

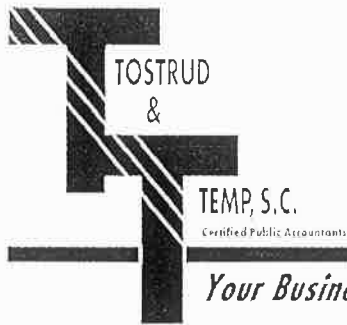
FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITOR'S REPORT

EASTERN IOWA REGIONAL  
HOUSING AUTHORITY  
DUBUQUE, IOWA

June 30, 2024

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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, 2024, 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, 2024, 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, statement and certification of actual modernization costs, the financial data schedule, 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 25, 2024, 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.

*Tostand & Temp, S. C.*

October 25, 2024

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, 2024

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, 2024. This discussion and analysis is designed to assist the reader in focusing on 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, 2024, was \$6,102,438. The net position increased by \$129,281 over the prior year.
- The Authority had a net decrease of \$80,141 in the Low Rent Public Housing and Capital Fund Programs, \$280,322 net increase in the Section 8 Housing Choice Voucher Program, \$37,392 net increase in the Section 8 Mainstream Voucher Program, \$7,010 net increase in FSS Escrow Forfeitures, \$949 net increase in the Rural Rental Housing Loans Program, \$105,287 net decrease in Business Activities, \$304 net decrease in Home Investment Partnership Program (Tenant Based Rental Assistance), \$4,789 net decrease in State/Local, and a \$5,871 net decrease in Component Units (Eastern Iowa Regional Housing Corporation - EIRHC).
- Revenues for the Authority were \$11,769,463 for the year ended June 30, 2024. This was an increase of \$1,835,040 or 18.5% over the prior year.
- Expenses for the Authority were \$11,640,182 for the year ended June 30, 2024. This was an increase of \$1,601,321 or 16.0% over the prior year.
- Rental income for the Authority was \$848,395 for the year ended June 30, 2024, a decrease of \$18,821 or 2.2% from the prior year.
- Operating grant revenue for the Authority was \$9,629,779 for the year ended June 30, 2024, an increase of \$1,600,938 or 19.9% over the prior year.
- Revenue reported from HUD capital grants for the year ended June 30, 2024 was \$177,472, a decrease of \$69,376 or 28.1% from 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, 2024

**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, 2024, 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 \$6,102,438 at the close of the year ended June 30, 2024, up from \$5,973,157 in fiscal year 2023. The increase in net position of \$129,281 was due to the reasons noted below.

- Current and other assets include cash, investments, receivables, and prepaid expenses. Of the \$242,185 increase in this category, cash and investments increased \$336,105, receivables increased \$8,717, prepaid expenses increased \$2,120, and assets held for sale decreased \$104,757.



Eastern Iowa Regional Housing Authority  
Dubuque, Iowa  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
Year Ended June 30, 2024

**FINANCIAL ANALYSIS - CONTINUED**

- Non-current assets decreased \$148,541 primarily due to a \$141,329 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. EIRHA also had a \$7,212 decrease in the 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 \$15,561 was mainly due to an increase in unearned revenue of \$26,043. This was partially offset by a decrease in accounts payable of \$9,630.
- Non-current liabilities decreased \$51,198 due to a \$148,042 decrease in the long-term portion of mortgage payable. This was partially offset by a \$96,844 increase in FSS Escrow Payable.

**CONDENSED STATEMENTS OF NET POSITION**

	FY 2024	FY 2023	Dollar Change	Percent Change
Current and other assets	\$ 2,523,102	\$ 2,280,917	\$ 242,185	10.6%
Non-current assets	6,523,566	6,672,107	(148,541)	-2.2%
Total Assets	<u>9,046,668</u>	<u>8,953,024</u>	<u>93,644</u>	<u>1.0%</u>
Current liabilities	527,061	511,500	15,561	3.0%
Non-current liabilities	2,417,169	2,468,367	(51,198)	-2.1%
Total Liabilities	<u>2,944,230</u>	<u>2,979,867</u>	<u>(35,637)</u>	<u>-1.2%</u>
Net Position				
Net investment in capital assets	4,243,895	4,194,203	49,692	1.2%
Restricted	660,470	434,964	225,506	51.8%
Unrestricted	1,198,073	1,343,990	(145,917)	-10.9%
Total Net Position	<u>\$ 6,102,438</u>	<u>\$ 5,973,157</u>	<u>\$ 129,281</u>	<u>2.2%</u>

The unrestricted net position was \$1,198,073 as of June 30, 2024. 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 three months. Restricted net position was \$660,470 as of June 30, 2024. Of this amount, \$313,621 may only be used in the Housing Choice Voucher program for housing assistance payments, \$47,109 may only be used for eligible uses from FSS Escrow Forfeitures, \$252,280 is restricted in the Business Activities program, and \$47,460 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.

Eastern Iowa Regional Housing Authority  
Dubuque, Iowa  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
Year Ended June 30, 2024

**FINANCIAL ANALYSIS - CONTINUED**

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 2023 approved capital grant (501-23) totals \$345,545 and was 100.0% expended as of June 30, 2024. The following is a summary of individual grant line items, budget amount, percent expended as of 6/30/24, and development account:

<u>Line No.</u>	<u>Amount</u>	<u>Percent</u>	<u>Development Account</u>
1406	\$100,000	100.0%	Operations
1408	\$ 1,175	100.0%	Management Improvements
1410	\$ 10,000	100.0%	Administration
1480	\$234,370	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 \$1,835,040 due to the reasons noted below.

- Rental income decreased \$18,821 or 2.2% from FY 2023.
- Operating grant revenue increased \$1,600,938 mainly due to an increase in funding for Section 8 Voucher program funding of \$1,042,453. EIRHA also had an increase in capital fund grants utilized for operating expenditures of \$78,327, an increase in funding for the HOME program of \$119,148, and an increase in Section 8 Mainstream Voucher program funding of \$40,884. In addition to the increases detailed, EIRHA received funding in FY 2024 for Housing Related Hazards grant of \$293,174 and \$29,150 for Lead Risk Assessment Demonstration grant.
- Other operating revenue increased \$337,213 or 44.5% from FY 2023 mostly due to a \$193,578 increase in Business Activities other revenue and \$132,497 increase in State/Local other governmental grant revenue of \$132,497.
- Interest income decreased \$704 or 9.3% from FY 2023.
- Interest subsidy increased \$790 or 7.0% from FY 2023.

Eastern Iowa Regional Housing Authority  
Dubuque, Iowa  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
Year Ended June 30, 2024

**FINANCIAL ANALYSIS – CONTINUED**

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

	<u>FY 2024</u>	<u>FY 2023</u>	<u>Dollar Change</u>	<u>Percent Change</u>
<b>Revenues</b>				
Operating revenue:				
Rental income	\$ 848,395	\$ 867,216	\$ (18,821)	-2.2%
Operating grants	9,629,779	8,028,841	1,600,938	19.9%
Other operating revenue	1,094,901	757,688	337,213	44.5%
Non-operating revenue:				
Interest income	6,833	7,537	(704)	-9.3%
Interest subsidy	12,083	11,293	790	7.0%
HUD capital grants	177,472	246,848	(69,376)	-28.1%
Gain (loss) on disposal of capital assets	-	15,000	(15,000)	-100.0%
Total Revenues	<u>11,769,463</u>	<u>9,934,423</u>	<u>1,835,040</u>	<u>18.5%</u>
<b>Expenses</b>				
Administration	1,371,220	1,257,138	114,082	9.1%
Tenant services	426,815	420,525	6,290	1.5%
Utilities	187,943	225,445	(37,502)	-16.6%
Maintenance and operations	1,176,637	785,198	391,439	49.9%
General expense	915,084	780,742	134,342	17.2%
Interest expense	33,006	38,368	(5,362)	-14.0%
Extraordinary maintenance	14,250	38,491	(24,241)	-63.0%
Housing assistance payments	7,023,236	5,988,658	1,034,578	17.3%
Depreciation	487,101	504,296	(17,195)	-3.4%
Casualty losses, non-capitalized	4,890	-	4,890	100.0%
Total Expenses	<u>11,640,182</u>	<u>10,038,861</u>	<u>1,601,321</u>	<u>16.0%</u>
Change in net position	129,281	(104,438)	233,719	
Beginning net position	5,973,157	6,077,595	(104,438)	
Equity transfers/prior period adjustments	-	-		
Ending net position	<u>\$ 6,102,438</u>	<u>\$ 5,973,157</u>	<u>\$ 129,281</u>	

Eastern Iowa Regional Housing Authority  
Dubuque, Iowa  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
Year Ended June 30, 2024

**FINANCIAL ANALYSIS – CONTINUED**

- HUD capital grants decreased \$69,376 from FY 2023. 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 gain on disposal of capital assets of \$15,000 in FY 2023.

Total expenses increased by \$1,601,321 due to the reasons noted below.

