

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

Clerk/Secretary
1294 Bee Tree Lane
Ellston, IA 50074

Sun Valley Rural Improvement Zone

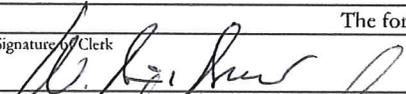
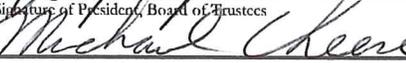
Item Description	General	Debt Service - Standby	Total - All Funds	Budget
Receipts and Other Financing Sources				
Taxes				
Tax Increment	437,872		437,872	450,000
Standby Property Tax		0	0	
Subtotal - Taxes	437,872	0	437,872	450,000
Use of Money and Property	2,671	0	2,671	1,640
Intergovernmental	0	0	0	0
Charges / Fees for Service	4,117	0	4,117	2,300
Sale of Capital Assets	0	0	0	
Subtotal - Receipts	444,660	0	444,660	453,940
Proceeds of Debt	0	430,000	430,000	0
Transfers In	430,000	425,064	855,064	425,392
Total Receipts & Other Financing Sources	874,660	855,064	1,729,724	879,332
Disbursements and Other Financing Uses				
Dredging	1,200	0	1,200	0
Erosion Control	337,359	0	337,359	402,437
Land Acquisition	0	0	0	0
Water Quality	7,373	0	7,373	8,400
Administrative Fees	29,395	0	29,395	31,600
Professional Fees	35,415	0	35,415	0
Debt Payments	0	425,064	425,064	425,255
Subtotal - Disbursements	410,742	425,064	835,806	867,692
Transfers Out	425,064	430,000	855,064	425,392
Total Disbursements & Transfers	835,806	855,064	1,690,870	1,293,084
Excess receipts and other sources over (under) disbursements And other financing uses	38,854	0	38,854	(413,752)
Beginning Fund Balances July 1st	552,519	0	552,519	469,525
Ending Fund Balances June 30th	591,373	0	591,373	55,773

DEBT OUTSTANDING

Principal Outstanding July 1st	Principal Paid FY2015	Interest Paid FY2015	Principal Outstanding June 30th
\$840,000	\$410,000	\$15,064	\$430,000

CERTIFICATION

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

Signature of Clerk 	Printed Name of Clerk W. DAVID DREW
Signature of President, Board of Trustees 	Date of Approval by Board of Trustees 10-07-15

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Signature of President, Board of Trustees	Date of Approval by Board of Trustees

DISBURSEMENTS AND OTHER FINANCING USES

(A) Line #	(B) Item Description	(C) General Fund	(D) Debt Service Fund	(E) TOTAL
1	DREDGING			
2	Payments to Operators	1,200	0	1,200
3	Equipment Rental	0	0	0
4	Equipment Repair	0	0	0
5	Equipment Purchase	0	0	0
6	Dredging Supply Purchase	0	0	0
7	Other Dredging Disbursements	0	0	0
8	Subtotal Dredging	1,200	0	1,200
9	EROSION CONTROL			
10	Rip Rapping	27,680	0	27,680
11	Shoreline Improvements	0	0	0
12	Non-Rip Rap Shoreline Maintenance	0	0	0
13	Non-Lake Watershed Erosion Control	0	0	0
14	Equipment Purchase	0	0	0
15	Equipment Maintenance	0	0	0
16	Erosion Control Supply Purchase	0	0	0
17	Other Erosion Control Disbursements	309,679	0	309,679
18	Subtotal Erosion Control	337,359	0	337,359
19	LAND ACQUISITION			
20	Land Purchases	0	0	0
21	Legal Fees - Land Purchase	0	0	0
22	Other Land Acquisition Disbursements	0	0	0
23	Subtotal Land Acquisition	0	0	0
24	WATER QUALITY			
25	Lake Water Quality Disbursements	7,373	0	7,373
26	Watershed Water Quality Disbursements	0	0	0
27	Subtotal Water Quality	7,373	0	7,373
28	ADMINISTRATION			
29	Bank Fees	0	0	0
30	Property Insurance	3,063	0	3,063
31	Liability Insurance	1,537	0	1,537
32	Office Equipment / Supply Purchase	0	0	0
33	Office Equipment / Building Rental Fees	0	0	0
34	Utility Payments	1,466	0	1,466
35	Election Fees	418	0	418
36	Other Administrative Fees	22,911	0	22,911
37	Subtotal Administrative Fees	29,395	0	29,395
38	PROFESSIONAL FEES			
39	Legal / Lobby Fees	2,765	0	2,765
40	Engineering Fees	0	0	0
41	Accounting / Auditing Fees	500	0	500
42	Consulting Fees	0	0	0
43	Other Professional Fees	32,150	0	32,150
44	Subtotal Professional Fees	35,415	0	35,415
45	DEBT SERVICE			
46	Principal Payment	0	410,000	410,000
47	Interest Payment	0	15,064	15,064
48	Debt Payment Fees	0	0	0
49	Subtotal Debt Service Fees	0	425,064	425,064
50	TOTAL EXPENDITURES	410,742	425,064	835,806
51	TRANSFERS OUT	425,064	430,000	855,064
52	TOTAL DISBURSEMENTS & TRANSFERS OUT	835,806	855,064	1,690,870

RECEIPTS AND OTHER FINANCING SOURCES

(A) Line #	(B) Item Description	(C) General Fund	(D) Debt Service Fund	(E) TOTAL
1	TAX RECEIPTS			
2	Tax Increment Financing	437,872		437,872
3	Standby Property Tax		0	0
4	Subtotal Property Tax	437,872	0	437,872
5	USE OF MONEY & PROPERTY			
6	Interest Income - Bank Accounts	35	0	35
7	Investment Income	0	0	0
8	Rental Income	0	0	0
9	Farm / Ag Land Income	0	0	0
10	Other Use of Money & Property	2,636	0	2,636
11	Subtotal Use of Money & Property	2,671	0	2,671
12	INTERGOVERNMENTAL			
13	Federal Grants & Payments	0	0	0
14	State Grants & Payments	0	0	0
15	Local Grants & Payments	0	0	0
16	Subtotal Intergovernmental	0	0	0
17	CHARGES / FEES FOR SERVICE			
18	Boat Wash Fees	4,117	0	4,117
19	Dock Fees	0	0	0
20	Equipment Fees	0	0	0
21	Other Charges / Fees for Service	0	0	0
22	Subtotal Charges / Fees for Service	4,117	0	4,117
23	SALE OF CAPITAL ASSETS			
24	Land Sales	0	0	0
25	Equipment Sales	0	0	0
26	Other Capital Asset Sales	0	0	0
27	Subtotal Sale of Capital Assests	0	0	0
28	TOTAL RECEIPTS	444,660	0	444,660
29	PROCEEDS OF DEBT	0	430,000	430,000
30	TRANSFERS IN	430,000	425,064	855,064
31	TOTAL RECEIPTS & TRANSFERS IN	874,660	855,064	1,729,724

Debt Outstanding, Issued, and Retired

FY2014 - 2015

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 Great Western Bank FY14	11/29/13	410,000	410,000	15,064	410,000	15,064	0
2 Great Western Bank FY15	11/28/14	430,000	430,000	14,379	0	0	444,379
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
TOTAL			840,000	29,443	410,000	15,064	444,379

Debt Limitation Calculation

Assessed Value less Military Exempt

135,398,549 X 5% =

Debt Limit

6,769,927