

COMMUNITY OPPORTUNITIES, INC.  
D/B/A NEW OPPORTUNITIES, INC.

INDEPENDENT AUDITOR'S REPORTS  
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED SEPTEMBER 30, 2021

# NEW OPPORTUNITIES, INC.

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NEW OPPORTUNITIES, INC.

BOARD OF DIRECTORS

Executive Board of Directors

Eugene Meiners	President
Carl Legore	Vice President
Terry Striegel	Secretary
Carolyn Masters	Treasurer

Board Members

	<u>Representing</u>		
<u>County</u>	<u>Government</u>	<u>Low-Income</u>	<u>Private</u>
Audubon	Gary VanAernam	Jon Hays	Kathy Kluis
Calhoun	Carl Legore	Peggy Galletley	Deb Lightner
Carroll	Eugene Meiners	Jeff Cayler	Peg Hamilton
Dallas	Mark Hanson	Kim Denman	Tim Farmer
Greene	Tom Contner	Lori Campbell	Erica Burris
Guthrie	Jerome Kuster	Denis James	Carolyn Masters
Sac	Brent Wilhelm	Cindy Wallace	Terry Striegel

Agency Officials

Chad Jensen	Chief Executive Officer
Sheri Mertz	Chief Financial Officer

# Gronewold, Bell, Kyhnn & Co. P.C.

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DAVID A. GINTHER

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
New Opportunities, Inc.  
Carroll, Iowa

### **Report on the Financial Statements**

We have audited the accompanying financial statements of New Opportunities, Inc. (an Iowa Non-Profit Corporation) which comprise the statement of financial position as of September 30, 2021 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

To the Board of Directors  
New Opportunities, Inc.

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

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New Opportunities, Inc. as of September 30, 2021, 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.

## **Other Matter**

### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise New Opportunities, Inc.'s basic financial statements. We previously audited, in accordance with the standards referred to in the third paragraph of this report, the financial statements for the year ended September 30, 2020 (which are not presented herein) and expressed an unmodified opinion on those financial statements. The supplementary information included on page 1 and on Schedules 1 through 10, including the Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), is presented for purposes of additional analysis and is not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

## **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated February 15, 2022 on our consideration of New Opportunities, 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 New Opportunities, 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 New Opportunities, Inc.'s internal control over financial reporting and compliance.

*Amend, Bell, Thyer & W.P.C.*

Atlantic, Iowa  
February 15, 2022

NEW OPPORTUNITIES, INC.  
Statement of Financial Position  
All Funds  
September 30, 2021

ASSETS

Cash	\$ 591,517
Investments	26,533
Receivables:	
Grantor agencies	1,421,398
Other sources	81,564
Prepaid expenses	100,517
Inventory	13,197
Deferred financing costs	22,341
Property and equipment at cost, less accumulated depreciation of \$1,720,852	<u>5,146,143</u>
Total Assets	<u>\$ 7,403,210</u>

LIABILITIES AND NET ASSETS

Liabilities	
Payables:	
Accounts	\$ 255,921
Salaries and benefits	336,250
Advances from grantors	1,181,149
Long-term debt	<u>720,526</u>
Total Liabilities	2,493,846
Net Assets	
Without donor restrictions	1,298,869
With donor restrictions	<u>3,610,495</u>
Total Net Assets	<u>4,909,364</u>
Total Liabilities and Net Assets	<u>\$ 7,403,210</u>

See notes to financial statements.

NEW OPPORTUNITIES, INC.  
Statement of Activities  
All Funds  
Year Ended September 30, 2021

		Without Donor Restrictions			
	Administrative Fund	Program Funds	Plant Fund	Total	
Revenues:					
Grant Revenue	\$ --	\$ 12,709,232	\$ --	\$ 12,709,232	
Local Funding and Donations	23,961	294,365	--	318,326	
Program and Other Income	20,859	283,220	--	304,079	
Co-Funding	3,180	124,024	--	127,204	
In-Kind Contributions	--	637,365	--	637,365	
Investment Income	1,114	--	--	1,114	
Rental Income	169,331	--	--	169,331	
Investment in Plant	--	--	164,313	164,313	
Net Assets Released from Restrictions	--	153,401	146,372	299,773	
Total Revenues	218,445	14,201,607	310,685	14,730,737	
Expenses:					
Head Start	--	7,385,598	--	7,385,598	
Child and Adult Care Food Program (CACFP)	--	612,106	--	612,106	
Community Services Block Grant (CSBG)	--	437,918	--	437,918	
Family Development Centers (FDC)/Outreach	--	645,833	--	645,833	
Women, Infants and Children (WIC)	--	325,286	--	325,286	
Maternal and Child Health	--	261,843	--	261,843	
1 <sup>st</sup> Five	--	87,959	--	87,959	
Low-Income Household Water Assistance Program (LIHWAP)	--	695	--	695	
Low-Income Home Energy Assistance Program (LIHEAP)	--	2,315,951	--	2,315,951	
Weatherization Assistance	--	769,930	--	769,930	
Substance Abuse Programs	--	1,201,139	--	1,201,139	
Other Programs	--	103,537	--	103,537	
Administration	259,825	--	--	259,825	
Depreciation	--	--	277,583	277,583	
Total Expenses	259,825	14,147,795	277,583	14,685,203	
Excess of Revenues Over Expenses (Expenses Over Revenues)	( 41,380)	53,812	33,102	45,534	
Change in Unrealized Gains and Losses on Investments, Other Than Trading Securities	9,942	--	--	9,942	
Change in Net Assets	( 31,438)	53,812	33,102	55,476	
Net Assets (Deficit) - Beginning of Year	( 787,169)	528,016	1,502,546	1,243,393	
Net Assets (Deficit) - end of Year	<u>\$( 818,607)</u>	<u>\$ 581,828</u>	<u>\$ 1,535,648</u>	<u>\$ 1,298,869</u>	

See notes to financial statements.

With Donor Restrictions			
Program Funds	Plant Fund	Total	Grand Total
\$ --	\$ --	\$ --	\$ 12,709,232
153,401	--	153,401	471,727
--	--	--	304,079
--	--	--	127,204
--	--	--	637,365
--	--	--	1,114
--	--	--	169,331
--	2,395,975	2,395,975	2,560,288
( 153,401)	( 146,372)	( 299,773)	--
--	2,249,603	2,249,603	16,980,340
--	--	--	7,385,598
--	--	--	612,106
--	--	--	437,918
--	--	--	645,833
--	--	--	325,286
--	--	--	261,843
--	--	--	87,959
--	--	--	695
--	--	--	2,315,951
--	--	--	769,930
--	--	--	1,201,139
--	--	--	103,537
--	--	--	259,825
--	--	--	277,583
--	--	--	14,685,203
--	2,249,603	2,249,603	2,295,137
--	--	--	9,942
--	2,249,603	2,249,603	2,305,079
--	1,360,892	1,360,892	2,604,285
\$ --	\$ 3,610,495	\$ 3,610,495	\$ 4,909,364



NEW OPPORTUNITIES, INC.  
Statement of Functional Expenses  
Year Ended September 30, 2021

