

State of Iowa
2016 - 2017
Financial Report
Fiscal Year Ended
June 30, 2017

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	503,790		503,790	483,000
Standby Property Tax		0	0	0
Subtotal - Taxes	503,790	0	503,790	483,000
Use of Money and Property	2,354	0	2,354	400
Intergovernmental	0	0	0	0
Charges / Fees for Service	58,458	0	58,458	2,500
Sale of Capital Assets	0	0	0	0
Subtotal - Receipts	564,602	0	564,602	485,900
Proceeds of Debt	0	686,000	686,000	483,000
Transfers In	686,000	498,698	1,184,698	499,309
Total Receipts & Other Financing Sources	1,250,602	1,184,698	2,435,300	1,468,209
Disbursements and Other Financing Uses				
Dredging	55,666	0	55,666	0
Erosion Control	455,495	0	455,495	300,000
Land Acquisition	0	0	0	0
Water Quality	6,653	0	6,653	8,000
Administrative Fees	8,725	0	8,725	175,000
Professional Fees	110,902	0	110,902	0
Debt Payments	0	498,698	498,698	499,309
Subtotal - Disbursements	637,441	498,698	1,136,139	982,309
Transfers Out	498,698	686,000	1,184,698	499,309
Total Disbursements & Transfers	1,136,139	1,184,698	2,320,837	1,481,618
Excess receipts and other sources over (under) disbursements And other financing uses	114,463	0	114,463	(13,409)
Beginning Fund Balances July 1st	701,359	0	701,359	632,894
Ending Fund Balances June 30th	815,822	0	815,822	619,485

DEBT OUTSTANDING

Principal Outstanding July 1st	Principal Paid FY2015	Interest Paid FY2015	Principal Outstanding June 30th
\$1,169,000	\$483,000	\$15,698	\$686,000

CERTIFICATION

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

Signature of Clerk

W. Davia Drew

Printed Name of Clerk

W. DAVIA DREW

Signature of President, Board of Trustees

Michael Cheare

Date of Approval by Board of Trustees

9-13-17

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	55,666	0	55,666
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	55,666	0	55,666
9	EROSION CONTROL			
10	Rip Rapping	2,033	0	2,033
11	Shoreline Improvements	0	0	0
12	Non-Rip Rap Shoreline Maintenance	108,326	0	108,326
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	39,793	0	39,793
17	Other Erosion Control Disbursements	305,343	0	305,343
18	Subtotal Erosion Control	455,495	0	455,495
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	6,653	0	6,653
26	Watershed Water Quality Disbursements	0	0	0
27	Subtotal Water Quality	6,653	0	6,653
28	ADMINISTRATION			
29	Bank Fees	530	0	530
30	Property Insurance	1,999	0	1,999
31	Liability Insurance	3,063	0	3,063
32	Office Equipment / Supply Purchase	184	0	184
33	Office Equipment / Building Rental Fees	0	0	0
34	Utility Payments	1,467	0	1,467
35	Election Fees	0	0	0
36	Other Administrative Fees	1,482	0	1,482
37	Subtotal Administrative Fees	8,725	0	8,725
38	PROFESSIONAL FEES			
39	Legal / Lobby Fees	12,850	0	12,850
40	Engineering Fees	59,185	0	59,185
41	Accounting / Auditing Fees	6,175	0	6,175
42	Consulting Fees	27,860	0	27,860
43	Other Professional Fees	4,832	0	4,832
44	Subtotal Professional Fees	110,902	0	110,902
45	DEBT SERVICE			
46	Principal Payment	0	483,000	483,000
47	Interest Payment	0	15,698	15,698
48	Debt Payment Fees	0	0	0
49	Subtotal Debt Service Fees	0	498,698	498,698
50	TOTAL EXPENDITURES	637,441	498,698	1,136,139
51	TRANSFERS OUT	498,698	686,000	1,184,698
52	TOTAL DISBURSEMENTS & TRANSFERS OUT	1,136,139	1,184,698	2,320,837

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	503,790		503,790
3	Standby Property Tax		0	0
4	Subtotal Property Tax	503,790	0	503,790
5	USE OF MONEY & PROPERTY			
6	Interest Income - Bank Accounts	84		84
7	Investment Income	0		0
8	Rental Income	900		900
9	Farm / Ag Land Income	0		0
10	Other Use of Money & Property	1,370		1,370
11	Subtotal Use of Money & Property	2,354	0	2,354
12	INTERGOVERNMENTAL			
13	Federal Grants & Payments	0		0
14	State Grants & Payments	0		0
15	Local Grants & Payments	0		0
16	Subtotal Intergovernmental	0	0	0
17	CHARGES / FEES FOR SERVICE			
18	Boat Wash Fees	4,970		4,970
19	Dock Fees	0		0
20	Equipment Fees	0		0
21	Other Charges / Fees for Service	53,488		53,488
22	Subtotal Charges / Fees for Service	58,458	0	58,458
23	SALE OF CAPITAL ASSETS			
24	Land Sales	0		0
25	Equipment Sales	0		0
26	Other Capital Asset Sales	0		0
27	Subtotal Sale of Capital Assests	0	0	0
28	TOTAL RECEIPTS	564,602	0	564,602
29	PROCEEDS OF DEBT	0	686,000	686,000
30	TRANSFERS IN	686,000	498,698	1,184,698
31	TOTAL RECEIPTS & TRANSFERS IN	1,250,602	1,184,698	2,435,300

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 FY2016-2017	Interest Paid During FY2016-2017	Amount Outstanding June 30
1 Great Western Bank FY16	11/30/15	483,000	483,000	15,698	483,000	15,698	0
2 Great Western Bank FY17	11/28/16	686,000	686,000	11,185	0	0	697,185
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			1,169,000	26,883	483,000	15,698	697,185

Debt Limitation Calculation

Assessed Value less Military Exempt 0 X 5% = Debt Limit 0