrease in property and equipment	\$ 459,430
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Reconciliation of cash and restricted cash at September 30, 2024:

Cash	\$ 1,474,985
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Restricted cash	12,330
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Total cash and restricted cash	\$ 1,487,315
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Upper Des Moines Opportunity, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Nature of Operations

Upper Des Moines Opportunity, Inc. ("UDMO") was organized as a nonprofit organization in 1966. UDMO's mission is to build a partnership within communities to alleviate the conditions and causes of poverty. These activities are performed through a variety of programs in the counties of Buena Vista, Clay, Dickinson, Emmet, O'Brien, Hamilton, Humboldt, Webster, Wright, Osceola, Palo Alto, and Pocahontas. UDMO is primarily supported through federal, state, and local grants. The Low-Income Home Energy Assistance and Head Start grants account for approximately 21% and 36% of its total revenue.

Basis of Presentation

The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of accompanying financial statements in accordance with GAAP requires management to make certain estimates and assumptions regarding reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates.

Certificates of Deposit

Certificates of deposit are carried at cost, plus accrued interest. These certificates of deposit are either explicitly or implicitly guaranteed by the U.S. government, are highly rated by major rating agencies, and/or have a long history of no credit losses. Based on this analysis, UDMO believes it will collect all amounts owed on these certificates of deposit and has not recognized an allowance for credit losses on them.

Accounts Receivable and Allowance for Credit Losses

For accounts receivables, the estimate of the allowance for credit losses is based on an analysis of historical loss experience, current receivable aging, and management's assessment of current conditions and expected changes during a reasonable and supportable forecast period. UDMO uses an aging method to estimate allowances for credit losses. Management assesses collectability by pooling receivables with similar risk characteristics and evaluates receivables individually when specific customer balances no longer share those risk characteristics. UDMO considers these receivables to be collectible and, therefore, no allowance for credit losses have been recorded. If amounts become uncollectible, they will be charged to operations when that determination is made.

Upper Des Moines Opportunity, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Contributions Receivable - Donated Use of Property

Noncash contributions consisting of donated use of property are recognized when the donor makes an unconditional promise to give to UDMO the use of property in a lease agreement. Leases that are less than one year are reported at net realizable value. Leases that extend into future years are recorded at the present value of estimated future benefit received on a discounted basis applicable to the number of years of the lease. The amortization of the discount is recognized as contribution income over the duration of the promises to give. No allowance for uncollectible receivables is recorded since UDMO is expecting to occupy the respective properties for the duration of the lease agreements.

Inventory

UDMO maintains an inventory of weatherization materials. Inventories are stated at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. Weatherization materials are expensed in the accounting period when the unit weatherized is claimed as a completed unit. A completed unit represents a dwelling unit, which has received weatherization services within the limits established in the weatherization contract, the final inspection has been performed, and the owner sign-off has been obtained.

Property Held for Sale

Property held for sale consists of properties that were sold after the year ended September 30, 2024. The property held for sale is reported at lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of sales.

Property and Equipment

Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful life of the asset. UDMO capitalizes equipment purchased with a cost greater than \$5,000 and a useful life of more than one year. Donations of property and equipment are recorded as support at their estimated fair value on the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. If there are no donor restrictions regarding how long a donated asset must be maintained, UDMO reports expirations of donor restrictions when the donated assets are placed in service.

A portion of UDMO's property and equipment is purchased with grant funds. The property and equipment are owned by UDMO while used in the program for which they were purchased or in other future authorized programs. However, the various funding sources have a reversionary interest in the property and equipment purchased with grant funds. Disposition, as well as the ownership of any proceeds therefrom, is subject to funding source regulations. At September 30, 2024, the net book value of grant-funded equipment was \$1,802,494.

Upper Des Moines Opportunity, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

ASC 842 Lease Accounting

UDMO is a lessee in multiple noncancelable operating leases. If the contract provides UDMO the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

UDMO has elected to use a risk-free rate for a term similar to the underlying lease as the discount rate if the implicit rate in the lease contract is not readily determinable.

The ROU asset for operating leases is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized. The ROU asset for finance leases is amortized on a straight-line basis over the lease term. For operating leases with lease payments that fluctuate over the lease term, the total lease costs are recognized on a straight-line basis over the lease term.

For all underlying classes of assets, UDMO has elected to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that UDMO is reasonably certain to exercise. Leases containing termination clauses in which either party may terminate the lease without cause and the notice period is less than 12 months are deemed short-term leases with lease costs included in short-term lease expense. UDMO recognizes short-term lease cost on a straight-line basis over the lease term.

Classification of Net Assets

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

Net assets without donor restrictions: Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. These assets also include equipment acquired with federal funds that remain in UDMO's possession.

Upper Des Moines Opportunity, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Classification of Net Assets (Continued)

Net assets with donor restrictions: Net assets subject to donor or certain grantor imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other explicit donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor imposed restrictions are released when a restriction expires, that is when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenue Recognition

Contributions

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identifying of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized.
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met.

Conditional contributions received are recognized as a refundable advance liability until the barrier(s) to entitlement are overcome, at which point they are recognized as revenue. Unconditional contributions are recognized as revenue when received or promised.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

Upper Des Moines Opportunity, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Grants and Contracts

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

- Grant awards that are contributions – Unconditional grants are reported as fair value at the date the grant is received. Conditional grants are recognized only when the conditions on which they depend are substantially met and the grant becomes unconditional. Grants that qualify as conditional contributions are recorded as invoiced to the funding sources. Revenue is recognized in the accounting period when the conditions in the award are satisfied. Amounts received in excess of expenses are included in refundable advances in the accompanying statement of financial position.
- Grant awards that are exchange transactions – Exchange transactions are reimbursed based on a predetermined rate for services performed in accordance with the terms of the award. Revenue is recognized when control of the promised goods or services are transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Amounts received in excess of recognized revenue are reflected as a contract liability.

Rental Income

UDMO's leases consist of tenant leases related to the rental property reported in that statement of financial position. Tenant leases are typically 12 months or less, do not include extension options and are classified as operating leases. Operating lease revenue is recognized as rental revenue over the term of the lease. Advance receipts, if any, are deferred and classified as liabilities until earned.

Non-Cash Contributions

UDMO has recorded non-cash contributions for space and professional services in the statement of activities in accordance with a financial accounting standard that requires that only contributions of service received that create or enhance a nonfinancial asset or require specialized skill by the individual possessing those skills and would typically need to be purchased if not provided by donation be recorded. The requirements of this standard are different than the in-kind requirements of several of UDMO's grant awards. UDMO received contributions during the year with a value of \$2,290,248, primarily for its Head Start and Early Head Start program, which are not recorded in the statement of activities.

Upper Des Moines Opportunity, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Indirect Cost Rate Allocation

Joint costs are allocated to benefiting programs using an indirect cost rate. Joint costs are those costs incurred for the common benefit of all of UDMO's programs that cannot be readily identified with a final cost objective. A provisional indirect cost rate has been approved by the U.S. Department of Health and Human Services (DHHS). The rate is based upon a percentage of total direct salaries and wages. A provisional rate of 17.9% was approved for the period of October 1, 2023, through September 30, 2024.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries and related benefits have been allocated based on estimated time spent in program and supporting services. Other operating costs are directly charged when possible or allocated between functional categories based on utilization.

Income Taxes

UDMO 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.

UDMO is required to assess whether it is more likely than not that a tax position will be sustained upon examination on the technical merits of the position assuming the taxing authority has full knowledge of all information. If the tax position does not meet the more likely than not recognition threshold, the benefit of that position is not recognized in the financial statements. UDMO has determined there are no amounts to record as assets or liabilities related to uncertain tax positions.

Adoption of Accounting Pronouncement

The Financial Accounting Standards Board (FASB) has issued Accounting Standards Update (ASU) No. 2016-13, *Measurement of Credit Losses on Financial Instruments*. This standard significantly changes how financial assets measured at amortized cost are presented. Such assets, which include most loans, are presented at the net amount expected to be collected over their remaining contractual lives. Estimated credit losses are based on relevant information about historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amounts. The standard also changes the accounting for credit losses related to securities available for sale and purchased financial assets with a more-than-insignificant amount of credit deterioration since origination.

UDMO adopted ASU No. 2016-13 on October 1, 2023. The net impact to net assets would have been immaterial, thus no adjustment was made to net assets upon the adoption of the standard.

Upper Des Moines Opportunity, Inc.

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Subsequent Events

UDMO has evaluated events and transactions for potential recognition or disclosure in the financial statements through March 20, 2025, which is the date the financial statements were available to be issued. Subsequent to year end, UDMO sold some properties for approximately \$1,418,000, as described in Note 9.

Note 2: Concentration of Credit Risk

UDMO maintains cash balances and certificates of deposit at a bank. Balances up to \$250,000 are insured by the Federal Deposit Insurance Corporation (FDIC). At times during the year, the bank balance was in excess of FDIC coverage. Bank balances in excess of FDIC coverage are insured by Iowa Code as Public Funds.

