

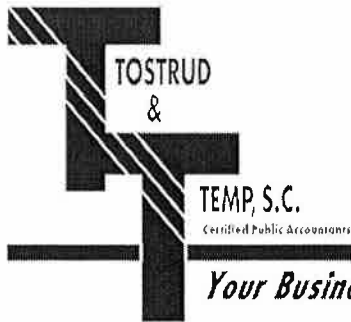
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

EASTERN IOWA REGIONAL
HOUSING AUTHORITY
DUBUQUE, IOWA

June 30, 2022

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Eastern Iowa Regional Housing Authority
Dubuque, Iowa

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of the Eastern Iowa Regional Housing Authority ("Authority") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Eastern Iowa Regional Housing Authority, as of June 30, 2022, and the respective changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. 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 the Authority 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 opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 opinions. 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 generally accepted auditing standards 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 generally accepted auditing standards 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 the Authority'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 the Authority'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying combining and individual program financial statements, statement and certification of actual modernization costs, the financial data schedule, and 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*, are presented for purposes of additional analysis and are 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 the 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 combining and individual program financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2022, on our consideration of the Authority'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 the Authority'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 the Authority's internal control over financial reporting and compliance.

Tostaud + Temp, S.C.

October 24, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
Year Ended June 30, 2022

This section of the Eastern Iowa Regional Housing Authority, Dubuque, Iowa's annual financial report presents our management's discussion and analysis of the Authority's financial performance during the fiscal year ended on June 30, 2022. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. Please read and consider the information presented in conjunction with the financial statements as a whole.

For accounting purposes, the Housing Authority is classified as an enterprise fund. Enterprise funds account for activities similar to those found in the private business sector, where the determination of net income is necessary or useful to sound financial administration. Enterprise funds are reported using the full accrual method of accounting in which all assets, all deferred outflows of resources, all liabilities, and all deferred inflows of resources, associated with the operation of these funds are included on the balance sheet. The focus of enterprise funds is on income measurement, which, together with the maintenance of equity, is an important financial indication.

FINANCIAL HIGHLIGHTS

- The term "net position" refers to the difference between assets plus deferred outflows of resources less liabilities and deferred inflows of resources. The Authority's total net position as of June 30, 2022 was \$6,077,595. The net position decreased by \$53,281 from the prior year.
- The Authority had a net decrease of \$76,358 in the Low Rent Public Housing and Capital Fund Programs, \$42,771 net increase in the Section 8 Housing Choice Voucher Program, \$2,119 net increase in the Section 8 Mainstream Voucher Program, \$6,409 net increase in the Rural Rental Housing Loans Program, \$13,162 net increase in Business Activities, \$43 net increase in Home Investment Partnership Program (Tenant Based Rental Assistance), \$5,007 net increase in State/Local, and a \$46,434 net decrease in Component Units (Eastern Iowa Regional Housing Corporation - EIRHC).
- Revenues for the Authority were \$9,457,375 for the year ended June 30, 2022. This was an increase of \$392,710 or 4.3% over the prior year.
- Expenses for the Authority were \$9,510,880 for the year ended June 30, 2022. This was an increase of \$725,652 or 8.3% over the prior year.
- Rental revenue for the Authority was \$856,952 for the year ended June 30, 2022, an increase of \$155,761 or 22.2% over the prior year.
- Operating grant revenue for the Authority was \$7,674,245 for the year ended June 30, 2022, a decrease of \$23,580 or 0.3% from the prior year.
- Revenue reported from HUD capital grants for the year ended June 30, 2022 was \$78,421, an increase of \$12,563 or 19.1% over the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report includes this *Management Discussion and Analysis* report, the *Basic Financial Statements* and the *Notes to the Financial Statements*. This report also contains the Financial Data Schedule (FDS) as referenced in the section of *Supplemental Information Required by HUD*. The Authority's financial statements are presented as fund level financial statements because the Authority only has proprietary funds.

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
Year Ended June 30, 2022

OVERVIEW OF THE FINANCIAL STATEMENTS - CONTINUED

Required Financial Statements

The financial statements of the Housing Authority report information of the Authority using accounting methods similar to those used by private sector companies. These statements offer short- and long-term financial information about its activities. The Statement of Net Position includes all the Authority's assets, deferred outflows of resources, liabilities, and deferred inflows of resources and provides information about the nature and amounts of investments in resources (assets and deferred outflows of resources) and obligations of the Authority creditors (liabilities and deferred inflows of resources). It also provides the basis for evaluating the capital structure of the Authority and assessing the liquidity and financial flexibility of the Authority.

All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Fund Net Position. This statement measures the success of the Authority's operations over the past year and can be used to determine whether the Authority has successfully recovered all its costs through its user fees and other charges, profitability, and credit worthiness.

The final required financial statement is the Statement of Cash Flows. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing and financing activities and provides answers to such questions as where did cash come from, what was cash used for, and what was the change in the cash balance during the reporting period.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements and provide more detailed data.

Supplemental Information

This report also contains the Financial Data Schedule (FDS) as referenced in the section of *Supplemental Information Required by HUD*. HUD has established *Uniform Financial Reporting Standards* that require Housing Authority's to submit financial information electronically to HUD using the FDS format. This financial information was electronically transmitted to the Real Estate Assessment Center (REAC) for the year ended June 30, 2022 and is required to be included in the audit reporting package.

FINANCIAL ANALYSIS

Net position may serve, over time, as a useful indicator of a government's financial position. As stated in the table on the following page, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$6,077,595 at the close of the year ended June 30, 2022, down from \$6,130,876 in fiscal year 2021. The decrease in net position of \$53,281 was due to the reasons noted below.

- Current and other assets include cash, investments, receivables, prepaid expenses, and assets held for sale. Of the \$176,167 decrease in this category, cash and investments decreased \$284,474, receivables increased \$110,482, and prepaid expenses decreased \$2,175.

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
Year Ended June 30, 2022

FINANCIAL ANALYSIS - CONTINUED

- Non-current assets decreased \$143,942 due to a \$136,877 decrease in capital assets. Capital assets decreased because current year depreciation expense exceeded current year capital asset additions. Change in capital assets is explained in section titled "Capital Asset and Debt Administration" of this analysis. The Authority also had a \$7,065 decrease in non-current portion of notes receivable in the State/Local program.
- Current liabilities include accounts payable, tenant security deposits, unearned revenue, and current portion of long-term debt. The increase in this category of \$13,257 was mainly due to increases in accounts payable of \$31,969, tenant security deposits of \$4,031, and current portion of long-term debt of \$8,638. This was partially offset by decreases in unearned revenue of \$10,275, accrued wages and payroll taxes payable of \$5,135, and accrued payments owed to other governments of \$16,374.
- Non-current liabilities decreased \$266,389 mainly due to a \$140,215 decrease in long-term portion of mortgage payable. The Authority also had a \$126,174 decrease in FSS Escrow Payable.

In FY 2021 the Tax Credit Syndicator, Enterprise Housing Partners XI Limited Partnership (EHPII) limited partner interest in the Asbury EIRP, LLLP was fulfilled on December 31, 2020 and transferred to the new General Partner, the Eastern Iowa Regional Housing Corporation (EIRHC). On January 1, 2021, the Asbury EIRP, LLLP transferred the Limited Partnership interest for debt only, for the Asbury Meadows Tax property to the Eastern Iowa Regional Housing Corporation. The EIRHC will maintain the property as affordable housing over the extended use period and assumed the Asbury Meadows property with a \$886,101 HOME Loan and a \$495,037 Mortgage Loan.

CONDENSED STATEMENTS OF NET POSITION

		FY 2022	FY 2021	Dollar Change	Percent Change
Current and other assets	\$	2,562,848	\$ 2,739,015	\$ (176,167)	-6.4%
Non-current assets		6,607,770	6,738,016	(130,246)	-1.9%
Total Assets		<u>9,170,618</u>	<u>9,477,031</u>	<u>(306,413)</u>	<u>-3.2%</u>
Current liabilities		473,279	460,022	13,257	2.9%
Non-current liabilities		2,619,744	2,886,133	(266,389)	-9.2%
Total Liabilities		<u>3,093,023</u>	<u>3,346,155</u>	<u>(253,132)</u>	<u>-7.6%</u>
Net Position					
Net investment in capital assets		3,985,968	3,977,572	8,396	0.2%
Restricted		373,413	443,076	(69,663)	-15.7%
Unrestricted		1,718,214	1,710,228	7,986	0.5%
Total Net Position	\$	<u>6,077,595</u>	<u>\$ 6,130,876</u>	<u>\$ (53,281)</u>	<u>-0.9%</u>

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
Year Ended June 30, 2022

FINANCIAL ANALYSIS - CONTINUED

The unrestricted net position was \$1,718,214 as of June 30, 2022. This amount may be used to meet the Authority's ongoing obligations. The Authority has sufficient funds to meet requirements for cash outlays, excluding housing assistance payments, for seven months. Restricted net position was \$373,413 as of June 30, 2022. Of this amount, \$5,520 may only be used in the Housing Choice Voucher program for housing assistance payments, \$2,119 may only be used in the Mainstream Voucher program for housing assistance payments, \$334,420 is restricted in the Business Activities program, and \$31,354 may only be used in the Rural Rental Housing program for replacement reserve expenses. At the end of the current fiscal year, the Authority is able to report positive balances in all categories of net position. The same situation held true for the prior fiscal year.

The largest portion of the Authority's net position reflects its investment in capital assets (e.g., land, buildings, and equipment) less accumulated depreciation. The Authority uses these capital assets to provide service and consequently these assets are not available to liquidate liabilities or other spending.

The 2021 approved capital grant (501-21) totals \$279,572 and was 100.0% expended as of June 30, 2022. The following is a summary of individual grant line items, budget amount, percent expended as of 6/30/22, and development account:

<u>Line No.</u>	<u>Amount</u>	<u>Percent</u>	<u>Development Account</u>
1406	\$175,872	100.0%	Operations
1410	\$ 10,000	100.0%	Administration
1480	\$ 93,700	100.0%	General Capital Activity

While the Statement of Net Position shows the change in financial position of net position, the Statements of Revenues, Expenses, and Changes in Net Position provides answers as to the nature and source of these changes.

As can be seen in the table on the following page, total revenues increased \$392,710 due to the reasons noted below.

- Rental revenue increased \$155,761 or 22.2% from FY 2021 primarily due to a \$152,622 increase in dwelling rental income for Business Activities. This was largely in part due to the transfer of Limited Partnership interest in the Asbury Meadows Tax Credit Property to EIRHC as the property fulfilled its 15-year tax credit compliance. On January 1, 2021, the EIRHC assumed the additional 32 units of rental income. This resulted in 6 months of rental income in FY 2021 and 12 months of rental income in FY 2022. EIRHA also had a \$3,446 or 0.9% increase in dwelling rental income for Low Rent Public Housing mostly due to an increase in average dwelling rental charge per unit of \$1.90 or 0.9%.
- Operating grant revenue decreased \$23,580 mainly due to a decrease in funding for Section 8 Voucher CARES Act of \$660,715 and Tenant Based Rental Assistance of \$285,046. This was partially offset by an increase in Public Housing Operating Subsidy of \$40,370, Section 8 Voucher program funding of \$694,182, and Mainstream Voucher program of \$179,501.

