

**State of Iowa
2020 - 2021
Financial Report
Fiscal Year Ended
June 30, 2021**

Clerk/Secretary
2018 Franklin Drive
Brooklyn, IA 52211

Holiday Lake Rural Improvement Zone

Item Description	General	Debt Service - Standby	Total - All Funds	Budget
Receipts and Other Financing Sources				
Taxes				
Tax Increment	393,167		393,167	380,214
Standby Property Tax		0	0	
Subtotal - Taxes	393,167	0	393,167	380,214
Use of Money and Property	21	0	21	
Intergovernmental	0	0	0	
Charges / Fees for Service	0	0	0	
Sale of Capital Assets	0	0	0	
Miscellaneous	0	0	0	
Subtotal - Receipts	393,188	0	393,188	380,214
Proceeds of Debt	0	0	0	200,000
Transfers In	0	0	0	
Total Receipts & Other Financing Sources	393,188	0	393,188	580,214
Disbursements and Other Financing Uses				
Dredging	89,702	0	89,702	100,000
Erosion Control	178,634	0	178,634	180,000
Land Acquisition	0	0	0	
Water Quality	15,117	0	15,117	18,000
Administrative Fees	2,128	0	2,128	6,440
Professional Fees	4,591	0	4,591	
Debt Payments	20,378	0	20,378	225,000
Subtotal - Disbursements	310,550	0	310,550	529,440
Transfers Out	0	0	0	
Total Disbursements & Transfers	310,550	0	310,550	529,440
Excess receipts and other sources over (under) disbursements and other financing uses	82,638	0	82,638	50,774
Beginning Fund Balances July 1st	4,140		4,140	63,389
Ending Fund Balances June 30th	86,778	0	86,778	114,163

DEBT OUTSTANDING

Principal Outstanding July 1st	Principal Paid FY2021	Interest Paid FY2021	Principal Outstanding June 30th
\$339,473	\$0	\$20,378	\$339,473

CERTIFICATION

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

Signature of Clerk <i>Rick Happe</i>	Printed Name of Clerk Rick Happe (Treasurer)
Signature of President, Board of Trustees <i>Brad Storm</i>	Date of Approval by Board of Trustees November 24, 2021

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	89,702		89,702
3	Equipment Rental			0
4	Equipment Repair			0
5	Equipment Purchase			0
6	Dredging Supply Purchase			0
7	Other Dredging Disbursements			0
8	Subtotal Dredging	89,702	0	89,702
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	8,956		8,956
15	Equipment Maintenance	338		338
16	Erosion Control Supply Purchase			0
17	Other Erosion Control Disbursements	169,340		169,340
18	Subtotal Erosion Control	178,634	0	178,634
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	15,117		15,117
26	Watershed Water Quality Disbursements			0
27	Subtotal Water Quality	15,117	0	15,117
28	ADMINISTRATION			
29	Bank Fees	126		126
30	Property Insurance			0
31	Liability Insurance	1,056		1,056
32	Office Equipment / Supply Purchase	221		221
33	Office Equipment / Building Rental Fees			0
34	Utility Payments			0
35	Election Fees			0
36	Other Administrative Fees	725		725
37	Subtotal Administrative Fees	2,128	0	2,128
38	PROFESSIONAL FEES			
39	Legal / Lobby Fees			0
40	Engineering Fees			0
41	Accounting / Auditing Fees	4,591		4,591
42	Consulting Fees			0
43	Other Professional Fees			0
44	Subtotal Professional Fees	4,591	0	4,591
45	DEBT SERVICE			
46	Principal Payment	0		0
47	Interest Payment	20,378		20,378
48	Debt Payment Fees			0
49	Subtotal Debt Service Fees	20,378	0	20,378
50	TOTAL EXPENDITURES	310,550	0	310,550
51	TRANSFERS OUT	0		0
52	TOTAL DISBURSEMENTS & TRANSFERS OUT	310,550	0	310,550

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	393,167		393,167
3	Standby Property Tax		0	0
4	Subtotal Property Tax	393,167	0	393,167
5	USE OF MONEY & PROPERTY			
6	Interest Income - Bank Accounts	20		20
7	Investment Income	1		1
8	Rental Income			0
9	Farm / Ag Land Income			0
10	Other Use of Money & Property			0
11	Subtotal Use of Money & Property	21	0	21
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	393,188	0	393,188
33	PROCEEDS OF DEBT			0
34	TRANSFERS IN			0
35	TOTAL RECEIPTS & TRANSFERS IN	393,188	0	393,188

Debt Outstanding, Issued, and Retired

FY2020 - 2021

Ln #	Debt Name	Date of Debt Issue	Original Amount of Issue	Total Principal Outstanding July 1	Total Interest Outstanding July 1	Principal Paid During FY2020 - 2021	Interest Paid During FY2020 - 2021	Amount Outstanding June 30
1	Ln # 13 First State Bank - revolving line of credit	09/12/19	0	339,473	16,976	0	20,378	336,071
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	339,473	16,976	20,378	336,071

Debt Limitation Calculation

Assessed Value less Military Exempt

106,222,038 X 5% =

Debt Limit

5,311,101

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PLEASE CORRECT ALL ERRORS DISPLAYED IN ORDER TO PREVENT THE REPORT FROM BEING RETURNED FOR CORRECTION.

(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