

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

Clerk/Secretary
1294 Bee Tree Lane
Ellston, IA 50074

Sun Valley Rural Improvement Zone

FILED
NOV 18 2021
RINGGOLD COUNTY
AUDITOR

Item Description	General	Debt Service - Standby	Total - All Funds	Budget
Receipts and Other Financing Sources				
Taxes				
Tax Increment	905,237		905,237	980,000
Standby Property Tax		0	0	
Subtotal - Taxes	905,237	0	905,237	980,000
Use of Money and Property	4,235	0	4,235	14,100
Intergovernmental	0	0	0	
Charges / Fees for Service	4,395	0	4,395	2,500
Sale of Capital Assets	0	0	0	
Miscellaneous	900	0	900	900
Subtotal - Receipts	914,767	0	914,767	997,500
Proceeds of Debt	7,266,354	0	7,266,354	7,000,000
Transfers In	0	-4,145,939	4,145,939	
Total Receipts & Other Financing Sources	8,181,421	4,145,939	12,327,060	7,997,500
Disbursements and Other Financing Uses				
Dredging	592,958	0	592,958	420,000
Erosion Control	62,879	0	62,879	150,000
Land Acquisition	0	0	0	
Water Quality	4,348	0	4,348	10,000
Administrative Fees	10,493	0	10,493	10,000
Professional Fees	114,059	0	114,059	190,000
Debt Payments	0	4,145,939	4,145,939	2,840,000
Subtotal - Disbursements	784,137	4,145,939	4,930,076	3,620,000
Transfers Out	4,145,939	0	4,145,939	
Total Disbursements & Transfers	4,930,076	4,145,939	9,076,015	3,620,000
Excess receipts and other sources over (under) disbursements And other financing uses	3,251,045	0	3,251,045	4,377,500
Beginning Fund Balances July 1st	4,285,956		4,285,956	4,278,886
Ending Fund Balances June 30th	7,537,001	0	7,537,001	8,656,386

DEBT OUTSTANDING			
Principal Outstanding July 1st	Principal Paid FY2021	Interest Paid FY2021	Principal Outstanding June 30th
\$10,729,252	\$3,974,252	\$171,687	\$6,755,000

CERTIFICATION	
The foregoing report is correct to the best of my knowledge and ability	
Signature of Clerk <i>Bob Weeks</i>	Printed Name of Clerk Bob Weeks
Signature of President, Board of Trustees <i>Michael Cheese</i>	Date of Approval by Board of Trustees Michael Cheese

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	592,358		592,358
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	592,358	0	592,358
9	EROSION CONTROL			
10	Rip Rapping			0
11	Shoreline Improvements	61,229		61,229
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	1,650		1,650
18	Subtotal Erosion Control	62,879	0	62,879
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	4,348		4,348
26	Watershed Water Quality Disbursements			0
27	Subtotal Water Quality	4,348	0	4,348
28	ADMINISTRATION			
29	Bank Fees			0
30	Property Insurance			0
31	Liability Insurance	5,343		5,343
32	Office Equipment / Supply Purchase			0
33	Office Equipment / Building Rental Fees			0
34	Utility Payments	2,327		2,327
35	Election Fees			0
36	Other Administrative Fees	2,823		2,823
37	Subtotal Administrative Fees	10,493	0	10,493
38	PROFESSIONAL FEES			
39	Legal / Lobby Fees	5,000		5,000
40	Engineering Fees	60,784		60,784
41	Accounting / Auditing Fees	13,075		13,075
42	Consulting Fees			0
43	Other Professional Fees	35,200		35,200
44	Subtotal Professional Fees	114,059	0	114,059
45	DEBT SERVICE			
46	Principal Payment		3,974,252	3,974,252
47	Interest Payment		171,687	171,687
48	Debt Payment Fees			0
49	Subtotal Debt Service Fees	0	4,145,939	4,145,939
50	TOTAL EXPENDITURES	784,137	4,145,939	4,930,076
51	TRANSFERS OUT	4,145,939		4,145,939
52	TOTAL DISBURSEMENTS & TRANSFERS OUT	4,930,076	4,145,939	9,076,015

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	905,237		905,237
3	Standby Property Tax		0	0
4	Subtotal Property Tax	905,237	0	905,237
5	USE OF MONEY & PROPERTY			
6	Interest Income - Bank Accounts	4,235		4,235
7	Investment Income			0
8	Rental Income			0
9	Farm / Ag Land Income			0
10	Other Use of Money & Property			0
11	Subtotal Use of Money & Property	4,235	0	4,235
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	4,395		4,395
19	Dock Fees			0
20	Equipment Fees			0
21	Other Charges / Fees for Service			0
22	Subtotal Charges / Fees for Service	4,395	0	4,395
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	900		900
30	Enter Miscellaneous Expenditure Type			0
31	Subtotal Miscellaneous	900	0	900
32	TOTAL RECEIPTS	914,767	0	914,767
33	PROCEEDS OF DEBT	7,266,354		7,266,354
34	TRANSFERS IN		4,145,939	4,145,939
35	TOTAL RECEIPTS & TRANSFERS IN	8,181,121	4,145,939	12,327,060

Debt Outstanding, Issued, and Retired

FY2020 - 2021

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 GREAT WESTERN BANK NOTE	11/30/18	4,329,595	3,579,252	78,664	3,579,252	78,148	516
2 GREAT WESTERN BANK NOTE	11/23/20	250,000	250,000	7,450	0	0	257,450
3 IMPROVEMENT ZONE CERTIFICATES	11/12/20	6,900,000	6,900,000	2,008,043	395,000	93,539	8,419,504
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			10,729,252	2,094,157	3,974,252	171,687	8,677,470

Debt Limitation Calculation

Assessed Value less Military Exempt

0 X 5% =

Debt Limit

0