- Administration increased \$114,082 or 9.1% from FY 2023 primarily due to an increase in administrative wages and salaries of \$93,225 or 10.1%. EIRHA also had an increase in office and other administrative expenses of \$27,067.
- EIRHA had tenant service expenses of \$426,815 in FY 2024 for the Authority's FSS, ROSS and Housing Counseling Assistance programs. This represented an increase of \$6,290 or 1.5% from FY 2023.
- Of the \$37,502 decrease in utilities, water decreased \$5,598 or 10.2%, electricity decreased \$8,121 or 24.2%, gas decreased \$27,471 or 47.7%, sewer increased \$3,425 or 4.9%, and other utilities increased \$263 or 2.8%.
- Maintenance and operations increased \$391,439 or 49.9% mainly due to an increase in contracted maintenance services of \$374,730. The Authority also had a \$36,848 increase in maintenance materials, which was partially offset by a \$20,139 decrease in maintenance labor.
- General expenses increased \$134,342 or 17.2% from FY 2023, mostly due to an increase in other general expenses for State/Local program of \$114,833. EIRHA also had an increase in insurance expense of \$6,387 or 6.4%.
- Interest expense decreased \$5,362 or 14.0% from FY 2023.
- EIRHA had extraordinary maintenance of \$14,250 in FY 2024 and \$38,491 in FY 2023 for tree trimming and removal, water and sewer line repairs, boiler repairs, and repairs to alarm system.
- Housing assistance payments increased \$1,034,578 or 17.3% from FY 2023. For the Tenant Based Rental Assistance program EIRHA had a 15.0% increase in unit months leased and average housing assistance payment per unit increased \$265.90 or 58.1%. For the Mainstream Voucher program EIRHA had a 5.7% increase in unit months leased and average housing assistance payment per unit increased \$24.22 or 6.9%. For the Housing Choice Voucher program EIRHA had a 1.2% decrease in unit months leased and average housing assistance payment per unit increased \$85.38 or 17.1%.

Eastern Iowa Regional Housing Authority  
Dubuque, Iowa  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
Year Ended June 30, 2024

**FINANCIAL ANALYSIS – CONTINUED**

- The Authority had a \$17,195 or 3.4% decrease in Depreciation which is the write-off of capital assets over their estimated useful life.
- EIRHA had casualty losses, non-capitalized of \$4,890 in FY 2024.

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 98.52% 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 990 households with the Housing Choice Voucher Rental Assistance Program. Of the 990 vouchers, the City of Maquoketa is given priority to their original 156 vouchers under their Annual Contributions Contract that EIRHA assumed. From July 1, 2023, through June 30, 2024, EIRHA served 100 families in the City of Maquoketa. In July 2014 EIRHA received an additional 100 vouchers from the City of Bettendorf. From July 1, 2023, through June 30, 2024, EIRHA served 216 families in the City of Bettendorf. The Section 8 lease up rate for FY 2024 was 91.60%, down from 92.76% in the prior year. EIRHA expended \$6,351,126 or 96.36% of housing assistance received from HUD during FY 2024.

In February 2020, EIRHA was awarded 30 Mainstream Vouchers to assist non-elderly persons with disabilities. Nine Mainstream Vouchers were awarded under the CARES Act in March 2020. Forty Mainstream Vouchers were awarded in November 2020. And an additional award of 10 vouchers was received in September 2022. The Mainstream Voucher program currently is authorized to assist 89 households. From July 1, 2023, through June 2024, EIRHA served 83 households.

In October 2020, EIRHA was awarded 6 Foster Youth to Independence Vouchers to assist young people aging out of Foster Care. Due to lack of referrals from the Department of Human Services, EIRHC reduced this number to 1 during FY'24. From July 1, 2023, through June 30, 2024, EIRHA served 0 individuals on 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). In addition, EIRHC also assumed the Limited Partnership interest, for debt only, of the two Tax Credit financed sites that fulfilled their 15-year compliance period. These properties consist of the Evergreen Meadows 24-unit complex located in Peosta, Iowa and has 3 four-bedroom units, 11 three-bedroom units and 10 two-bedroom units, and the Asbury Meadows 32-unit complex located in Asbury, Iowa which has 6 four-bedroom units, 14 three-bedroom units and 12 two-bedroom units. The EIRHC is committed to maintaining these properties as affordable housing over the extended use period.

Eastern Iowa Regional Housing Authority  
 Dubuque, Iowa  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
 Year Ended June 30, 2024

**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, 2024, amounts to \$4,243,895. 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 2.2% in terms of net book value. Actual expenditures to purchase or construct capital assets were \$345,772 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 \$487,101. 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	\$6,570,744	\$345,772	\$(487,101)	\$(0)	\$6,429,415

*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 2024 EIRHC assumed the Asbury Meadows property with a HOME loan and a mortgage loan. Total mortgage debt as of June 30, 2024, is \$2,233,561, down from \$2,376,541 in FY 2023.

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 2025 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 \$313,621 in HAP Reserves and \$163,318 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 2025 and adjusted for pro-ration which is currently at 91.90%.

Eastern Iowa Regional Housing Authority  
Dubuque, Iowa  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
Year Ended June 30, 2024

**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, 2024

ASSETS	Primary Government	EIRHC Component Unit	Total (Memordandum Only)
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	\$ 649,957	\$ 488,775	\$ 1,138,732
Cash and cash equivalents - restricted	741,632	336,795	1,078,427
Accounts receivable			
Tenants, net	15,458	21,285	36,743
Other	102,350	21,055	123,405
Due from other governments	89,354	-	89,354
Prepaid expense	46,443	2,279	48,722
Accrued interest receivable	-	507	507
Notes receivable - current portion	-	7,212	7,212
Assets held for sale	-	-	-
Total current assets	<u>1,645,194</u>	<u>877,908</u>	<u>2,523,102</u>
<b>NONCURRENT ASSETS</b>			
Notes receivable	-	94,151	94,151
Capital assets, net	2,808,396	3,621,019	6,429,415
Total noncurrent assets	<u>2,808,396</u>	<u>3,715,170</u>	<u>6,523,566</u>
<b>TOTAL ASSETS</b>	<u>\$ 4,453,590</u>	<u>\$ 4,593,078</u>	<u>\$ 9,046,668</u>
 <b>LIABILITIES AND NET POSITION</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable	\$ 23,959	\$ 63,022	\$ 86,981
Accrued payroll and payroll taxes	78,909	-	78,909
Accrued interest payable	-	802	802
Accrued liabilities - other	48,808	-	48,808
Unearned revenues	18,447	27,328	45,775
Due to other governments	31,437	-	31,437
Tenant's security deposits	49,910	37,055	86,965
Notes payable - current portion	-	147,384	147,384
Total current liabilities	<u>251,470</u>	<u>275,591</u>	<u>527,061</u>
<b>NONCURRENT LIABILITIES</b>			
Tenant's FSS escrow	330,992	-	330,992
Notes payable	-	2,086,177	2,086,177
Total noncurrent liabilities	<u>330,992</u>	<u>2,086,177</u>	<u>2,417,169</u>
Total liabilities	582,462	2,361,768	2,944,230
<b>NET POSITION</b>			
Net investment in capital assets	2,808,396	1,435,499	4,243,895
Restricted	360,730	299,740	660,470
Unrestricted	702,002	496,071	1,198,073
Total net position	<u>3,871,128</u>	<u>2,231,310</u>	<u>6,102,438</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 4,453,590</u>	<u>\$ 4,593,078</u>	<u>\$ 9,046,668</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, 2024

	Primary Government	EIRHC Component Unit	Total (Memorandum only)
<b>OPERATING REVENUE</b>			
Rental income	\$ 416,746	\$ 431,649	\$ 848,395
Operating grants	9,320,791	308,988	9,629,779
Other operating revenue	50,016	1,044,885	1,094,901
Total operating revenue	<u>9,787,553</u>	<u>1,785,522</u>	<u>11,573,075</u>
<b>OPERATING EXPENSE</b>			
Administration	1,292,063	79,157	1,371,220
Tenant services	426,815	-	426,815
Utilities	100,371	87,572	187,943
Maintenance and operations	883,183	293,454	1,176,637
General expense	102,806	812,278	915,084
Housing assistance payments	6,751,084	272,152	7,023,236
Extraordinary maintenance	14,250	-	14,250
Casualty losses - noncapitalized	4,890	-	4,890
Depreciation	250,997	236,104	487,101
Total operating expense	<u>9,826,459</u>	<u>1,780,717</u>	<u>11,607,176</u>
Operating loss	(38,906)	4,805	(34,101)
<b>NONOPERATING REVENUE (EXPENSE)</b>			
Interest income	1,260	5,573	6,833
Interest subsidy	-	12,083	12,083
Interest expense	-	(33,006)	(33,006)
Net nonoperating revenue (expense)	<u>1,260</u>	<u>(15,350)</u>	<u>(14,090)</u>
Change in net position before capital grants	(37,646)	(10,545)	(48,191)
<b>CAPITAL GRANTS</b>	<u>177,472</u>	<u>-</u>	<u>177,472</u>
Change in net position	139,826	(10,545)	129,281
<b>NET POSITION AT BEGINNING OF YEAR</b>	3,731,302	2,241,855	5,973,157
Equity transfers/Prior year adjustments	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET POSITION AT END OF YEAR</b>	<u>\$ 3,871,128</u>	<u>\$ 2,231,310</u>	<u>\$ 6,102,438</u>

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, 2024

	Primary Government	EIRHC Component Unit	Total (Memorandum only)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from tenants	\$ 421,411	\$ 444,770	\$ 866,181
Cash received from operating grants	8,988,872	315,318	9,304,190
Other income received	206,613	1,130,046	1,336,659
Cash payments to vendors	(881,628)	(1,260,856)	(2,142,484)
Cash payments to employees	(1,603,221)	(45,814)	(1,649,035)
Cash payments for housing assistance	(6,751,084)	(272,152)	(7,023,236)
Net cash provided by (used in) operating activities	380,963	311,312	692,275
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Capital assets	177,472	-	177,472
Acquisition of capital assets	(211,057)	(134,715)	(345,772)
Principal received (paid) on long-term debt	-	(135,910)	(135,910)
Interest (paid) on long-term debt	-	(21,285)	(21,285)
Net cash provided by (used in) capital and related financing activities	(33,585)	(291,910)	(325,495)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Increase (decrease) in due to /from other programs	(37,543)	-	(37,543)
Operating transfers in (out)/Prior year adjustments	-	-	-
Net cash provided by (used in) noncapital financing activities	(37,543)	-	(37,543)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	1,260	5,608	6,868
Net cash provided by (used in) investing activities	1,260	5,608	6,868
Net increase (decrease) in cash and cash equivalents	311,095	25,010	336,105
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>1,080,494</u>	<u>800,560</u>	<u>1,881,054</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>\$ 1,391,589</u>	<u>\$ 825,570</u>	<u>\$ 2,217,159</u>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS TO THE STATEMENT OF NET POSITION</b>			
Cash and cash equivalents	\$ 649,957	\$ 488,775	\$ 1,138,732
Cash and cash equivalents - restricted	<u>741,632</u>	<u>336,795</u>	<u>1,078,427</u>
Cash and cash equivalents per the Statement of Net Position	<u>\$ 1,391,589</u>	<u>\$ 825,570</u>	<u>\$ 2,217,159</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, 2024

