

State of Iowa
2021 - 2022
Financial Report
Fiscal Year Ended
June 30, 2022

Clerk/Secretary
2018 Franklin Drive
Brooklyn, IA 52211

FILED
DEC - 1 2022
MELISSA EILANDER
Poweshiek County Auditor

Holiday Lake Rural Improvement Zone

Item Description	General	Debt Service - Standby	Total - All Funds	Budget
Receipts and Other Financing Sources				
Taxes				
Tax Increment	306,263		306,263	325,000
Standby Property Tax		0	0	
Subtotal - Taxes	306,263	0	306,263	325,000
Use of Money and Property	90	0	90	
Intergovernmental	0	0	0	100
Charges / Fees for Service	0	0	0	
Sale of Capital Assets	0	0	0	
Miscellaneous	0	0	0	
Subtotal - Receipts	306,353	0	306,353	325,100
Proceeds of Debt	228,900	0	228,900	391,650
Transfers In	0	0	0	
Total Receipts & Other Financing Sources	535,253	0	535,253	716,750
Disbursements and Other Financing Uses				
Dredging	108,484	0	108,484	100,000
Erosion Control	135,565	0	135,565	180,000
Land Acquisition	0	0	0	0
Water Quality	22,563	0	22,563	18,600
Administrative Fees	3,513	0	3,513	8,167
Professional Fees	13,642	0	13,642	5,000
Debt Payments	319,184	0	319,184	411,650
Subtotal - Disbursements	602,951	0	602,951	723,417
Transfers Out	0	0	0	
Total Disbursements & Transfers	602,951	0	602,951	723,417
Excess receipts and other sources over (under) disbursements And other financing uses	(67,698)	0	(67,698)	(6,667)
Beginning Fund Balances July 1st	83,375		83,375	8,658
Ending Fund Balances June 30th	15,677	0	15,677	1,991

DEBT OUTSTANDING

Principal Outstanding July 1st	Principal Paid FY2021	Interest Paid FY2021	Principal Outstanding June 30th
\$336,071	\$71,693	\$18,684	\$264,468

CERTIFICATION

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

Signature of Clerk

Rick Happe, Treasurer

Printed Name of Clerk

Rick Happe, Treasurer

Signature of President, Board of Trustees

Brad Stan, President

Date of Approval by Board of Trustees

November 2, 2022

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	306,263		306,263
3	Standby Property Tax		0	0
4	Subtotal Property Tax	306,263	0	306,263
5	USE OF MONEY & PROPERTY			
6	Interest Income - Bank Accounts	89		89
7	Investment Income			0
8	Rental Income	1		1
9	Farm / Ag Land Income			0
10	Other Use of Money & Property			0
11	Subtotal Use of Money & Property	90	0	90
12	INTERGOVERNMENTAL			
13	Federal Grants & Payments			0
14	State Grants & Payments			0
15	Local Grants & Payments			0
16	Subtotal Intergovernmental	0	0	0
17	CHARGES / FEES FOR SERVICE			
18	Boat Wash Fees			0
19	Dock Fees			0
20	Equipment Fees			0
21	Other Charges / Fees for Service			0
22	Subtotal Charges / Fees for Service	0	0	0
23	SALE OF CAPITAL ASSETS			
24	Land Sales			0
25	Equipment Sales			0
26	Other Capital Asset Sales			0
27	Subtotal Sale of Capital Assets	0	0	0
28	MISCELLANEOUS			
29	Enter Miscellaneous Expenditure Type			0
30	Enter Miscellaneous Expenditure Type			0
31	Subtotal Miscellaneous	0	0	0
32	TOTAL RECEIPTS	306,353	0	306,353
33	PROCEEDS OF DEBT	228,900		228,900
34	TRANSFERS IN			0
35	TOTAL RECEIPTS & TRANSFERS IN	535,253	0	535,253

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	106,461		106,461
3	Equipment Rental	2,023		2,023
4	Equipment Repair			0
5	Equipment Purchase			0
6	Dredging Supply Purchase			0
7	Other Dredging Disbursements			0
8	Subtotal Dredging	108,484	0	108,484
9	EROSION CONTROL			
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
15	Equipment Maintenance			0
16	Erosion Control Supply Purchase			0
17	Other Erosion Control Disbursements	135,565		135,565
18	Subtotal Erosion Control	135,565	0	135,565
19	LAND ACQUISITION			
20	Land Purchases			0
21	Legal Fees - Land Purchase			0
22	Other Land Acquisition Disbursements			0
23	Subtotal Land Acquisition	0	0	0
24	WATER QUALITY			
25	Lake Water Quality Disbursements	18,548		18,548
26	Watershed Water Quality Disbursements	4,015		4,015
27	Subtotal Water Quality	22,563	0	22,563
28	ADMINISTRATION			
29	Bank Fees	34		34
30	Property Insurance			0
31	Liability Insurance	1,115		1,115
32	Office Equipment / Supply Purchase	470		470
33	Office Equipment / Building Rental Fees			0
34	Utility Payments			0
35	Election Fees	1,294		1,294
36	Other Administrative Fees	600		600
37	Subtotal Administrative Fees	3,513	0	3,513
38	PROFESSIONAL FEES			
39	Legal / Lobby Fees	5,702		5,702
40	Engineering Fees	7,200		7,200
41	Accounting / Auditing Fees	740		740
42	Consulting Fees			0
43	Other Professional Fees			0
44	Subtotal Professional Fees	13,642	0	13,642
45	DEBT SERVICE			
46	Principal Payment	300,500		300,500
47	Interest Payment	18,684		18,684
48	Debt Payment Fees			0
49	Subtotal Debt Service Fees	319,184	0	319,184
50	TOTAL EXPENDITURES	602,951	0	602,951
51	TRANSFERS OUT			0
52	TOTAL DISBURSEMENTS & TRANSFERS OUT	602,951	0	602,951

Debt Outstanding, Issued, and Retired

FY2021 - 2022

Ln	Debt Name	Date of Debt Issue	Original Amount of Issue	Total Principal Outstanding July 1	Total Interest Outstanding July 1	Principal Paid During FY2021 - 2022	Interest Paid During FY2021 - 2022	Amount Outstanding June 30
1	Ln #13 First State Bank - Line of Credit	09/05/19	600,000	336,071	1,392	71,603	18,684	247,176
2								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
				TOTAL	336,071	71,603	18,684	247,176

Debt Limitation Calculation

Assessed Value less Military Exempt 106,971,800 X 5% = Debt Limit 5,348,590