

<b>State of Iowa</b> <b>2021 - 2022</b> <b>Financial Report</b> <b>Fiscal Year Ended</b> <b>June 30, 2022</b>	Clerk/Secretary P.O. Box 1104 Centerville, IA 52544
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<b>Sundown Lake Rural Improvement Zone</b>
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Item Description	General	Debt Service - Standby	Total - All Funds	Budget
<b>Receipts and Other Financing Sources</b>				
<b>Taxes</b>				
Tax Increment	421,985		421,985	442,271
Standby Property Tax		0	0	
<b>Subtotal - Taxes</b>	<b>421,985</b>		<b>421,985</b>	<b>442,271</b>
<b>Use of Money and Property</b>				
Intergovernmental	0	0	0	
Charges / Fees for Service	0	0	0	
Sale of Capital Assets	0	0	0	
Miscellaneous	2,500	0	2,500	
<b>Subtotal - Receipts</b>	<b>424,485</b>	<b>0</b>	<b>424,485</b>	<b>442,271</b>
Proceeds of Debt	0	0	0	
Transfers In	0	0	0	
<b>Total Receipts &amp; Other Financing Sources</b>	<b>424,485</b>	<b>0</b>	<b>424,485</b>	<b>442,271</b>
<b>Disbursements and Other Financing Uses</b>				
Dredging	42,000	0	42,000	250,000
Erosion Control	43,400	0	43,400	
Land Acquisition	0	0	0	
Water Quality	0	0	0	2,000
Administrative Fees	6,734	0	6,734	8,000
Professional Fees	149,103	0	149,103	25,000
Debt Payments	245,420	0	245,420	300,000
<b>Subtotal - Disbursements</b>	<b>486,657</b>	<b>0</b>	<b>486,657</b>	<b>585,000</b>
Transfers Out	0	0	0	
<b>Total Disbursements &amp; Transfers</b>	<b>486,657</b>	<b>0</b>	<b>486,657</b>	<b>585,000</b>
Excess receipts and other sources over (under) disbursements And other financing uses	(62,172)	0	(62,172)	(142,729)
<b>Beginning Fund Balances July 1st</b>	<b>154,534</b>		<b>154,534</b>	<b>511,359</b>
<b>Ending Fund Balances June 30th</b>	<b>92,362</b>	<b>0</b>	<b>92,362</b>	<b>368,630</b>

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<b>DEBT OUTSTANDING</b>			
<u>Principal Outstanding July 1st</u>	<u>Principal Paid FY2021</u>	<u>Interest Paid FY2021</u>	<u>Principal Outstanding June 30th</u>
\$1,630,000	\$196,000	\$49,420	\$1,434,000

**CERTIFICATION**

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

Signature of Clerk <i>Paul Wenger</i>	Printed Name of Clerk Paul Wenger
Signature of President, Board of Trustees <i>John Aray</i>	Date of Approval by Board of Trustees NOV. 29, 2022

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	42,000		42,000
3	Equipment Rental			0
4	Equipment Repair			0
5	Equipment Purchase			0
6	Dredging Supply Purchase			0
7	Other Dredging Disbursements			0
8	<b>Subtotal Dredging</b>	<b>42,000</b>	<b>0</b>	<b>42,000</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	40,750		40,750
14	Equipment Purchase			0
15	Equipment Maintenance			0
16	Erosion Control Supply Purchase			0
17	Other Erosion Control Disbursements	2,650		2,650
18	<b>Subtotal Erosion Control</b>	<b>43,400</b>	<b>0</b>	<b>43,400</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			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	1,634		1,634
30	Property Insurance	289		289
31	Liability Insurance	1,408		1,408
32	Office Equipment / Supply Purchase	17		17
33	Office Equipment / Building Rental Fees	1,000		1,000
34	Utility Payments			0
35	Election Fees	550		550
36	Other Administrative Fees	1,836		1,836
37	<b>Subtotal Administrative Fees</b>	<b>6,734</b>	<b>0</b>	<b>6,734</b>
38	<b>PROFESSIONAL FEES</b>			
39	Legal / Lobby Fees	896		896
40	Engineering Fees	133,712		133,712
41	Accounting / Auditing Fees	12,995		12,995
42	Consulting Fees			0
43	Other Professional Fees	1,500		1,500
44	<b>Subtotal Professional Fees</b>	<b>149,103</b>	<b>0</b>	<b>149,103</b>
45	<b>DEBT SERVICE</b>			
46	Principal Payment	196,000		196,000
47	Interest Payment	49,420		49,420
48	Debt Payment Fees			0
49	<b>Subtotal Debt Service Fees</b>	<b>245,420</b>	<b>0</b>	<b>245,420</b>
50	<b>TOTAL EXPENDITURES</b>	<b>486,657</b>	<b>0</b>	<b>486,657</b>
51	<b>TRANSFERS OUT</b>			<b>0</b>
52	<b>TOTAL DISBURSEMENTS &amp; TRANSFERS OUT</b>	<b>486,657</b>	<b>0</b>	<b>486,657</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	421,985		421,985
3	Standby Property Tax		0	0
4	<b>Subtotal Property Tax</b>	421,985	0	421,985
5	<b>USE OF MONEY &amp; PROPERTY</b>			
6	Interest Income - Bank Accounts			0
7	Investment Income			0
8	Rental Income			0
9	Farm / Ag Land Income			0
10	Other Use of Money & Property			0
11	<b>Subtotal Use of Money &amp; Property</b>	0	0	0
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			0
26	Other Capital Asset Sales			0
27	<b>Subtotal Sale of Capital Assets</b>	0	0	0
28	<b>MISCELLANEOUS</b>			
29	Enter Miscellaneous Expenditure Type	2,500		2,500
30	Enter Miscellaneous Expenditure Type			0
31	<b>Subtotal Miscellaneous</b>	2,500	0	2,500
32	<b>TOTAL RECEIPTS</b>	424,485	0	424,485
33	<b>PROCEEDS OF DEBT</b>			0
34	<b>TRANSFERS IN</b>			0
35	<b>TOTAL RECEIPTS &amp; TRANSFERS IN</b>	424,485	0	424,485

Debt Outstanding, Issued, and Retired

FY2021 - 2022

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 Tax Increment Revenue Certificates Series 2017B	09/06/17	1,120,000	710,000		156,000	23,485	530,515
2 Tax Increment Zone Certificates Series 2019	09/18/19	940,000	920,000		40,000	25,935	854,065
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			1,630,000	0	196,000	49,420	1,384,580

Debt Limitation Calculation

Assessed Value less Military Exempt

53,947,446 X 5% =

Debt Limit

2,697,372

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(1)	Rural Improvement Zone Name
(2)	Beginning Fund Balance
(3)	Ending Fund Balance
(4)	TIF Revenue Amount
(5)	Transfers In / Out Balance
(6)	Budget Totals