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	Primary Government	EIRHC Component Unit	Total (Memorandum only)
Operating (loss)	\$ (38,906)	\$ 4,805	\$ (34,101)
Adjustments to reconcile operating (loss) to net cash provided by (used in) operating activities			
Depreciation	250,997	236,104	487,101
Changes in assets and liabilities			
(Increase) decrease in assets			
Accounts receivable	(49,379)	75,697	26,318
Due from other governments	(3,716)	6,330	2,614
Prepaid expense	(4,557)	2,437	(2,120)
Assets held for sale	104,757	-	104,757
Increase (decrease) in liabilities			
Accounts payable	(9,046)	(36,646)	(45,692)
Accrued payroll and payroll taxes	(5,254)	-	(5,254)
Accrued liabilities	36,062	-	36,062
Unearned revenue	(1,285)	27,328	26,043
Due to other governments	2,496	-	2,496
Tenant's security deposits	1,950	(4,743)	(2,793)
Tenant's FSS escrow	96,844	-	96,844
Net cash provided by (used in) operating activities	<u>\$ 380,963</u>	<u>\$ 311,312</u>	<u>\$ 692,275</u>
 <b>NONCASH FINANCING ITEMS</b>			
Interest subsidy and related interest expense	<u>\$ -</u>	<u>\$ 12,083</u>	<u>\$ 12,083</u>

The accompanying notes are an integral part of this statement.

Eastern Iowa Regional Housing Authority  
Dubuque, Iowa  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2024

**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 housing rental units and to provide rent subsidies to low and moderate-income individuals in Dubuque, Delaware, Jackson, Cedar, Clinton, Jones and Scott counties excluding the cities of Dubuque, Clinton, Camanche and Davenport. The Eastern Iowa Regional Housing Authority Board consists of elected directors and housing commissioners from those counties.

In accordance with Statement No. 61, issued by the 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), which 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, 2024

**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, 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 non-operating 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 non-operating 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, 2024

**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 \$814 for Public Housing and \$20,633 for Housing Choice Vouchers as of June 30, 2024. The component unit has recorded allowances for doubtful accounts of \$2,000 for Evergreen Meadows and \$4,000 for Asbury Meadows.

**Prepaid Expense**

Prepaid expenses represent payments made to vendors for services that will benefit periods beyond June 30, 2024.

**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 \$10,000 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 years
Building and land improvements	5-20 years
Furniture and equipment	3-10 years
Vehicles	4 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, 2024.

Eastern Iowa Regional Housing Authority  
Dubuque, Iowa  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
June 30, 2024

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**Other Assets**

Other assets of the Authority at the beginning of the fiscal year consisted of one house that was originally sold on a rent-to-own contract but was returned to the Authority for non-payment. This home was offered for sale to a qualifying family at or below 80% of the county median income. The home had a cost basis of \$104,757 at June 30, 2024 and was sold in the 2023-24 fiscal year.

**Notes Receivable - EIRHC Housing Trust Fund (HTF)**

Notes receivable of EIRHC at June 30, 2024 consists of a \$101,363, 2% per annum promissory note from Community Housing Initiative, Inc., secured by a mortgage on property it owns. At June 30, 2024, the current principal portion of the note was \$7,212 and related accrued interest was \$507.

**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 (including the component unit) received approximately 83.2% of its total operating revenues from the federal government. This revenue



Eastern Iowa Regional Housing Authority  
Dubuque, Iowa  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
June 30, 2024

**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 that 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 expenses exceed the amount originally budgeted. The revised budget, if amended, is also kept on file at the Authority's office.

**Subsequent Events**

The Authority has evaluated subsequent events through October 25, 2024, 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, 2024, the Authority reported cash and cash equivalents as follows:

Cash and cash equivalents	\$ 649,957
Cash and cash equivalents - restricted	741,632
Total	<u>\$ 1,391,589</u>

**Fair Value of Deposits**

Deposits are reported at fair value. At June 30, 2024, 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, 2024

**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, 2024, the Authority's bank deposits of \$1,394,311 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, 2024, the Component Unit reported cash and cash equivalents as follows:

Cash and cash equivalents	\$ 488,775
Cash and cash equivalents - restricted	336,795
Total	<u>\$ 825,570</u>

**Fair Value of Deposits**

Deposits are reported at fair value. At June 30, 2024, 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, which approximates fair market value.

Eastern Iowa Regional Housing Authority  
Dubuque, Iowa  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
June 30, 2024

**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, 2024, the Component Unit's bank deposits of \$832,153 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 Housing Authority is as follows:

	Balance 06/30/23	Additions & Transfers	Retirements & Transfers	Balance 06/30/24
Land (non-depreciable)	\$ 823,786	\$ -	\$ -	\$ 823,786
Depreciable capital assets:				
Land improvements	206,680	90,821	-	297,501
Buildings and improvements	10,465,084	109,947	-	10,575,031
Furniture & Equipment				
Dwellings	125,949	10,288	-	136,237
Administration	328,902	-	600	328,302
	<u>11,126,615</u>	<u>211,056</u>	<u>600</u>	<u>11,337,071</u>
Total capital assets	11,950,401	211,056	600	12,160,857
Accumulated depreciation:				
Land improvements	96,709	16,439	-	113,148
Buildings and improvements	8,723,355	197,419	-	8,920,774
Furniture & equipment				
Dwellings	52,589	10,526	-	63,115
Administration	229,413	26,611	600	255,424
	<u>9,102,066</u>	<u>250,995</u>	<u>600</u>	<u>9,352,461</u>
Net capital assets	<u>\$ 2,848,335</u>	<u>\$ (39,939)</u>	<u>\$ -</u>	<u>\$ 2,808,396</u>

Eastern Iowa Regional Housing Authority  
Dubuque, Iowa  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
June 30, 2024

**NOTE C - CAPITAL ASSETS - CONTINUED**

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

	Balance 06/30/23	Additions & Transfers	Retirements & Transfers	Balance 06/30/24
Land (non-depreciable)	\$ 377,286	\$ -	\$ -	\$ 377,286
Construction in progress	77,575	-	77,575	-
Depreciable capital assets:				
Land improvements	335,492	37,715	-	373,207
Buildings and improvements	7,230,875	174,575	-	7,405,450
Furniture & Equipment				
Dwellings	561,707	-	-	561,707
Administration	31,770	-	-	31,770
	<u>8,159,844</u>	<u>212,290</u>	<u>-</u>	<u>8,372,134</u>
Total capital assets	8,614,705	212,290	77,575	8,749,420
Accumulated depreciation:				
Land improvements	327,763	5,862	-	333,625
Buildings and improvements	3,971,682	230,094	-	4,201,776
Furniture & equipment				
Dwellings	561,082	148	-	561,230
Administration	31,770	-	-	31,770
	<u>4,892,297</u>	<u>236,104</u>	<u>-</u>	<u>5,128,401</u>
Net capital assets	\$ <u>3,722,408</u>	\$ <u>(23,814)</u>	\$ <u>77,575</u>	\$ <u>3,621,019</u>

**NOTE D - LONG-TERM OBLIGATIONS**

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

Summary of Long-Term obligations

Tenant FSS escrow account activity is summarized below:

Balance 06/30/23	Net Additions	Net Reductions	Balance 06/30/24	Amount Due Within One Year
\$ 234,148	\$ 96,844	\$ -	\$ 330,992	\$ -

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

Summary of Long-Term obligations

Balance 06/30/23	Additions	Reductions	Balance 06/30/24	Amount Due Within One Year
\$ 2,376,541	\$ -	\$ 142,980	\$ 2,233,561	\$ 147,384

Eastern Iowa Regional Housing Authority  
Dubuque, Iowa  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
June 30, 2024

NOTE D - LONG-TERM OBLIGATIONS - CONTINUED

At June 30, 2024, long-term debt consists of:

USDA

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. \$ 137,107

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. 87,206

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. 3,005

Evergreen Meadows

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. 96,667

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. 749,012

Asbury

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. 293,463

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. 867,101

Total debt 2,233,561

Less: current maturities 147,384

Long-term debt \$ 2,086,177

Eastern Iowa Regional Housing Authority  
Dubuque, Iowa  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
June 30, 2024

Maturities of the long-term debt at June 30, 2024 are:

<u>June 30,</u>	<u>Principal</u>	<u>Interest</u>
2025	147,384	14,589
2026	108,796	9,891
2027	830,105	7,041
2028	921,894	4,341
2029	27,280	2,165
2030-2034	30,714	9,154
2035-2039	32,288	7,583
2040-2044	33,941	5,926
2045-2049	35,682	4,188
Thereafter	65,477	2,575
Totals	<u>\$ 2,233,561</u>	<u>\$ 67,453</u>

**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, 2024:

<u>Program</u>	<u>Purpose</u>	<u>Amount</u>
Section 8 Choice Voucher	Future HAP expenditures	313,621
ROSS FSS Escrow Forfeiture	Tenant FFS forfeited escrow	47,109
		<u>\$ 360,730</u>

The following is a summary of individual net position restrictions for the Component Unit at June 30, 2024:

<u>Program</u>	<u>Purpose</u>	<u>Amount</u>
Rural Rental Housing	Replacement reserve	\$ 47,460
Evergreen Meadows	Operating reserve	31,786
Asbury Meadows	Operating reserve	220,494
	Total	<u>\$ 299,740</u>

