

**State of Iowa  
2014 - 2015  
Financial Report  
Fiscal Year Ended  
June 30, 2015**

Clerk/Secretary  
P.O. Box 157  
Panora, IA 50216

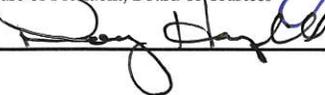
**Panorama Lake Rural Improvement Zone**

Item Description	General	Debt Service - Standby	Total - All Funds	Budget
<b>Receipts and Other Financing Sources</b>				
<b>Taxes</b>				
Tax Increment	1,741,650		1,741,650	1,510,001
Standby Property Tax		502,187	502,187	500,000
<b>Subtotal - Taxes</b>	<b>1,741,650</b>	<b>502,187</b>	<b>2,243,837</b>	<b>2,010,001</b>
Use of Money and Property	33,123	569	33,692	16,500
Intergovernmental	0	0	0	
Charges / Fees for Service	0	0	0	
Sale of Capital Assets	460,000	0	460,000	
<b>Subtotal - Receipts</b>	<b>2,234,773</b>	<b>502,756</b>	<b>2,737,529</b>	<b>2,026,501</b>
Proceeds of Debt	0	1,755,000	1,755,000	
Transfers In	0	283,862	283,862	
<b>Total Receipts &amp; Other Financing Sources</b>	<b>2,234,773</b>	<b>2,541,618</b>	<b>4,776,391</b>	<b>2,026,501</b>
<b>Disbursements and Other Financing Uses</b>				
Dredging	608,259	0	608,259	800,000
Erosion Control	0	0	0	
Land Acquisition	187,524	0	187,524	400,000
Water Quality	0	0	0	
Administrative Fees	7,550	0	7,550	36,500
Professional Fees	118,622	0	118,622	
Debt Payments	0	2,997,352	2,997,352	784,663
<b>Subtotal - Disbursements</b>	<b>921,955</b>	<b>2,997,352</b>	<b>3,919,307</b>	<b>2,021,163</b>
Transfers Out	283,862	0	283,862	
<b>Total Disbursements &amp; Transfers</b>	<b>1,205,817</b>	<b>2,997,352</b>	<b>4,203,169</b>	<b>2,021,163</b>
Excess receipts and other sources over (under) disbursements And other financing uses	1,028,956	(455,734)	573,222	5,338
<b>Beginning Fund Balances July 1st</b>	<b>435,894</b>	<b>462,171</b>	<b>898,065</b>	<b>898,065</b>
<b>Ending Fund Balances June 30th</b>	<b>1,464,850</b>	<b>6,437</b>	<b>1,471,287</b>	<b>903,403</b>

<b>DEBT OUTSTANDING</b>			
Principal Outstanding July 1st	Principal Paid FY2015	Interest Paid FY2015	Principal Outstanding June 30th
\$4,620,000	\$2,865,000	\$99,163	\$1,755,000

**CERTIFICATION**

The foregoing report is correct to the best of my knowledge and ability

Signature of Clerk 	Printed Name of Clerk Corey Welberg
Signature of President, Board of Trustees 	Date of Approval by Board of Trustees November 20, 2015

GUTHRIE CO. AUDITOR  
2015 NOV 20 PM 1:35  
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DISBURSEMENTS AND OTHER FINANCING USES