	<u>Management and General</u>	<u>Program Services</u>	<u>Total</u>
Salaries and wages	\$ 439,706	\$ 3,254,178	\$ 3,693,884
Fringe benefits	135,432	1,190,203	1,325,635
Assistance to individuals	--	3,383,734	3,383,734
Professional fees and contracted services	50,118	282,457	332,575
Travel	4,485	56,072	60,557
Occupancy	18,331	258,663	276,994
Communication costs	6,015	88,753	94,768
Program and office supplies	51,478	635,777	687,255
Equipment, property and maintenance	207,387	3,286,999	3,494,386
Insurance	4,491	45,979	50,470
Interest expense	60,509	--	60,509
Amortization	2,337	--	2,337
Miscellaneous	21,748	158,199	179,947
Co-funding	--	127,204	127,204
In-kind expenses	--	637,365	637,365
Depreciation	<u>131,211</u>	<u>146,372</u>	<u>277,583</u>
Total Expenses Before Allocation of Indirect Costs	1,133,248	13,551,955	14,685,203
Allocation of indirect costs	<u>( 742,212)</u>	<u>742,212</u>	<u>--</u>
Total Expenses	<u>\$ 391,036</u>	<u>\$ 14,294,167</u>	<u>\$ 14,685,203</u>

See notes to financial statements.

NEW OPPORTUNITIES, INC.  
Statement of Cash Flows  
Year Ended September 30, 2021

Cash flows from operating activities:	
Cash received from granting agencies	\$ 12,725,503
Local funding and donations received	471,727
Investment income	1,114
Program and other income received	341,333
Cash paid to employees and suppliers	( 10,787,505)
Interest paid	( 60,509)
Net cash provided by operating activities	<u>2,691,663</u>
Cash flows from investing activities:	
Payments to acquire property and equipment	( 2,663,254)
Cash flows from financing activities:	
Principal paid on revenue bond	( 75,381)
Principal paid on note payable	( 396,981)
Net cash used in financing activities	<u>( 472,362)</u>
Net decrease in cash	( 443,953)
Cash and cash equivalents at beginning of year	<u>1,035,470</u>
Cash and cash equivalents at end of year	<u><u>\$ 591,517</u></u>

See notes to financial statements.

NEW OPPORTUNITIES, INC.  
Notes to Financial Statements  
September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Community Opportunities, Inc. d/b/a New Opportunities, Inc. (the Agency), a not-for-profit corporation, is a community action agency that serves the Iowa counties of Audubon, Calhoun, Carroll, Dallas, Greene, Guthrie, and Sac, while also providing select services in Adair, Crawford, Madison, Pocahontas and Warren counties. New Opportunities, Inc. 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. The Agency is required to file a Form 990 annually to maintain its exempt status.

New Opportunities, Inc. administers various programs funded by Federal, State and local governmental bodies. Each program is accounted for as a separate fund. For the year ended September 30, 2021, the Agency received approximately 75% of its revenues from five governmental funding sources. The Agency has renewed substantially all of these governmental funding sources for fiscal year October 1, 2021 to September 30, 2022.

The Agency's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Financial Accounting Standards Board for non-profit corporations.

B. Fund Accounting

The accounts of New Opportunities, Inc. are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, net assets, revenues and expenses. The various funds are summarized as follows in the financial statements:

Administrative Fund - The Administrative Fund represents funds derived from local sources such as donations, rents and miscellaneous activities. The Agency's overall management and administrative expenses are charged to this fund and then allowable indirect costs are allocated to the various programs which the Agency administers.

Program Funds - Program Funds are used to account for the revenues and expenses that are contractually restricted by the funding source for specific purposes.

Plant Fund - The Plant Fund is used to accumulate the net investment in fixed assets and to account for the unexpended resources contributed specifically for the purpose of acquiring fixed assets for the Agency.

C. Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Revenues are recognized when earned and expenses are recorded when the liability is incurred.

Purchases of property and equipment providing future benefits are recorded as expenses in the program at the time of purchase and capitalized in the plant fund.

NEW OPPORTUNITIES, INC.  
Notes to Financial Statements  
September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

D. Revenue Recognition

Grant revenue is either considered revenue from contributions or from exchange transactions based on criteria contained in the grant award, and is considered to be earned over time. Grant revenue considered to be revenue from contributions is recognized in the period in which the related allowable expenses are incurred or when the capital asset is placed in service. Grant revenue considered to be revenue from exchange transactions is recognized when the performance obligations in the contract with the grantor agency are met. Grant revenues that are received in advance of when expenses are incurred, or performance obligations are met, are reflected as a liability titled advances from grantors.

Local funding and donations are generally recognized as revenue at the point in time that the unconditional pledge or contribution is received.

The Agency recognizes program revenue in the period in which it satisfies the performance obligations under contracts by providing services to its clients. These revenues are considered to be earned over time and are reported at the amounts the Agency expects to receive in exchange for providing client services. This includes the gross amount charged for services rendered, less any third-party contractual adjustments, less any sliding fee scale adjustments, less any approved financial hardship discounts. Any adjustments and/or discounts applied are based on actual third-party contractual agreements or claim remittance advices, Federal or State Grant guidance, Federal Income Poverty guidelines, financial hardship policies, and historical experience.

E. Basis of Presentation

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

*Net Assets Without Donor Restrictions* - Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting for the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

*Net Assets With Donor Restrictions* - Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the organization must continue to use the resources in accordance with the donor's instructions.

Unconditional promises to give cash and other assets to the Agency are reported at fair value at the date the promise is received. Conditional promises to give and indications of intentions to give are reported at fair value at the date the gift is received. The gifts are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets.

NEW OPPORTUNITIES, INC.  
Notes to Financial Statements  
September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Net assets restricted for acquisition of buildings or equipment (or less commonly, the contribution of those assets directly) are reported as net assets with donor restrictions until the specified asset is placed in service by the Agency, unless the donor provides more specific directions about the period of its use.

Revenues and expenses are reported as increases or decreases in net assets without donor restrictions unless use of the related assets is limited by donor- or grantor-imposed restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

F. Assets, Liabilities and Net Assets

The following accounting policies are followed in preparing the Statement of Financial Position:

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

Investments - Investments are stated at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Investment income or loss (including realized gains and losses on investments, interest and dividends) is included in the excess of revenues over expenses (expenses over revenues) unless the income or loss is restricted by donor or law. Unrealized gains or losses are recorded in investment income (loss) on trading securities and as a change in net assets on available for sale and held to maturity securities.

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

All receivables are considered fully collectible. Accordingly, no provision for uncollectible amounts has been recorded.

Receivables/Payables from Other Funds - During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. To the extent that certain transactions between funds had not been paid or received as of September 30, 2021, balances of interfund amounts receivable or payable have been recorded.

Prepaid Expenses - Prepaid expenses consist of the unexpired portion of insurance premiums for Agency auto, liability, property damage, and worker's compensation coverage.

Inventory - Inventory is valued at the lower of cost or market. Cost is determined on the first-in, first-out basis. The costs of inventories are recorded as expenses when consumed rather than when purchased.

NEW OPPORTUNITIES, INC.  
Notes to Financial Statements  
September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Property and equipment purchased are recorded as expenses in the program purchasing the asset. The purchases are then capitalized in the plant fund accumulating the net investment in fixed assets. Depreciation has been provided in the plant fund using the straight-line method over the estimated useful lives of the respective assets, generally 5 to 25 years. The depreciated cost of the property and equipment does not purport to be either a realizable value or a replacement value.