SUPPLEMENTARY INFORMATION

Eastern Iowa Regional Housing Authority  
Dubuque, Iowa  
**COMBINING STATEMENT OF NET POSITION**  
June 30, 2024

<b>ASSETS</b>	Public Housing	Housing Choice Vouchers	ROSS FSS/ESS Program	Housing Counseling Assistance Program	FSS Escrow Forfeiture Account	Lead Grant Program	HRH Grant Program	Business Activities	Eliminations	Total
<b>CURRENT ASSETS</b>										
Cash and cash equivalents	\$ 117,439	\$ 532,518	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 649,957
Cash and cash equivalents - restricted	135,376	559,147	-	-	47,109	-	-	-	-	741,632
Accounts receivable										
Tenants, net of allowance	15,458	-	-	-	-	-	-	-	-	15,458
Other, net of allowance	1,466	100,884	-	-	-	-	-	-	-	102,350
Due from other governments	340	19,290	29,339	2,843	-	2,232	35,310	-	-	89,354
Due from other programs	47,869	50,645	-	-	-	-	-	-	(98,514)	-
Prepaid expense	25,153	21,290	-	-	-	-	-	-	-	46,443
Assets held for sale	-	-	-	-	-	-	-	-	-	-
Total current assets	<u>343,101</u>	<u>1,283,774</u>	<u>29,339</u>	<u>2,843</u>	<u>47,109</u>	<u>2,232</u>	<u>35,310</u>	<u>-</u>	<u>(98,514)</u>	<u>1,645,194</u>
<b>NONCURRENT ASSETS</b>										
Capital assets, net	<u>2,790,170</u>	<u>18,226</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,808,396</u>
<b>TOTAL ASSETS</b>	<u>\$ 3,133,271</u>	<u>\$ 1,302,000</u>	<u>\$ 29,339</u>	<u>\$ 2,843</u>	<u>\$ 47,109</u>	<u>\$ 2,232</u>	<u>\$ 35,310</u>	<u>\$ -</u>	<u>\$ (98,514)</u>	<u>\$ 4,453,590</u>
<b>LIABILITIES AND NET POSITION</b>										
<b>CURRENT LIABILITIES</b>										
Accounts payable	\$ 12,215	\$ 11,744	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,959
Accrued payroll and payroll taxes	6,147	72,762	-	-	-	-	-	-	-	78,909
Accrued liabilities - other	48,808	-	-	-	-	-	-	-	-	48,808
Unearned revenue	12,025	6,422	-	-	-	-	-	-	-	18,447
Due to other governments	31,437	-	-	-	-	-	-	-	-	31,437
Due to other programs	-	28,790	29,339	2,843	-	2,232	35,310	-	(98,514)	-
Tenants' security deposits	49,910	-	-	-	-	-	-	-	-	49,910
Total current liabilities	<u>160,542</u>	<u>119,718</u>	<u>29,339</u>	<u>2,843</u>	<u>-</u>	<u>2,232</u>	<u>35,310</u>	<u>-</u>	<u>(98,514)</u>	<u>251,470</u>
<b>NONCURRENT LIABILITIES</b>										
Tenants' FSS escrow	<u>85,466</u>	<u>245,526</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>330,992</u>
Total liabilities	<u>246,008</u>	<u>365,244</u>	<u>29,339</u>	<u>2,843</u>	<u>-</u>	<u>2,232</u>	<u>35,310</u>	<u>-</u>	<u>(98,514)</u>	<u>582,462</u>
<b>NET POSITION</b>										
Net investment in capital assets	2,790,170	18,226	-	-	-	-	-	-	-	2,808,396
Restricted	-	313,621	-	-	47,109	-	-	-	-	360,730
Unrestricted	97,093	604,909	-	-	-	-	-	-	-	702,002
Total net position	<u>2,887,263</u>	<u>936,756</u>	<u>-</u>	<u>-</u>	<u>47,109</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,871,128</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 3,133,271</u>	<u>\$ 1,302,000</u>	<u>\$ 29,339</u>	<u>\$ 2,843</u>	<u>\$ 47,109</u>	<u>\$ 2,232</u>	<u>\$ 35,310</u>	<u>\$ -</u>	<u>\$ (98,514)</u>	<u>\$ 4,453,590</u>



Eastern Iowa Regional Housing Authority  
Dubuque, Iowa

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
Year ended June 30, 2024

	Public Housing	Capital Fund	Housing Choice Vouchers	ROSS FSS/ESS Program	Housing Counseling Assistance Program	FSS Escrow Forfeiture Account	Lead Grant Program	HRH Grant Program	Business Activities	Total
<b>OPERATING REVENUE</b>										
Rental income	\$ 414,742	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,004	\$ 416,746
Operating grants	492,928	170,568	7,919,874	411,143	3,954	-	29,150	293,174	-	9,320,791
Other operating revenues (losses)	253	-	77,086	-	-	18,728	-	-	(46,051)	50,016
Total operating revenue	<u>907,923</u>	<u>170,568</u>	<u>7,996,960</u>	<u>411,143</u>	<u>3,954</u>	<u>18,728</u>	<u>29,150</u>	<u>293,174</u>	<u>(44,047)</u>	<u>9,787,553</u>
<b>OPERATING EXPENSE</b>										
Administration	391,159	-	894,629	-	-	-	6,275	-	-	1,292,063
Tenant services	-	-	-	411,143	3,954	11,718	-	-	-	426,815
Utilities	100,371	-	-	-	-	-	-	-	-	100,371
Maintenance and operations	567,134	-	-	-	-	-	22,875	293,174	-	883,183
General expense	75,449	-	27,139	-	-	-	-	-	218	102,806
Housing assistance payments	-	-	6,751,084	-	-	-	-	-	-	6,751,084
Extraordinary maintenance	14,250	-	-	-	-	-	-	-	-	14,250
Casualty losses - noncapitalized	4,890	-	-	-	-	-	-	-	-	4,890
Depreciation	233,554	10,237	7,206	-	-	-	-	-	-	250,997
Total operating expense	<u>1,386,807</u>	<u>10,237</u>	<u>7,680,058</u>	<u>411,143</u>	<u>3,954</u>	<u>11,718</u>	<u>29,150</u>	<u>293,174</u>	<u>218</u>	<u>9,826,459</u>
Operating income (loss)	(478,884)	160,331	316,902	-	-	7,010	-	-	(44,265)	(38,906)
<b>NONOPERATING REVENUE (EXPENSE)</b>										
Interest income	448	-	812	-	-	-	-	-	-	1,260
Operating transfers	231,060	(170,568)	-	-	-	-	-	-	(60,492)	-
Net nonoperating revenue (expense)	<u>231,508</u>	<u>(170,568)</u>	<u>812</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(60,492)</u>	<u>1,260</u>
Change in net position before capital grants	(247,376)	(10,237)	317,714	-	-	7,010	-	-	(104,757)	(37,646)
<b>CAPITAL GRANTS</b>	-	177,472	-	-	-	-	-	-	-	177,472
Change in net position	(247,376)	167,235	317,714	-	-	7,010	-	-	(104,757)	139,826
<b>NET POSITION AT BEGINNING OF YEAR</b>	2,967,404	-	619,042	-	-	40,099	-	-	104,757	3,731,302
Equity transfers	167,235	(167,235)	-	-	-	-	-	-	-	-
<b>NET POSITION AT END OF YEAR</b>	<u>\$ 2,887,263</u>	<u>\$ -</u>	<u>\$ 936,756</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,109</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,871,128</u>

Eastern Iowa Regional Housing Authority  
Dubuque, Iowa  
COMBINING STATEMENT OF CASH FLOWS  
Year ended June 30, 2024

	Public Housing	Capital Fund	Housing Choice Vouchers	ROSS FSS/ESS Program	Housing Counseling Assistance Program	FSS Escrow Forfeiture Account	Business Activities	Elimination Entry	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Cash received from tenants	\$ 420,295	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,116	\$ -	\$ 421,411
Cash received from operating grants	495,084	170,568	7,944,245	377,864	1,111	-	-	-	8,988,872
Other income received	19,135	-	110,044	-	-	18,728	58,706	-	206,613
Cash payments to vendors	(637,843)	-	(221,873)	(9,976)	-	(11,718)	(218)	-	(881,628)
Cash payments to employees	(492,207)	-	(705,893)	(401,167)	(3,954)	-	-	-	(1,603,221)
Cash payments for housing assistance	-	-	(6,751,084)	-	-	-	-	-	(6,751,084)
Net cash provided by (used in) operating activities	(195,536)	170,568	375,439	(33,279)	(2,843)	7,010	59,604	-	380,963
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>									
Capital grants	-	177,472	-	-	-	-	-	-	177,472
Acquisition of capital assets	(33,585)	(177,472)	-	-	-	-	-	-	(211,057)
Net cash provided by (used in) capital and related financing activities	(33,585)	-	-	-	-	-	-	-	(33,585)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>									
Increase (decrease) in due to/from other programs	(43,434)	-	(21,856)	24,904	2,843	-	-	-	(37,543)
Operating transfers in (out)	231,060	(170,568)	-	-	-	-	(60,492)	-	-
Net cash provided by (used in) noncapital financing activities	187,626	(170,568)	(21,856)	24,904	2,843	-	(60,492)	-	(37,543)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>									
Interest income received	448	-	812	-	-	-	-	-	1,260
Net increase (decrease) in cash and cash equivalents	(41,047)	-	354,395	(8,375)	-	7,010	(888)	-	311,095
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>293,862</u>	<u>-</u>	<u>737,270</u>	<u>8,375</u>	<u>-</u>	<u>40,099</u>	<u>888</u>	<u>-</u>	<u>1,080,494</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>\$ 252,815</u>	<u>\$ -</u>	<u>\$ 1,091,665</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,109</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,391,589</u>
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS PER THE STATEMENT OF CASH FLOWS TO THE STATEMENT OF NET POSITION</b>									
Cash and cash equivalents	\$ 117,439	\$ -	\$ 532,518	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 649,957
Cash and cash equivalents - restricted	135,376	-	559,147	-	-	47,109	-	-	741,632
Cash and cash equivalents per the Statement of Net Position	<u>\$ 252,815</u>	<u>\$ -</u>	<u>\$ 1,091,665</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,109</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,391,589</u>