Note 3: Liquidity and Availability of Financial Assets

Financial assets available for general expenditure, that is, without donor or other restrictions or designations limiting their use, within twelve months of the statement of financial position date, comprise the following as of September 30, 2024:

Cash	\$ 1,474,985
Certificates of deposit	116,069
Grants and accounts receivable	1,962,409
Subtotal financial assets	3,553,463
Less: Accounts payable and accrued liabilities designated for grant expenditures	(614,507)
Less: Refundable advance liability	(969,763)
Less: Net assets with donor restriction, excluding donated space receivable	(1,225,345)
Total available financial assets	\$ 743,848

UDMO does not have a formal liquidity policy but generally maintains financial assets in liquid form such as cash and certificates of deposit. UDMO is primarily funded with cost reimbursement grants and once grant expenses are incurred, UDMO can request reimbursement from the funding source. UDMO has grant commitments for future expenses of approximately \$8,300,000 as further described in Note 12.

Note 4: Restricted Cash

Restricted cash consists of funds set aside for security deposits for housing projects. These funds are restricted for the repayment of security deposits. As of September 30, 2024, the restricted cash balance was \$12,330.

Upper Des Moines Opportunity, Inc.

Notes to Financial Statements

Note 5: Grants Receivable

Grants receivable consist of the following at September 30, 2024:

Federal programs	\$ 1,622,263
State and local programs	338,326
Total	\$ 1,960,589

Note 6: Contributions Receivable - Donated Space

Contributions receivable for the donated space as of September 30, 2024, are due as follows:

Contributed use of property	\$ 155,274
Less: unamortized discount	(6,975)
Total contribution receivable, net	\$ 148,299

Future maturities on the contribution receivables are as follows:

2025	\$ 155,274
Total	155,274
Less: unamortized discount	(6,975)
Total	\$ 148,299

Contribution receivables with anticipated collections of more than one year are discounted at rate of 5.12%. A reserve for uncollectible amounts was deemed not necessary as management expects to be able to occupy the facilities for the duration of the leases.

Note 7: Property and Equipment

Property and equipment consist of the following at September 30, 2024:

Land	\$ 70,415
Building	1,719,105
Equipment	2,929,618
Subtotals	4,719,138
Less accumulated depreciation	(2,494,222)
Total	\$ 2,224,916

Depreciation expense was \$406,417 for the year ended September 30, 2024.

Upper Des Moines Opportunity, Inc.

Notes to Financial Statements

Note 8: Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods:

Purpose restricted:	
Unspent donations, including holiday programs, back to school programs, emergency food pantries, and other programs	\$ 1,225,345
Time restricted:	
Donated space	148,299
Total	\$ 1,373,644

Net assets released from restrictions of \$569,708 during the year ended September 30, 2024, represent amounts that satisfied specific program restrictions or were appropriated and utilized during the time period for which it was restricted.

Note 9: Property Held for Sale and Lessor Activity

UDMO owns facilities that are mixes of low- to moderate-income housing units. During the year ended September 30, 2024, UDMO decided to sell these properties, which are reported as property held for sale on the statement of financial position. The facilities were sold after year-end for approximately \$1,418,000. Property held for sale as of September 30, 2024 consists of:

Land	\$ 80,635
Buildings	378,795
Property held for sale	\$ 459,430

Total rental income for the year ended September 30, 2024, was \$211,653.

Note 10: Leases

UDMO leases space at various locations for program operations. The majority of leases entered into include one or more options to renew. The renewal terms can extend the lease term from one to five years. The exercise of lease renewal options is at UDMO's sole discretion. Renewal option periods are included in the measurement of the ROU asset and lease liability when the exercise is reasonably certain to occur.

The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise.

Upper Des Moines Opportunity, Inc.

Notes to Financial Statements

Note 10: Leases (Continued)

UDMO's lease agreements do not contain any material residual value guarantees or material restrictive covenants. Payments due under the lease contracts include fixed payments plus, for many of UDMO's leases, variable payments. UDMO's office space leases require it to make variable payments for UDMO's proportionate share of the building's property taxes, insurance, and common area maintenance. These variable lease payments are not included in lease payments used to determine the lease liability and are recognized as variable costs when incurred.

Components of lease expense were as follows for the year ended September 30, 2024:

Lease cost	
Operating lease cost	\$ 110,368
Short-term lease cost	30,000
	<hr/>
Total lease cost	\$ 140,368

Weighted-average remaining lease term - Operating leases	3.60 years
Weighted-average discount rate - Operating leases	4.11 %

Maturities of lease liabilities are as follows as of September 30, 2024:

2025	\$ 83,370
2026	50,643
2027	48,165
2028	42,327
2029	11,588
	<hr/>
Total lease payments	236,093
Less imputed interest	(20,393)
	<hr/>
Total	\$ 215,700

Upper Des Moines Opportunity, Inc.

Notes to Financial Statements

Note 11: Pension and Retirement Benefits

UDMO participates in the Iowa Public Employees Retirement System (IPERS) which is a cost-sharing multiple-employer defined benefit pension plan administered by the State of Iowa. IPERS provides retirement and death benefits, which are established by state statute to plan members and beneficiaries.

Plan's legal name: Iowa Public Employees' Retirement System
Employer identification number: 42-0923424

UDMO is one of over 1,900 public employers participating in the plan, which has a plan net position exceeding \$43.7 billion as of June 30, 2024. 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 UDMO's control. IPERS's funded status was 90.75%, leaving an unfunded actuarial liability of approximately \$4.4 billion as of June 30, 2024, as reported in IPERS' comprehensive annual financial report. For additional IPERS plan information, see www.ipers.org.

Participating employees were required to contribute 6.29% of their annual covered salary and UDMO was required to contribute 9.44% of annual covered payroll from October 1, 2023 through September 30, 2024. Contribution requirements to IPERS are established by state statute. UDMO's contribution to IPERS for the year ended September 30, 2024, was \$614,539.

Note 12: Grant Awards

At September 30, 2024, UDMO had received future funding commitments under various grants of approximately \$8,300,000. These commitments are not recognized in the accompanying financial statements as revenue and receivables as they are conditional awards.

Note 13: Non-cash Contributions

UDMO has utilized the following in-kind contributions for the Head Start and Early Head Start programs for the year ended September 30, 2024:

Professional Services	\$	151,490
Space		216,459
Total		\$ 367,949

UDMO recognizes contributed nonfinancial assets as in-kind contributions revenue on the statement of activities. Contribution receivables related to contributed space are reported as net assets with donor restrictions due to the time restriction of the contributed receivable; otherwise, contributed nonfinancial assets did not have donor-imposed restrictions.

The fair value of the space in-kind was based on market rent studies that were performed based on comparable properties. Contributed professional services are valued and reported at the estimated fair value based on current rates.

Upper Des Moines Opportunity, Inc.

Notes to Financial Statements

Note 14: Commitments and Contingencies

UDMO participates in a number of federally assisted and state grant programs. These programs are subject to program compliance audits by the grantors and their representatives. Any disallowed costs may constitute a liability of UDMO. UDMO is also required to match 25% of the grant funds received from the Head Start program with local resources. UDMO believes that it is in substantial compliance with all grant requirements, including those related to matching and disallowed costs, and any noncompliance, if any, would not be significant.

Note 15: Related Party Transactions

UDMO is related to Community Housing Initiatives, Inc. (CHI) by the ability to approve the board members of CHI. UDMO recognized management services expenses to CHI of \$14,591 during the year ended September 30, 2024. At September 30, 2024, there was an amount due to CHI related to property management services and reimbursement of other property expenses related to the housing facilities owned by UDMO totaling \$0.

Supplementary Information

Upper Des Moines Opportunity, Inc.

Schedule A-1 Schedule of Program Activity Year Ended September 30, 2024

	FEDERAL PROGRAMS							
	Department of Agriculture				Department of Housing and Urban Development			
	10.558				14.231		14.239	
	DPI Food Reimbursement		Child & Adult Care Food	10.558	Emergency Solutions Grant	ERA2 Rapid Rehousing	14.231	Tenant Based Rental Assistance TBRA #6
Total	74-8011	74-8017	Subtotal	74003-24	RRH-ERA2-14	Subtotal	21-1-HM-516	
	(1)	(2)		(3)	(4)		(5)	
REVENUE								
Grant revenue	\$ 16,307,551	\$ 317,227	\$ 382,767	\$ 699,994	\$ 76,890	\$ 404,185	\$ 481,075	\$ 4,499
Program income	103,731	0	0	0	0	0	0	0
Rental income	211,653	0	0	0	0	0	0	0
Interest income	17,497	0	0	0	0	0	0	0
Donations	483,614	0	0	0	0	0	0	0
Other income	399,270	0	0	0	4	0	4	418
Non-cash contributions	367,949	0	0	0	0	0	0	0
Total Revenue	17,891,265	317,227	382,767	699,994	76,894	404,185	481,079	4,917
EXPENSES								
Salaries	6,852,769	42,973	34,329	77,302	12,295	74,732	87,027	497
Fringe	2,298,046	12,866	15,247	28,113	3,669	25,772	29,441	193
Contract services	743,141	0	0	0	0	0	0	0
Travel	212,089	0	1,734	1,734	1,488	14,676	16,164	107
Space	599,957	0	1,366	1,366	1,164	5,292	6,456	0
Consumable supplies	824,293	253,605	318,507	572,112	2,342	7,548	9,890	6
Direct client assistance	4,990,957	0	0	0	53,298	260,618	313,916	4,019
Other operational	965,061	0	5,439	5,439	437	2,170	2,607	0
Indirect	0	7,783	6,145	13,928	2,201	13,377	15,578	95
In-kind expense	492,888	0	0	0	0	0	0	0
Total Expenses	17,979,201	317,227	382,767	699,994	76,894	404,185	481,079	4,917
Change in Net Assets	(87,936)	0	0	0	0	0	0	0
Net assets - Beginning of year	5,619,471	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
NET ASSETS - End of year	\$ 5,531,535	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Upper Des Moines Opportunity, Inc.