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
Year Ended June 30, 2022

FINANCIAL ANALYSIS – CONTINUED

**CONDENSED STATEMENTS OF REVENUES,
EXPENSES AND CHANGES IN NET POSITION**

	<u>FY 2022</u>	<u>FY 2021</u>	<u>Dollar Change</u>	<u>Percent Change</u>
Revenues				
Program revenues				
Rental income	\$ 856,952	\$ 701,191	\$ 155,761	22.2%
Operating grants	7,674,245	7,697,825	(23,580)	-0.3%
Other operating revenue	833,151	518,315	314,836	60.7%
General revenues				
Interest income	6,985	9,138	(2,153)	-23.6%
Interest subsidy	11,090	10,713	377	3.5%
HUD capital grants	78,421	65,858	12,563	19.1%
Gain (loss) on disposal of capital assets	(3,469)	17,074	(20,543)	-120.3%
Special item, net gain	-	44,551	(44,551)	-100.0%
Total Revenues	<u>9,457,375</u>	<u>9,064,665</u>	<u>392,710</u>	<u>4.3%</u>
Expenses				
Administration	1,229,514	1,035,433	194,081	18.7%
Tenant services	329,292	303,162	26,130	8.6%
Utilities	204,202	148,689	55,513	37.3%
Maintenance and operations	607,545	478,580	128,965	26.9%
General expense	595,153	515,068	80,085	15.5%
Interest expense	44,312	37,037	7,275	19.6%
Extraordinary maintenance	36,413	13,460	22,953	170.5%
Housing assistance payments	5,930,606	5,792,053	138,553	2.4%
Depreciation	484,899	434,841	50,058	11.5%
Casualty losses, non-capitalized	48,944	26,905	22,039	81.9%
Total Expenses	<u>9,510,880</u>	<u>8,785,228</u>	<u>725,652</u>	<u>8.3%</u>
Change in net position	(53,505)	279,437	(332,942)	
Beginning net position	6,130,876	4,916,673	1,214,203	
Equity transfers/prior period adjustments	224	934,766	(934,542)	
Ending net position \$	<u>6,077,595</u>	<u>\$ 6,130,876</u>	<u>\$ (53,281)</u>	

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
Year Ended June 30, 2022

FINANCIAL ANALYSIS – CONTINUED

- Other operating revenue increased \$314,836 or 60.7% from FY 2021 mostly due to a \$133,515 increase in State/Local program income and a \$167,056 increase in Business Activities other revenue.
- Interest income decreased \$2,153 from FY 2021.
- Interest subsidy increased \$377 from FY 2021.
- HUD capital grants increased \$12,563 from FY 2021. The Agency is allocated capital fund grants each year as determined by HUD and the amount remains relatively consistent from year to year. Revenue from HUD capital grants during the year will depend upon timing of projects as outlined in the HUD approved capital grant budget.
- EIRHA had a loss on disposal of capital assets of \$3,469 in FY 2022 and a gain on disposal of capital assets of \$17,074 in FY 2021.
- EIRHA had a special item, net gain of \$44,551 in FY 2021.

Total expenses increased by \$725,652 due to the reasons noted below.

- Administration expenses increased \$194,081 or 18.7% from FY 2021 primarily due to an increase in administrative wages and salaries of \$115,309 or 15.3% and an increase in office and other administrative expenses of \$71,472.
- EIRHA had tenant service expenses of \$329,292 in FY 2022 for the Authority's FSS, ROSS and Housing Counseling Assistance programs. This represented an increase of \$26,130 or 8.6% from FY 2021.
- Of the \$55,513 increase in utilities, water increased \$15,260 or 34.7%, electricity increased \$5,790 or 18.7%, gas increased \$17,905 or 74.0%, and sewer increased \$16,558 or 33.4%.
- Maintenance and operations increased \$128,965 or 26.9% mainly due to an increase in contracted maintenance services of \$124,575.
- General expenses increased \$80,085 or 15.5% from FY 2021 mostly due to an increase in other general expenses for State/Local program of \$40,462, and other general expenses for Component Units of \$21,237. EIRHA also had an increase in insurance expense of \$20,142 or 27.4%.
- Interest expense increased \$7,275 or 19.6% from FY 2021.
- EIRHA had extraordinary maintenance of \$36,413 in FY 2022 for tree trimming and removal, water and sewer line repairs, boiler repairs, and repairs to alarm system.

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
Year Ended June 30, 2022

FINANCIAL ANALYSIS – CONTINUED

- Housing assistance payments increased \$138,553 or 2.4% from FY 2021. For the Tenant Based Rental Assistance program EIRHA had a 48.5% decrease in unit months leased and average housing assistance payment per unit decreased \$53.39 or 9.2%. For the Mainstream Voucher program EIRHA had a 73.5% increase in unit months leased and average housing assistance payment per unit increased \$9.47 or 2.5%. For the Housing Choice Voucher program EIRHA had a 4.3% increase in unit months leased and average housing assistance payment per unit increased \$4.50 or 0.9%.
- The Authority had a \$50,058 or 11.5% increase in Depreciation which is the write-off of capital assets over their estimated useful life.
- EIRHA had casualty losses, non-capitalized of \$48,944 in FY 2022 and \$26,905 in FY 2021.

EIRHA currently owns and manages 163 public housing units. These units are located in Dyersville, Bellevue, Manchester, Colesburg, Miles, Sabula, DeWitt, Holy Cross, Hopkinton, Worthington, Delmar, Preston, Peosta, and Wheatland. Overall, the projects maintain a 98.21% occupancy level. There are 85 units of elderly and 78 units of family. The family housing is scattered site single family homes and duplexes. Currently EIRHA has 4 four-bedroom units, 29 three-bedroom units, 46 two-bedroom units, and 84 one-bedroom units.

EIRHA is authorized to assist 983 households with the Housing Choice Voucher Rental Assistance Program. Of the 983 vouchers, the City of Maquoketa is given priority to their original 156 vouchers under their Annual Contributions Contract that EIRHA assumed. From July 1, 2021 through June 30, 2022, EIRHA served 124 families in the City of Maquoketa. In July 2014 EIRHA received an additional 100 vouchers from the City of Bettendorf. From July 1, 2021 through June 30, 2022, EIRHA served 307 families in the City of Bettendorf. The Section 8 lease up rate for FY 2022 was 94.45%, up from 90.51% in the prior year. EIRHA expended \$5,329,910 or 102.7% of housing assistance received from HUD during FY 2022.

In February 2020, EIRHA was awarded 30 Mainstream Vouchers to assist non-elderly persons with disabilities. An additional 9 Mainstream Vouchers were awarded under the CARES Act in March 2020. An additional 40 Mainstream Vouchers were awarded in November 2020. The Mainstream Voucher program currently is authorized to assist 79 households. From July 1, 2021 through June 2022, EIRHA served 73 households.

In October 2020, EIRHA was awarded 6 Foster Youth to Independence Vouchers to assist young people aging out of Foster Care. From July 1, 2021 through June 2022, EIRHA served 2 individuals in this program.

EIRHC owns 10 one-bedroom USDA units that are designed for the elderly/handicapped/disabled, located in Grand Mound (6 units) and Worthington (4 units). EIRHC is also general partner/developer for the 32 tax credit units known as Asbury Meadows. This project is located in Asbury, Iowa and has 6 four-bedroom units, 14 three-bedroom units and 12 two-bedroom units. In addition, on January 1, 2020, the EIRP, LLLP transferred the Limited Partnership interest for debt only, for the Evergreen Meadows Tax 24-unit property to the Eastern Iowa Regional Housing Corporation. The EIRHC will maintain the property as affordable housing over the extended use period and assumed the Evergreen Meadows property. This project is located in Peosta, Iowa and has 3 four-bedroom units, 11 three-bedroom units and 10 two-bedroom units.

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
Year Ended June 30, 2022

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets – The Eastern Iowa Regional Housing Authority, Dubuque, Iowa's net investment in capital assets as of June 30, 2022 amounts to \$3,985,968. This investment in capital assets includes land, buildings, improvements, equipment and construction in progress, net of accumulated depreciation and related debt.

The total decrease in the Authority's investment in capital assets for the current fiscal year was 1.9% in terms of net book value. Actual expenditures to purchase or construct capital assets were \$611,549 for the year. The Authority has various contract commitments with contractors for the implementation of the HUD capital grants as outlined by the HUD approved Capital Grant Budget. Depreciation charges for the year totaled \$484,899. Additional information on the Authority's capital assets can be found in the notes to the financial statements of this report.

	Beginning	Additions	Depreciation	Disposals	Ending
Capital assets	\$6,622,519	\$611,549	\$(484,899)	\$(3,469)	\$6,499,338

Debt Administration - The USDA project has several mortgages that were used to purchase land and buildings for the Rural Rental Housing Assistance Program. In FY 2022 EIRHC assumed the Asbury Meadows property with a HOME loan and a mortgage loan. Total mortgage debt as of June 30, 2022 is \$2,513,370, down from \$2,644,947 in FY 2021.

Additional information on the Authority's long-term debt can be found in the notes to the financial statements of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Board of Commissioners and Management of the Housing Authority considered many factors when approving the fiscal year 2023 Public Housing budget. The user charges are based on a tenant's income as established by HUD guidelines and are not adjustable. Operating subsidy is based on occupied units and approved vacancies, utility consumption and rates, approved add-ons, formula income, and transition funding. The amount of funding is also established and approved by HUD. Formula income is based on rental income from the Authority's rent roll records for the period specified by HUD. Operating expenses are expected to increase by the economy's inflation rate.

The Authority receives annual budget authority from HUD based on prior year leasing and HAP utilization. In addition to annual budget authority, the Authority has \$5,520 in HAP Reserves and \$799,806 in HUD-Held Program Reserves available for housing assistance payments. Administrative fees for the Housing Choice Voucher program will be based on actual utilization in FY 2023 and adjusted for pro-rata which is currently at 89.20%.

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
Year Ended June 30, 2022

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to:

Michelle Schnier
Director of Housing and Support Services
Eastern Iowa Regional Housing Authority
7600 Commerce Park
Dubuque, Iowa 52002.