Expenses for maintenance, repairs and minor replacements are charged to the current year, while the cost for major replacements and betterments are capitalized into the Plant Fund. The cost of assets disposed of is deleted. No interest costs were capitalized during the year ended September 30, 2021.

Advances From Grantors - Advances from grantors represents an excess of cash advances by the funding source over expenses incurred by year end.

Compensated Absences - Employees of the Agency accumulate a limited amount of earned but unused vacation payable to employees. Amounts representing the cost of compensated absences are recorded as liabilities of the Administrative and Program Funds. This liability has been computed based on rates of pay in effect at September 30, 2021.

G. In-Kind Contributions

The Agency recognizes donated labor, services, materials and rent-free or rent-reduced usage of facilities and equipment as in-kind revenues at the time the services and materials are received. These in-kind contributions and the corresponding expense are valued at their estimated fair market value and recognized in the financial statements in accordance with grant requirements.

H. Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. These statements report certain categories of expenses that are attributable to both program or supporting functions of the Agency. Natural expenses attributable to more than one functional expense category are allocated using a variety of cost allocation techniques such as square footage for space and utility costs and time and effort for personnel expenses and other costs.

I. Use of Estimates

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

NEW OPPORTUNITIES, INC.  
Notes to Financial Statements  
September 30, 2021

NOTE 2 - INDIRECT COST RATE AGREEMENT

New Opportunities, Inc. entered into an Indirect Cost Rate Agreement with their cognizant agency, Department of Health and Human Services, setting a provisional Indirect Cost Rate of up to 16.9% for fiscal years October 1, 2020 to September 30, 2023. The Agency used a 16.7% Indirect Cost Rate for the fiscal year ending September 30, 2021. The Indirect Cost allowed is calculated by multiplying the lower of the approved provisional rate or the rate used by the Agency (16.7%) times the allocation base. The allocation base is the Agency's direct salaries and wages, including fringe benefits and is applicable to all programs. The use of the Indirect Cost Rate allows for an allocation process of the Agency's costs that are incurred for common or joint objectives and, therefore, cannot be readily and specifically identified with a particular project or activity.

NOTE 3 - DEPOSITS AND INVESTMENTS

The Agency's deposits at September 30, 2021 were entirely covered by Federal depository insurance, collateralized with securities or letters of credit held by the Agency or the Agency's agent in the Agency's name, or by a multiple financial institution collateral pool in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds.

Investments are stated as indicated in Note 1. The composition of investments is as set forth below:

Equity securities	\$ <u>26,533</u>
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All equity securities are classified as available for sale. None of the \$26,533 of equity securities is covered by any form of insurance against loss.

Investment income and other changes in investments are comprised of the following for the year ended September 30, 2021:

Investment Income:	
Interest and dividend income	\$ <u>1,114</u>

Other Changes in Investments:	
Change in unrealized gains and (losses) on available for sale securities	\$ <u>9,942</u>

NOTE 4 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions of \$3,610,495 consist of undepreciated capital items restricted for use within a specific program.

Net assets released from restrictions of \$299,773 during the year ended September 30, 2021 represent amounts that satisfied program restrictions or were utilized during the time period for which it was restricted.

NEW OPPORTUNITIES, INC.  
Notes to Financial Statements  
September 30, 2021

NOTE 5 - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Agency uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Agency measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 1 inputs were available for all investments at September 30, 2021.

*Level 1 Fair Value Measurements*

The fair value of publicly traded equity securities is based on quoted net asset values of the shares held by the Agency at year-end.

The following table sets forth, by level within the fair value hierarchy, the Agency's investments at fair value as of September 30, 2021:

<u>September 30, 2021</u>	<u>Fair Value</u>	Fair Value Measurements at Reporting Date Using:
		Quoted Prices in Active Markets for Identical Assets (Level 1)
Equity securities	\$ <u>26,533</u>	\$ <u>26,533</u>

NOTE 6 - FINANCIAL ASSETS AND LIQUIDITY RESOURCES

As of September 30, 2021, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses, scheduled principal payments on debt, and capital costs not financed with debt, were as follows:

Financial assets:

Cash and cash equivalents	\$ 591,517
Investments	26,533
Receivables from grantor agencies and other sources	<u>1,502,962</u>
Total financial assets available within one year	\$ <u>2,121,012</u>

The Agency does not have a formal liquidity policy but generally maintains financial assets in liquid form such as cash and cash equivalents. Most of the Agency's grant awards reimburse expenditures as they are incurred to meet liquidity needs. The Agency also has a line of credit that could be available for additional cash as described in Note 11.



NEW OPPORTUNITIES, INC.  
Notes to Financial Statements  
September 30, 2021

NOTE 7 - PROPERTY AND EQUIPMENT

A summary of property and equipment comprising the plant fund at September 30, 2021, categorized by acquiring program/source, is as follows:

<u>Acquiring Program/Source</u>	<u>Land and Buildings</u>	<u>Vehicles</u>	<u>Equipment</u>	<u>Total</u>
Head Start	\$3,486,683	\$ 269,021	\$ 261,587	\$ 4,017,291
Maternal Health/Child Health	--	--	5,643	5,643
Weatherization Assistance	--	53,608	6,405	60,013
Women, Infants and Children	--	21,847	--	21,847
Community Service Block Grant	--	21,851	--	21,851
General Agency	<u>2,441,189</u>	<u>61,098</u>	<u>238,063</u>	<u>2,740,350</u>
Total Cost	<u>5,927,872</u>	<u>427,425</u>	<u>511,698</u>	<u>6,866,995</u>
Less Accumulated Depreciation	<u>(1,184,509)</u>	<u>( 293,480)</u>	<u>( 242,863)</u>	<u>( 1,720,852)</u>
Net	<u>\$4,743,363</u>	<u>\$ 133,945</u>	<u>\$ 268,835</u>	<u>\$ 5,146,143</u>

The components of the Agency's accumulated depreciation at September 30, 2021 are as follows:

	<u>Buildings</u>	<u>Vehicles</u>	<u>Equipment</u>	<u>Total</u>
Balance Beginning of Year	\$ 984,628	\$ 249,629	\$ 216,467	\$ 1,450,724
Current Year Depreciation	199,881	43,851	33,851	277,583
Less Disposals	<u>( -- )</u>	<u>( -- )</u>	<u>( 7,455)</u>	<u>( 7,455)</u>
Balance End of Year	<u>\$1,184,509</u>	<u>\$ 293,480</u>	<u>\$ 242,863</u>	<u>\$ 1,720,852</u>

NOTE 8 - LONG-TERM DEBT

The following is a summary of long-term debt and related information at September 30, 2021:

Revenue bond payable	<u>\$ 720,526</u>
----------------------	-------------------

The revenue bond was issued in December, 2008 in the amount of \$1,400,000. The bond was issued to finance the acquisition of land and a building to house the Agency's operations and is collateralized by a mortgage agreement on the Agency's real estate. The bond matures in 240 equal monthly installments of \$10,408, including interest at 6.5% per annum, through December, 2028.