Eastern Iowa Regional Housing Authority  
Dubuque, Iowa  
**COMBINING STATEMENT OF CASH FLOWS - CONTINUED**  
Year ended June 30, 2024

	Public Housing	Capital Fund	Housing Choice Vouchers	ROSS FSS/ESS Grant	Housing Counseling Assistance Program	CARES Act Funding	Business Activities	Elimination Entry	Total
<b>RECONCILIATION OF OPERATING INCOME (LOSS)</b>									
<b>TO NET CASH PROVIDED BY (USED IN)</b>									
<b>OPERATING ACTIVITIES</b>									
Operating income (loss)	\$ (478,884)	\$ 160,331	\$ 316,902	\$ -	\$ -	\$ 7,010	\$ (44,265)	\$ -	\$ (38,906)
Adjustments to reconcile operating income (loss) to net cash from operating activities:									
Depreciation	233,554	10,237	7,206	-	-	-	-	-	250,997
Changes in assets and liabilities									
(Increase) decrease in assets									
Accounts receivable	2,047	-	(51,426)	-	-	-	-	-	(49,379)
Due from other governments	(340)	-	24,371	(24,904)	(2,843)	-	-	-	(3,716)
Prepaid expense	(1,726)	-	(2,831)	-	-	-	-	-	(4,557)
Assets held for sale	-	-	-	-	-	-	104,757	-	104,757
Increase (decrease) in liabilities									
Accounts payable	(1,977)	-	(7,069)	-	-	-	-	-	(9,046)
Accrued payroll and payroll taxes	(9,156)	-	3,902	-	-	-	-	-	(5,254)
Accrued liabilities - other	36,062	-	-	-	-	-	-	-	36,062
Unearned revenue	668	-	6,422	(8,375)	-	-	-	-	(1,285)
Due to other governments	2,496	-	-	-	-	-	-	-	2,496
Tenants' security deposits	2,838	-	-	-	-	-	(888)	-	1,950
Tenants' FSS escrow	18,882	-	77,962	-	-	-	-	-	96,844
Net cash provided by (used in) operating activities	<u>\$ (195,536)</u>	<u>\$ 170,568</u>	<u>\$ 375,439</u>	<u>\$ (33,279)</u>	<u>\$ (2,843)</u>	<u>\$ 7,010</u>	<u>\$ 59,604</u>	<u>\$ -</u>	<u>\$ 380,963</u>

Eastern Iowa Regional Housing Authority  
Dubuque, Iowa  
COMBINING STATEMENT OF NET POSITION - COMPONENT UNIT  
June 30, 2024

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
<b>CURRENT ASSETS</b>								
Cash and cash equivalents	\$ 11,327	\$ 284,855	\$ 55,016	\$ 113,520	\$ 2,864	\$ 21,193	\$ -	\$ 488,775
Cash and cash equivalents - restricted	50,110	-	-	-	44,256	242,429	-	336,795
Accounts receivable								
Tenants	4,077	-	-	-	639	16,569	-	21,285
Other	-	-	-	9,750	6,487	4,818	-	21,055
Due from other governments	-	-	-	-	-	-	-	-
Due from other programs	-	55,000	-	-	-	-	(55,000)	-
Prepaid expense	2,279	-	-	-	-	-	-	2,279
Accrued interest receivable	-	-	-	507	-	-	-	507
Notes receivable - current portion	-	-	-	7,212	-	-	-	7,212
Total current assets	<u>67,793</u>	<u>339,855</u>	<u>55,016</u>	<u>130,989</u>	<u>54,246</u>	<u>285,009</u>	<u>(55,000)</u>	<u>877,908</u>
<b>NONCURRENT ASSETS</b>								
Notes receivable	-	-	-	94,151	-	-	-	94,151
Capital assets, net	179,277	-	-	-	1,695,179	1,746,563	-	3,621,019
Total noncurrent assets	<u>179,277</u>	<u>-</u>	<u>-</u>	<u>94,151</u>	<u>1,695,179</u>	<u>1,746,563</u>	<u>-</u>	<u>3,715,170</u>
<b>TOTAL ASSETS</b>	<u>\$ 247,070</u>	<u>\$ 339,855</u>	<u>\$ 55,016</u>	<u>\$ 225,140</u>	<u>\$ 1,749,425</u>	<u>\$ 2,031,572</u>	<u>\$ (55,000)</u>	<u>\$ 4,593,078</u>
<b>LIABILITIES AND NET POSITION</b>								
<b>CURRENT LIABILITIES</b>								
Accounts payable	\$ 1,494	\$ 235	\$ -	\$ 37,046	\$ 11,380	\$ 12,867	\$ -	\$ 63,022
Accrued liabilities	-	-	-	-	-	-	-	-
Accrued interest payable	107	-	-	-	303	392	-	802
Unearned revenue	-	-	-	27,328	-	-	-	27,328
Due to other governments	-	-	-	-	-	-	-	-
Due to other programs	-	-	55,000	-	-	-	(55,000)	-
Tenants' security deposits	2,650	-	-	-	12,470	21,935	-	37,055
Notes payable - current portion	5,727	-	-	-	70,361	71,296	-	147,384
Total current liabilities	<u>9,978</u>	<u>235</u>	<u>55,000</u>	<u>64,374</u>	<u>94,514</u>	<u>106,490</u>	<u>(55,000)</u>	<u>275,591</u>
<b>NONCURRENT LIABILITIES</b>								
Notes payable	221,591	-	-	-	775,318	1,089,268	-	2,086,177
Total liabilities	<u>231,569</u>	<u>235</u>	<u>55,000</u>	<u>64,374</u>	<u>869,832</u>	<u>1,195,758</u>	<u>(55,000)</u>	<u>2,361,768</u>
<b>NET POSITION</b>								
Net investment in capital assets	-	-	-	-	849,500	585,999	-	1,435,499
Restricted	47,460	-	-	-	31,786	220,494	-	299,740
Unrestricted	(31,959)	339,620	16	160,766	(1,693)	29,321	-	496,071
Total net position	<u>15,501</u>	<u>339,620</u>	<u>16</u>	<u>160,766</u>	<u>879,593</u>	<u>835,814</u>	<u>-</u>	<u>2,231,310</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 247,070</u>	<u>\$ 339,855</u>	<u>\$ 55,016</u>	<u>\$ 225,140</u>	<u>\$ 1,749,425</u>	<u>\$ 2,031,572</u>	<u>\$ (55,000)</u>	<u>\$ 4,593,078</u>

Eastern Iowa Regional Housing Authority  
Dubuque, Iowa  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN NET POSITION - COMPONENT UNIT**  
Year ended June 30, 2024

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
<b>OPERATING REVENUE</b>							
Rental income	\$ 28,001	\$ -	\$ -	\$ -	\$ 157,775	\$ 245,873	\$ 431,649
Operating grants	23,575	-	285,413	-	-	-	308,988
Other operating revenue	28,367	534	-	695,548	190,550	129,886	1,044,885
Total operating revenue	<u>79,943</u>	<u>534</u>	<u>285,413</u>	<u>695,548</u>	<u>348,325</u>	<u>375,759</u>	<u>1,785,522</u>
<b>OPERATING EXPENSE</b>							
Administration	4,181	9,203	13,596	41,746	2,362	8,069	79,157
Utilities	8,226	-	-	-	32,285	47,061	87,572
Maintenance and operations	42,196	-	-	-	88,801	162,457	293,454
General expense	10,845	-	-	660,772	62,136	78,525	812,278
Housing assistance payments	-	-	272,152	-	-	-	272,152
Depreciation	9,844	-	-	-	78,402	147,858	236,104
Total operating expense	<u>75,292</u>	<u>9,203</u>	<u>285,748</u>	<u>702,518</u>	<u>263,986</u>	<u>443,970</u>	<u>1,780,717</u>
Operating income (loss)	4,651	(8,669)	(335)	(6,970)	84,339	(68,211)	4,805
<b>NONOPERATING REVENUE (EXPENSE)</b>							
Interest income	61	2,798	31	2,181	224	278	5,573
Interest subsidy	12,083	-	-	-	-	-	12,083
Interest expense	(15,846)	-	-	-	(4,868)	(12,292)	(33,006)
Loss on disposal of capital assets	-	-	-	-	-	-	-
Net nonoperating revenue (expense)	<u>(3,702)</u>	<u>2,798</u>	<u>31</u>	<u>2,181</u>	<u>(4,644)</u>	<u>(12,014)</u>	<u>(15,350)</u>
Change in net position	949	(5,871)	(304)	(4,789)	79,695	(80,225)	(10,545)
<b>NET POSITION AT BEGINNING OF YEAR</b>	14,552	345,491	320	165,555	799,898	916,039	2,241,855
Equity transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET POSITION AT END OF YEAR</b>	<u>\$ 15,501</u>	<u>\$ 339,620</u>	<u>\$ 16</u>	<u>\$ 160,766</u>	<u>\$ 879,593</u>	<u>\$ 835,814</u>	<u>\$ 2,231,310</u>

Eastern Iowa Regional Housing Authority  
Dubuque, Iowa  
COMBINING STATEMENT OF CASH FLOWS - COMPONENT UNIT  
Year ended June 30, 2024