Schedule A-2
Schedule of Program Activity
Year Ended September 30, 2024

	FEDERAL PROGRAMS								
	Dept. of Housing and Urban Development		Dept. of Treasury	Department of Energy				DHHS	
	14.239	14.267	21.027	81.042				93.499	
	Tenant Based								COVID-19 Low
	Rental Assistance		CoC Unsheltered	Clay County	Weatherization	Weatherization	Weatherization		Income Home
	TBRA #7	14.239	Rural Set Aside	Expansion Project	DOE-23-16	DOE-24-16	Infrastructure	81.042	Water Assistance
	23-1-HM-579	Subtotal	IA0163R76012200	23-INIA-021	DOE-23-16	DOE-24-16	DOE-BIL22-16	Subtotal	Program (LIHWAP)
	(6)		(7)	(8)	(9)	(10)	(11)		LIHWAP-21ARPA-16
									(12)
REVENUE									
Grant revenue	\$ 69,430	\$ 73,929	\$ 267,839	(\$ 60,889)	\$ 10,213	\$ 388,906	\$ 1,107,360	\$ 1,506,479	\$ 3,423
Program income	0	0	0	0	0	0	0	0	0
Rental income	0	0	0	0	0	0	0	0	0
Interest income	0	0	0	0	0	0	0	0	0
Donations	0	0	0	0	0	0	0	0	0
Other income	0	418	0	60,889	0	0	0	0	0
Non-cash contributions	0	0	0	0	0	0	0	0	0
Total Revenue	69,430	74,347	267,839	0	10,213	388,906	1,107,360	1,506,479	3,423
EXPENSES									
Salaries	5,244	5,741	82,530	0	0	0	0	0	1,801
Fringe	1,725	1,918	26,682	0	0	0	0	0	498
Contract services	0	0	0	0	0	0	0	0	0
Travel	3,337	3,444	14,365	0	0	372	308	680	0
Space	370	370	1,260	0	0	0	0	0	0
Consumable supplies	993	999	5,792	0	0	0	0	0	0
Direct client assistance	56,822	60,841	23,591	0	10,213	388,534	1,105,552	1,504,299	802
Other operational	0	0	98,846	0	0	0	1,500	1,500	0
Indirect	939	1,034	14,773	0	0	0	0	0	322
In-kind expense	0	0	0	0	0	0	0	0	0
Total Expenses	69,430	74,347	267,839	0	10,213	388,906	1,107,360	1,506,479	3,423
Change in Net Assets	0	0	0	0	0	0	0	0	0
Net assets - Beginning of year	0	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0	0
NET ASSETS - End of year	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Upper Des Moines Opportunity, Inc.

Schedule A-3 Schedule of Program Activity Year Ended September 30, 2024

	FEDERAL PROGRAMS				FEDERAL PROGRAMS			
	Department of Health and Human Services (DHHS)				Department of Health and Human Services			
	93.556			93.558	93.568			
	Prevent Child Abuse		93.556 Subtotal	Families Developing Self Sufficiency (FaDSS)	Low Income Home Energy Assistance Program (LIHEAP)	Low Income Home Energy Assistance Program (LIHEAP)	Emergency. Supp. Low Income Home Energy Assistance Prgm	Weatherization Home Energy Assistance Program (HEAP)
	ACFS 24	ACFS 25		FaDSS-24-16	LIHEAP-23-16	LIHEAP-24-16	LIHEAP-23ES-16	HEAP-23-16
	(13)	(14)		(15)	(16)	(17)	(18)	(19)
REVENUE								
Grant revenue	\$ 101,986	\$ 46,509	\$ 148,495	\$ 141,361	\$ 217,647	\$ 2,809,106	\$ 8,368	(\$ 5,123)
Program income	0	0	0	0	0	0	0	0
Rental income	0	0	0	0	0	0	0	0
Interest income	0	0	0	0	0	0	0	0
Donations	0	0	0	0	0	0	0	0
Other income	5,593	0	5,593	0	0	292	0	10
Non-cash contributions	0	0	0	0	0	0	0	0
Total Revenue	107,579	46,509	154,088	141,361	217,647	2,809,398	8,368	(5,113)
EXPENSES								
Salaries	52,298	25,868	78,166	74,635	67,139	128,937	0	73,665
Fringe	18,476	8,170	26,646	21,314	25,939	49,071	2,002	23,361
Contract services	14,632	135	14,767	0	75	2,030	0	109,007
Travel	8,627	3,316	11,943	16,147	0	736	18	2,979
Space	0	776	776	2,533	864	1,801	247	1,586
Consumable supplies	779	713	1,492	7,035	(488)	14,349	2,749	4,468
Direct client assistance	0	0	0	2,263	111,673	2,583,272	2,250	(237,634)
Other operational	3,406	2,901	6,307	4,074	427	6,113	1,102	3,385
Indirect	9,361	4,630	13,991	13,360	12,018	23,089	0	14,070
In-kind expense	0	0	0	0	0	0	0	0
Total Expenses	107,579	46,509	154,088	141,361	217,647	2,809,398	8,368	(5,113)
Change in Net Assets	0	0	0	0	0	0	0	0
Net assets - Beginning of year	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
NET ASSETS - End of year	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Upper Des Moines Opportunity, Inc.

Schedule A-4 Schedule of Program Activity Year Ended September 30, 2024

	FEDERAL PROGRAMS							
	Department of Health and Human Services							
	93.568			93.568	93.569		93.575	
	Weatherization	Weatherization	Weatherization		Community			
	Home Energy	Home Energy	Home Energy		Services Block			
	Assistance	Assistance	Assistance					
	Program (HEAP)	Program (HEAP)	Program (HEAP)		Grant (CSBG)	Wrap	Wrap	93.575
	HEAP-24-16	HEAP-3E-16	LIHEAP-23IIJA-16	Subtotal	CSBG-24-16	ACFS 21-017	ACFS 21-017	Subtotal
	(20)	(21)	(22)		(23)	(24)	(25)	
REVENUE								
Grant revenue	\$ 505,374	\$ 77,834	\$ 59,521	\$ 3,672,727	\$ 434,449	\$ 296,661	\$ 116,662	\$ 413,323
Program income	0	0	0	0	0	0	0	0
Rental income	0	0	0	0	0	0	0	0
Interest income	0	0	0	0	0	0	0	0
Donations	0	0	0	0	0	0	0	0
Other income	0	0	0	302	0	560	0	560
Non-cash contributions	0	0	0	0	0	0	0	0
Total Revenue	505,374	77,834	59,521	3,673,029	434,449	297,221	116,662	413,883
EXPENSES								
Salaries	227,704	0	9,768	507,213	0	200,884	78,345	279,229
Fringe	73,553	0	3,840	177,766	0	56,567	26,512	83,079
Contract services	318,391	34,960	0	464,463	26,446	0	0	0
Travel	20,028	0	0	23,761	0	342	0	342
Space	2,002	0	0	6,500	0	1,180	370	1,550
Consumable supplies	5,070	0	44	26,192	0	914	(3,136)	(2,222)
Direct client assistance	(202,759)	42,874	44,027	2,343,703	0	0	0	0
Other operational	20,626	0	94	31,747	408,003	1,379	548	1,927
Indirect	40,759	0	1,748	91,684	0	35,955	14,023	49,978
In-kind expense	0	0	0	0	0	0	0	0
Total Expenses	505,374	77,834	59,521	3,673,029	434,449	297,221	116,662	413,883
Change in Net Assets	0	0	0	0	0	0	0	0
Net assets - Beginning of year	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
NET ASSETS - End of year	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Upper Des Moines Opportunity, Inc.