BASIC FINANCIAL STATEMENTS

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
STATEMENT OF NET POSITION
June 30, 2022

ASSETS	Primary Government	EIRHC Component Unit	Total (Memorandum Only)
CURRENT ASSETS			
Cash and cash equivalents	\$ 891,809	\$ 489,371	\$ 1,381,180
Cash and cash equivalents - restricted	308,954	403,192	712,146
Accounts receivable			
Tenants, net	11,949	24,433	36,382
Other	53,260	57,756	111,016
Due from other governments	83,992	1,696	85,688
Prepaid expense	41,416	6,324	47,740
Accrued interest receivable	-	577	577
Notes receivable - current portion	-	6,930	6,930
Assets held for sale	181,189	-	181,189
Total current assets	<u>1,572,569</u>	<u>990,279</u>	<u>2,562,848</u>
NONCURRENT ASSETS			
Notes receivable	-	108,432	108,432
Capital assets, net	2,628,521	3,870,817	6,499,338
Total noncurrent assets	<u>2,628,521</u>	<u>3,979,249</u>	<u>6,607,770</u>
TOTAL ASSETS	<u>\$ 4,201,090</u>	<u>\$ 4,969,528</u>	<u>\$ 9,170,618</u>
LIABILITIES AND NET POSITION			
CURRENT LIABILITIES			
Accounts payable	\$ 29,405	\$ 62,072	\$ 91,477
Accrued payroll and payroll taxes	67,203	1,486	68,689
Accrued liabilities - other	17,046	23,282	40,328
Unearned revenues	24,005	117	24,122
Due to other governments	28,126	32	28,158
Tenant's security deposits	46,563	37,418	83,981
Notes payable - current portion	-	136,524	136,524
Total current liabilities	<u>212,348</u>	<u>260,931</u>	<u>473,279</u>
NONCURRENT LIABILITIES			
Tenant's FSS escrow	242,898	-	242,898
Notes payable	-	2,376,846	2,376,846
Total noncurrent liabilities	<u>242,898</u>	<u>2,376,846</u>	<u>2,619,744</u>
Total liabilities	455,246	2,637,777	3,093,023
NET POSITION			
Net investment in capital assets	2,628,521	1,357,447	3,985,968
Restricted	7,639	365,774	373,413
Unrestricted	1,109,684	608,530	1,718,214
Total net position	<u>3,745,844</u>	<u>2,331,751</u>	<u>6,077,595</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 4,201,090</u>	<u>\$ 4,969,528</u>	<u>\$ 9,170,618</u>

The accompanying notes are an integral part of this statement.

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Year ended June 30, 2022

	Primary Government	EIRHC Component Unit	Total (Memorandum only)
OPERATING REVENUE			
Rental income	\$ 414,759	\$ 442,193	\$ 856,952
Operating grants	7,375,949	298,296	7,674,245
Other operating revenue	187,843	645,308	833,151
Total operating revenue	7,978,551	1,385,797	9,364,348
OPERATING EXPENSE			
Administration	1,081,326	148,188	1,229,514
Tenant services	329,292	-	329,292
Utilities	120,720	83,482	204,202
Maintenance and operations	447,912	159,633	607,545
General expense	90,359	504,794	595,153
Housing assistance payments	5,681,811	248,795	5,930,606
Extraordinary maintenance	36,413	-	36,413
Casualty losses - noncapitalized	48,944	-	48,944
Depreciation	253,667	231,232	484,899
Total operating expense	8,090,444	1,376,124	9,466,568
Operating loss	(111,893)	9,673	(102,220)
NONOPERATING REVENUE (EXPENSE)			
Interest income	1,780	5,205	6,985
Interest subsidy	-	11,090	11,090
Interest expense	-	(44,312)	(44,312)
Loss on disposal of capital assets	-	(3,469)	(3,469)
Net nonoperating revenue (expense)	1,780	(31,486)	(29,706)
Change in net position before capital grants	(110,113)	(21,813)	(131,926)
CAPITAL GRANTS	78,421	-	78,421
Change in net position	(31,692)	(21,813)	(53,505)
NET POSITION AT BEGINNING OF YEAR	3,777,312	2,353,564	6,130,876
Equity transfers/Prior year adjustments	224	-	224
NET POSITION AT END OF YEAR	\$ 3,745,844	\$ 2,331,751	\$ 6,077,595

The accompanying notes are an integral part of this statement.

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
STATEMENT OF CASH FLOWS
Year ended June 30, 2022

	Primary Government	EIRHC Component Unit	Total (Memorandum only)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from tenants	\$ 409,429	\$ 401,282	\$ 810,711
Cash received from operating grants	7,327,121	302,154	7,629,275
Other income received	(5,222)	655,581	650,359
Cash payments to vendors	(787,958)	(825,003)	(1,612,961)
Cash payments to employees	(1,339,193)	(54,901)	(1,394,094)
Cash payments for housing assistance	(5,681,811)	(248,795)	(5,930,606)
Net cash provided by (used in) operating activities	(77,634)	230,318	152,684
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Capital assets	78,421	-	78,421
Acquisition of capital assets	(237,410)	(127,777)	(365,187)
Proceeds from sale of assets	-	-	-
Principal received (paid) on long-term debt	-	(124,784)	(124,784)
Interest (paid) on long-term debt	-	(32,851)	(32,851)
Assets held for sale	-	-	-
Net cash provided by (used in) capital and related financing activities	(158,989)	(285,412)	(444,401)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Equity transfers in (out)/Prior year adjustments	224	-	224
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	1,780	5,239	7,019
Net cash provided by (used in) investing activities	1,780	5,239	7,019
Net increase (decrease) in cash and cash equivalents	(234,619)	(49,855)	(284,474)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1,435,382</u>	<u>942,418</u>	<u>2,377,800</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 1,200,763</u>	<u>\$ 892,563</u>	<u>\$ 2,093,326</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS TO THE STATEMENT OF NET POSITION			
Cash and cash equivalents	\$ 891,809	\$ 489,371	\$ 1,381,180
Cash and cash equivalents - restricted	<u>308,954</u>	<u>403,192</u>	<u>712,146</u>
Cash and cash equivalents per the Statement of Net Position	<u>\$ 1,200,763</u>	<u>\$ 892,563</u>	<u>\$ 2,093,326</u>

The accompanying notes are an integral part of this statement.

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
STATEMENT OF CASH FLOWS - CONTINUED
Year ended June 30, 2022

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	Primary Government	EIRHC Component Unit	Total (Memorandum only)
Operating (loss)	\$ (111,893)	\$ 9,673	\$ (102,220)
Adjustments to reconcile operating (loss) to net cash provided by (used in) operating activities			
Depreciation	253,667	231,232	484,899
Changes in assets and liabilities			
(Increase) decrease in assets			
Accounts receivable	(44,004)	(19,257)	(63,261)
Prepaid expense	2,768	(593)	2,175
Assets held for sale	-	-	-
Increase (decrease) in liabilities			
Accounts payable	10,536	25,464	36,000
Accrued payroll and payroll taxes	(5,135)	-	(5,135)
Accrued liabilities	4,647	(8,678)	(4,031)
Unearned revenue	(10,392)	149	(10,243)
Due to other governments	(1,706)	(14,668)	(16,374)
Tenant's security deposits	744	3,287	4,031
Tenant's FSS escrow	(126,174)	-	(126,174)
Net cash provided by (used in) operating activities	<u>\$ (77,634)</u>	<u>\$ 230,318</u>	<u>\$ 152,684</u>
 NONCASH FINANCING ITEMS			
Interest subsidy and related interest expense	<u>\$ -</u>	<u>\$ 11,090</u>	<u>\$ 11,090</u>

The accompanying notes are an integral part of this statement.

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
NOTES TO FINANCIAL STATEMENTS
June 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - The Eastern Iowa Regional Housing Authority ("Authority") is organized pursuant to the provisions of Chapter 403A and Chapter 28E of the Code of Iowa for the purposes of owning and providing affordable rental units and rent subsidies to low and moderate-income individuals in Dubuque, Delaware, Jackson, Cedar, Clinton and Jones counties excluding the cities of Dubuque and Clinton. The Eastern Iowa Regional Housing Authority Board consists of elected directors and housing commissioners from those counties.

In accordance with Statement No. 61, Governmental Accounting Standards Board (GASB), the basis criterion for including a legally separate organization as a component unit is the degree of financial accountability the Housing Authority has with the Organization. The following circumstances set forth the Housing Authority's financial accountability for a legally separate organization.

- a. The Housing Authority is financially accountable if it appoints a voting majority of the Organization's governing body and (1) can impose its will on the Organization or (2) there is potential for the Organization to provide specific financial benefits to or impose specific financial burdens on the Housing Authority.
- b. The Housing Authority may be financially accountable if an organization is fiscally dependent on the Housing Authority regardless of whether the Organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government, or (3) a jointly appointed board.

Based upon the application of these criteria, this report includes the following component unit: The Eastern Iowa Regional Housing Corporation (EIRHC) is shown as a discretely presented component unit because of the significance of its operational and financial relationship with the Authority, including having the same Board of Directors.

EIRHC is a not-for-profit 501(c)(3) corporation established under the Laws of the State of Iowa. Its purpose is to provide housing and community development projects that are outside the range of services EIRHA can provide. EIRHC owns and operates ten one-bedroom USDA units and two other apartment complexes, Asbury Meadows and Evergreen Meadows, all of which provide low-income housing to eligible households. EIRHC is also a Housing Trust Fund (HTF) designee under Iowa Code Section 16.181. The intended use of these funds is for the development and preservation of low-income housing. The last program that EIRHC operates is the Home Investment Partnership Program (TBRA), which provides rental subsidies for low-income families. EIRHC has entered into agreements with (EIRHA) and the East Central Intergovernmental Association (ECIA) for staffing services. EIRHC does not have separately issued financial statements.

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Programs Administered by the Housing Authority

The programs of the Authority are recorded in one enterprise fund. Each program is maintained using a separate set of self-balancing accounts. The programs include a Public Housing Program, Capital Funds Program, Section 8 Housing Choice Voucher Program, ROSS FSS/ESS Program, Housing Counseling Assistance Program, CARES Act Funding, and Business Activities.

Basis of Accounting and Measurement Focus

The Authority's basic financial statements are presented on the full accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Authority applies all pronouncements of the Governmental Accounting Standards Board (GASB) as well as U.S. GAAP, as codified by the Financial Accounting Standards Board.

All activities of the Authority are accounted for within one proprietary (enterprise) fund. A proprietary fund is used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the government body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

A proprietary fund distinguishes operating revenue and expenses from nonoperating items. Operating revenue and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the Authority is rents collected from tenants and operating grants. Operating expenses for a proprietary fund include the cost of operating properties owned, administrative expenses and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses.

The accounting and financial reporting treatment applied to the Authority is determined by its measurement focus. The transactions of the Authority are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included in the statement of net position. Net position (i.e., total assets net of total liabilities) is segregated into net investment in capital assets, restricted and unrestricted components. When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, and then unrestricted resources as needed.

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Authority considers all highly liquid investments with a maturity of three months or less to be cash equivalents.

Cash and Cash Equivalents - Restricted

Restricted cash and cash equivalents are segregated resources held for tenant security deposits, unspent housing assistance payments, tenant self-sufficiency (FSS) deposits and replacement reserve deposits.

Accounts Receivable

Accounts receivable are recorded at the gross amount, less an allowance for doubtful accounts. The allowance for doubtful accounts was \$629 for Public Housing, and \$10,542 for Housing Choice Vouchers as of June 30, 2022.

Prepaid Expense

Prepaid expenses represent payments made to vendors for services that will benefit periods beyond June 30, 2022.

Insurance

The premiums on all major insurance policies are charged to prepaid insurance and amortized over the life of the policy.