NEW OPPORTUNITIES, INC.  
Notes to Financial Statements  
September 30, 2021

NOTE 8 - LONG-TERM DEBT - Continued

The principal and interest payments required on long-term debt for the next five and subsequent years are as follows:

<u>Year ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 80,430	\$ 44,466	\$ 124,896
2023	85,817	39,079	124,896
2024	91,564	33,332	124,896
2025	97,696	27,200	124,896
2026	104,239	20,657	124,896
2027-2029	<u>260,780</u>	<u>20,239</u>	<u>281,019</u>
	<u>\$ 720,526</u>	<u>\$ 184,973</u>	<u>\$ 905,499</u>

NOTE 9 - LEASE COMMITMENT

New Opportunities, Inc. leases office space under operating leases which may be canceled by either party by giving written notice ranging from sixty to ninety days of their intention to vacate the lease. The Agency also leases copy machines and a mailing system under non-cancelable operating leases expiring through February, 2024.

Minimum future rental payments under non-cancelable operating leases having remaining terms in excess of one year as of September 30, 2021 are as follows:

<u>Year Ending September 30,</u>	
2022	\$ 26,141
2023	24,094
2024	<u>7,868</u>
Total minimum future rental payments	<u>\$ 58,103</u>

Rental expense under all non-cancelable operating leases for the year ended September 30, 2021 totaled approximately \$26,000.

NEW OPPORTUNITIES, INC.  
Notes to Financial Statements  
September 30, 2021

NOTE 10 - PENSION AND RETIREMENT BENEFITS

Iowa Public Employees Retirement System

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

Plan members are required to contribute 6.29% of their annual salary and the Agency is required to contribute 9.44% of annual covered payroll. Contribution requirements are established by State statute. The Agency's contribution to IPERS for the year ended September 30, 2021 was approximately \$337,000, equal to the required contribution for the year, while the employees contributed approximately \$225,000.

NOTE 11 - COMMITMENTS AND CONTINGENCIES

Line of Credit

The Agency has established an open-end line of credit with a local bank with a face amount of \$300,000. The line of credit carries a variable interest rate (3.50% at September 30, 2021) and there was no amount borrowed on the line at September 30, 2021. The agreement expires in April, 2022.

Federal Assistance Grants

New Opportunities, Inc. receives a significant portion of its revenues from government grants and contracts, all of which are subject to audit by the federal government. The ultimate determination of amounts received under these programs generally is based upon allowable costs reported to and audited by the government. Until such audits have been completed and final settlement reached, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits, therefore no liability is accrued on these financial statements.

Agency Risk Management

New Opportunities, Inc. is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past two years.

Subsequent Event

In October, 2021, a building used for Head Start classrooms was extensively damaged in a fire. The extent of the loss has not yet been fully determined, but management believes that insurance coverage is adequate to cover the losses. The Agency has been able to secure use of temporary facilities to ensure that there will be no disruption to services provided.

The Agency has evaluated all subsequent events through February 15, 2022, the date the financial statements were available to be issued.

NEW OPPORTUNITIES, INC.  
Notes to Financial Statements  
September 30, 2021

NOTE 12 - NEW ACCOUNTING GUIDANCE IMPELEMENTAITON

*ASU No. 2014-09*

The Financial Accounting Standards Board (FASB) issued new guidance that created Topic 606, *Revenue from Contracts with Customers*, in the Accounting Standards Codification (ASC). Topic 606 supersedes the revenue recognition requirements in FASB ASC 605, *Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The new guidance also added Subtopic 340-40, *Other Assets and Deferred Costs - Contracts with Customers*, to the ASC to require the deferral of incremental costs of obtaining a contract with a customer. Collectively, the new Topic 606 and Subtopic 340-40 are referred to as the "new guidance."

The Agency adopted the requirements of the new guidance as of October 1, 2020, utilizing the modified retrospective method of transition. The difference to revenues and receivables as of and for the year ended September 30, 2020 under the new guidance as opposed to the prior revenue recognition guidance was determined to be immaterial. Accordingly, no adjustment to beginning net assets was necessary.

NOTE 13 - MATTERS AFFECTING CURRENT AND SUBSEQUENT YEARS  
OPERATIONS

On March 11, 2020 the World Health Organization declared the Novel Coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. As of March 16, 2020 certain of the Agency's operations were limited per recommendations of the Governor and Department of Public Health and have remained limited to varying degrees since. The Agency cannot reasonably estimate the length or severity of this pandemic, or the extent to which the disruption may materially impact the Agency's financial position, results of operations or cash flows in 2022 and beyond.

\* \* \*

## SUPPLEMENTARY INFORMATION

NEW OPPORTUNITIES, INC.  
Schedule of Activities - Program Funds  
Year Ended September 30, 2021

	<u>Head Start &amp; Early Head Start</u>	<u>CACFP - Head Start</u>
Revenues:		
Grant Revenue	\$ 6,748,233	\$ 115,045
Local Funding and Donations	--	--
Program and Other Income	--	--
Co-Funding	--	--
In-Kind Contributions	<u>637,365</u>	<u>--</u>
Total Revenues	7,385,598	115,045
Expenses:		
Salaries and wages	1,863,867	17,665
Fringe benefits	679,966	8,174
Assistance to individuals	41,919	84,891
Professional fees and contracted services	186,754	--
Travel	17,566	--
Occupancy	130,860	--
Communication costs	40,866	--
Program and office supplies	360,465	--
Equipment, property and maintenance	2,916,678	--
Insurance	26,854	--
Miscellaneous	57,618	--
Co-Funding	--	--
In-Kind expenses	<u>637,365</u>	<u>--</u>
Total Expenses Before Allocation of Indirect Costs	6,960,778	110,730
Allocation of Indirect Costs	<u>424,820</u>	<u>4,315</u>
Total Expenses	<u>7,385,598</u>	<u>115,045</u>
Change in Net Assets	--	--
Net Assets (Deficit) at Beginning of Year	<u>--</u>	<u>--</u>
Net Assets (Deficit) at End of Year	<u>\$ --</u>	<u>\$ --</u>

(continued next page)

<u>CACFP - Homes</u>	<u>CSBG</u>	<u>FDC Outreach</u>	<u>WIC</u>
\$ 497,061	\$ 437,918	\$ 200,021	\$ 325,236
--	--	301,287	( 94)
--	--	26,530	--
--	--	120,467	144
--	--	--	--
497,061	437,918	648,305	325,286
47,126	77,100	152,590	161,827
14,771	25,392	67,093	49,861
403,112	101,121	146,370	9,997
5,622	3,489	3,877	11,491
1,913	1,568	6,871	1,274
1,355	2,790	27,699	11,055
1,541	1,763	10,971	5,469
3,847	23,027	63,138	13,839
504	52,361	100,886	5,902
198	890	3,436	1,873
6,735	4,097	26,215	17,346
--	127,204	--	--
--	--	--	--
486,724	420,802	609,146	289,934
10,337	17,116	36,687	35,352
497,061	437,918	645,833	325,286
--	--	2,472	--
--	--	1,362	--
\$ --	\$ --	\$ 3,834	\$ --

NEW OPPORTUNITIES, INC.  
Schedule of Activities - Program Funds - Continued  
Year Ended September 30, 2021