Schedule A-5
Schedule of Program Activity
Year Ended September 30, 2024

	FEDERAL PROGRAMS							
	Department of Health and Human Services							
	93.600					93.647	93.669	
						Diaper Distribution Demonstration & Research Pilot 2022-ACF-OCS- EDA-0161	Prevent Child Abuse ACFS 24	Prevent Child Abuse ACFS 25
	Early Head Start 07CH010845-05 (26)	Early Head Start 07CH012500-01 (27)	Head Start 07CH010845-05 (28)	Head Start 07CH012500-01 (29)	93.600 Subtotal	(30)	(31)	(32)
REVENUE								
Grant revenue	\$ 1,237,248	\$ 1,753,908	\$ 1,486,870	\$ 1,883,372	\$ 6,361,398	\$ 14,748	\$ 11,635	\$ 5,306
Program income	0	0	0	0	0	0	0	0
Rental income	0	0	0	0	0	0	0	0
Interest income	0	0	0	0	0	0	0	0
Donations	0	0	0	0	0	0	0	0
Other income	0	0	1,328	0	1,328	0	638	0
Non-cash contributions	651,115	874,134	584,012	457,163	2,566,424	0	0	0
Total Revenue	1,888,363	2,628,042	2,072,210	2,340,535	8,929,150	14,748	12,273	5,306
EXPENSES								
Salaries	726,006	1,067,635	846,593	1,106,694	3,746,928	3,754	5,966	2,951
Fringe	235,146	367,983	307,677	379,180	1,289,986	1,055	2,108	932
Contract services	41,072	1,982	48,605	5,797	97,456	0	1,669	15
Travel	15,188	21,592	6,704	15,287	58,771	2,436	984	379
Space	29,803	31,275	53,898	54,466	169,442	0	0	89
Consumable supplies	13,908	28,613	25,463	55,903	123,887	0	89	81
Direct client assistance	1,761	6,885	699	524	9,869	6,828	0	0
Other operational	42,452	36,836	42,368	67,509	189,165	0	389	331
Indirect	131,912	191,107	156,191	198,012	677,222	675	1,068	528
In-kind expense	651,115	874,134	584,012	457,163	2,566,424	0	0	0
Total Expenses	1,888,363	2,628,042	2,072,210	2,340,535	8,929,150	14,748	12,273	5,306
Change in Net Assets	0	0	0	0	0	0	0	0
Net assets - Beginning of year	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
NET ASSETS - End of year	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Upper Des Moines Opportunity, Inc.

Schedule A-6

Schedule of Program Activity

Year Ended September 30, 2024

FEDERAL PROGRAMS								
Department of Health and Human Services						DHS		
93.669	93.778					97.036		
93.669	1st FIVE CSA1	1st FIVE CSA1	1st FIVE CSA4	1st FIVE CSA4	93.778	FEMA Disaster Relief Clay	Total Federal	
Subtotal	5883MHI13	COAC PVH 25 676	5883MHI14	COAC PVH 25 677	Subtotal	County 4796	Programs	
	(33)	(34)	(35)	(36)		(37)		
REVENUE								
Grant revenue	\$ 16,941	\$ 47,768	\$ 12,514	\$ 58,387	\$ 14,982	\$ 133,651	\$ 101,872	\$ 14,410,815
Program income	0	0	0	0	0	0	0	0
Rental income	0	0	0	0	0	0	0	0
Interest income	0	0	0	0	0	0	0	0
Donations	0	0	0	0	0	0	0	0
Other income	638	0	0	0	0	0	0	69,732
Non-cash contributions	0	0	0	0	0	0	0	2,566,424
Total Revenue	17,579	47,768	12,514	58,387	14,982	133,651	101,872	17,046,971
EXPENSES								
Salaries	8,917	26,127	7,709	25,934	8,277	68,047	0	5,021,290
Fringe	3,040	6,864	1,883	8,225	2,426	19,398	0	1,708,936
Contract services	1,684	1,252	0	8,780	1,064	11,096	0	615,912
Travel	1,363	3,297	1,027	2,851	935	8,110	0	159,260
Space	89	1,031	0	0	0	1,031	101,872	293,245
Consumable supplies	170	1,475	13	3,459	97	5,044	0	750,391
Direct client assistance	0	0	0	0	0	0	0	4,266,112
Other operational	720	3,045	502	4,496	702	8,745	0	759,080
Indirect	1,596	4,677	1,380	4,642	1,481	12,180	0	906,321
In-kind expense	0	0	0	0	0	0	0	2,566,424
Total Expenses	17,579	47,768	12,514	58,387	14,982	133,651	101,872	17,046,971
Change in Net Assets	0	0	0	0	0	0	0	0
Net assets - Beginning of year	0	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
NET ASSETS - End of year	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Upper Des Moines Opportunity, Inc.

Schedule A-7

Schedule of Program Activity

Year Ended September 30, 2024

	STATE AND LOCAL PROGRAMS							
	Community School 4 year old Programs (38)	Community School 4 year old Programs (39)	Hometown Care Alliant (40)	Embrace Iowa (41)	IQ4K Stipends (42)	IA HHS ARPA Stipends (43)	North Central Early Childhood Iowa (44)	North Central Early Childhood Iowa (45)
REVENUE								
Grant revenue	\$ 573,775	\$ 82,551	\$ 0	\$ 23,824	\$ 0	\$ 0	\$ 31,084	\$ 20,283
Program income	0	0	77,982	(50)	0	0	0	0
Rental income	0	0	0	0	0	0	0	0
Interest income	0	0	0	0	0	0	0	0
Donations	0	0	0	0	0	0	0	0
Other income	9,308	0	0	0	9,600	280,000	0	0
Non-cash contributions	0	0	0	0	0	0	0	0
Total Revenue	583,083	82,551	77,982	23,774	9,600	280,000	31,084	20,283
EXPENSES								
Salaries	373,257	56,086	0	0	0	0	15,462	12,005
Fringe	134,857	16,156	0	0	0	0	4,306	4,590
Contract services	0	0	0	0	0	0	0	0
Travel	5,875	215	0	0	0	0	2,559	629
Space	0	0	0	0	0	79,418	0	0
Consumable supplies	45	0	0	0	0	12,579	2,706	103
Direct client assistance	0	0	9,421	23,774	0	0	0	0
Other operational	2,174	55	0	0	288	6,330	3,259	832
Indirect	66,875	10,039	0	0	0	0	2,792	2,124
In-kind expense	0	0	0	0	0	0	0	0
Total Expenses	583,083	82,551	9,421	23,774	288	98,327	31,084	20,283
Change in Net Assets	0	0	68,561	0	9,312	181,673	0	0
Net assets - Beginning of year	0	0	240,130	0	0	0	0	0
Transfers	0	0	0	0	0	0	0	0
NET ASSETS - End of year	\$ 0	\$ 0	\$ 308,691	\$ 0	\$ 9,312	\$ 181,673	\$ 0	\$ 0

Upper Des Moines Opportunity, Inc.

Schedule A-8

Schedule of Program Activity

Year Ended September 30, 2024

	STATE AND LOCAL PROGRAMS							
	Fort Dodge Community Foundation United Way	Child Dev. Spencer 410471	Child Dev. Spencer 466663	Child Dev. Storm Lake 410472	Child Dev. Storm Lake 466513	Project Helper BHE Cares (51)	I CARE IPS (52)	I CARE IPS (53)
	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)
REVENUE								
Grant revenue	\$ 0	\$ 70,879	\$ 15,155	\$ 65,316	\$ 7,396	\$ 0	\$ 0	\$ 0
Program income	0	0	0	0	0	0	0	0
Rental income	0	0	0	0	0	0	0	0
Interest income	0	0	0	0	0	0	0	0
Donations	0	0	0	0	0	0	0	0
Other income	10,000	285	0	487	0	6,373	2,204	1,197
Non-cash contributions	0	26,182	7,556	51,813	6,222	0	0	0
Total Revenue	10,000	97,346	22,711	117,616	13,618	6,373	2,204	1,197
EXPENSES								
Salaries	0	41,977	10,100	39,456	4,835	0	0	0
Fringe	0	18,795	3,010	18,266	1,523	0	0	0
Contract services	0	90	0	0	0	0	0	0
Travel	0	0	44	0	0	0	0	0
Space	0	825	206	0	0	0	0	0
Consumable supplies	0	945	(186)	0	0	0	0	0
Direct client assistance	10,567	0	0	0	0	5,355	3,801	0
Other operational	0	1,018	173	1,018	173	0	0	0
Indirect	0	7,514	1,808	7,063	865	0	0	0
In-kind expense	0	26,182	7,556	51,813	6,222	0	0	0
Total Expenses	10,567	97,346	22,711	117,616	13,618	5,355	3,801	0
Change in Net Assets	(567)	0	0	0	0	1,018	(1,597)	1,197
Net assets - Beginning of year	0	0	0	0	0	31,001	14,824	0
Transfers	0	0	0	0	0	0	(13,227)	13,227
NET ASSETS - End of year	(\$ 567)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 32,019	\$ 0	\$ 14,424

Upper Des Moines Opportunity, Inc.

Schedule A-9

Schedule of Program Activity

Year Ended September 30, 2024

	STATE AND LOCAL PROGRAMS							
	Project Share	Project Share	FaDSS	BHE	BHE	IPL	IPL	MEC
	Utilities	Utilities	24-16	Weatherization	Weatherization	Weatherization	Weatherization	Weatherization
	(54)	(55)	(56)	BHE 23-16O	BHE 24-16O	IPL 23-16O	IPL 24-16O	MEC 23-16O
	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(61)
REVENUE								
Grant revenue	\$ 0	\$ 0	\$ 212,042	\$ 652	\$ 9,018	\$ 8,468	\$ 42,460	\$ 9,926
Program income	8,059	676	0	0	0	0	0	0
Rental income	0	0	0	0	0	0	0	0
Interest income	0	0	0	0	0	0	0	0
Donations	0	0	0	0	0	0	0	0
Other income	0	0	0	0	0	0	0	0
Non-cash contributions	0	0	0	0	0	0	0	0
Total Revenue	8,059	676	212,042	652	9,018	8,468	42,460	9,926
EXPENSES								
Salaries	0	0	111,952	0	0	0	0	0
Fringe	0	0	31,972	0	0	0	0	0
Contract services	0	0	0	0	0	0	0	0
Travel	0	0	24,221	0	0	0	0	0
Space	0	0	3,800	0	0	0	0	0
Consumable supplies	0	0	10,552	0	0	0	0	0
Direct client assistance	7,998	(112)	3,394	652	9,018	8,468	42,460	9,926
Other operational	0	0	6,112	0	0	0	0	0
Indirect	0	0	20,039	0	0	0	0	0
In-kind expense	0	0	0	0	0	0	0	0
Total Expenses	7,998	(112)	212,042	652	9,018	8,468	42,460	9,926
Change in Net Assets	61	788	0	0	0	0	0	0
Net assets - Beginning of year	46,232	0	0	0	0	0	0	0
Transfers	(46,293)	46,293	0	0	0	0	0	0
NET ASSETS - End of year	\$ 0	\$ 47,081	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Upper Des Moines Opportunity, Inc.

