

State of Iowa  
2018 - 2019  
Financial Report  
Fiscal Year Ended  
June 30, 2019

Clerk/Secretary  
1294 Bee Tree Lane  
Ellston, IA 50074

Sun Valley 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	791,887		791,887	769,994
Standby Property Tax		0	0	0
Subtotal - Taxes	791,887	0	791,887	769,994
Use of Money and Property	38,896	0	38,896	100
Intergovernmental	0	0	0	0
Charges / Fees for Service	3,373	0	3,373	2,500
Sale of Capital Assets	0	0	0	0
Miscellaneous	0	0	0	200
Subtotal - Receipts	834,156	0	834,156	772,594
Proceeds of Debt	5,677,595	0	5,677,595	750,000
Transfers In	0	1,368,162	1,368,162	0
<b>Total Receipts &amp; Other Financing Sources</b>	<b>6,511,751</b>	<b>1,368,162</b>	<b>7,879,913</b>	<b>1,522,594</b>
<b>Disbursements and Other Financing Uses</b>				
Dredging	345,219	0	345,219	430,000
Erosion Control	42,973	0	42,973	150,000
Land Acquisition	0	0	0	0
Water Quality	6,555	0	6,555	10,000
Administrative Fees	9,021	0	9,021	179,994
Professional Fees	81,801	0	81,801	0
Debt Payments	0	1,368,162	1,368,162	769,994
Subtotal - Disbursements	485,568	1,368,162	1,853,730	1,539,988
Transfers Out	1,368,162	0	1,368,162	0
<b>Total Disbursements &amp; Transfers</b>	<b>1,853,730</b>	<b>1,368,162</b>	<b>3,221,892</b>	<b>1,539,988</b>
Excess receipts and other sources over (under) disbursements And other financing uses	4,658,021	0	4,658,021	(17,394)
Beginning Fund Balances July 1st	60,148	0	60,148	752,616
Ending Fund Balances June 30th	4,718,169	0	4,718,169	735,222

**DEBT OUTSTANDING**

Principal Outstanding July 1st	Principal Paid FY2019	Interest Paid FY2019	Principal Outstanding June 30th
\$5,677,595	\$1,348,000	\$20,162	\$4,329,595

**CERTIFICATION**

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

Signature of Clerk <i>Deb Vennink</i>	Printed Name of Clerk Deb Vennink
Signature of President, Board of Trustees <i>Michael Cheese</i>	Date of Approval by Board of Trustees 10-23-19