(A) Line #	(B) Item Description	(C) General Fund	(D) Debt Service Fund	(E) TOTAL
1	<b>DREDGING</b>			
2	Payments to Operators	502,634		502,634
3	Equipment Rental			0
4	Equipment Repair	20,941		20,941
5	Equipment Purchase	84,684		84,684
6	Dredging Supply Purchase			0
7	Other Dredging Disbursements			0
8	<b>Subtotal Dredging</b>	<b>608,259</b>	<b>0</b>	<b>608,259</b>
9	<b>EROSION CONTROL</b>			
10	Rip Rapping			0
11	Shoreline Improvements			0
12	Non-Rip Rap Shoreline Maintenance			0
13	Non-Lake Watershed Erosion Control			0
14	Equipment Purchase	0		0
15	Equipment Maintenance			0
16	Erosion Control Supply Purchase			0
17	Other Erosion Control Disbursements			0
18	<b>Subtotal Erosion Control</b>	<b>0</b>	<b>0</b>	<b>0</b>
19	<b>LAND ACQUISITION</b>			
20	Land Purchases	183,368		183,368
21	Legal Fees - Land Purchase	4,156		4,156
22	Other Land Acquisition Disbursements			0
23	<b>Subtotal Land Acquisition</b>	<b>187,524</b>	<b>0</b>	<b>187,524</b>
24	<b>WATER QUALITY</b>			
25	Lake Water Quality Disbursements			0
26	Watershed Water Quality Disbursements			0
27	<b>Subtotal Water Quality</b>	<b>0</b>	<b>0</b>	<b>0</b>
28	<b>ADMINISTRATION</b>			
29	Bank Fees	153		153
30	Property Insurance			0
31	Liability Insurance	3,450		3,450
32	Office Equipment / Supply Purchase			0
33	Office Equipment / Building Rental Fees			0
34	Utility Payments			0
35	Election Fees	558		558
36	Other Administrative Fees	3,389		3,389
37	<b>Subtotal Administrative Fees</b>	<b>7,550</b>	<b>0</b>	<b>7,550</b>
38	<b>PROFESSIONAL FEES</b>			
39	Legal / Lobby Fees	32,752		32,752
40	Engineering Fees			0
41	Accounting / Auditing Fees	8,977		8,977
42	Consulting Fees	76,893		76,893
43	Other Professional Fees			0
44	<b>Subtotal Professional Fees</b>	<b>118,622</b>	<b>0</b>	<b>118,622</b>
45	<b>DEBT SERVICE</b>			
46	Principal Payment	0	2,865,000	2,865,000
47	Interest Payment	0	99,163	99,163
48	Debt Payment Fees	0	33,189	33,189
49	<b>Subtotal Debt Service Fees</b>	<b>0</b>	<b>2,997,352</b>	<b>2,997,352</b>
50	<b>TOTAL EXPENDITURES</b>	<b>921,955</b>	<b>2,997,352</b>	<b>3,919,307</b>
51	<b>TRANSFERS OUT</b>	<b>283,862</b>		<b>283,862</b>
52	<b>TOTAL DISBURSEMENTS &amp; TRANSFERS OUT</b>	<b>1,205,817</b>	<b>2,997,352</b>	<b>4,203,169</b>

RECEIPTS AND OTHER FINANCING SOURCES

(A) Line #	(B) Item Description	(C) General Fund	(D) Debt Service Fund	(E) TOTAL
1	<b>TAX RECEIPTS</b>			
2	Tax Increment Financing	1,741,650		1,741,650
3	Standby Property Tax		502,187	502,187
4	<b>Subtotal Property Tax</b>	1,741,650	502,187	2,243,837
5	<b>USE OF MONEY &amp; PROPERTY</b>			
6	Interest Income - Bank Accounts			0
7	Investment Income	3,480	569	4,049
8	Rental Income	29,643		29,643
9	Farm / Ag Land Income			0
10	Other Use of Money & Property			0
11	<b>Subtotal Use of Money &amp; Property</b>	33,123	569	33,692
12	<b>INTERGOVERNMENTAL</b>			
13	Federal Grants & Payments			0
14	State Grants & Payments			0
15	Local Grants & Payments			0
16	<b>Subtotal Intergovernmental</b>	0	0	0
17	<b>CHARGES / FEES FOR SERVICE</b>			
18	Boat Wash Fees			0
19	Dock Fees			0
20	Equipment Fees			0
21	Other Charges / Fees for Service			0
22	<b>Subtotal Charges / Fees for Service</b>	0	0	0
23	<b>SALE OF CAPITAL ASSETS</b>			
24	Land Sales			0
25	Equipment Sales	460,000		460,000
26	Other Capital Asset Sales			0
27	<b>Subtotal Sale of Capital Assets</b>	460,000	0	460,000
28	<b>TOTAL RECEIPTS</b>	2,234,773	502,756	2,737,529
29	<b>PROCEEDS OF DEBT</b>		1,755,000	1,755,000
30	<b>TRANSFERS IN</b>		283,862	283,862
31	<b>TOTAL RECEIPTS &amp; TRANSFERS IN</b>	2,234,773	2,541,618	4,776,391

**Debt Outstanding, Issued, and Retired**

Debt Name	Date of Debt Issue	Original Amount of Issue	Total Principal Outstanding July 1	Total Interest Outstanding July 1	Principal Paid During FY2014-2015	Interest Paid During FY2014-2015	Amount Outstanding June 30
1 General Obligation Bonds - 2015 refinance	03/31/15	1,755,000	1,755,000	68,934	0	0	1,823,934
2 General Obligation Bonds - 2010 refinance	12/30/98	5,565,167	2,865,000	99,163	2,865,000	99,163	0
3							0
4							0
5							0
6							0
7							0
8							0
9							0
10							0
11							0
12							0
13							0
14							0
15							0
16							0
17							0
18							0
19							0
20							0
<b>TOTAL</b>			4,620,000	168,097	2,865,000	99,163	1,823,934

**Debt Limitation Calculation**  
 Assessed Value less Military Exempt 358,853,342 X 5% = Debt Limit 17,942,667