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
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Cash received from tenants	\$ 25,695	\$ -	\$ -	\$ -	\$ 168,681	\$ 250,394	\$ -	\$ 444,770
Cash received from operating grants	23,575	-	291,743	-	-	-	-	315,318
Other income received	28,367	534	-	785,228	189,615	126,302	-	1,130,046
Cash payments to vendors	(65,222)	(15,477)	(9,264)	(704,740)	(177,591)	(288,562)	-	(1,260,856)
Cash payments to employees	(1,217)	-	(4,789)	(39,808)	-	-	-	(45,814)
Cash payments for housing assistance	-	-	(272,152)	-	-	-	-	(272,152)
Net cash provided by (used in) operating activities	11,198	(14,943)	5,538	40,680	180,705	88,134	-	311,312
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>								
Acquisition of capital assets	-	-	-	-	(134,715)	-	-	(134,715)
Principal received (paid) on long-term debt/notes	(6,468)	-	-	7,069	(67,763)	(68,748)	-	(135,910)
Interest (paid) on long-term debt	(3,799)	-	-	-	(5,076)	(12,410)	-	(21,285)
Net cash provided by (used in) capital and related financing activities	(10,267)	-	-	7,069	(207,554)	(81,158)	-	(291,910)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
Interest received	61	2,798	31	2,216	224	278	-	5,608
Net cash provided by (used in) investing activities	61	2,798	31	2,216	224	278	-	5,608
Net increase (decrease) in cash and cash equivalents	992	(12,145)	5,569	49,965	(26,625)	7,254	-	25,010
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	60,445	297,000	49,447	63,555	73,744	256,369	-	800,560
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	\$ 61,437	\$ 284,855	\$ 55,016	\$ 113,520	\$ 47,119	\$ 263,623	\$ -	\$ 825,570
<b>RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS TO THE STATEMENT OF NET POSITION</b>								
Cash and cash equivalents	\$ 11,327	\$ 284,855	\$ 55,016	\$ 113,520	\$ 2,864	\$ 21,193	\$ -	\$ 488,775
Cash and cash equivalents - restricted	50,110	-	-	-	44,256	242,429	-	336,795
Cash and cash equivalents per the Statement of Net Position	\$ 61,437	\$ 284,855	\$ 55,016	\$ 113,520	\$ 47,120	\$ 263,622	\$ -	\$ 825,570

Eastern Iowa Regional Housing Authority  
Dubuque, Iowa  
COMBINING STATEMENT OF CASH FLOWS - COMPONENT UNIT - CONTINUED  
Year ended June 30, 2024

	Eastern Iowa Regional Housing Corporation - Component Unit							Total
	USDA Housing Program	Tax Credit Program	Home Investment Partnership Program	Housing Trust Fund	Evergreen Meadows	Asbury Meadows	Eliminations	
<b>RECONCILIATION OF OPERATING INCOME (LOSS)</b>								
<b>TO NET CASH PROVIDED BY (USED IN)</b>								
<b>OPERATING ACTIVITIES</b>								
Operating income (loss)	\$ 4,651	\$ (8,669)	\$ (335)	\$ (6,970)	\$ 84,339	\$ (68,211)	\$ -	\$ 4,805
Adjustments to reconcile operating income (loss) to net cash from operating activities:								
Depreciation	9,844	-	-	-	78,402	147,858	-	236,104
Changes in assets and liabilities								
(Increase) decrease in assets								
Accounts receivable	(2,082)	-	-	62,352	10,906	4,521	-	75,697
Due from other governments	-	-	6,330	-	-	-	-	6,330
Prepaid expense	(298)	-	-	-	1,176	1,559	-	2,437
Increase (decrease) in liabilities								
Accounts payable	(693)	(6,274)	(457)	(42,030)	6,817	5,991	-	(36,646)
Unearned revenue	-	-	-	27,328	-	-	-	27,328
Tenants' security deposits	(224)	-	-	-	(935)	(3,584)	-	(4,743)
Net cash provided by (used in) operating activities	<u>\$ 11,198</u>	<u>\$ (14,943)</u>	<u>\$ 5,538</u>	<u>\$ 40,680</u>	<u>\$ 180,705</u>	<u>\$ 88,134</u>	<u>\$ -</u>	<u>\$ 311,312</u>
<b>NON-CASH FINANCING ITEMS</b>								
Interest subsidy and related interest expense	<u>\$ 12,083</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,083</u>

Eastern Iowa Regional Housing Authority  
Dubuque, Iowa  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
Year ended June 30, 2024

Grantor/Pass Through Agency/ Program Title and Grant Number	Federal Catalog Number	Federal Expenditures
<b>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT - DIRECT</b>		
Housing Counseling Assistance Program	14.169	\$ 3,954
Home Investment Partnership Program	14.239	285,413
Public and Indian Housing	14.850	
Operating subsidy		492,928
Total Public and Indian Housing		492,928
Housing Voucher Cluster		
Section 8 Housing Choice Vouchers	14.871	7,460,793
Mainstream Voucher Program	14.879	459,081
Total Housing Voucher Cluster		7,919,874
Public Housing Capital Fund		
IA05P126 501-19	14.872	348,040
Resident Opportunity and Supportive Services - Service Coordinators	14.870	64,954
Family Self-Sufficiency Program	14.896	346,189
Lead Hazard Reduction Grant	14.905	29,150
Housing-Related Hazards & Lead-Based Paint Capital Fund Program	14.888	293,174
<b>TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>		<b>9,783,676</b>
<b>U.S. DEPARTMENT OF AGRICULTURE - DIRECT</b>		
Rural Rental Housing Loans	10.415	
Interest Subsidy		12,083
Loan		233,786
Total Rural Rental Housing Loans		245,869
Rural Rental Assistance Payments	10.427	23,575
<b>TOTAL U.S. DEPARTMENT OF AGRICULTURE</b>		<b>269,444</b>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>		<b>\$ 10,053,120</b>



Eastern Iowa Regional Housing Authority  
Dubuque, Iowa  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED  
Year ended June 30, 2024

**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 \$227,318 as of June 30, 2024.

The Authority received non-cash federal financial assistance in the form of an interest subsidy in the amount of \$12,083 from USDA during the fiscal year ending June 30, 2024.

**NOTE 4 - Subrecipients**

Eastern Iowa Regional Housing Authority provided no federal awards to subrecipients during the fiscal year ending June 30, 2024.

Eastern Iowa Regional Housing Authority  
 Dubuque, Iowa  
 STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COSTS  
 June 30, 2024

ANNUAL CONTRIBUTIONS CONTRACT

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

		IA01P126501-23
Funds approved	\$	345,545
Funds expended		345,545
Excess (deficiency) of funds approved	\$	-
HUD grants	\$	345,545
Funds expended		345,545
Excess (deficiency) of funds expended	\$	-

2. The distribution of costs as shown on the Final Statement of Modernization Costs dated August 20, 2024 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.

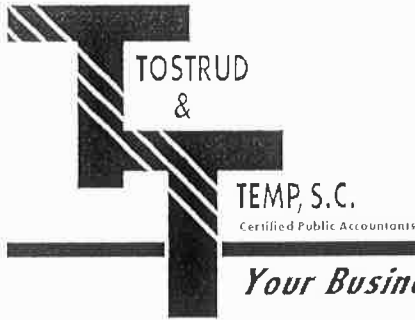
Eastern Iowa Regional Housing Authority  
 Dubuque, Iowa  
 FINANCIAL DATA SCHEDULE  
 June 30, 2024