	Maternal & Child Health	1 <sup>st</sup> Five
Revenues:		
Grant Revenue	\$ 127,187	\$ 87,730
Local Funding and Donations	7,000	--
Program and Other Income	126,553	--
Co-Funding	1,103	229
In-Kind Contributions	--	--
	<hr/>	<hr/>
Total Revenues	261,843	87,959
Expenses:		
Salaries and wages	134,824	40,000
Fringe benefits	47,966	12,597
Assistance to individuals	--	--
Professional fees and contracted services	10,330	237
Travel	1,476	746
Occupancy	7,846	2,597
Communication costs	3,044	906
Program and office supplies	15,976	14,119
Equipment, property and maintenance	6,058	969
Insurance	984	345
Miscellaneous	2,813	6,659
Co-Funding	--	--
In-Kind expenses	--	--
	<hr/>	<hr/>
Total Expenses Before Allocation of Indirect Costs	231,317	79,175
Allocation of Indirect Costs	<hr/> 30,526	<hr/> 8,784
Total Expenses	<hr/> 261,843	<hr/> 87,959
Change in Net Assets	--	--
Net Assets (Deficit) at Beginning of Year	<hr/> --	<hr/> --
Net Assets (Deficit) at End of Year	<u>\$ --</u>	<u>\$ --</u>

(continued next page)



<u>LIHWAP</u>	<u>LIHEAP</u>	<u>Weatherization Assistance Programs</u>		
		<u>HEAP</u>	<u>Department of Energy</u>	<u>Utility Company</u>
\$ 695	\$ 2,315,951	\$ 263,537	\$ 346,378	\$ 160,015
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
695	2,315,951	263,537	346,378	160,015
443	122,253	4,287	--	--
94	46,435	1,050	--	--
--	2,068,705	155,463	207,048	139,179
--	1,998	--	--	--
--	1,546	--	--	--
--	11,975	--	--	--
60	6,360	--	--	--
8	20,665	--	--	--
--	3,694	306	--	--
--	874	2,374	--	--
--	3,275	100,057	139,330	20,836
--	--	--	--	--
--	--	--	--	--
605	2,287,780	263,537	346,378	160,015
90	28,171	--	--	--
695	2,315,951	263,537	346,378	160,015
--	--	--	--	--
--	--	--	--	--
\$ --	\$ --	\$ --	\$ --	\$ --

NEW OPPORTUNITIES, INC.  
Schedule of Activities - Program Funds - Continued  
Year Ended September 30, 2021

	Substance Abuse Prevention	Substance Abuse Treatment
Revenues:		
Grant Revenue	\$ 336,339	\$ 564,375
Local Funding and Donations	62,027	32,018
Program and Other Income	39,152	217,832
Co-Funding	736	--
In-Kind Contributions	<u>--</u>	<u>--</u>
Total Revenues	438,254	814,225
Expenses:		
Salaries and wages	195,008	261,417
Fringe benefits	78,918	97,197
Assistance to individuals	--	6,163
Professional fees and contracted services	10,166	15,371
Travel	10,598	5,587
Occupancy	11,204	25,773
Communication costs	4,100	9,282
Program and office supplies	44,737	38,800
Equipment, property and maintenance	24,863	164,672
Insurance	1,372	2,334
Miscellaneous	10,080	77,863
Co-Funding	--	--
In-Kind expenses	<u>--</u>	<u>--</u>
Total Expenses Before Allocation of Indirect Costs	391,046	704,459
Allocation of Indirect Costs	<u>45,746</u>	<u>59,888</u>
Total Expenses	<u>436,792</u>	<u>764,347</u>
Change in Net Assets	1,462	49,878
Net Assets (Deficit) at Beginning of Year	<u>83,689</u>	<u>695,543</u>
Net Assets (Deficit) at End of Year	<u>\$ 85,151</u>	<u>\$ 745,421</u>

See accompanying independent auditor's report.

<u>Other</u>	<u>Eliminations</u>	<u>Total</u>
\$ 183,511	\$ --	\$ 12,709,232
45,528	--	447,766
202,385	( 329,232)	283,220
1,345	--	124,024
<u>--</u>	<u>--</u>	<u>637,365</u>
432,769	( 329,232)	14,201,607
175,771	--	3,254,178
60,689	--	1,190,203
19,766	--	3,383,734
33,122	--	282,457
6,927	--	56,072
25,509	--	258,663
4,391	--	88,753
37,156	--	635,777
10,106	--	3,286,999
4,445	--	45,979
14,507	( 329,232)	158,199
--	--	127,204
<u>--</u>	<u>--</u>	<u>637,365</u>
392,389	( 329,232)	13,405,583
<u>40,380</u>	<u>--</u>	<u>742,212</u>
<u>432,769</u>	<u>( 329,232)</u>	<u>14,147,795</u>
--	--	53,812
<u>( 252,578)</u>	<u>--</u>	<u>528,016</u>
<u><u>\$( 252,578)</u></u>	<u><u>\$ --</u></u>	<u><u>\$ 581,828</u></u>

NEW OPPORTUNITIES, INC.  
Schedule of Expenditures of Federal Awards  
Year Ended September 30, 2021

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>
U.S. Department of Health and Human Services		
Direct Programs		
Head Start Program	93.600	07CH 010517-03
Head Start Program	93.600	07CH 010517-04
Early Head Start	93.600	07CH 010517-03
Early Head Start	93.600	07CH 010517-04
Early Head Start Expansion	93.600	07HP 000122-02
Early Head Start Expansion	93.600	07HP 000122-03
Head Start American Rescue Plan	93.600	07HE 001008-01
Indirect Programs		
Passed through Iowa Department of Human Rights		
Low-Income Home Energy Assistance Program	93.568	LIHEAP 21-01
Low-Income Home Energy Assistance Program CARES Supplemental	93.568	LIHEAP 20CA-01
Low-Income Home Energy Assistance Program ARPA Supplemental	93.568	LIHEAP 21ARPA-01
Low-Income Household Water Assistance Program	93.568	LJHWAP 21CAA-01
Weatherization Assistance Program	93.568	HEAP 20-01
Weatherization Assistance Program	93.568	HEAP 21-01
Community Services Block Grant	93.569	CSBG 20-01
Community Services Block Grant	93.569	CSBG 21-01
Community Services Block Grant Supplemental	93.569	CSBG 20S-01
Passed through Iowa Department of Public Health		
Family Planning	93.217	5881 FP04
Family Planning	93.217	5881 FP04E
State Sexual Risk Avoidance Education Program	93.235	5881 CH01A
State Sexual Risk Avoidance Education Program	93.235	5881 CH01A-E
IPN Zero Suicide Iowa	93.243	5881 SM16
Expansion of School Based Dental Sealant Program	93.366	5881 MH04
Healthy Child Care Iowa - MCAH CCNC	93.575	5881 MH04
Iowa's Emergency COVID-19 Project	93.665	5882 SA175
Hawk-I	93.767	5881 MH04
I-Smile	93.778	5881 MH04
1 <sup>st</sup> Five HMDI - Implementation Phase	93.778	5881 MH103
1 <sup>st</sup> Five HMDI - Implementation Phase	93.778	5881 MH103E
Maternal Health FFS	93.778	5881 MH04
Child Health FFS	93.778	5881 MH04
State Opioid Response in Iowa	93.788	5881 SA94

(continued next page)