Capital Assets

Capital assets are stated at cost. The capitalization policy of the Authority is to capitalize fixed assets costing more than \$500 and expected to last more than one year. The cost of maintenance and repairs that do not add value to assets or materially extend asset lives is not capitalized. Buildings, improvements, and equipment are depreciated using a straight-line method over their estimated useful lives as follows:

Buildings	40-50 years
Building and land improvements	5-20 years
Equipment	3-10 years

Impairment of Long-Lived Assets

The Authority reviews its capital assets for impairment whenever events or changes in circumstances indicate the value of an asset may not be recovered. If the fair value is less than the carrying amount of an asset, an impairment loss is recognized for the difference. No impairment loss has been recognized during the year ended June 30, 2022.

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Other Assets

Other assets of the Authority consist of two houses that were originally sold on rent to own contracts but were returned to the Authority for non-payment and are being offered for sale. The homes have a cost basis of \$181,189 at June 30, 2022 and are presently being rented.

Notes Receivable - EIRHC Housing Trust Fund (HTF)

Notes receivable of EIRHC at June 30, 2022, consists of a \$115,362, 2% per annum promissory note from Community Housing Initiative, Inc., secured by a mortgage on property it owns. At June 30, 2022, the current maturity was \$6,930 and accrued interest was \$577.

Net Position Classifications

Net position represents the difference between the total assets and the total liabilities. Net position is divided into three categories: 1) Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets; 2) Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors or laws or regulations of other governments; and 3) Unrestricted net position is net position against which the Authority has no legal financial obligations.

Federal and State Aids

Federal and state aids for reimbursable programs are recognized as revenue in the year the related program expenses are incurred. Aids received prior to meeting revenue recognition criteria are recorded as unearned revenue.

Due To/From Other Programs

During the course of operations, numerous transactions occur between individual programs for goods provided or services rendered. These receivables and payables are classified as "due from other programs" or "due to other programs" on the combining statement of net assets and have been eliminated in the basic financial statements.

Rental Income

Rental income is recognized as rents come due.

Economic Dependency

The Authority received approximately 92.4% of its total operating revenues from the federal government. This revenue is subject to federal government budget appropriations and potential funding reductions.

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Use of Estimates

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

Budgetary Process

The Authority prepares an annual operating budget with formal Board approval prior to the start of its fiscal year. The United States Department of Housing and Urban Development (HUD) requests the Authority keep the budget on file and to submit to HUD the calculation for operating subsidy. The Authority must prepare a revised operating budget only when total expenditures exceed the amount originally budgeted. The revised budget, if needed, is also kept on file at the Authority's office.

Subsequent Events

The Authority has evaluated subsequent events through October 24, 2022, the date on which the financial statements were available to be issued.

NOTE B - CASH AND CASH EQUIVALENTS

HUD regulations and statutes authorize the Authority to have deposits in checking accounts, certificates of deposit, money market funds, United States government securities, and repurchase agreements fully collateralized by United States government securities.

At June 30, 2022, the Authority reported cash and cash equivalents as follows:

Cash and cash equivalents	\$ 891,809
Cash and cash equivalents - restricted	<u>308,954</u>
Total	<u>\$ 1,200,763</u>

Fair Value of Deposits

Deposits are reported at fair value. At June 30, 2022, the fair value of the Authority's deposits approximated original cost; therefore, no fair value adjustments are being reported.

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2022

NOTE B - CASH AND INVESTMENTS - CONTINUED

Determining Fair Value

The fair value of the Authority's deposits is determined as follows: deposits with stated interest rates (operating accounts, savings accounts, certificates of deposit, repurchase agreements, and money market accounts) are stated at cost, which approximates fair market value.

Income Allocation

Interest income is generally allocated to the program that owns the operating account, savings account, certificates of deposit, repurchase agreement, or money market account.

Custodial Credit Risk - Deposits

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a deposit policy for custodial credit risk. As of June 30, 2022, the Authority's bank deposits of \$1,257,773 were entirely covered by FDIC insurance or by a multiple financial institution collateral pool in accordance with Chapter 12C of the Iowa Code. This chapter provides for additional assessments against the depositories to insure there will be no loss of public funds. Amounts in excess of FDIC insurance varied during the fiscal year.

At June 30, 2022, the Component Unit reported cash and cash equivalents as follows:

Cash and cash equivalents	\$ 489,371
Cash and cash equivalents - restricted	403,192
Total	<u>\$ 892,563</u>

Fair Value of Deposits

Deposits are reported at fair value. At June 30, 2022, the fair value of the Component Unit's deposits approximated original cost, therefore, no fair value adjustments were necessary.

Determining Fair Value

Fair value of the Component Unit's deposits is determined as follows: deposits with stated interest rates (operating accounts, savings accounts, certificates of deposit, repurchase agreements, and money market accounts) are stated at cost.

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2022

NOTE B - CASH AND INVESTMENTS - CONTINUED

Income Allocation

Interest income is generally allocated to the program that owns the operating account, savings account, certificates of deposit, repurchase agreement, or money market account.

Custodial Credit Risk - Deposits

Custodial credit risk for deposits is the risk that, in the event of a bank failure, the Component Unit's deposits may not be returned to it. The Component Unit does not have a deposit policy for custodial credit risk. As of June 30, 2022, the Component Unit's bank deposits of \$908,093 were entirely covered by FDIC insurance or by a multiple financial institution collateral pool in accordance with Chapter 12C of the Iowa Code. This chapter provides for additional assessments against the depositories to ensure there will be no loss of public funds. Amounts in excess of FDIC insurance varied during the fiscal year.

NOTE C - CAPITAL ASSETS

A summary of changes in capital assets for the Authority is as follows:

	Balance 06/30/21	Additions & Transfers	Retirements & Transfers	Balance 06/30/22
Land (non-depreciable)	\$ 823,786	\$ -	\$ -	\$ 823,786
Depreciable capital assets:				
Land improvements	121,663	17,465	-	139,128
Buildings and improvements	9,938,800	199,847	-	10,138,647
Furniture & Equipment				
Dwellings	74,599	18,172	-	92,771
Administration	290,319	1,925	-	292,244
	<u>10,425,381</u>	<u>237,409</u>	<u>-</u>	<u>10,662,790</u>
Total capital assets	11,249,167	237,409	-	11,486,576
Accumulated depreciation:				
Land improvements	81,104	6,955	-	88,059
Buildings and improvements	8,265,144	221,943	-	8,487,087
Furniture & equipment				
Dwellings	40,335	5,666	-	46,001
Administration	217,806	19,102	-	236,908
	<u>8,604,389</u>	<u>253,666</u>	<u>-</u>	<u>8,858,055</u>
Net capital assets	<u>\$ 2,644,778</u>	<u>\$ (16,257)</u>	<u>\$ -</u>	<u>\$ 2,628,521</u>

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2022

NOTE C - CAPITAL ASSETS - CONTINUED

A summary of changes in capital assets for the Component Unit as follows:

	Balance 06/30/21	Additions & Transfers	Retirements & Transfers	Balance 06/30/22
Land (non-depreciable)	\$ 377,286	\$ -	\$ -	\$ 377,286
Depreciable capital assets:				
Land improvements	335,492	-	-	335,492
Buildings and improvements	7,103,698	127,777	11,100	7,220,375
Furniture & Equipment				
Dwellings	561,707	-	-	561,707
Administration	36,994	-	-	36,994
	<u>8,037,891</u>	<u>127,777</u>	<u>11,100</u>	<u>8,154,568</u>
Total capital assets	<u>8,415,177</u>	<u>127,777</u>	<u>11,100</u>	<u>8,531,854</u>
Accumulated depreciation:				
Land improvements	315,041	6,013	-	321,054
Buildings and improvements	3,526,666	223,688	7,631	3,742,723
Furniture & equipment				
Dwellings	560,757	176	-	560,933
Administration	34,972	1,355	-	36,327
	<u>4,437,436</u>	<u>231,232</u>	<u>7,631</u>	<u>4,661,037</u>
Net capital assets	<u>\$ 3,977,741</u>	<u>\$ (103,455)</u>	<u>\$ 3,469</u>	<u>\$ 3,870,817</u>

NOTE D - LONG-TERM OBLIGATIONS

Details of the Authority's long-term obligations are set forth below:

Summary of Long-Term obligations

	Balance 06/30/21	Net Additions	Net Reductions	Balance 06/30/22	Amount Due Within One Year
Tenants' FSS escrow	\$ <u>369,072</u>	\$ <u>-</u>	\$ <u>126,174</u>	\$ <u>242,898</u>	\$ <u>-</u>

Details of the Component Unit's long-term obligations are set forth below:

Summary of Long-Term obligations

	Balance 06/30/21	Additions	Reductions	Balance 06/30/22	Amount Due Within One Year
Notes Payable	\$ <u>2,644,947</u>	\$ <u>-</u>	\$ <u>131,577</u>	\$ <u>2,513,370</u>	\$ <u>136,524</u>

At June 30, 2022, long-term debt consists of:

Mortgage note payable to USDA, interest at 7.25%, monthly payments of \$1,200, including interest (which is subsidized to 1%). Matures on July 1, 2044 and is collateralized by real and personal property. \$ 145,474

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2022

NOTE D - LONG-TERM OBLIGATIONS - CONTINUED

Mortgage note payable to USDA, interest at 6.50%, monthly payments of \$654, including interest (which is subsidized to 1%). Matures on April 1, 2044 and is collateralized by real and personal property.	91,287
Mortgage note payable to USDA, interest at 6.50%, monthly payments of \$23, including interest (which is subsidized to 1%). Matures on April 1, 2044 and is collateralized by real and personal property.	3,146
Note payable to MidWestOne Bank, interest at 4.97%, monthly payments of \$5,986, including interest. Matures on January 1, 2026 and is collateralized by real and personal property.	227,717
Note payable to Iowa Finance Authority (IFA), 0% interest, with annual payments of \$1,000, commencing September 30, 2019. Balloon due on September 30, 2026. Collateralized by real and personal property.	751,012
Note payable to MidWestOne Bank, interest at 3.75%, monthly payments of \$6,180, including interest. Matures on October 16, 2028 and is collateralized by real and personal property.	414,633
Note payable to Iowa Finance Authority (IFA), 0% interest, with annual payments of \$6,000 - \$8,000 commencing May 19, 2021. Balloon due on April 30, 2028. Collateralized by real and personal property.	<u>880,101</u>
Total debt	2,513,370
Less: current maturity	<u>136,524</u>
Long-term debt	\$ <u>2,376,846</u>

Maturities of the long-term debt at June 30, 2022 are:

Year ended June 30,	Principal	Interest
2023	136,524	24,348
2024	142,329	19,641
2025	147,343	14,629
2026	108,793	9,888
2027	84,096	7,038
2028-2032	967,981	12,229
2033-2037	32,579	8,290
2038-2042	34,198	6,672
2043-2044	<u>859,527</u>	<u>9,514</u>
Totals	\$ <u>2,513,370</u>	\$ <u>112,249</u>

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
NOTES TO FINANCIAL STATEMENTS - CONTINUED
June 30, 2022

NOTE E - RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft; damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by the purchase of commercial insurance. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past four years.