Line Item Number	Account Description	Primary Government							EIRHC - Component Unit							Eliminations	Total		
		Public Housing	Capital Funds	ROSS ESS	Counseling Grant	Other Federal Program Lead Grant	Other Federal Program HRAH Grant	Housing Choice Vouchers	Mainstream Voucher	PIH Family Self-Sufficiency Program	FSS Escrow Forfeiture Account 14-EFA	Business Activities	Rural Rental Housing Loans	Rural Rental Assistance Payments	5.2 Component Unit-Blended			Home Investment Partnership Program	State/Local (HTF)
		14.850	14.872	14.870	14.169			14.871	14.879	14.896			10.415	10.427				14.239	
111	Cash - unrestricted	117,439	-	-	-	-	-	446,977	85,541	-	-	24,057	11,337	-	284,855	55,016	113,520	-	1,138,732
113	Cash - other restricted	85,466	-	-	-	-	-	559,147	-	-	47,109	252,280	47,460	-	-	-	-	-	991,462
114	Cash - tenant security deposits	49,910	-	-	-	-	-	-	-	-	-	34,405	2,650	-	-	-	-	-	86,965
100	<b>Total cash</b>	<b>252,815</b>	-	-	-	-	-	<b>1,006,124</b>	<b>85,541</b>	-	<b>47,109</b>	<b>310,742</b>	<b>61,437</b>	-	<b>284,855</b>	<b>55,016</b>	<b>113,520</b>	-	<b>2,217,159</b>
122	Accounts receivable - HUD other projects	340	-	7,484	2,843	2,232	35,310	16,689	2,601	21,855	-	-	-	-	-	-	-	-	89,354
124	Accounts receivable - other government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
125	Accounts receivable - miscellaneous	-	-	-	-	-	-	-	-	-	-	-	11,305	-	-	-	9,750	-	21,055
126	Accounts receivable - tenants	16,272	-	-	-	-	-	-	-	-	-	-	23,208	-	-	-	-	-	43,567
126.1	Allowance for doubtful accounts - tenants	(814)	-	-	-	-	-	-	-	-	-	-	(6,000)	-	-	-	-	-	(6,814)
127	Notes and mortgages receivable - current	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,212	-	7,212
128	Fraud recovery	1,466	-	-	-	-	-	121,547	-	-	-	-	-	-	-	-	-	-	123,013
128.1	Allowance for doubtful accounts - fraud	-	-	-	-	-	-	(20,663)	-	-	-	-	-	-	-	-	-	-	(20,663)
129	Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	507	-	507
120	<b>Total receivables, net of allowance</b>	<b>17,264</b>	-	<b>7,484</b>	<b>2,843</b>	<b>2,232</b>	<b>35,310</b>	<b>117,573</b>	<b>2,601</b>	<b>21,855</b>	-	<b>4,077</b>	-	-	-	-	<b>17,469</b>	-	<b>257,221</b>
142	Prepaid expenses	25,153	-	-	-	-	-	21,290	-	-	-	-	2,279	-	-	-	-	-	48,722
144	Inter program due from	47,869	-	-	-	-	-	50,645	-	-	-	-	-	-	55,000	-	-	(153,514)	-
145	Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
150	<b>Total current assets</b>	<b>343,101</b>	-	<b>7,484</b>	<b>2,843</b>	<b>2,232</b>	<b>35,310</b>	<b>1,195,632</b>	<b>88,142</b>	<b>21,855</b>	<b>47,109</b>	<b>339,255</b>	<b>67,793</b>	-	<b>339,855</b>	<b>55,016</b>	<b>130,989</b>	<b>(153,514)</b>	<b>2,523,102</b>
161	Land	823,786	-	-	-	-	-	-	-	-	-	357,622	19,664	-	-	-	-	-	1,201,072
162	Buildings	10,863,381	-	-	-	-	-	9,151	-	-	-	7,396,975	381,683	-	-	-	-	-	18,651,190
163	Furniture, equipment and machinery - dwellings	136,237	-	-	-	-	-	-	-	-	-	544,235	17,472	-	-	-	-	-	697,944
164	Furniture, equipment and machinery - admin	268,190	-	-	-	-	-	60,112	-	-	-	9,641	399	21,730	-	-	-	-	360,072
166	Accumulated depreciation	(9,301,424)	-	-	-	-	-	(51,037)	-	-	-	(4,866,731)	(239,941)	(21,730)	-	-	-	-	(14,480,863)
167	Construction in progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
160	<b>Total fixed assets, net</b>	<b>2,790,170</b>	-	-	-	-	-	<b>18,226</b>	-	-	-	<b>3,441,742</b>	<b>179,277</b>	-	-	-	-	-	<b>6,429,415</b>
171	Notes, loans and mortgages receivable - noncurrent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	94,151	-	94,151
180	<b>Total non-current assets</b>	<b>2,790,170</b>	-	-	-	-	-	<b>18,226</b>	-	-	-	<b>3,441,742</b>	<b>179,277</b>	-	-	-	<b>94,151</b>	-	<b>6,523,566</b>
290	<b>Total assets</b>	<b>3,133,271</b>	-	<b>7,484</b>	<b>2,843</b>	<b>2,232</b>	<b>35,310</b>	<b>1,213,858</b>	<b>88,142</b>	<b>21,855</b>	<b>47,109</b>	<b>3,780,997</b>	<b>247,070</b>	-	<b>339,855</b>	<b>55,016</b>	<b>225,140</b>	<b>(153,514)</b>	<b>9,046,668</b>
312	Accounts payable < 90 days	12,215	-	-	-	-	-	11,744	-	-	-	24,247	1,494	235	-	-	37,046	-	86,981
321	Accrued wages/payroll taxes payable	6,147	-	-	-	-	-	72,762	-	-	-	-	-	-	-	-	-	-	78,909
325	Accrued interest payable	-	-	-	-	-	-	-	-	-	-	695	107	-	-	-	-	-	802
331	Accounts payable - HUD PHA Programs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
333	Accounts payable - other government	31,437	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,437
341	Tenant security deposits	49,910	-	-	-	-	-	-	-	-	-	34,405	2,650	-	-	-	-	-	86,965
342	Unearned revenue	12,025	-	-	-	-	-	-	6,422	-	-	-	-	-	-	-	27,328	-	45,775
343	Current portion of long-term debt	-	-	-	-	-	-	-	-	-	-	141,657	5,727	-	-	-	-	-	147,384
346	Accrued liabilities - other	48,808	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48,808
347	Inter program due to	-	-	7,484	2,843	2,232	35,310	-	28,790	21,855	-	-	-	-	-	55,000	-	(153,514)	
310	<b>Total current liabilities</b>	<b>160,542</b>	-	<b>7,484</b>	<b>2,843</b>	<b>2,232</b>	<b>35,310</b>	<b>84,506</b>	<b>35,212</b>	<b>21,855</b>	-	<b>201,004</b>	<b>9,978</b>	<b>235</b>	<b>55,000</b>	<b>64,374</b>	<b>(153,514)</b>	-	<b>527,061</b>
351	Long-term debt, net of current portion	-	-	-	-	-	-	-	-	-	-	1,864,586	221,591	-	-	-	-	-	2,086,177
353	Non-current liabilities - other	85,466	-	-	-	-	-	245,526	-	-	-	-	-	-	-	-	-	-	330,992
350	<b>Total noncurrent liabilities</b>	<b>85,466</b>	-	-	-	-	-	<b>245,526</b>	-	-	-	<b>1,864,586</b>	<b>221,591</b>	-	-	-	-	-	<b>2,417,169</b>
300	<b>Total liabilities</b>	<b>246,008</b>	-	<b>7,484</b>	<b>2,843</b>	<b>2,232</b>	<b>35,310</b>	<b>330,032</b>	<b>35,212</b>	<b>21,855</b>	-	<b>2,065,590</b>	<b>231,569</b>	<b>235</b>	<b>55,000</b>	<b>64,374</b>	<b>(153,514)</b>	-	<b>2,944,230</b>
508.4	Invested in capital assets, net of related debt	2,790,170	-	-	-	-	-	18,226	-	-	-	1,435,499	-	-	-	-	-	-	4,243,895
511.4	Restricted	-	-	-	-	-	-	313,621	-	-	47,109	252,280	47,460	-	-	-	-	-	660,470
512.4	Unrestricted net assets	97,093	-	-	-	-	-	551,979	52,930	-	-	27,628	(31,959)	339,620	16	160,766	-	-	1,198,073
513	<b>Total equity/net assets/position</b>	<b>2,887,263</b>	-	-	-	-	-	<b>883,826</b>	<b>52,930</b>	-	<b>47,109</b>	<b>1,715,407</b>	<b>15,501</b>	<b>339,620</b>	<b>16</b>	<b>160,766</b>	-	-	<b>6,102,438</b>
600	<b>Total liabilities and equity/net assets/position</b>	<b>3,133,271</b>	-	<b>7,484</b>	<b>2,843</b>	<b>2,232</b>	<b>35,310</b>	<b>1,213,858</b>	<b>88,142</b>	<b>21,855</b>	<b>47,109</b>	<b>3,780,997</b>	<b>247,070</b>	-	<b>339,855</b>	<b>55,016</b>	<b>225,140</b>	<b>(153,514)</b>	<b>9,046,668</b>
70300	Net tenant rental revenue	414,742	-	-	-	-	-	-	-	-	-	405,652	28,001	-	-	-	-	-	848,395
70400	Tenant revenue - other	250	-	-	-	-	-	-	-	-	-	541	525	-	-	-	-	-	1,316
70500	<b>Total tenant revenue</b>	<b>414,992</b>	-	-	-	-	-	-	-	-	-	<b>406,193</b>	<b>28,526</b>	-	-	-	-	-	<b>849,711</b>
70600	HUD PHA operating grants	492,928	170,568	64,954	3,954	29,150	293,174	7,460,793	459,081	346,189	-	-	-	-	-	285,413	-	-	9,606,204
70610	Capital grants	-	177,472	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	177,472
70800	Other government grants	-	-	-	-	-	-	-	-	-	-	-	12,083	23,575	-	-	593,323	-	628,981
71100	Investment income - unrestricted	448	-	-	-	-	-	812	-	-	-	502	-	2,798	31	2,181	-	-	6,772
71300	Proceeds from disposition of assets held for sale	-	-	-	-	-	-	-	-	-	-	57,818	-	-	-	-	-	-	57,818
71310	Cost of sale of assets	-	-	-	-	-	-	-	-	-	-	(103,869)	-	-	-	-	-	-	(103,869)
71400	Fraud recovery	-	-	-	-	-	-	55,696	-	-	-	-	-	-	-	-	-	-	55,696
71500	Other revenue	3	-	-	-	-	-	21,390	-	-	18,728	319,895	27,842	534	-	102,225	-	-	490,617
71600	Gain or loss on sale of capital assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
72000	Investment income - restricted	-	-	-	-	-	-	-	-	-	-	-	61	-	-	-	-	-	61
70000	<b>Total revenue</b>	<b>908,371</b>	<b>348,040</b>	<b>64,954</b>	<b>3,954</b>	<b>29,150</b>	<b>293,174</b>	<b>7,538,691</b>	<b>459,081</b>	<b>346,189</b>	<b>18,728</b>	<b>680,539</b>	<b>68,512</b>	<b>23,575</b>	<b>3,332</b>	<b>285,444</b>	<b>697,729</b>	-	<b>11,769,463</b>

Eastern Iowa Regional Housing Authority  
 Dubuque, Iowa  
 FINANCIAL DATA SCHEDULE  
 June 30, 2024