<u>Period of Grant</u>	<u>Federal Expenditures</u>
12/01/19 - 11/30/20	\$ 625,769
12/01/20 - 11/30/21	1,971,642
12/01/19 - 11/30/20	87,070
12/01/20 - 11/30/21	346,333
03/01/20 - 02/28/21	2,778,803
03/01/21 - 02/28/22	888,676
04/01/21 - 03/31/23	<u>49,940</u>
	6,748,233
10/01/20 - 09/30/21	2,129,397
03/27/20 - 09/30/21	85,585
05/27/21 - 09/30/22	100,969
05/28/21 - 09/30/23	695
01/01/20 - 12/31/20	108,605
01/01/21 - 12/31/21	<u>154,932</u>
	2,580,183
10/01/19 - 09/30/21	210,842
10/01/20 - 12/31/21	16,263
01/20/20 - 09/30/22	<u>210,813</u>
	437,918
04/01/20 - 03/31/21	31,148
04/01/21 - 06/30/22	<u>25,993</u>
	57,141
08/01/20 - 07/31/21	60,768
08/01/21 - 07/31/22	<u>8,239</u>
	69,007
09/30/20 - 09/29/21	27,578
10/01/20 - 09/30/21	6,667
10/01/20 - 09/30/21	2,451
05/31/21 - 05/31/22	4,007
10/01/20 - 09/30/21	2,892
10/01/20 - 09/30/21	27,907
07/01/20 - 06/30/21	24,114
07/01/21 - 09/30/22	8,346
10/01/20 - 09/30/21	918
10/01/20 - 09/30/21	<u>5,226</u>
	66,511
09/30/20 - 09/29/21	82,981

NEW OPPORTUNITIES, INC.  
Schedule of Expenditures of Federal Awards - continued  
Year Ended September 30, 2021

Federal Grantor/Pass-through Grantor/Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number
U.S. Department of Health and Human Services		
Indirect Programs - Continued		
Passed through Iowa Department of Public Health		
IPN Network Support	93.959	5881 PN05
IPN Network Support	93.959	5881 PN05E
IPN Prevention - Substance Abuse	93.959	5881 PN05
IPN Prevention - Substance Abuse	93.959	5881 PN05E
IPN Prevention Problem Gambling	93.959	5881 PN05
IPN Prevention Problem Gambling	93.959	5881 PN05E
IPN Outpatient Treatment - Substance Use Disorder	93.959	5881 PN05
IPN Outpatient Treatment - Substance Use Disorder	93.959	5881 PN05E
IPN Outpatient Treatment - Problem Gambling	93.959	5881 PN05
IPN Outpatient Treatment - Problem Gambling	93.959	5881 PN05E
IPN Self Care	93.959	5881 PN05
 Expansion of School Based Dental Sealant Program	 93.994	 5881 MH04
Healthy Child Care Iowa - MCAH CCNC	93.994	5881 MH04
Maternal Health	93.994	5881 MH04
Child Health	93.994	5881 MH04
Child Dental Health	93.994	5881 MH04
 Passed through Iowa Department of Human Services		
Promoting Safe and Stable Families	93.556	CPPC-21-01
 Community for Adolescent Pregnancy Prevention	 93.558	 ACFS-20-045
<i>Total U.S. Department of Health and Human Services</i>		
U.S. Department of Energy		
Indirect Programs		
Passed through Iowa Department of Human Rights		
Weatherization Assistance Program	81.042	DOE 20-01
Weatherization Assistance Program	81.042	DOE 21-01
<i>Total U.S. Department of Energy</i>		
U.S. Department of Agriculture		
Indirect Programs		
Passed through Iowa Department of Public Health		
Special Supplemental Nutrition Program for Women, Infants and Children	10.557	5881 A033
Breastfeeding Peer Counseling through WIC	10.557	5881 A033
 Passed through Iowa Department of Education		
Child and Adult Care Food Program Training Funds	10.534	
 Child and Adult Care Food Program (Day Care Homes)	 10.558	 14-8015
Child and Adult Care Food Program (Centers)	10.558	09998616
 Passed through Iowa Department of Agriculture & Land Stewardship		
Farmers Market	10.572	3IA810850
<i>Total U.S. Department of Agriculture</i>		

(continued next page)

<u>Period of Grant</u>	<u>Federal Expenditures</u>
07/01/20 - 06/30/21	\$ 20,119
07/01/21 - 06/30/22	10,127
07/01/20 - 06/30/21	36,972
07/01/21 - 06/30/22	6,629
07/01/20 - 06/30/21	4,905
07/01/21 - 06/30/22	852
07/01/20 - 06/30/21	84,928
07/01/21 - 06/30/22	18,733
07/01/20 - 06/30/21	5,387
07/01/21 - 06/30/22	2,801
07/01-20 - 06/30/21	<u>8,103</u>
	199,556
10/01/20 - 09/30/21	6,666
10/01/20 - 09/30/21	817
10/01/20 - 09/30/21	8,932
10/01/20 - 09/30/21	8,105
10/01/20 - 09/30/21	<u>9,539</u>
	34,059
07/01/20 - 06/30/21	1,151
07/01/19 - 06/30/22	<u>50,913</u>
	10,371,248
04/01/20 - 03/31/21	125,451
04/01/21 - 03/31/22	<u>220,927</u>
	<u>346,378</u>
	346,378
10/01/20 - 09/30/21	296,093
10/01/20 - 09/30/21	<u>28,981</u>
	325,074
10/01/20 - 09/30/21	350
10/01/20 - 09/30/21	497,061
10/01/20 - 09/30/21	<u>115,045</u>
	612,106
05/01/18 - 12/31/21	<u>162</u>
	937,692

NEW OPPORTUNITIES, INC.  
Schedule of Expenditures of Federal Awards - continued  
Year Ended September 30, 2021

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>
U.S. Department of Housing and Urban Development		
Indirect Program		
Passed through City of Carroll		
Community Development Block Grant	14.228	20-OT-029
<i>Total U.S. Department of Housing and Urban Development</i>		
U.S. Department of Justice:		
Indirect Program		
Passed through Iowa Commission on Volunteer Service		
Juvenile Mentoring Program	16.726	20180JJDP3
<i>Total U.S. Department of Justice</i>		
U.S. Department of the Treasury		
Indirect Program		
Passed through Iowa Finance Authority		
Iowa Eviction Prevention Program	21.019	ICAA COVID-19
Passed through Iowa Department of Agriculture & Land Stewardship		
Feeding Iowans Initiative - Pack the Pantry	21.019	
Food Bank Iowa	21.019	IFBA COVID-19
Passed through Iowa Department of Human Services		
Nonprofit Recovery Fund	21.019	IME-CARES
Passed through Iowa Economic Development Authority		
Nonprofit Recovery Fund	21.019	
Passed through Rolling Hills Community Services Region		
COVID-19 Relief Fund	21.019	
Passed through Iowa Finance Authority		
Iowa Rent & Utility Assistance Program	21.023	IRUAP COVID-19
<i>Total U.S. Department of the Treasury</i>		
Total Expenditures of Federal Awards		
<i>Total Direct Programs</i>		
<i>Total Indirect Programs</i>		

(continued next page)



<u>Period of Grant</u>	<u>Federal Expenditures</u>
04/24/20 - 04/24/21	\$ <u>15,525</u>
	15,525
03/01/19 - 09/30/22	<u>43,854</u>
	43,854
03/17/20 - 12/31/20	7,613
03/17/20 - 12/31/20	5,500
03/17/20 - 12/31/20	55,025
03/01/20 - 12/30/20	34,214
04/22/20 - 12/31/20	10,000
03/01/20 - 06/30/21	<u>137,999</u>
	250,351
04/19/21 - 12/31/22	<u>40,930</u>
	<u>291,281</u>
	<u>\$ 12,005,978</u>
	\$ 6,748,233
	\$ 5,257,745

NEW OPPORTUNITIES, INC.  
Schedule of Expenditures of Federal Awards - continued  
Year Ended September 30, 2021

NOTE A - BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of New Opportunities, Inc. under programs of the federal government for the year ended September 30, 2021. 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 New Opportunities, Inc., it is not intended to and does not present the financial position, changes in net assets, or cash flows of New Opportunities, Inc.