NOTE F - NET POSITION

The following is a summary of individual net position restrictions for the Authority at June 30, 2022:

<u>Program</u>	<u>Purpose</u>	<u>Amount</u>
Public Housing	Tenant's FFS Escrow	\$ 49,874
	Security deposits	45,675
Section 8 Choice Voucher	Future HAP expenditures	5,520
	Tenant's FFS escrow	193,024
Mainstream Voucher Program	Future HAP expenditures	2,119
ROSS FFS/ESS Program	Tenant's FFS escrow	11,854
Business Activities	Security deposits	888
		<u>\$ 308,954</u>

The following is a summary of individual net position restrictions for the Component Unit at June 30, 2022:

<u>Program</u>	<u>Purpose</u>	<u>Amount</u>
Rural Rental Housing	Replacement reserve	\$ 31,354
	Security deposits	2,629
Evergreen Meadows	Operating reserve	13,875
	Replacement reserve	80,501
	Security deposits	13,305
Asbury Meadows	Operating reserve	83,270
	Replacement reserve	156,774
	Security deposits	21,484
	Total	<u>\$ 403,192</u>

SUPPLEMENTARY INFORMATION

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
COMBINING STATEMENT OF NET POSITION
June 30, 2022

ASSETS	Public Housing	Housing Choice Vouchers	ROSS FSS/ESS Program	Housing Counseling Assistance Program	CARES Act Funding	Business Activities	Eliminations	Total
CURRENT ASSETS								
Cash and cash equivalents	\$ 532,336	\$ 359,473	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 891,809
Cash and cash equivalents - restricted	95,549	200,663	11,854	-	-	888	-	308,954
Accounts receivable								
Tenants, net of allowance	11,949	-	-	-	-	-	-	11,949
Other, net of allowance	1,792	51,468	-	-	-	-	-	53,260
Due from other governments	-	66,367	2,626	14,999	-	-	-	83,992
Due from other programs	17,625	-	-	-	-	-	(17,625)	-
Prepaid expense	23,391	18,025	-	-	-	-	-	41,416
Assets held for sale	-	-	-	-	-	181,189	-	181,189
Total current assets	<u>682,642</u>	<u>695,996</u>	<u>14,480</u>	<u>14,999</u>	<u>-</u>	<u>182,077</u>	<u>(17,625)</u>	<u>1,572,569</u>
NONCURRENT ASSETS								
Capital assets, net	<u>2,595,884</u>	<u>32,637</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,628,521</u>
TOTAL ASSETS	<u>\$ 3,278,526</u>	<u>\$ 728,633</u>	<u>\$ 14,480</u>	<u>\$ 14,999</u>	<u>\$ -</u>	<u>\$ 182,077</u>	<u>\$ (17,625)</u>	<u>\$ 4,201,090</u>
LIABILITIES AND NET POSITION								
CURRENT LIABILITIES								
Accounts payable	\$ 17,717	\$ 11,688	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,405
Accrued payroll and payroll taxes	1,870	65,333	-	-	-	-	-	67,203
Accrued liabilities - other	17,046	-	-	-	-	-	-	17,046
Unearned revenue	12,151	-	11,854	-	-	-	-	24,005
Due to other governments	28,126	-	-	-	-	-	-	28,126
Due to other programs	-	-	2,626	14,999	-	-	(17,625)	-
Tenants' security deposits	45,675	-	-	-	-	888	-	46,563
Total current liabilities	<u>122,585</u>	<u>77,021</u>	<u>14,480</u>	<u>14,999</u>	<u>-</u>	<u>888</u>	<u>(17,625)</u>	<u>212,348</u>
NONCURRENT LIABILITIES								
Tenants' FSS escrow	<u>49,874</u>	<u>193,024</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>242,898</u>
Total liabilities	<u>172,459</u>	<u>270,045</u>	<u>14,480</u>	<u>14,999</u>	<u>-</u>	<u>888</u>	<u>(17,625)</u>	<u>455,246</u>
NET POSITION								
Net investment in capital assets	2,595,884	32,637	-	-	-	-	-	2,628,521
Restricted	-	7,639	-	-	-	-	-	7,639
Unrestricted	510,183	418,312	-	-	-	181,189	-	1,109,684
Total net position	<u>3,106,067</u>	<u>458,588</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>181,189</u>	<u>-</u>	<u>3,745,844</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 3,278,526</u>	<u>\$ 728,633</u>	<u>\$ 14,480</u>	<u>\$ 14,999</u>	<u>\$ -</u>	<u>\$ 182,077</u>	<u>\$ (17,625)</u>	<u>\$ 4,201,090</u>

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Year ended June 30, 2022

	Public Housing	Capital Fund	Housing Choice Vouchers	ROSS FSS/ESS Program	Housing Counseling Assistance Program	CARES Act Funding	Business Activities	Total
OPERATING REVENUE								
Rental income	\$ 397,178	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,581	\$ 414,759
Operating grants	483,581	201,151	6,357,894	314,293	14,999	4,031	-	7,375,949
Other operating revenue	68,003	-	119,840	-	-	-	-	187,843
Total operating revenue	<u>948,762</u>	<u>201,151</u>	<u>6,477,734</u>	<u>314,293</u>	<u>14,999</u>	<u>4,031</u>	<u>17,581</u>	<u>7,978,551</u>
OPERATING EXPENSE								
Administration	351,631	-	729,695	-	-	-	-	1,081,326
Tenant services	-	-	-	314,293	14,999	-	-	329,292
Utilities	115,915	-	-	-	-	-	4,805	120,720
Maintenance and operations	446,615	-	-	-	-	-	1,297	447,912
General expense	65,039	-	18,203	-	-	-	7,117	90,359
Housing assistance payments	-	-	5,677,780	-	-	4,031	-	5,681,811
Extraordinary maintenance	36,413	-	-	-	-	-	-	36,413
Casualty losses - noncapitalized	48,410	-	534	-	-	-	-	48,944
Depreciation	242,155	4,222	7,290	-	-	-	-	253,667
Total operating expense	<u>1,306,178</u>	<u>4,222</u>	<u>6,433,502</u>	<u>314,293</u>	<u>14,999</u>	<u>4,031</u>	<u>13,219</u>	<u>8,090,444</u>
Operating income (loss)	(357,416)	196,929	44,232	-	-	-	4,362	(111,893)
NONOPERATING REVENUE (EXPENSE)								
Interest income	1,122	-	658	-	-	-	-	1,780
Gain (loss) on disposal of capital assets	-	-	-	-	-	-	-	-
Operating transfers	205,513	(201,151)	-	-	-	-	(4,362)	-
Net nonoperating revenue (expense)	<u>206,635</u>	<u>(201,151)</u>	<u>658</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,362)</u>	<u>1,780</u>
Change in net position before capital grants	(150,781)	(4,222)	44,890	-	-	-	-	(110,113)
CAPITAL GRANTS	<u>-</u>	<u>78,421</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>78,421</u>
Change in net position	(150,781)	74,199	44,890	-	-	-	-	(31,692)
NET POSITION AT BEGINNING OF YEAR	3,182,425	-	413,698	-	-	-	181,189	3,777,312
Equity transfers/Prior year adjustments	74,423	(74,199)	-	-	-	-	-	224
NET POSITION AT END OF YEAR	<u>\$ 3,106,067</u>	<u>\$ -</u>	<u>\$ 458,588</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 181,189</u>	<u>\$ 3,745,844</u>

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
COMBINING STATEMENT OF CASH FLOWS
Year ended June 30, 2022

	Public Housing	Capital Fund	Housing Choice Vouchers	ROSS FSS/ESS Program	Housing Counseling Assistance Program	CARES Act Funding	Business Activities	Elimination Entry	Total
CASH FLOWS FROM OPERATING ACTIVITIES									
Cash received from tenants	\$ 391,848	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,581	\$ -	\$ 409,429
Cash received from operating grants	509,944	201,151	6,291,527	324,499	-	-	-	-	7,327,121
Other income received	628	-	(5,850)	-	-	-	-	-	(5,222)
Cash payments to vendors	(600,465)	-	(167,479)	(6,795)	-	-	(13,219)	-	(787,958)
Cash payments to employees	(450,305)	-	(581,390)	(307,498)	-	-	-	-	(1,339,193)
Cash payments for housing assistance	-	-	(5,677,780)	-	-	(4,031)	-	-	(5,681,811)
Net cash provided by (used in) operating activities	(148,350)	201,151	(140,972)	10,206	-	(4,031)	4,362	-	(77,634)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES									
Capital grants	-	78,421	-	-	-	-	-	-	78,421
Acquisition of capital assets	(158,548)	(78,421)	(441)	-	-	-	-	-	(237,410)
Proceeds from sale of assets	-	-	-	-	-	-	-	-	-
Net cash provided by (used in) capital and related financing activities	(158,548)	-	(441)	-	-	-	-	-	(158,989)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES									
Operating transfers in (out)	205,737	(201,151)	-	-	-	-	(4,362)	-	224
CASH FLOWS FROM INVESTING ACTIVITIES									
Interest income received	1,122	-	658	-	-	-	-	-	1,780
Net increase (decrease) in cash and cash equivalents	(100,039)	-	(140,755)	10,206	-	(4,031)	-	-	(234,619)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	727,924	-	700,891	1,648	-	4,031	888	-	1,435,382
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 627,885</u>	<u>\$ -</u>	<u>\$ 560,136</u>	<u>\$ 11,854</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 888</u>	<u>\$ -</u>	<u>\$ 1,200,763</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS TO THE STATEMENT OF NET POSITION									
Cash and cash equivalents	\$ 532,336	\$ -	\$ 359,473	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 891,809
Cash and cash equivalents - restricted	95,549	-	200,663	11,854	-	-	888	-	308,954
Cash and cash equivalents per the Statement of Net Position	<u>\$ 627,885</u>	<u>\$ -</u>	<u>\$ 560,136</u>	<u>\$ 11,854</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 888</u>	<u>\$ -</u>	<u>\$ 1,200,763</u>

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
COMBINING STATEMENT OF CASH FLOWS - CONTINUED
Year ended June 30, 2022

	Public Housing	Capital Fund	Housing Choice Vouchers	ROSS FSS/ESS Grant	Housing Counseling Assistance Program	CARES Act Funding	Business Activities	Elimination Entry	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES									
Operating income (loss)	\$ (357,416)	\$ 196,929	\$ 44,232	\$ -	\$ -	\$ -	\$ 4,362	\$ -	\$ (111,893)
Adjustments to reconcile operating income (loss) to net cash from operating activities:									
Depreciation	242,155	4,222	7,290	-	-	-	-	-	253,667
Changes in assets and liabilities									
(Increase) decrease in assets									
Accounts receivable	(7,668)	-	(36,336)	-	-	-	-	-	(44,004)
Due from other governments	28,069	-	(66,367)	2,605	(14,999)	-	-	-	(50,692)
Due from other programs	(12,394)	-	-	-	-	-	-	12,394	-
Prepaid expense	4,095	-	(1,327)	-	-	-	-	-	2,768
Increase (decrease) in liabilities									
Accounts payable	8,558	-	1,978	-	-	-	-	-	10,536
Accrued payroll and payroll taxes	(4,047)	-	(1,088)	-	-	-	-	-	(5,135)
Accrued liabilities - other	4,647	-	-	-	-	-	-	-	4,647
Unearned revenue	1,594	-	(18,161)	10,206	-	(4,031)	-	-	(10,392)
Due to other governments	(1,706)	-	-	-	-	-	-	-	(1,706)
Due to other programs	-	-	-	(2,605)	14,999	-	-	(12,394)	-
Tenants' security deposits	744	-	-	-	-	-	-	-	744
Tenants' FSS escrow	(54,981)	-	(71,193)	-	-	-	-	-	(126,174)
Net cash provided by (used in) operating activities	\$ (148,350)	\$ 201,151	\$ (140,972)	\$ 10,206	\$ -	\$ (4,031)	\$ 4,362	\$ -	\$ (77,634)