Line Item Number	Account Description	Primary Government							EIRHC - Component Unit								Eliminations	Total		
		Public Housing	Capital Funds	ROSS ESS	Counseling Grant	Other Federal Program Grant	Other Federal Program HRH Grant	Housing Choice Vouchers	Mainstream Voucher	PIH Family Self-Sufficiency Program	FSS Escrow Forfeiture Account	Rural Rental Housing Loans	Rural Rental Assistance Payments	6.2 Component Unit-Blended	Home Investment Partnership Program	State/Local (HTE)				
		14.850	14.872	14.870	14.169	6.275	Grant	14.871	14.879	14.896	14.86A	10.415	10.427	6.2 Component Unit-Blended	14.239	(HTE)				
91100	Administrative salaries	253,918	-	-	-	6,275	-	646,342	63,453	-	-	-	-	-	-	-	-	-	-	1,014,585
91200	Auditing fees	4,829	-	-	-	-	-	4,939	659	-	-	439	-	235	-	-	-	-	-	11,386
91300	Management fee	-	-	-	-	-	-	-	-	-	-	-	3,008	-	-	-	-	-	-	3,008
91400	Advertising and marketing	417	-	-	-	-	-	22	-	-	-	-	162	-	-	-	-	26	-	627
91600	Office expenses	14,668	-	-	-	-	-	20,374	-	-	-	3,020	623	-	-	-	-	-	-	38,685
91700	Legal expense	2,000	-	-	-	-	-	2,260	-	-	-	5,711	-	-	-	-	-	1,200	-	11,171
91800	Travel	20,964	-	-	-	-	-	4,523	386	-	-	-	-	-	-	-	-	-	-	25,911
91900	Other	94,363	-	-	-	-	-	136,852	14,819	-	-	1,261	65	8,969	7,607	1,912	-	-	-	265,847
91000	<b>Total operating - administration</b>	<b>391,159</b>	-	-	-	<b>6,275</b>	-	<b>815,312</b>	<b>79,317</b>	-	-	<b>10,431</b>	<b>4,181</b>	<b>9,203</b>	<b>13,596</b>	<b>41,746</b>	-	-	-	<b>1,371,220</b>
92100	Tenant services salaries	-	-	54,978	3,954	-	-	-	-	346,189	11,718	-	-	-	-	-	-	-	-	416,839
92400	Tenant services - other	-	-	9,976	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,976
92500	<b>Total tenant services</b>	-	-	<b>64,954</b>	<b>3,954</b>	-	-	-	-	<b>346,189</b>	<b>11,718</b>	-	-	-	-	-	-	-	-	<b>426,815</b>
93100	Water	21,337	-	-	-	-	-	-	-	-	-	25,831	2,070	-	-	-	-	-	-	49,238
93200	Electricity	15,442	-	-	-	-	-	-	-	-	-	6,016	4,018	-	-	-	-	-	-	25,476
93300	Gas	27,216	-	-	-	-	-	-	-	-	-	2,911	-	-	-	-	-	-	-	30,127
93600	Sewer	36,376	-	-	-	-	-	-	-	-	-	34,825	2,138	-	-	-	-	-	-	73,339
93800	Other utilities expense	-	-	-	-	-	-	-	-	-	-	9,763	-	-	-	-	-	-	-	9,763
93000	<b>Total utilities</b>	<b>100,371</b>	-	-	-	-	-	-	-	-	-	<b>79,346</b>	<b>8,226</b>	-	-	-	-	-	-	<b>187,943</b>
94100	Ordinary maintenance & operations - labor	229,133	-	-	-	-	-	-	-	-	-	-	1,217	-	-	-	-	-	-	230,350
94200	Ordinary maintenance & operations - materials	46,969	-	-	-	-	-	-	-	10,100	-	49,471	1,065	-	-	-	-	-	-	107,605
94300	Ordinary maintenance & operations - contracts	291,032	-	-	-	22,875	-	-	-	283,074	-	201,787	39,914	-	-	-	-	-	-	838,682
94000	<b>Total maintenance</b>	<b>567,134</b>	-	-	-	<b>22,875</b>	-	-	-	<b>293,174</b>	-	<b>251,258</b>	<b>42,196</b>	-	-	-	-	-	-	<b>1,176,637</b>
96110	Property insurance	31,953	-	-	-	-	-	10,893	-	-	-	42,897	4,260	-	-	-	-	-	-	90,003
96120	Liability insurance	4,653	-	-	-	-	-	4,654	-	-	-	-	-	-	-	-	1,696	-	-	11,003
96130	All other insurance	3,170	-	-	-	-	-	1,720	-	-	-	-	-	-	-	-	-	-	-	4,890
96100	<b>Total insurance premiums</b>	<b>39,776</b>	-	-	-	-	-	<b>17,267</b>	-	-	-	<b>42,897</b>	<b>4,260</b>	-	-	-	<b>1,696</b>	-	-	<b>105,896</b>
96200	Other general expenses	-	-	-	-	-	-	9,872	-	-	-	34,125	5,796	-	-	-	659,076	-	-	708,869
96300	Payments in lieu of taxes	31,437	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,437
96400	Bad debt - tenant rents	4,236	-	-	-	-	-	-	-	-	-	63,857	789	-	-	-	-	-	-	68,882
96000	<b>Total other general expense</b>	<b>35,673</b>	-	-	-	-	-	<b>9,872</b>	-	-	-	<b>97,982</b>	<b>6,585</b>	-	-	-	<b>659,076</b>	-	-	<b>809,188</b>
96710	Interest of mortgage payable	-	-	-	-	-	-	-	-	-	-	17,160	15,846	-	-	-	-	-	-	33,006
96900	<b>Total operating expenses</b>	<b>1,134,113</b>	-	<b>64,954</b>	<b>3,954</b>	<b>29,150</b>	<b>293,174</b>	<b>842,451</b>	<b>79,317</b>	<b>346,189</b>	<b>11,718</b>	<b>499,074</b>	<b>81,294</b>	<b>9,203</b>	<b>13,596</b>	<b>702,518</b>	-	-	-	<b>4,110,705</b>
97000	<b>Excess operating revenue over operating expenses</b>	<b>(225,742)</b>	<b>348,040</b>	-	-	-	-	<b>6,696,240</b>	<b>379,764</b>	-	<b>7,010</b>	<b>181,465</b>	<b>(12,782)</b>	<b>23,575</b>	<b>(5,871)</b>	<b>271,848</b>	<b>(4,789)</b>	-	-	<b>7,658,758</b>
97100	Extraordinary maintenance	14,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,250
97200	Casualty losses - Non-capitalized	4,890	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,890
97300	Housing assistance payments	-	-	-	-	-	-	6,351,126	381,872	-	-	-	-	-	-	272,152	-	-	-	7,005,150
37350	HAP portability - in	-	-	-	-	-	-	18,086	-	-	-	-	-	-	-	-	-	-	-	18,086
97400	Depreciation expense	233,554	10,237	-	-	-	-	7,206	-	-	-	226,260	9,844	-	-	-	-	-	-	487,101
90000	<b>Total expenses</b>	<b>1,386,807</b>	<b>10,237</b>	<b>64,954</b>	<b>3,954</b>	<b>29,150</b>	<b>293,174</b>	<b>7,218,869</b>	<b>461,189</b>	<b>346,189</b>	<b>11,718</b>	<b>725,334</b>	<b>91,138</b>	<b>9,203</b>	<b>285,748</b>	<b>702,518</b>	-	-	-	<b>11,640,182</b>
10010	Operating transfers in	170,568	-	-	-	-	-	-	-	-	-	-	23,575	-	-	-	-	-	(194,143)	-
10020	Operating transfers out	-	(170,568)	-	-	-	-	-	-	-	-	-	-	(23,575)	-	-	-	-	194,143	-
10080	Special items (net gain/Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10093	Transfer between programs and projects in	60,492	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(60,492)	-
10094	Transfer between programs and projects out	-	-	-	-	-	-	-	-	-	-	(60,492)	-	-	-	-	-	-	60,492	-
10100	<b>Total other financing sources (uses)</b>	<b>231,060</b>	<b>(170,568)</b>	-	-	-	-	-	-	-	-	<b>(60,492)</b>	<b>23,575</b>	<b>(23,575)</b>	-	-	-	-	-	-
10000	<b>Excess (deficiency) of total revenue over (under) total expenses</b>	<b>(247,376)</b>	<b>167,235</b>	-	-	-	-	<b>319,822</b>	<b>(2,108)</b>	-	<b>7,010</b>	<b>(105,287)</b>	<b>949</b>	-	<b>(5,871)</b>	<b>(304)</b>	<b>(4,789)</b>	-	-	<b>129,281</b>
11020	Required annual debt principal payments	-	-	-	-	-	-	-	-	-	-	141,657	5,727	-	-	-	-	-	-	147,384
11030	Beginning equity	2,967,404	-	-	-	-	-	603,504	15,538	-	-	40,099	1,820,694	14,552	345,491	320	165,555	-	-	5,973,157
11040	Equity transfers and prior year adjustments	167,235	(167,235)	-	-	-	-	(39,500)	39,500	-	-	-	-	-	-	-	-	-	-	-
11170	Administrative fee equity	-	-	-	-	-	-	570,205	-	-	-	-	-	-	-	-	-	-	-	570,205
11180	Housing assistance payments equity	-	-	-	-	-	-	313,621	-	-	-	-	-	-	-	-	-	-	-	313,621
11190	Unit months available	1,956	-	-	-	-	-	11,874	1,068	-	-	675	120	-	-	-	-	-	-	16,069
11210	Number of unit months leased	1,927	-	-	-	-	-	10,876	1,022	-	-	644	118	-	-	-	-	-	-	14,963
11270	Excess cash	(22,569)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(22,569)
11620	Building purchases	33,586	167,184	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200,770
11630	Furniture & equipment - dwelling purchases	-	10,288	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,288
11640	Furniture & equipment - administrative purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon October 25, 2024.

**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**

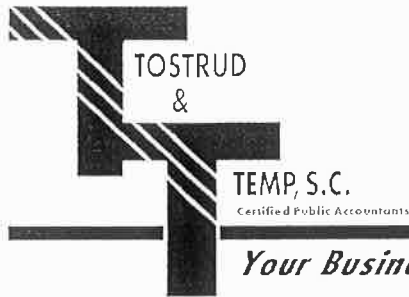
As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on 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.

*Tostrud & Kemp, S.C.*

October 25, 2024



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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, 2024. 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, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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.

*Trusted + Temp, S.C.*

October 25, 2024

Eastern Iowa Regional Housing Authority  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
Year ended June 30, 2024

**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
--------------------------	-------------------------

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**