Schedule A-10

Schedule of Program Activity

Year Ended September 30, 2024

	STATE AND LOCAL PROGRAMS							
	MEC Weatherization MEC 24-160 (62)	Palo Alto General Relief (63)	Iowa Individual Assistance FOSU-20-002 (64)	Iowa Individual Assistance FOSU-20-002 (65)	Iowa Disaster Case Advocacy FOSU-20-002 (66)	Impact Grant (67)	1st Five CSA 1 5883MHI13 (68)	1st Five CSA 1 COAC PVH 25 676 (69)
REVENUE								
Grant revenue	\$ 76,818	\$ 9,000	\$ 13,626	\$ 80,393	\$ 19,665	\$ 0	\$ 81,335	\$ 21,308
Program income	0	0	0	0	0	0	0	0
Rental income	0	0	0	0	0	0	0	0
Interest income	0	0	0	0	0	0	0	0
Donations	0	0	0	0	0	0	0	0
Other income	0	0	0	0	0	0	0	0
Non-cash contributions	0	0	0	0	0	0	0	0
Total Revenue	76,818	9,000	13,626	80,393	19,665	0	81,335	21,308
EXPENSES								
Salaries	0	5,470	8,093	16,370	12,863	0	44,486	13,126
Fringe	0	2,568	2,330	6,485	4,426	0	11,688	3,207
Contract services	0	0	0	0	0	0	2,132	0
Travel	0	0	451	505	0	0	5,613	1,749
Space	0	0	0	0	0	0	1,755	0
Consumable supplies	0	0	0	220	0	0	2,513	22
Direct client assistance	76,818	0	0	54,497	0	0	0	0
Other operational	0	0	0	680	73	0	5,185	854
Indirect	0	979	1,458	2,930	2,303	0	7,963	2,350
In-kind expense	0	0	0	0	0	0	0	0
Total Expenses	76,818	9,017	12,332	81,687	19,665	0	81,335	21,308
Change in Net Assets	0	(17)	1,294	(1,294)	0	0	0	0
Net assets - Beginning of year	0	6,996	0	0	0	10,000	0	0
Transfers	0	0	(1,294)	1,294	0	0	0	0
NET ASSETS - End of year	\$ 0	\$ 6,979	\$ 0	\$ 0	\$ 0	\$ 10,000	\$ 0	\$ 0

Upper Des Moines Opportunity, Inc.

Schedule A-11

Schedule of Program Activity

Year Ended September 30, 2024

	STATE AND LOCAL PROGRAMS					
	1st Five CSA 4 5883MHI14 (70)	1st Five CSA 4 COAC PVH 25 677 (71)	HS Donated Funds (72)	Dickinson Co. Endowment (73)	Total State and Local Programs	TOTAL PROGRAM ACTIVITY
REVENUE						
Grant revenue	\$ 99,416	\$ 25,510	\$ 0	\$ 0	\$ 1,599,900	\$ 16,010,715
Program income	0	0	0	5,620	92,287	92,287
Rental income	0	0	0	0	0	0
Interest income	0	0	0	0	0	0
Donations	0	0	425	0	425	425
Other income	0	0	3,540	(476)	322,518	392,250
Non-cash contributions	0	0	0	0	91,773	2,658,197
Total Revenue	99,416	25,510	3,965	5,144	2,106,903	19,153,874
EXPENSES						
Salaries	44,158	14,092	0	0	823,788	5,845,078
Fringe	14,004	4,131	0	0	282,314	1,991,250
Contract services	14,950	1,811	420	0	19,403	635,315
Travel	4,854	1,593	200	0	48,508	207,768
Space	0	0	0	0	86,004	379,249
Consumable supplies	5,890	164	1,902	2,097	39,552	789,943
Direct client assistance	0	0	15	0	266,052	4,532,164
Other operational	7,656	1,196	143	0	37,219	796,299
Indirect	7,904	2,523	0	0	147,529	1,053,850
In-kind expense	0	0	0	0	91,773	2,658,197
Total Expenses	99,416	25,510	2,680	2,097	1,842,142	18,889,113
Change in Net Assets	0	0	1,285	3,047	264,761	264,761
Net assets - Beginning of year	0	0	12,270	2,573	364,026	364,026
Transfers	0	0	0	0	0	0
NET ASSETS - End of year	\$ 0	\$ 0	\$ 13,555	\$ 5,620	\$ 628,787	\$ 628,787

Upper Des Moines Opportunity, Inc.

Schedule A-12

Schedule of Program Activity

Year Ended September 30, 2024

	DISCRETIONARY					
	Outreach UDMO (74)	CHORE (75)	Rental UDMO (76)	Corporate UDMO (77)	GAAP Adjustments (78)	TOTAL DISCRETIONARY
REVENUE						
Grant revenue	\$ 165,749	\$ 13,000	\$ 0	\$ 0	\$ 118,087	\$ 296,836
Program income	11,444	0	0	0	0	11,444
Rental income	4,191	0	146,733	60,729	0	211,653
Interest income	0	0	0	17,497	0	17,497
Donations	478,133	0	0	5,056	0	483,189
Other income	459,131	0	512	(44,620)	(408,003)	7,020
Non-cash contributions	0	0	0	0	(2,290,248)	(2,290,248)
Total Revenue	1,118,648	13,000	147,245	38,662	(2,580,164)	(1,262,609)
EXPENSES						
Salaries	337,643	0	0	670,048	0	1,007,691
Fringe	113,061	0	0	193,735	0	306,796
Contract services	2,049	0	17,191	88,586	0	107,826
Travel	17,889	0	0	(13,568)	0	4,321
Space	158,224	0	57,840	4,473	171	220,708
Consumable supplies	14,128	0	0	20,222	0	34,350
Direct client assistance	325,805	13,000	0	1,901	118,087	458,793
Other operational	51,206	0	24,041	299,257	(205,742)	168,762
Indirect	60,429	0	0	(1,114,279)	0	(1,053,850)
In-kind expense	0	0	0	0	(2,165,309)	(2,165,309)
Total Expenses	1,080,434	13,000	99,072	150,375	(2,252,793)	(909,912)
Change in Net Assets	38,214	0	48,173	(111,713)	(327,371)	(352,697)
Net assets - Beginning of year	1,187,234	0	465,950	1,327,174	2,275,087	5,255,445
Transfers	0	0	0	0	0	0
NET ASSETS - End of year	\$ 1,225,448	\$ 0	\$ 514,123	\$ 1,215,461	\$ 1,947,716.00	\$ 4,902,748

Upper Des Moines Opportunity, Inc.