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
COMBINING STATEMENT OF NET POSITION - COMPONENT UNIT
June 30, 2022

Eastern Iowa Regional Housing Corporation (EIRHC) - Component Unit								
ASSETS	USDA Housing Program	Tax Credit Program	Home Investment Partnership Program	Housing Trust Fund	Evergreen Meadows	Asbury Meadows	Eliminations	Total
CURRENT ASSETS								
Cash and cash equivalents	\$ 19,306	\$ 348,109	\$ 55,138	\$ 46,266	\$ 12,486	\$ 8,066	\$ -	\$ 489,371
Cash and cash equivalents - restricted	33,983	-	-	-	107,681	261,528	-	403,192
Accounts receivable								
Tenants	424	-	-	-	8,191	15,818	-	24,433
Other	-	-	-	34,474	21,039	2,243	-	57,756
Due from other governments	-	-	1,696	-	-	-	-	1,696
Due from other programs	-	55,000	-	-	-	-	(55,000)	-
Prepaid expense	1,743	-	-	-	2,277	2,304	-	6,324
Accrued interest receivable	-	-	-	577	-	-	-	577
Notes receivable - current portion	-	-	-	6,930	-	-	-	6,930
Total current assets	<u>55,456</u>	<u>403,109</u>	<u>56,834</u>	<u>88,247</u>	<u>151,674</u>	<u>289,959</u>	<u>(55,000)</u>	<u>990,279</u>
NONCURRENT ASSETS								
Notes receivable	-	-	-	108,432	-	-	-	108,432
Capital assets, net	188,178	667	-	-	1,639,692	2,042,280	-	3,870,817
Total noncurrent assets	<u>188,178</u>	<u>667</u>	<u>-</u>	<u>108,432</u>	<u>1,639,692</u>	<u>2,042,280</u>	<u>-</u>	<u>3,979,249</u>
TOTAL ASSETS	<u>\$ 243,634</u>	<u>\$ 403,776</u>	<u>\$ 56,834</u>	<u>\$ 196,679</u>	<u>\$ 1,791,366</u>	<u>\$ 2,332,239</u>	<u>\$ (55,000)</u>	<u>\$ 4,969,528</u>
LIABILITIES AND NET POSITION								
CURRENT LIABILITIES								
Accounts payable	\$ 1,905	\$ 212	\$ 1,552	\$ 12,158	\$ 37,788	\$ 8,457	\$ -	\$ 62,072
Accrued liabilities	-	-	-	23,282	-	-	-	23,282
Accrued interest payable	178	-	-	-	712	596	-	1,486
Unearned revenue	117	-	-	-	-	-	-	117
Due to other governments	-	-	32	-	-	-	-	32
Due to other programs	-	-	55,000	-	-	-	(55,000)	-
Tenants' security deposits	2,629	-	-	-	13,305	21,484	-	37,418
Notes payable - current portion	5,602	-	-	-	65,290	65,632	-	136,524
Total current liabilities	<u>10,431</u>	<u>212</u>	<u>56,584</u>	<u>35,440</u>	<u>117,095</u>	<u>96,169</u>	<u>(55,000)</u>	<u>260,931</u>
NONCURRENT LIABILITIES								
Notes payable	234,305	-	-	-	913,439	1,229,102	-	2,376,846
Total liabilities	<u>244,736</u>	<u>212</u>	<u>56,584</u>	<u>35,440</u>	<u>1,030,534</u>	<u>1,325,271</u>	<u>(55,000)</u>	<u>2,637,777</u>
NET POSITION								
Net investment in capital assets	(51,729)	667	-	-	660,963	747,546	-	1,357,447
Restricted	31,354	-	-	-	94,376	240,044	-	365,774
Unrestricted	19,273	402,897	250	161,239	5,493	19,378	-	608,530
Total net position	<u>(1,102)</u>	<u>403,564</u>	<u>250</u>	<u>161,239</u>	<u>760,832</u>	<u>1,006,968</u>	<u>-</u>	<u>2,331,751</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 243,634</u>	<u>\$ 403,776</u>	<u>\$ 56,834</u>	<u>\$ 196,679</u>	<u>\$ 1,791,366</u>	<u>\$ 2,332,239</u>	<u>\$ (55,000)</u>	<u>\$ 4,969,528</u>

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - COMPONENT UNIT**
Year ended June 30, 2022

	Eastern Iowa Regional Housing Corporation (EIRHC) - Component Unit						
	USDA Housing Program	Tax Credit Program	Home Investment Partnership Program	Housing Trust Fund	Evergreen Meadows	Asbury Meadows	Total
OPERATING REVENUE							
Rental income	\$ 24,979	\$ -	\$ -	\$ -	\$ 172,600	\$ 244,614	\$ 442,193
Operating grants	17,879	-	280,417	-	-	-	298,296
Other operating revenue	15,373	-	-	430,728	80,860	118,347	645,308
Total operating revenue	58,231	-	280,417	430,728	253,460	362,961	1,385,797
OPERATING EXPENSE							
Administration	2,457	8,501	31,622	33,912	29,296	42,400	148,188
Utilities	9,634	-	-	-	33,490	40,358	83,482
Maintenance and operations	13,389	-	-	-	49,518	96,726	159,633
General expense	7,770	38,837	-	394,241	33,659	30,287	504,794
Housing assistance payments	-	-	248,795	-	-	-	248,795
Depreciation	9,293	1,355	-	-	75,592	144,992	231,232
Total operating expense	42,543	48,693	280,417	428,153	221,555	354,763	1,376,124
Operating income (loss)	15,688	(48,693)	-	2,575	31,905	8,198	9,673
NONOPERATING REVENUE (EXPENSE)							
Interest income	50	2,259	43	2,432	118	303	5,205
Interest subsidy	11,090	-	-	-	-	-	11,090
Interest expense	(16,950)	-	-	-	(9,751)	(17,611)	(44,312)
Loss on disposal of capital assets	(3,469)	-	-	-	-	-	(3,469)
Net nonoperating revenue (expense)	(9,279)	2,259	43	2,432	(9,633)	(17,308)	(31,486)
Change in net position	6,409	(46,434)	43	5,007	22,272	(9,110)	(21,813)
NET POSITION AT BEGINNING OF YEAR	(7,511)	449,998	207	156,232	738,560	1,016,078	2,353,564
Equity transfers	-	-	-	-	-	-	-
NET POSITION AT END OF YEAR	<u>\$ (1,102)</u>	<u>\$ 403,564</u>	<u>\$ 250</u>	<u>\$ 161,239</u>	<u>\$ 760,832</u>	<u>\$ 1,006,968</u>	<u>\$ 2,331,751</u>

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
COMBINING STATEMENT OF CASH FLOWS - COMPONENT UNIT
Year ended June 30, 2022

	Eastern Iowa Regional Housing Corporation (EIRHC) - Component Unit							
	USDA Housing Program	Tax Credit Program	Home Investment Partnership Program	Housing Trust Fund	Evergreen Meadows	Asbury Meadows	Eliminations	Total
CASH FLOWS FROM OPERATING ACTIVITIES								
Cash received from tenants	\$ 25,378	\$ -	\$ -	\$ -	\$ 146,567	\$ 229,337	\$ -	\$ 401,282
Cash received from operating grants	17,996	-	284,158	-	-	-	-	302,154
Other income received	15,373	50,000	-	402,790	80,860	106,558	-	655,581
Cash payments to vendors	(31,905)	(47,832)	(24,502)	(404,010)	(116,424)	(200,330)	-	(825,003)
Cash payments to employees	(1,314)	-	(13,106)	(29,427)	(2,882)	(8,172)	-	(54,901)
Cash payments for housing assistance	-	-	(248,795)	-	-	-	-	(248,795)
Net cash provided by (used in) operating activities	25,528	2,168	(2,245)	(30,647)	108,121	127,393	-	230,318
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Acquisition of capital assets	(12,250)	-	-	-	(42,152)	(73,375)	-	(127,777)
Principal received (paid) on long-term debt	(5,538)	-	-	6,793	(62,894)	(63,145)	-	(124,784)
Interest (paid) on long-term debt	(5,892)	-	-	-	(9,944)	(17,015)	-	(32,851)
Net cash provided by (used in) capital and related financing activities	(23,680)	-	-	6,793	(114,990)	(153,535)	-	(285,412)
CASH FLOWS FROM INVESTING ACTIVITIES								
Interest received	50	2,259	43	2,466	118	303	-	5,239
Net cash provided by (used in) investing activities	50	2,259	43	2,466	118	303	-	5,239
Net increase (decrease) in cash and cash equivalents	1,898	4,427	(2,202)	(21,388)	(6,751)	(25,839)	-	(49,855)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	51,391	343,682	57,340	67,654	126,918	295,433	-	942,418
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 53,289	\$ 348,109	\$ 55,138	\$ 46,266	\$ 120,167	\$ 269,594	\$ -	\$ 892,563
RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS TO THE STATEMENT OF NET POSITION								
Cash and cash equivalents	\$ 19,306	\$ 348,109	\$ 55,138	\$ 46,266	\$ 12,486	\$ 8,066	\$ -	\$ 489,371
Cash and cash equivalents - restricted	33,983	-	-	-	107,681	261,528	-	403,192
Cash and cash equivalents per the Statement of Net Position	\$ 53,289	\$ 348,109	\$ 55,138	\$ 46,266	\$ 120,167	\$ 269,594	\$ -	\$ 892,563

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
COMBINING STATEMENT OF CASH FLOWS - COMPONENT UNIT - CONTINUED
Year ended June 30, 2022

	Eastern Iowa Regional Housing Corporation - Component Unit							
	USDA Housing Program	Tax Credit Program	Home Investment Partnership Program	Housing Trust Fund	Evergreen Meadows	Asbury Meadows	Eliminations	Total
RECONCILIATION OF OPERATING INCOME (LOSS)								
TO NET CASH PROVIDED BY (USED IN)								
OPERATING ACTIVITIES								
Operating income (loss)	\$ 15,688	\$ (48,693)	\$ -	\$ 2,575	\$ 31,905	\$ 8,198	\$ -	\$ 9,673
Adjustments to reconcile operating income (loss) to net cash from operating activities:								
Depreciation	9,293	1,355	-	-	75,592	144,992	-	231,232
Changes in assets and liabilities								
(Increase) decrease in assets								
Accounts receivable	(9)	50,000	-	(27,938)	(26,033)	(15,277)	-	(19,257)
Due from other governments	-	-	3,709	-	-	-	-	3,709
Prepaid expense	(11)	-	-	-	(1,482)	900	-	(593)
Increase (decrease) in liabilities								
Accounts payable	42	(494)	(5,986)	3,394	28,139	369	-	25,464
Accrued liabilities - other	-	-	-	(8,678)	-	-	-	(8,678)
Unearned revenue	117	-	32	-	-	-	-	149
Due to other governments	-	-	-	-	-	(14,668)	-	(14,668)
Tenants' security deposits	408	-	-	-	-	2,879	-	3,287
Net cash provided by (used in) operating activities	\$ <u>25,528</u>	\$ <u>2,168</u>	\$ <u>(2,245)</u>	\$ <u>(30,647)</u>	\$ <u>108,121</u>	\$ <u>127,393</u>	\$ <u>-</u>	\$ <u>230,318</u>
NON-CASH FINANCING ITEMS								
Interest subsidy and related interest expense	\$ <u>11,090</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>11,090</u>