NOTE B - 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.

NOTE C - SUBRECIPIENTS

No federal grant awards were passed through to subrecipients during the year ended September 30, 2021.

NOTE D - INDIRECT COST RATE

New Opportunities, Inc. has not elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance. It has a federal approved rate from the Department of Health and Human Services.

See accompanying independent auditor's report.

NEW OPPORTUNITIES, INC.  
Schedule of Revenues and Expenditures Compared to Budget  
Community Services Block Grants  
Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>(Over) Under Budget</u>
<u>Contract Number CSBG 20-01</u>			
Program Revenues:			
Iowa Department of Human Rights	\$ 210,842	\$ 210,842	\$ --
Program Expenditures:			
Personnel	\$ 66,560	\$ 66,359	\$ 201
Travel	2,195	1,441	754
Space Costs	4,660	4,386	274
Equipment	2,497	2,536	( 39)
Co-Funded Programs	108,012	107,761	251
Other Costs	15,803	17,278	( 1,475)
Indirect Costs	11,115	11,081	34
Total Expenditures	\$ 210,842	\$ 210,842	\$ --
<u>Contract Number CSBG 21-01</u>			
Program Revenues:			
Iowa Department of Human Rights	\$ 253,425	\$ 16,263	\$ 237,162
Program Expenditures:			
Personnel	\$ 88,215	\$ --	\$ 88,215
Travel	6,350	--	6,350
Space Costs	4,900	--	4,900
Equipment	2,500	--	2,500
Co-Funded Programs	124,224	16,263	107,961
Other Costs	12,504	--	12,504
Indirect Costs	14,732	--	14,732
Total Expenditures	\$ 253,425	\$ 16,263	\$ 237,162

See accompanying independent auditor's report.

NEW OPPORTUNITIES, INC.  
 Schedule of Revenues and Expenditures Compared to Budget  
 Low-Income Home Energy Assistance Program  
 Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>(Over) Under Budget</u>
<u>Contract Number LIHEAP 21-01</u>			
Program Revenues:			
Iowa Department of Human Rights	\$ 2,267,446	\$ 2,129,397	\$ 138,049
Program Expenditures:			
Regular Assistance	\$ 1,513,545	\$ 1,375,496	\$ 138,049
Energy Crisis Intervention Payments	366,833	366,833	--
Client Services	12,866	12,866	--
Program Support	19,515	19,515	--
Summer Deliverable Fuel Program	167,052	167,052	--
Administration Costs	187,635	187,635	--
Total Expenditures	\$ 2,267,446	\$ 2,129,397	\$ 138,049

See accompanying independent auditor's report.

NEW OPPORTUNITIES, INC.  
Schedule of Revenues and Expenditures Compared to Budget  
Weatherization Assistance Programs  
Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>(Over) Under Budget</u>
<u>Contract Number HEAP 20-01</u>			
Program Revenues:			
Iowa Department of Human Rights	\$ 471,878	\$ 108,605	\$ 363,273
Program Expenditures:			
Administration Costs	\$ 24,598	\$ 6,178	\$ 18,420
Weatherization Materials	115,347	5,339	110,008
Support Costs	115,089	38,626	76,463
Labor	113,256	9,063	104,193
Health and Safety	85,934	49,278	36,656
Equipment and Training	17,654	121	17,533
Pollution Occurrence Insurance	--	--	--
Total Expenditures	\$ 471,878	\$ 108,605	\$ 363,273
<u>Contract Number HEAP 21-01</u>			
Program Revenues:			
Iowa Department of Human Rights	\$ 587,922	\$ 154,932	\$ 432,990
Program Expenditures:			
Administration Costs	\$ 28,792	\$ 3,783	\$ 25,009
Weatherization Materials	134,489	8,510	125,979
Support Costs	137,201	51,469	85,732
Labor	134,489	13,514	120,975
Health and Safety	123,044	69,759	53,285
Equipment and Training	27,533	5,523	22,010
Pollution Occurrence Insurance	2,374	2,374	--
Total Expenditures	\$ 587,922	\$ 154,932	\$ 432,990

See accompanying independent auditor's report.

NEW OPPORTUNITIES, INC.  
Schedule of Revenues and Expenditures Compared to Budget  
Weatherization Assistance Programs  
Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>(Over) Under Budget</u>
<u>Contract Number DOE 20-01</u>			
Program Revenues:			
Iowa Department of Human Rights	\$ 125,451	\$ 125,451	\$ --
Program Expenditures:			
Administration Costs	\$ 4,895	\$ 4,895	\$ --
Weatherization Materials	44,462	17,601	26,861
Support Costs	3,866	43,665	( 39,799)
Labor	35,706	39,940	( 4,234)
Health and Safety	21,792	19,350	2,442
T & TA	14,730	--	14,730
Total Expenditures	\$ 125,451	\$ 125,451	\$ --
<u>Contract Number DOE 21-01</u>			
Program Revenues:			
Iowa Department of Human Rights	\$ 240,792	\$ 220,927	\$ 19,865
Program Expenditures:			
Administration Costs	\$ 39,419	\$ 39,419	\$ --
Weatherization Materials	48,708	32,309	16,399
Support Costs	47,021	51,216	( 4,195)
Labor	48,708	60,573	( 11,865)
Health and Safety	36,936	37,275	( 339)
T & TA	20,000	135	19,865
Total Expenditures	\$ 240,792	\$ 220,927	\$ 19,865

See accompanying independent auditor's report.

NEW OPPORTUNITIES, INC.  
Schedule of Revenues and Expenditures Compared to Budget  
Weatherization Assistance Programs  
Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>(Over) Under Budget</u>
<u>Contract Number BHE 20-01</u>			
Program Revenues:			
Iowa Department of Human Rights	\$ 709	\$ 709	\$ --
Program Expenditures:			
Administration Costs	\$ 31	\$ 31	\$ --
Support Costs	61	61	--
Labor	( 597)	336	( 933)
Weatherization Materials	1,214	281	933
Total Expenditures	\$ 709	\$ 709	\$ --
<u>Contract Number BHE 21-01</u>			
Program Revenues:			
Iowa Department of Human Rights	\$ 8,857	\$ 8,857	\$ --
Program Expenditures:			
Administrative Costs	\$ 385	\$ 385	\$ --
Support Costs	770	770	--
Labor	3,851	3,578	273
Weatherization Materials	3,851	4,124	( 273)
Total Expenditures	\$ 8,857	\$ 8,857	\$ --

See accompanying independent auditor's report.