Schedule B-1

Schedule of Expenditures of Federal Awards

Year Ended September 30, 2024

Federal Grantor/Program Title	Assistance Listing Number	Funding Source/ Pass-Through Entity	Pass-through Entity Identifying Number	Program Period	Federal Expenditures
DEPARTMENT OF AGRICULTURE					
(1) DPI Food Reimbursement	10.558	Iowa Department of Education	74-8011	10/01/22-09/30/23	317,227
(2) Child and Adult Care Food Program		Iowa Department of Education	74-8017	10/01/22-09/30/23	382,767
Total Federal Expenditures AL 10.558					699,994
TOTAL DEPARTMENT OF AGRICULTURE PROGRAMS					699,994
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT					
(3) Emergency Solutions Grant	14.231	Iowa Finance Authority	74003-24	01/01/23-12/31/24	76,890
(4) ERA2 Rapid Rehousing		Iowa Finance Authority	RRH-ERA2-14	04/15/22-09/30/25	404,185
Total Federal Expenditures AL 14.231					481,075
(5) Tenant Based Rental Assistance TBRA #6	14.239	Iowa Finance Authority/ Iowa Comm. Action Assoc.	21-1-HM-516	10/01/21-12/12/23	4,499
(6) Tenant Based Rental Assistance TBRA #7		Iowa Finance Authority	23-1-HM-579	02/01/24-09/30/25	69,430
Total Federal Expenditures AL 14.239					73,929
(7) CoC Unsheltered Rural Set Aside	14.267	Iowa Bos & Contium of Care/ Dept of Housing & Urban Development	IA0163R76012200	02/01/24-01/31/27	267,839
TOTAL DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT PROGRAMS					822,843
DEPARTMENT OF TREASURY					
(8) COVID-19 Clay County Expansion Project	21.027	Iowa Department of Economic Development Authority	23-INIA-021	09/14/22-09/30/26	(60,889)
TOTAL DEPARTMENT OF TREASURY PROGRAMS					(60,889)
DEPARTMENT OF ENERGY					
(9) Weatherization	81.042	Iowa Health & Human Services	DOE-23-16	04/01/23-03/31/24	10,213
(10) Weatherization		Iowa Health & Human Services	DOE-24-16	04/01/24-03/31/24	388,906
(11) Weatherization Infrastructure		Iowa Health & Human Services	DOE-BL22-16	07/01/22-06/30/25	1,107,360
Total Federal Expenditures AL 81.042					1,506,479
TOTAL DEPARTMENT OF ENERGY PROGRAMS					1,506,479
DEPARTMENT OF HEALTH AND HUMAN SERVICES					
(12) COVID-19 Low Income Home Water Assistance Program	93.499	Iowa Health & Human Services	LIHWAP-21ARPA-16	05/28/21-03/31/24	3,423
(13) Prevent Child Abuse Palo Alto	93.556	Iowa Health & Human Services	ACFS 23-052	07/01/22-06/30/23	14,170
Prevent Child Abuse Dickinson			ACFS 23-061	07/01/22-06/30/23	11,790
Prevent Child Abuse Emmet			ACFS 23-064	07/01/22-06/30/23	18,691
Prevent Child Abuse Kossuth			ACFS 23-065	07/01/22-06/30/23	21,054
Prevent Child Abuse O'Brien			ACFS 23-066	07/01/22-06/30/23	22,059
Prevent Child Abuse Clay			ACFS 23-068	07/01/22-06/30/23	14,222
					101,986
(14) Prevent Child Abuse Palo Alto		Iowa Health & Human Services	ACFS 24-052	07/01/23-06/30/24	6,335
Prevent Child Abuse Dickinson			ACFS 24-061	07/01/23-06/30/24	6,056
Prevent Child Abuse Emmet			ACFS 24-064	07/01/23-06/30/24	5,540
Prevent Child Abuse Kossuth			ACFS 24-065	07/01/23-06/30/24	7,173
Prevent Child Abuse O'Brien			ACFS 24-066	07/01/23-06/30/24	11,087
Prevent Child Abuse Clay			ACFS 24-068	07/01/23-06/30/24	10,318
					46,509
Total Federal Expenditures AL 93.556					148,495
(15) Families Developing Self Sufficiency	93.558	Iowa Health & Human Services	FaDSS 24-16	07/01/23-09/30/24	141,361

Upper Des Moines Opportunity, Inc.

Schedule B-2

Schedule of Expenditures of Federal Awards
Year Ended September 30, 2024

Federal Grantor/Program Title	Assistance	Funding Source/	Pass-through Entity	Program Period	Federal
DEPARTMENT OF HEALTH AND HUMAN SERVICES (Continued)					
(16) Low Income Home Energy Assistance Program	93.568	Iowa Health & Human Services	LIHEAP-23-16	10/01/22-12/31/23	217,647
(17) Low Income Home Energy Assistance Program		Iowa Health & Human Services	LIHEAP-24-16	10/01/23-12/31/24	2,809,106
(18) COVID-19 Low Income Home Energy Assistance Program Emergency Supplement		Iowa Health & Human Services	LIHEAP-23ES-16	10/01/22-12/31/23	8,368
(19) Weatherization Home Energy Assistance Program		Iowa Health & Human Services	HEAP-23-16	01/01/23-12/31/23	(5,123)
(20) Weatherization Home Energy Assistance Program		Iowa Health & Human Services	HEAP-24-16	01/01/24-12/31/25	505,374
(21) Weatherization Home Energy Assistance Program		Iowa Health & Human Services	HEAP-3E-16	01/01/24-09/30/25	77,834
(22) Low Income Home Energy Assistance Program		Iowa Health & Human Services	LIHEAP-23IIJA-16	10/01/23-03/31/24	59,521
Total Federal Expenditures AL 93.568					3,672,727
(23) Community Service Block Grant	93.569	Iowa Health & Human Services	CSBG-24-16	10/01/23-09/30/24	434,449
CCDF Cluster					
(24) Wrap	93.575	Iowa Health & Human Services	ACFS-21-017	07/01/23-06/30/24	296,661
(25) Wrap		Iowa Health & Human Services	ACFS-21-017	07/01/24-06/30/25	116,662
Total Federal Expenditures AL 93.575 Cluster					413,323
Head Start Cluster					
(26) Early Head Start	93.600	Department of Health and Human Services	07CH010845-05	03/01/23-02/28/24	1,237,248
(27) Early Head Start		Department of Health and Human Services	07CH012500-01	03/01/24-02/28/25	1,753,908
(28) Head Start		Department of Health and Human Services	07CH010845-05	03/01/23-02/28/24	1,486,870
(29) Head Start		Department of Health and Human Services	07CH012500-01	03/01/24-02/28/25	1,883,372
Total Federal Expenditures AL 93.600 Cluster					6,361,398
(30) Diaper Distribution & Research Pilot (DRP)	93.647	Department of Health and Human Services	HHS-2022-ACF-OCS-EDA-0161	10/01/23-09/29/25	14,748
(31) Prevent Child Abuse Clay	93.669	Iowa Health & Human Services	ACFS 23-052	07/01/22-06/30/23	1,617
Prevent Child Abuse O'Brien			ACFS 23-061	07/01/22-06/30/23	1,345
Prevent Child Abuse Dickinson			ACFS 23-064	07/01/22-06/30/23	2,132
Prevent Child Abuse Emmet			ACFS 23-065	07/01/22-06/30/23	2,402
Prevent Child Abuse Palo Alto			ACFS 23-066	07/01/22-06/30/23	2,517
Prevent Child Abuse Kossuth			ACFS 23-068	07/01/22-06/30/23	1,622
					11,635
(32) Prevent Child Abuse Clay		Iowa Health & Human Services	ACFS 24-052	07/01/23-06/30/24	723
Prevent Child Abuse O'Brien			ACFS 24-061	07/01/23-06/30/24	691
Prevent Child Abuse Dickinson			ACFS 24-064	07/01/23-06/30/24	632
Prevent Child Abuse Emmet			ACFS 24-065	07/01/23-06/30/24	818
Prevent Child Abuse Palo Alto			ACFS 24-066	07/01/23-06/30/24	1,265
Prevent Child Abuse Kossuth			ACFS 24-068	07/01/23-06/30/24	1,177
					5,306
Total Federal Expenditures AL 93.669					16,941
Medicaid Cluster					
(33) 1st Five - CSA1	93.778	Iowa Health & Human Services	5883MHI13	01/01/23-06/30/24	47,768
(34) 1st Five - CSA1		Iowa Health & Human Services	COAC PVH 25 676	07/01/24-06/30/25	12,514
(35) 1st Five - CSA4		Iowa Health & Human Services	5883MHI14	01/01/23-06/30/24	58,387
(36) 1st Five - CSA4		Iowa Health & Human Services	COAC PVH 25 677	07/01/24-06/30/25	14,982
Total Federal Expenditures AL 93.778 Cluster					133,651
TOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES PROGRAMS					11,340,516
(36) FEMA Disaster Relief Clay County	97.036	Department of Homeland Security	4796	07/01/24-06/30/25	101,872
TOTAL FEDERAL EXPENDITURES					\$ 14,410,815

Upper Des Moines Opportunity, Inc.

Schedule B-3

Schedule of Expenditures of Federal Awards

Year Ended September 30, 2024

Note 1 - Basis of Presentation

The Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of Upper Des Moines Opportunity, Inc. under programs of the federal government for the year ended September 30, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of Upper Des Moines Opportunity, Inc., it is not intended to and does not present the financial position, changes in net assets or cash flows of Upper Des Moines Opportunity, Inc.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3 - Subrecipients

No federal grant awards were passed through to subrecipients during the year ended September 30, 2024.

Note 4 - Indirect Cost Rate

Upper Des Moines Opportunity, Inc. has an approved provisional indirect cost rate, and therefore, did not use the 10% de minimis cost rate.

Upper Des Moines Opportunity, Inc.

Schedule C

Schedule of Indirect Cost Account

Year Ended September 30, 2024

Expenditures:		
Salaries	\$	664,016
Fringe		192,207
Contracted services		84,993
Travel		22,441
Occupancy		27,864
Reproduction		3,870
Computer supplies		9,169
Office supplies		6,142
Insurance		84,924
Telephone		6,142
Internet		1,430
Postage		2,389
Miscellaneous		7,419
Service contracts		7,216
Registrations		32,351
Total indirect cost expenses		1,152,573
Reimbursement		1,115,382
Current year excess (deficit)		(37,191)
Net assets - Beginning of year		179,053
Transfer		(9,581)
Net assets - End of year	\$	132,281

Upper Des Moines Opportunity, Inc.

Schedule D

Schedule of Computation of Indirect Costs

Year Ended September 30, 2024

Total salaries - regular	\$ 6,852,769
Indirect cost salaries	(664,016)
Total direct salaries	6,188,753
Actual indirect cost rate	17.90%
Allocable indirect costs	1,107,787
Amount reimbursed	1,115,382
Variance	\$ 7,595

Upper Des Moines Opportunity, Inc.