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year ended June 30, 2022

Grantor/Pass Through Agency/ Program Title and Grant Number	Federal Catalog Number	Federal Expenditures
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT - DIRECT		
Housing Counseling Assistance Program	14.169	\$ 14,999
Home Investment Partnership Program	14.239	280,417
Public and Indian Housing Operating subsidy	14.850	483,581
Total Public and Indian Housing		<u>483,581</u>
Housing Voucher Cluster		
Section 8 Housing Choice Vouchers	14.871	5,954,633
CARES Act Funding	14.871	4,031
Mainstream Voucher Program	14.879	403,261
Total Housing Voucher Cluster		<u>6,361,925</u>
Public Housing Capital Fund IA05P126 501-19	14.872	279,572
Resident Opportunity and Supportive Services - Service Coordinators	14.870	69,770
Family Self-Sufficiency Program	14.896	244,523
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		<u>7,734,787</u>
U.S. DEPARTMENT OF AGRICULTURE - DIRECT		
Rural Rental Housing Loans	10.415	
Interest Subsidy		11,090
Loan		239,907
Total Rural Rental Housing Loans		<u>250,997</u>
Rural Rental Assistance Payments	10.427	17,879
TOTAL U.S. DEPARTMENT OF AGRICULTURE		<u>268,876</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS		<u><u>\$ 8,003,663</u></u>

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED
Year ended June 30, 2022

NOTE 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Eastern Iowa Regional Housing Authority ("Authority") and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Therefore, some of the amounts presented in this schedule may differ from amounts presented in, or used in the presentation of, the financial statements.

NOTE 2 - Summary of Significant Accounting Policies

Expenditures presented in this schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowed or limited as to reimbursement. The Authority has elected not to use the 10-percent de minimus indirect cost rate allowed under the Uniform Guidance.

NOTE 3 - Disclosure of Other Forms of Assistance

The Authority has borrowed funds from and guaranteed repayment of the funds to the United States Department of Agriculture (USDA) - Rural Rental Housing Loan Program in the amount of \$239,907 as of June 30, 2022.

The Authority received non-cash federal financial assistance in the form of an interest subsidy in the amount of \$11,090 from USDA during the fiscal year ending June 30, 2022.

NOTE 4 - Subrecipients

Eastern Iowa Regional Housing Authority provided no federal awards to subrecipients during the fiscal year ending June 30, 2022.

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS
June 30, 2022

ANNUAL CONTRIBUTIONS CONTRACT

1. The Actual Modernization Costs for the Locally-Owned projects are as follows:

	<u>IA01P126501-21</u>
Funds approved	\$ 279,572
Funds expended	<u>279,572</u>
Excess (deficiency) of funds approved	\$ <u><u>-</u></u>
HUD grants	\$ 279,572
Funds expended	<u>279,572</u>
Excess (deficiency) of funds expended	\$ <u><u>-</u></u>

2. The distribution of costs as shown on the Final Statement of Modernization Costs dated June 27, 2022 accompanying the Actual Modernization Cost Certificates submitted to HUD are in agreement with the Authority's records.
3. All modernization costs have been paid and all related liabilities have been discharged through payment.

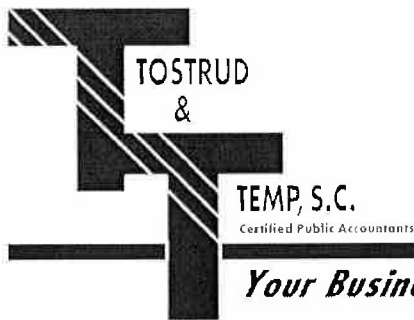
Eastern Iowa Regional Housing Authority
Dubuque, Iowa
FINANCIAL DATA SCHEDULE
June 30, 2022

		Primary Government							EIRHC - Component Unit								
Line Item Number	Account Description	MSC		PIH			Rural Rental		Rural Rental		Home Investment				Total		
		Public Housing 14,850	Capital Funds 14,872	Mainstream Cares Act Funding 14,880	ROSS ESS 14,870	Counseling Grant 14,169	Housing Choice Vouchers 14,871	Mainstream Voucher 14,879	Family Self-Sufficiency Program 14,896	Business Activities	Housing Loans 10,415	Assistance Payments 10,427	G,2 Component Unit-Blended	Partnership Program 14,239		State/Local (HTP)	Eliminations
111	Cash - unrestricted	532,336	-	-	-	-	359,473	-	-	20,552	19,306	-	348,109	55,138	46,266	-	1,381,180
113	Cash - other restricted	49,874	-	-	-	-	198,544	2,119	11,854	334,420	31,354	-	-	-	-	-	628,165
114	Cash - tenant security deposits	45,675	-	-	-	-	-	-	-	35,677	2,629	-	-	-	-	-	83,981
100	Total cash	627,885	-	-	-	-	558,017	2,119	11,854	390,649	53,289	-	348,109	55,138	46,266	-	2,093,326
122	Accounts receivable - HUD other projects	-	-	-	2,626	14,999	51,515	14,852	-	-	-	-	-	1,696	-	-	85,688
124	Accounts receivable - other government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
125	Accounts receivable - miscellaneous	-	-	-	-	-	-	-	-	23,282	-	-	-	-	34,474	-	57,756
126	Accounts receivable - tenants	12,578	-	-	-	-	-	-	-	30,009	424	-	-	-	-	-	43,011
126.1	Allowance for doubtful accounts - tenants	(629)	-	-	-	-	-	-	-	(6,000)	-	-	-	-	-	-	(6,629)
127	Notes and mortgages receivable - current	-	-	-	-	-	-	-	-	-	-	-	-	-	6,930	-	6,930
128	Fraud recovery	1,792	-	-	-	-	62,010	-	-	-	-	-	-	-	-	-	63,802
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	(10,542)	-	-	-	-	-	-	-	-	-	(10,542)
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	577	-	577
120	Total receivables, net of allowance	13,741	-	-	2,626	14,999	102,983	14,852	-	47,291	424	-	-	1,696	41,981	-	240,593
142	Prepaid expenses	23,391	-	-	-	-	18,025	-	-	4,581	1,743	-	-	-	-	-	47,740
144	Inter program due from	17,625	-	-	-	-	14,852	-	-	-	-	-	55,000	-	-	(87,477)	-
145	Assets held for sale	-	-	-	-	-	-	-	-	181,189	-	-	-	-	-	-	181,189
150	Total current assets	682,642	-	-	2,626	14,999	693,877	16,971	11,854	623,710	55,456	-	403,109	56,834	88,247	(87,477)	2,562,848
161	Land	823,786	-	-	-	-	-	-	-	357,622	19,664	-	-	-	-	-	1,201,072
162	Buildings	10,268,624	-	-	-	-	9,151	-	-	7,184,684	371,183	-	-	-	-	-	17,833,642
163	Furniture, equipment and machinery - dwellings	92,771	-	-	-	-	-	-	-	544,235	17,472	-	-	-	-	-	654,478
164	Furniture, equipment and machinery - admin	231,532	-	-	-	-	60,712	-	-	9,641	399	-	26,954	-	-	-	329,238
166	Accumulated depreciation	(8,820,829)	-	-	-	-	(37,226)	-	-	(4,414,210)	(220,540)	-	(26,287)	-	-	-	(13,519,092)
160	Total fixed assets, net	2,595,884	-	-	-	-	32,637	-	-	3,681,972	188,178	-	667	-	-	-	6,499,338
171	Notes, loans and mortgages receivable - noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	108,432	-	108,432
180	Total non-current assets	2,595,884	-	-	-	-	32,637	-	-	3,681,972	188,178	-	667	-	108,432	-	6,607,770
290	Total assets	3,278,526	-	-	2,626	14,999	726,514	16,971	11,854	4,305,682	243,634	-	403,776	56,834	196,679	(87,477)	9,170,618
312	Accounts payable < 90 days	17,717	-	-	-	-	11,688	-	-	46,245	1,905	-	212	1,552	12,158	-	91,477
321	Accrued wage/payroll taxes payable	1,870	-	-	-	-	65,333	-	-	-	-	-	-	-	-	-	67,203
325	Accrued interest payable	-	-	-	-	-	-	-	-	1,308	178	-	-	-	-	-	1,486
331	Accounts Payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	32	-	-	32
333	Accounts payable - other government	28,126	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,126
341	Tenant security deposits	45,675	-	-	-	-	-	-	-	35,677	2,629	-	-	-	-	-	83,981
342	Unearned revenue	12,151	-	-	-	-	-	-	11,854	-	117	-	-	-	-	-	24,122
343	Current portion of long-term debt	-	-	-	-	-	-	-	-	130,922	5,602	-	-	-	-	-	136,524
346	Accrued liabilities - other	17,046	-	-	-	-	-	-	-	-	-	-	-	-	23,282	-	40,328
347	Inter program due to	-	-	-	2,626	14,999	-	14,852	-	-	-	-	-	55,000	-	(87,477)	-
310	Total current liabilities	122,585	-	-	2,626	14,999	77,021	14,852	11,854	214,152	10,431	-	212	56,584	35,440	(87,477)	473,279
351	Long-term debt, net of current portion	-	-	-	-	-	-	-	-	2,142,541	234,305	-	-	-	-	-	2,376,846
353	Non-current liabilities - other	49,874	-	-	-	-	193,024	-	-	-	-	-	-	-	-	-	242,898
350	Total noncurrent liabilities	49,874	-	-	-	-	193,024	-	-	2,142,541	234,305	-	-	-	-	-	2,619,744
300	Total liabilities	172,459	-	-	2,626	14,999	270,045	14,852	11,854	2,356,693	244,736	-	212	56,584	35,440	(87,477)	3,093,023
508.4	Invested in capital assets, net of related debt	2,595,884	-	-	-	-	32,637	-	-	1,408,509	(51,729)	-	667	-	-	-	3,985,968
511.4	Restricted	-	-	-	-	-	5,520	2,119	-	334,420	31,354	-	-	-	-	-	373,413
512.4	Unrestricted net assets	510,183	-	-	-	-	418,312	-	-	206,060	19,273	-	402,897	250	161,239	-	1,718,214
513	Total equity/net assets/position	3,106,067	-	-	-	-	456,469	2,119	-	1,948,989	(1,102)	-	403,564	250	161,239	-	6,077,595
600	Total liabilities and equity/net assets/position	3,278,526	-	-	2,626	14,999	726,514	16,971	11,854	4,305,682	243,634	-	403,776	56,834	196,679	(87,477)	9,170,618
70300	Net tenant rental revenue	397,178	-	-	-	-	-	-	-	434,795	24,979	-	-	-	-	-	856,952
70400	Tenant revenue - other	2,286	-	-	-	-	-	-	-	332	568	-	-	-	-	-	3,186
70500	Total tenant revenue	399,464	-	-	-	-	-	-	-	435,127	25,547	-	-	-	-	-	860,138
70600	HUD PHA operating grants	483,581	201,151	4,031	69,770	14,999	5,954,633	403,261	244,523	-	-	-	-	280,417	-	-	7,056,366
70610	Capital grants	-	78,421	-	-	-	-	-	-	-	-	-	-	-	-	-	78,421
70800	Other government grants	-	-	-	-	-	-	-	-	-	11,090	17,879	-	-	334,444	-	363,413
71100	Investment income - unrestricted	1,122	-	-	-	-	658	-	-	421	-	-	2,259	43	2,432	-	6,935
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71310	Cost of sale of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
71400	Fraud recovery	-	-	-	-	-	42,910	-	-	-	-	-	-	-	-	-	42,910
71500	Other revenue	65,717	-	-	-	-	76,930	-	-	198,875	14,805	-	-	-	96,284	-	452,611
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	-	-	-	(3,469)	-	-	-	-	-	(3,469)
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	50	-	-	-	-	-	50
70000	Total revenue	949,884	279,572	4,031	69,770	14,999	6,075,131	403,261	244,523	634,423	48,023	17,879	2,259	280,460	433,160	-	9,457,375