**FILED**

OCT 30 2019

RINGGOLD COUNTY  
AUDITOR

**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	338,337		338,337
3	Equipment Rental			0
4	Equipment Repair			0
5	Equipment Purchase			0
6	Dredging Supply Purchase			0
7	Other Dredging Disbursements	6,881		6,881
8	<b>Subtotal Dredging</b>	<b>345,219</b>	<b>0</b>	<b>345,219</b>
9	<b>EROSION CONTROL</b>			
10	Rip Rapping			0
11	Shoreline Improvements	31,393		31,393
12	Non-Rip Rap Shoreline Maintenance			0
13	Non-Lake Watershed Erosion Control			0
14	Equipment Purchase			0
15	Equipment Maintenance			0
16	Erosion Control Supply Purchase			0
17	Other Erosion Control Disbursements	11,580		11,580
18	<b>Subtotal Erosion Control</b>	<b>42,973</b>	<b>0</b>	<b>42,973</b>
19	<b>LAND ACQUISITION</b>			
20	Land Purchases			0
21	Legal Fees - Land Purchase			0
22	Other Land Acquisition Disbursements			0
23	<b>Subtotal Land Acquisition</b>	<b>0</b>	<b>0</b>	<b>0</b>
24	<b>WATER QUALITY</b>			
25	Lake Water Quality Disbursements	6,555		6,555
26	Watershed Water Quality Disbursements			0
27	<b>Subtotal Water Quality</b>	<b>6,555</b>	<b>0</b>	<b>6,555</b>
28	<b>ADMINISTRATION</b>			
29	Bank Fees	500		500
30	Property Insurance			0
31	Liability Insurance	4,596		4,596
32	Office Equipment / Supply Purchase	651		651
33	Office Equipment / Building Rental Fees			0
34	Utility Payments	1,636		1,636
35	Election Fees			0
36	Other Administrative Fees	1,638		1,638
37	<b>Subtotal Administrative Fees</b>	<b>9,021</b>	<b>0</b>	<b>9,021</b>
38	<b>PROFESSIONAL FEES</b>			
39	Legal / Lobby Fees	5,225		5,225
40	Engineering Fees	34,211		34,211
41	Accounting / Auditing Fees	7,800		7,800
42	Consulting Fees	2,065		2,065
43	Other Professional Fees	32,500		32,500
44	<b>Subtotal Professional Fees</b>	<b>81,801</b>	<b>0</b>	<b>81,801</b>
45	<b>DEBT SERVICE</b>			
46	Principal Payment		1,348,000	1,348,000
47	Interest Payment		20,162	20,162
48	Debt Payment Fees			0
49	<b>Subtotal Debt Service Fees</b>	<b>0</b>	<b>1,368,162</b>	<b>1,368,162</b>
50	<b>TOTAL EXPENDITURES</b>	<b>485,568</b>	<b>1,368,162</b>	<b>1,853,730</b>
51	<b>TRANSFERS OUT</b>	<b>1,368,162</b>		<b>1,368,162</b>
52	<b>TOTAL DISBURSEMENTS &amp; TRANSFERS OUT</b>	<b>1,853,730</b>	<b>1,368,162</b>	<b>3,221,892</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	791,887		791,887
3	Standby Property Tax		0	0
4	<b>Subtotal Property Tax</b>	791,887	0	791,887
5	<b>USE OF MONEY &amp; PROPERTY</b>			
6	Interest Income - Bank Accounts	283		283
7	Investment Income	37,713		37,713
8	Rental Income	900		900
9	Farm / Ag Land Income			0
10	Other Use of Money & Property			0
11	<b>Subtotal Use of Money &amp; Property</b>	38,896	0	38,896
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	3,373		3,373
19	Dock Fees			0
20	Equipment Fees			0
21	Other Charges / Fees for Service			0
22	<b>Subtotal Charges / Fees for Service</b>	3,373	0	3,373
23	<b>SALE OF CAPITAL ASSETS</b>			
24	Land Sales			0
25	Equipment Sales			0
26	Other Capital Asset Sales			0
27	<b>Subtotal Sale of Capital Assests</b>	0	0	0
28	<b>MISCELLANEOUS</b>			
29	Enter Miscellaneous Expenditure Type			0
30	Enter Miscellaneous Expenditure Type			0
31	<b>Subtotal Miscellaneous</b>	0	0	0
32	<b>TOTAL RECEIPTS</b>	834,156	0	834,156
33	<b>PROCEEDS OF DEBT</b>	5,677,595		5,677,595
34	<b>TRANSFERS IN</b>		1,368,162	1,368,162
35	<b>TOTAL RECEIPTS &amp; TRANSFERS IN</b>	6,511,751	1,368,162	7,879,913

### Debt Outstanding, Issued, and Retired

Sun Valley Rural Improvement Zone  
FY2018 - 2019

Debt Name	Date of Debt Issue	Original Amount of Issue	Total Principal Outstanding July 1	Total Interest Outstanding July 1	Principal Paid During FY2018 - 2019	Interest Paid During FY2018 - 2019	Amount Outstanding June 30
1 Great Western Bank	11/28/17	446,000	446,000	7,556	446,000	7,556	0
2 Great Western Bank	11/28/17	902,000	902,000	12,606	902,000	12,606	0
3 Great Western Bank- 5 year note	11/30/18	4,329,595	4,329,595	570,404			4,899,999
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			5,677,595	590,566	1,348,000	20,162	4,899,999

#### Debt Limitation Calculation

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