Schedule E

Schedule of Iowa Department of Health & Human Services Grant Expenses of

Contracts Overlapping Fiscal Years

Year Ended September 30, 2024

Program	Grant Number	Grant Period	Expenses		Total	Program Budget
			Prior Years	Current Year		
DOE Weatherization	DOE 23-16	04/01/23-03/31/24	\$ 411,514	\$ 10,213	\$ 421,727	\$ 484,947
DOE Weatherization	DOE 24-16	04/01/24-03/31/25	0	388,906	388,906	462,754
Weatherization Infrastructure	DOE-BL22-16	07/01/22-06/30/25	316,488	1,107,360	1,423,848	1,832,853
LIHWAP-ARPA	LIHWAP-21ARPA-16	05/28/21-03/31/24	335,732	3,423	339,155	339,320
Family Development and Self-Sufficiency	FaDSS 24-16	07/01/23-09/30/24	0	353,403	353,403	376,898
LIHEAP-23	LIHEAP-23-16	10/01/22-12/31/23	2,433,908	217,647	2,651,555	2,704,726
LIHEAP-24	LIHEAP-24-16	10/01/23-12/31/24	0	2,809,106	2,809,106	3,024,235
LIHEAP Emergency Supplement	LIHEAP-23ES-16	10/01/22-12/31/23	1,396,134	8,368	1,404,502	1,409,385
HEAP Weatherization	HEAP 23-16	01/01/23-12/31/23	422,408	(5,123)	417,285	1,049,417
HEAP Weatherization	HEAP 24-16	01/01/24-12/31/25	0	505,374	505,374	1,135,639
HEAP-3E Weatherization	HEAP-3E-16	01/01/24-09/30/25	0	77,834	77,834	158,280
BHE Weatherization	BHE 23-16	01/01/23-12/31/23	30,019	652	30,671	33,258
BHE Weatherization	BHE-24-16	01/01/24-12/31/25	0	9,018	9,018	54,436
IPL Weatherization	IPL 23-16	01/01/23-12/31/23	87,487	8,468	95,955	237,679
IPL Weatherization	IPL 24-16	01/01/24-12/31/25	0	42,460	42,460	150,696
MEC Weatherization	MEC 23-16	01/01/23-12/31/23	81,910	9,926	91,836	106,563
MEC Weatherization	MEC 24-16	01/01/24-12/31/25	0	76,818	76,818	84,835

Upper Des Moines Opportunity, Inc.

Schedule F-1

Schedule of Revenue and Expenses Compared to Budget

Expenses of Completed DOE Weatherization (Contract No. DOE 23-16)

Year Ended March 31, 2024

	Budget	Actual	(Over) Under Budget
Program revenue:			
Iowa Department of Human Rights	\$ 484,947	\$ 421,727	\$ 63,220
Program expenses:			
Administration	60,288	54,528	5,760
Health and safety	103,932	96,823	7,109
Support	92,528	74,411	18,117
Labor	100,755	110,694	(9,939)
Material	100,755	78,019	22,736
Training	21,189	1,752	19,437
Readiness	5,500	5,500	0
Totals	\$ 484,947	\$ 421,727	\$ 63,220

Upper Des Moines Opportunity, Inc.

Schedule F-2

Schedule of Revenue and Expenses Compared to Budget

Expenses of DOE Weatherization (Contract No. DOE 24-16)

Six Months Ended September 30, 2024

	Budget	Actual	(Over) Under Budget
Program revenue:			
Iowa Department of Human Rights	\$ 462,754	\$ 388,906	\$ 73,848
Program expenses:			
Administration	54,445	47,744	6,701
Health and safety	101,082	92,532	8,550
Support	100,750	121,634	(20,884)
Labor	93,395	76,024	17,371
Material	93,395	50,600	42,795
T&TA	19,687	372	19,315
Readiness	0	0	0
Totals	\$ 462,754	\$ 388,906	\$ 73,848

Upper Des Moines Opportunity, Inc.

Schedule F-3

Schedule of Revenue and Expenses Compared to Budget

Expenses of Weatherization Infrastructure (Contract No. DOE BL22-16)

Twenty-Seven Months Ended September 30, 2024

	Budget	Actual	(Over) Under Budget
Program revenue:			
Iowa Department of Human Rights	\$ 1,832,853	\$ 1,423,848	\$ 409,005
Program expenses:			
Administration	260,480	249,371	11,109
Health and safety	334,750	294,755	39,995
Support	360,878	174,994	185,884
Labor	349,452	381,835	(32,383)
Material	349,452	321,085	28,367
T&TA	177,841	1,808	176,033
Readiness	0	0	0
Totals	\$ 1,832,853	\$ 1,423,848	\$ 409,005

Upper Des Moines Opportunity, Inc.

Schedule F-4

Schedule of Revenue and Expenses Compared to Budget

Expenses of Completed Low-Income Home Water Assistance Program

(Contract No. LIHWAP 21ARPA-16)

Twenty-Two Months Ended March 31, 2024

	Budget	Actual	(Over) Under Budget
Program revenue:			
Iowa Department of Human Rights	\$ 339,320	\$ 339,155	\$ 165
Program expenses:			
Administration	3,876	3,876	0
E.C.I.P.	309,612	309,447	165
Program support	25,832	25,832	0
Totals	\$ 339,320	\$ 339,155	\$ 165

Upper Des Moines Opportunity, Inc.

Schedule F-5

Schedule of Revenue and Expenses Compared to Budget

Expenses of Completed Family Development and Self-Sufficiency

(Contract No. FaDSS 24-16)

Thirteen Months Ended September 30, 2024

	Budget	Actual	(Over) Under Budget
Program revenue:			
Iowa Department of Human Rights	\$ 376,898	\$ 353,403	\$ 23,495
Program expenses:			
Administration	34,386	33,399	987
Personnel:			
Salaries	192,103	186,587	5,516
Benefits	61,880	53,649	8,231
Travel	28,544	25,688	2,856
Space/utilities	11,405	6,333	5,072
Other	42,923	42,090	833
3rd Party Payments	5,657	5,657	0
Mathematica	0	0	0
Totals	\$ 376,898	\$ 353,403	\$ 23,495

Upper Des Moines Opportunity, Inc.

Schedule F-6

Schedule of Revenue and Expenses Compared to Budget

Expenses of Completed Low-Income Home Energy Assistance Program

(Contract No. LIHEAP 23-16)

Fifteen Months Ended December 30, 2023

	Budget	Actual	(Over) Under Budget
Program revenue:			
Iowa Department of Human Rights	\$ 2,704,726	\$ 2,651,555	\$ 53,171
Program expenses:			
Administration	243,780	243,344	436
Regular assistance	2,076,089	2,076,089	0
E.C.I.P.	312,871	260,505	52,366
Program support	71,986	71,617	369
Assurance 16	0	0	0
Summer deliverable fuel payments	0	0	0
Totals	\$ 2,704,726	\$ 2,651,555	\$ 53,171

Upper Des Moines Opportunity, Inc.

Schedule F-7

Schedule of Revenue and Expenses Compared to Budget

Expenses of Low-Income Home Energy Assistance Program

(Contract No. LIHEAP 24-16)

Year Ended September 30, 2024

	Budget	Actual	(Over) Under Budget
Program revenue:			
Iowa Department of Human Rights	\$ 3,024,235	\$ 2,809,106	\$ 215,129
Program expenses:			
Administration	259,946	145,201	114,745
Regular assistance	2,137,821	2,118,051	19,770
E.C.I.P.	355,509	298,590	56,919
Program support	102,929	81,452	21,477
Assurance 16	2,218	0	2,218
Summer deliverable fuel payments	165,812	165,812	0
Totals	\$ 3,024,235	\$ 2,809,106	\$ 215,129

Upper Des Moines Opportunity, Inc.

Schedule F-8

Schedule of Revenue and Expenses Compared to Budget

Expenses of Completed COVID-19 Low-Income Home Emergency Assistance Program

(Contract No. LIHEAP-23ES-16)

Fifteen Months Ended December 30, 2023

	Budget	Actual	(Over) Under Budget
Program revenue:			
Iowa Department of Human Rights	\$ 1,409,385	\$ 1,404,502	\$ 4,883
Program expenses:			
Administration	121,037	116,154	4,883
Regular assistance	175,904	175,904	0
E.C.I.P.	782,379	782,379	0
Program support	46,166	46,166	0
Summer deliverable fuel payments	283,899	283,899	0
Totals	\$ 1,409,385	\$ 1,404,502	\$ 4,883

Upper Des Moines Opportunity, Inc.

Schedule F-9

Schedule of Revenue and Expenses Compared to Budget

Expenses of Completed HEAP Weatherization (Contract No. HEAP 23-16)

Year Ended December 31, 2023

	Budget	Actual	(Over) Under Budget
Program revenue:			
Iowa Department of Human Rights	\$ 1,049,417	\$ 417,285	\$ 632,132
Program expenses:			
Administration	55,206	10,454	44,752
Health and Safety	225,917	263,670	(37,753)
Support	251,909	105,725	146,184
Labor	246,930	32,113	214,817
Material	246,930	1,235	245,695
Equipment/Training	20,000	1,563	18,437
Special Project K&T	0	0	0
Pollution Occurrence Insurance	2,525	2,525	0
Totals	\$ 1,049,417	\$ 417,285	\$ 632,132

Upper Des Moines Opportunity, Inc.