Eastern Iowa Regional Housing Authority
Dubuque, Iowa
FINANCIAL DATA SCHEDULE
June 30, 2022

		Primary Government							EIRHC - Component Unit								
Line Item Number	Account Description	MSC					PIH		Rural Rental		Home Investment		Eliminations	Total			
		Public	Capital	Cares Act	ROSS	Counseling	Housing	Family	Rural Rental	Rural Rental	6.2	Investment					
		Housing	Funds	Funding	ESS	Grant	Choice	Mainstream	Self-Sufficiency	Business	Assistance	Component			Partnership		
		14.850	14.872	14.883	14.870	14.169	14.871	14.879	14.896	Activities	Housing Loans	Payments	Unit-Blended	Program	State/Local (HTF)		
91100	Administrative salaries	240,582	-	-	-	-	524,975	55,327	-	5,233	-	-	-	13,106	29,427	-	868,659
91200	Auditing fees	4,244	-	-	-	-	4,326	592	-	952	253	-	-	-	-	-	10,367
91300	Management fee	-	-	-	-	-	-	-	-	-	1,571	-	-	-	-	-	1,571
91400	Advertising and marketing	2,100	-	-	-	-	-	-	-	-	156	-	-	-	-	-	2,256
91600	Office expenses	8,383	-	-	-	-	17,763	-	-	4,917	477	-	-	-	-	-	31,540
91700	Legal expense	3,606	-	-	-	-	4,850	-	-	2,969	-	-	-	-	1,509	-	12,934
91800	Travel	17,738	-	-	-	-	3,887	-	-	-	-	-	-	-	-	-	21,625
91900	Other	74,978	-	-	-	-	112,357	5,618	-	57,625	-	-	8,501	18,516	2,976	-	280,571
91000	Total operating - administration	351,631	-	-	-	-	668,158	61,537	-	71,696	2,457	-	8,501	31,622	33,912	-	1,229,514
92100	Tenant services salaries	-	-	-	62,975	14,999	-	-	244,523	-	-	-	-	-	-	-	322,497
92400	Tenant services - other	-	-	-	6,795	-	-	-	-	-	-	-	-	-	-	-	6,795
92500	Total tenant services	-	-	-	69,770	14,999	-	-	244,523	-	-	-	-	-	-	-	329,292
93100	Water	27,965	-	-	-	-	-	-	-	29,146	2,143	-	-	-	-	-	59,254
93200	Electricity	19,930	-	-	-	-	-	-	-	11,434	5,327	-	-	-	-	-	36,691
93300	Gas	38,748	-	-	-	-	-	-	-	3,343	-	-	-	-	-	-	42,091
93600	Sewer	29,272	-	-	-	-	-	-	-	34,730	2,164	-	-	-	-	-	66,166
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
93000	Total utilities	115,915	-	-	-	-	-	-	-	78,653	9,634	-	-	-	-	-	204,202
94100	Ordinary maintenance & operations - labor	205,676	-	-	-	-	-	-	-	5,821	1,314	-	-	-	-	-	212,811
94200	Ordinary maintenance & operations - materials	40,637	-	-	-	-	-	-	-	25,002	940	-	-	-	-	-	66,579
94300	Ordinary maintenance & operations - contracts	200,302	-	-	-	-	-	-	-	116,718	11,135	-	-	-	-	-	328,155
94000	Total maintenance	446,615	-	-	-	-	-	-	-	147,541	13,389	-	-	-	-	-	607,545
96110	Property insurance	24,036	-	-	-	-	8,012	-	-	38,721	3,475	-	-	-	-	-	74,244
96120	Liability insurance	4,661	-	-	-	-	4,661	-	-	-	-	-	-	-	-	-	9,322
96130	All other insurance	8,216	-	-	-	-	1,894	-	-	-	-	-	-	-	-	-	10,110
96100	Total insurance premiums	36,913	-	-	-	-	14,567	-	-	38,721	3,475	-	-	-	-	-	93,676
96200	Other general expenses	-	-	-	-	-	3,636	-	-	6,820	4,295	-	38,837	-	394,241	-	447,829
96300	Payments in lieu of taxes	28,126	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,126
96400	Bad debt - tenant rents	-	-	-	-	-	-	-	-	25,522	-	-	-	-	-	-	25,522
96000	Total other general expense	28,126	-	-	-	-	3,636	-	-	32,342	4,295	-	38,837	-	394,241	-	501,477
96710	Interest of mortgage payable	-	-	-	-	-	-	-	-	27,362	16,950	-	-	-	-	-	44,312
96900	Total operating expenses	979,200	-	-	69,770	14,999	686,361	61,537	244,523	396,315	50,200	-	47,338	31,622	428,153	-	3,010,018
97000	Excess operating revenue over operating expenses	(29,316)	279,572	4,031	-	-	5,388,770	341,724	-	238,108	(2,177)	17,879	(45,079)	248,838	5,007	-	6,447,357
97100	Extraordinary maintenance	36,413	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,413
97200	Casualty losses - Non-capitalized	48,410	-	-	-	-	534	-	-	-	-	-	-	-	-	-	48,944
97300	Housing assistance payments	-	-	4,031	-	-	5,329,910	339,605	-	-	-	-	-	248,795	-	-	5,922,341
37350	HAP portability - in	-	-	-	-	-	8,265	-	-	-	-	-	-	-	-	-	8,265
97400	Depreciation expense	242,155	4,222	-	-	-	7,290	-	-	220,584	9,293	-	1,355	-	-	-	484,899
90000	Total expenses	1,306,178	4,222	4,031	69,770	14,999	6,032,360	401,142	244,523	616,899	59,493	-	48,693	280,417	428,153	-	9,510,880
10010	Operating transfers in	201,151	-	-	-	-	-	-	-	-	17,879	-	-	-	-	(219,030)	-
10020	Operating transfers out	-	(201,151)	-	-	-	-	-	-	-	-	(17,879)	-	-	-	219,030	-
10080	Special items(net gain/Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10093	Transfer between programs and projects in	4,362	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,362)	-
10094	Transfer between programs and projects out	-	-	-	-	-	-	-	-	(4,362)	-	-	-	-	-	4,362	-
10100	Total other financing sources (uses)	205,513	(201,151)	-	-	-	-	-	-	(4,362)	17,879	(17,879)	-	-	-	-	-
10000	Excess (deficiency) of total revenue over (under) total expenses	(150,781)	74,199	-	-	-	42,771	2,119	-	13,162	6,409	-	(46,434)	43	5,007	-	(53,505)
11020	Required annual debt principal payments	-	-	-	-	-	-	-	-	126,039	5,538	-	-	-	-	-	131,577
11030	Beginning equity	3,182,425	-	-	-	-	413,698	-	-	1,935,827	(7,511)	-	449,998	207	156,232	-	6,130,876
11040	Equity transfers	74,423	(74,199)	-	-	-	-	-	-	-	-	-	-	-	-	-	224
11170	Administrative fee equity	-	-	-	-	-	450,949	-	-	-	-	-	-	-	-	-	450,949
11180	Housing assistance payments equity	-	-	-	-	-	5,520	2,119	-	-	-	-	-	-	-	-	7,639
11190	Unit months available	1,956	-	-	-	-	11,796	948	-	696	120	-	-	1,200	-	-	16,716
11210	Number of unit months leased	1,921	-	-	-	-	11,141	876	-	685	111	-	-	470	-	-	15,204
11270	Excess cash	405,192	-	-	-	-	-	-	-	-	-	-	-	-	-	-	405,192
11620	Building purchases	148,660	68,652	-	-	-	-	-	-	-	-	-	-	-	-	-	217,312
11630	Furniture & equipment - dwelling purchases	8,402	9,769	-	-	-	-	-	-	-	-	-	-	-	-	-	18,171
11640	Furniture & equipment - administrative purchases	1,486	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,486

OTHER REPORTS



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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**

Board of Directors
Eastern Iowa Regional Housing Authority
Dubuque, 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 the Eastern Iowa Regional Housing Authority ("Authority"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon October 24, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority'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 may exist that have not been identified.

Compliance and Other Matters

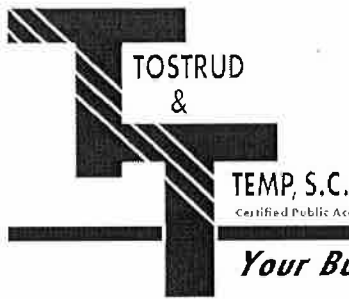
As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority'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 Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Tostud + Temp, S.C.

October 24, 2022



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Board of Directors
Eastern Iowa Regional Housing Authority
Dubuque, Iowa

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Eastern Iowa Regional Housing Authority's (Authority) compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Authority's major federal programs for the year ended June 30, 2022. The Authority'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, the Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

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; 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). 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 the Authority 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 the Authority'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 the Authority's federal programs.

Auditor's Responsibilities 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 the Commission'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 generally accepted auditing standards, *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 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 the Commission's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 the Commission'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 the Commission'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 the Commission'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 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 compliance requirement will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or 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 the 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 may exist that have not been 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.

Tostard + Temp, S. C.

October 24, 2022

Eastern Iowa Regional Housing Authority
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year ended June 30, 2022

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Noncompliance material to the financial statements noted?	No

Federal Awards

Internal control over compliance:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required Required to be reported in accordance with Section 2 CFR 200.516(a)?	No

Identification of major federal programs:

CFDA No. 14.871 & 14.879	Housing Voucher Cluster
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Dollar threshold used to distinguish between Type A and Type B programs	\$750,000
Auditee qualified as a low-risk auditee?	Yes

Section II - Financial Statement Findings - None

Section III - Federal Findings and Questioned Costs - None

Section IV - Status of Prior Audit Findings - None