NEW OPPORTUNITIES, INC.  
Schedule of Revenues and Expenditures Compared to Budget  
Weatherization Assistance Programs  
Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>(Over) Under Budget</u>
<u>Contract Number IPL 20-01</u>			
Program Revenues:			
Iowa Department of Human Rights	\$ 48,107	\$ 28,306	\$ 19,801
Program Expenditures:			
Administration Costs	\$ 2,092	\$ 1,230	\$ 862
Support Costs	4,184	2,462	1,722
Labor	20,456	13,365	7,091
Weatherization Materials	21,375	11,249	10,126
Total Expenditures	\$ 48,107	\$ 28,306	\$ 19,801
<u>Contract Number IPL 21-01</u>			
Program Revenues:			
Iowa Department of Human Rights	\$ 61,976	\$ 50,529	\$ 11,447
Program Expenditures:			
Administration Costs	\$ 2,668	\$ 2,159	\$ 509
Support Costs	5,416	4,397	1,019
Labor	26,946	26,734	212
Weatherization Materials	26,946	17,239	9,707
Total Expenditures	\$ 61,976	\$ 50,529	\$ 11,447

See accompanying independent auditor's report.



NEW OPPORTUNITIES, INC.  
Schedule of Revenues and Expenditures Compared to Budget  
Weatherization Assistance Programs  
Year Ended September 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>(Over) Under Budget</u>
<u>Contract Number MEC 20-01</u>			
Program Revenues:			
Iowa Department of Human Rights	\$ 17,291	\$ 14,250	\$ 3,041
Program Expenditures:			
Administration Costs	\$ 726	\$ 620	\$ 106
Support Costs	1,506	1,239	267
Labor	7,208	7,822	( 614)
Weatherization Materials	7,851	4,569	3,282
Total Expenditures	\$ 17,291	\$ 14,250	\$ 3,041
<u>Contract Number MEC 21-01</u>			
Program Revenues:			
Iowa Department of Human Rights	\$ 77,880	\$ 57,364	\$ 20,516
Program Expenditures:			
Administrative Costs	\$ 3,386	\$ 2,494	\$ 892
Support Costs	6,772	4,988	1,784
Labor	33,861	28,896	4,965
Weatherization Materials	33,861	20,986	12,875
Total Expenditures	\$ 77,880	\$ 57,364	\$ 20,516

See accompanying independent auditor's report.

NEW OPPORTUNITIES, INC.  
Schedule of Revenues and Expenditures  
Administrative Fund  
Year Ended September 30, 2021

	<u>Miscellaneous</u>	<u>Indirect Cost Pool</u>	<u>Total</u>
Revenues:			
Local Funding and Donations	\$ 23,961	\$ --	\$ 23,961
Program and Other Income	20,859	--	20,859
Co-Funding	3,180	--	3,180
Investment Income	1,114	--	1,114
Rental Income	<u>169,331</u>	<u>--</u>	<u>169,331</u>
Total Revenues	<u>\$ 218,445</u>	<u>\$ --</u>	<u>\$ 218,445</u>
Expenditures:			
Salaries and Wages	\$ 17,693	\$ 422,013	\$ 439,706
Fringe Benefits	1,354	134,078	135,432
Professional Fees and Contracted Services	60	50,058	50,118
Travel	--	4,485	4,485
Occupancy	2,357	15,974	18,331
Communication Costs	275	5,740	6,015
Program and Office Supplies	161	51,317	51,478
Equipment, Property and Maintenance	162,158	45,229	207,387
Insurance	235	4,256	4,491
Interest Expense	60,509	--	60,509
Amortization	2,337	--	2,337
Miscellaneous	<u>9,622</u>	<u>12,126</u>	<u>21,748</u>
Total Expenditures Before Allocation of Indirect Costs	256,761	745,276	1,002,037
Allocation of Indirect Costs	<u>3,180</u>	<u>( 745,392)</u>	<u>( 742,212)</u>
Total Expenditures, Net	<u>\$ 259,941</u>	<u>\$ ( 116)</u>	<u>\$ 259,825</u>

See accompanying independent auditor's report.

## COMMENTS AND RECOMMENDATIONS

# Gronewold, Bell, Kyhnn & Co. P.C.

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

To the Board of Directors of  
New Opportunities, Inc.  
Carroll, Iowa

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of New Opportunities, Inc. (an Iowa Non-Profit Corporation), which comprise the statement of financial position as of September 30, 2021 and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to financial statements, and have issued our report thereon dated February 15, 2022.

### Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered New Opportunities, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures 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 New Opportunities, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of New Opportunities, 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 a reasonable possibility a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control which 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 may exist that have not been identified.

To the Board of Directors of  
New Opportunities, Inc.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether New Opportunities, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Stamand, Bell, Hyman & Co. P.C.*

Atlantic, Iowa  
February 15, 2022

# Gronewold, Bell, Kyhnn & Co. P.C.

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

To the Board of Directors of  
New Opportunities, Inc.  
Carroll, Iowa

### Report on Compliance for Each Major Federal Program

We have audited New Opportunities, Inc.'s compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Compliance Supplement that could have a direct and material effect on the Agency's major federal program for the year ended September 30, 2021. The Agency's major federal program is identified in Part I of the accompanying Schedule of Findings and Questioned Costs.

### Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

### Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Agency's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Agency's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination on the Agency's compliance.

### Opinion on The Major Federal Program

In our opinion, New Opportunities, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended September 30, 2021.

To the Board of Directors of  
New Opportunities, Inc.

Report on Internal Control Over Compliance

Management of New Opportunities, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Agency's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control over compliance.

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

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

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

*Acnewell, Bell, Ryden & Co. P.C.*

Atlantic, Iowa  
February 15, 2022

NEW OPPORTUNITIES, INC.

Schedule of Findings and Questioned Costs

Year ended September 30, 2021

PART I: Summary of the Independent Auditor's Results

*Financial Statements*

- (a) Type of auditor's report issued:
- Unmodified.
- (b) Internal control over financial reporting:
- Material weakness(es) identified? ☐ yes ☒ no
  - Significant deficiency(ies) identified? ☐ yes ☒ none reported
- (c) Noncompliance material to financial statements noted? ☐ yes ☒ no

*Federal Awards*

- (d) Internal control over major programs:
- Material weakness(es) identified? ☐ yes ☒ no
  - Significant deficiency(ies) identified? ☐ yes ☒ none reported
- (e) Type of auditor's report issued on compliance for major program:
- Unmodified.
- (f) Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance, [2CFR 200.516(a)]? ☐ yes ☒ no
- (g) Identification of major program:
- Assistance Listing Number 93.568 - Low-Income Home Energy Assistance Program
- (h) Dollar threshold used to distinguish between Type A and Type B programs: \$750,000.
- (i) Auditee qualified as low-risk auditee? ☒ yes ☐ no



NEW OPPORTUNITIES, INC.  
Schedule of Findings and Questioned Costs  
Year ended September 30, 2021

Part II: Findings Related to the Financial Statements

INTERNAL CONTROL DEFICIENCIES:

No matters were reported.

INSTANCES OF NON-COMPLIANCE:

No matters were reported.

Part III: Findings and Questioned Costs for Federal Awards

INTERNAL CONTROL DEFICIENCIES:

No matters were reported.

INSTANCES OF NON- COMPLIANCE:

No matters were reported.

Part IV: Summary Schedule of Prior Audit Findings:

None

\* \* \*