Schedule F-10

Schedule of Revenue and Expenses Compared to Budget

Expenses of HEAP Weatherization (Contract No. HEAP 24-16)

Nine Months Ended September 30, 2024

	Budget	Actual	(Over) Under Budget
Program revenue:			
Iowa Department of Human Rights	\$ 1,135,639	\$ 505,374	\$ 630,265
Program expenses:			
Administration	59,223	25,690	33,533
Health and safety	365,370	292,713	72,657
Support	270,636	157,445	113,191
Labor	203,955	24,309	179,646
Material	203,955	1,370	202,585
Equipment/Training	30,000	1,347	28,653
Specialty Project Knob & Tool	0	0	0
Pollution occurrence insurance	2,500	2,500	0
Totals	\$ 1,135,639	\$ 505,374	\$ 630,265

Upper Des Moines Opportunity, Inc.

Schedule F-11

Schedule of Revenue and Expenses Compared to Budget

Expenses of HEAP Weatherization (Contract No. HEAP-3E-16)

Nine Months Ended September 30, 2024

	Budget	Actual	(Over) Under Budget
Program revenue:			
Iowa Department of Human Rights	\$ 158,280	\$ 77,834	\$ 80,446
Program expenses:			
Administration	7,914	3,892	4,022
Health and Safety	34,960	34,960	0
Support	38,982	38,982	0
Labor	38,212	0	38,212
Material	38,212	0	38,212
Equipment/Training	0	0	0
Special Project K&T	0	0	0
Pollution Occurrence Insurance	0	0	0
Totals	\$ 158,280	\$ 77,834	\$ 80,446

Upper Des Moines Opportunity, Inc.

Schedule F-12

Schedule of Revenue and Expenses Compared to Budget

Expenses of Completed Low-Income Home Emergency Assistance Program

(Contract No. LIHEAP-23IIJA-16)

Six Months Ended March 31, 2024

	Budget	Actual	(Over) Under Budget
Program revenue:			
Iowa Department of Human Rights	\$ 59,638	\$ 59,521	\$ 117
Program expenses:			
Administration	9,180	9,096	84
Regular assistance	0	0	0
E.C.I.P.	44,027	44,027	0
Program support	6,431	6,398	33
Summer deliverable fuel payments	0	0	0
Totals	\$ 59,638	\$ 59,521	\$ 117

Upper Des Moines Opportunity, Inc.

Schedule F-13

Schedule of Revenue and Expenses Compared to Budget

Expenses of Completed Community Service Block Grant

(Contract No. CSBG 24-16)

Year Ended September 30, 2024

	Budget	Actual	(Over) Under Budget
Program revenue:			
Iowa Department of Human Rights	\$ 433,858	\$ 434,449	(\$ 591)
Program expenses:			
Co-funded programs	400,858	400,047	811
CSBG Programs	3,000	3,000	0
Misc. Supplies/Purchases	30,000	31,402	(1,402)
Totals	\$ 433,858	\$ 434,449	(\$ 591)

Upper Des Moines Opportunity, Inc.

Schedule F-14

Schedule of Revenue and Expenses Compared to Budget

Expenses of Completed Black Hills Weatherization (Contract No. BHE 23-16)

Year Ended December 31, 2023

	Budget	Actual	(Over) Under Budget
Program revenue:			
Iowa Department of Human Rights	\$ 33,258	\$ 30,671	\$ 2,587
Program expenses:			
Administration	1,446	1,429	17
Support	2,892	2,571	321
Labor	14,460	12,047	2,413
Material	14,460	14,624	(164)
Totals	\$ 33,258	\$ 30,671	\$ 2,587

Upper Des Moines Opportunity, Inc.

Schedule F-15

Schedule of Revenue and Expenses Compared to Budget

Expenses of Black Hills Weatherization (Contract No. BHE 24-16)

Nine months ended September 30, 2024

	Budget	Actual	(Over) Under Budget
Program revenue:			
Iowa Department of Human Rights	\$ 54,436	\$ 9,018	\$ 45,418
Program expenses:			
Administration	2,367	394	1,973
Support	4,733	782	3,951
Labor	23,668	3,290	20,378
Material	23,668	4,552	19,116
Totals	\$ 54,436	\$ 9,018	\$ 45,418

Upper Des Moines Opportunity, Inc.

Schedule F-16

Schedule of Revenue and Expenses Compared to Budget

Expenses of Completed IPL Weatherization (Contract No. IPL 23-16)

Year ended December 31, 2023

	Budget	Actual	(Over) Under Budget
Program revenue:			
Iowa Department of Human Rights	\$ 237,679	\$ 95,955	\$ 141,724
Program expenses:			
Administration	10,331	4,341	5,990
Support	20,662	8,171	12,491
Labor	103,343	36,917	66,426
Material	103,343	46,526	56,817
Totals	\$ 237,679	\$ 95,955	\$ 141,724

Upper Des Moines Opportunity, Inc.

Schedule F-17

Schedule of Revenue and Expenses Compared to Budget

Expenses of IPL Weatherization (Contract No. IPL 24-16)

Nine Months Ended September 30, 2024

	Budget	Actual	(Over) Under Budget
Program revenue:			
Iowa Department of Human Rights	\$ 150,696	\$ 42,460	\$ 108,236
Program expenses:			
Administration	6,552	1,889	4,663
Support	13,104	3,649	9,455
Labor	65,520	21,291	44,229
Material	65,520	15,631	49,889
Totals	\$ 150,696	\$ 42,460	\$ 108,236

Upper Des Moines Opportunity, Inc.

Schedule F-18

Schedule of Revenue and Expenses Compared to Budget

Expenses of Completed MEC Weatherization (Contract No. MEC 23-16)

Year ended December 31, 2023

	Budget	Actual	(Over) Under Budget
Program revenue:			
Iowa Department of Human Rights	\$ 106,563	\$ 91,836	\$ 14,727
Program expenses:			
Administration	4,633	3,845	788
Support	9,266	8,134	1,132
Labor	46,332	32,335	13,997
Material	46,332	47,522	(1,190)
Totals	\$ 106,563	\$ 91,836	\$ 14,727

Upper Des Moines Opportunity, Inc.

Schedule F-19

Schedule of Revenue and Expenses Compared to Budget

Expenses of MEC Weatherization (Contract No. MEC 24-16)

Nine Months Ended September 30, 2024

	Budget	Actual	(Over) Under Budget
Program revenue:			
Iowa Department of Human Rights	\$ 84,835	\$ 76,818	\$ 8,017
Program expenses:			
Administration	3,688	3,490	198
Support	7,377	6,530	847
Labor	36,885	36,242	643
Material	36,885	30,556	6,329
Totals	\$ 84,835	\$ 76,818	\$ 8,017

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

Board of Directors
Upper Des Moines Opportunity, Inc.
Graettinger, Iowa

We have audited, 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, the financial statements of Upper Des Moines Opportunity, Inc., which comprise the statement of financial position as of September 30, 2024 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 20, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Upper Des Moines Opportunity, Inc.'s internal control over financial reporting (internal control) as a basis for designing 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 Upper Des Moines Opportunity, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Upper Des Moines Opportunity, Inc.'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 reasonable possibility that a material misstatement of Upper Des Moines Opportunity, Inc.'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 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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Upper Des Moines 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 financial statements. 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 Upper Des Moines Opportunity, Inc.'s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Upper Des Moines Opportunity, Inc.'s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Wipfli LLP

Madison, Wisconsin

March 20, 2025

Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance

Board of Directors
Upper Des Moines Opportunity, Inc.
Graettinger, Iowa

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Upper Des Moines Opportunity, Inc.'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2024. Upper Des Moines 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.

In our opinion, Upper Des Moines 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 major federal program for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Upper Des Moines Opportunity, Inc. and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Upper Des Moines Opportunity, Inc.'s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Upper Des Moines Opportunity, Inc.'s federal programs.

Auditor's Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Upper Des Moines Opportunity, Inc.'s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Upper Des Moines Opportunity, Inc.'s compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Upper Des Moines Opportunity, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Upper Des Moines Opportunity, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Upper Des Moines Opportunity, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over-compliance. Accordingly, no such opinion is expressed.

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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

Wipfli LLP

Madison, Wisconsin

March 20, 2025

Upper Des Moines Opportunity, Inc.

Schedule of Findings and Questioned Costs

Year Ended September 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued on whether the financial statements were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None Reported

Noncompliance material to financial statements noted?

☐ Yes ☒ No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None Reported

Type of auditor's report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

☐ Yes ☒ No

Identification of major programs

<u>AL Number(s)</u>	<u>Federal Program or Cluster</u>
81.042	Weatherization Assistance for Low-Income Persons
93.600	Head Start

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?

☒ Yes ☐ No

Upper Des Moines Opportunity, Inc.

Schedule of Findings and Questioned Costs

Year Ended September 30, 2024

Section II - Audit Findings in Relation to Financial Statements

No findings related to the financial statements.

Section III - Audit Findings and Questioned Costs in Relation to Federal Awards

No findings or questioned costs related to federal awards.

Section IV - Summary Schedule of Prior Year Findings

None.