

FORM 100
JULY 2017 (7-11-2021)

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

Clerk/Secretary
P.O. Box 1104
Centerville, IA 52544

Sundown Lake Rural Improvement Zone

| Item Description | General | Debt Service - Standby | Total - All Funds | Budget |
|---|----------------|------------------------|-------------------|----------------|
| Receipts and Other Financing Sources | | | | |
| Taxes | | | | |
| Tax Increment | 416,165 | | 416,165 | 448,534 |
| Standby Property Tax | | 0 | 0 | |
| Subtotal - Taxes | 416,165 | 0 | 416,165 | 448,534 |
| Use of Money and Property | 0 | 0 | 0 | |
| Intergovernmental | 0 | 0 | 0 | |
| Charges / Fees for Service | 0 | 0 | 0 | |
| Sale of Capital Assets | 73,971 | 0 | 73,971 | |
| Miscellaneous | 0 | 0 | 0 | |
| Subtotal - Receipts | 490,136 | 0 | 490,136 | 448,534 |
| Proceeds of Debt | 0 | 0 | 0 | |
| Transfers In | 0 | 0 | 0 | |
| Total Receipts & Other Financing Sources | 490,136 | 0 | 490,136 | 448,534 |
| Disbursements and Other Financing Uses | | | | |
| Dredging | 685,842 | 0 | 685,842 | 245,000 |
| Erosion Control | 200 | 0 | 200 | |
| Land Acquisition | 0 | 0 | 0 | |
| Water Quality | 0 | 0 | 0 | 2,000 |
| Administrative Fees | 5,522 | 0 | 5,522 | 8,000 |
| Professional Fees | 32,272 | 0 | 32,272 | 46,000 |
| Debt Payments | 246,397 | 0 | 246,397 | 250,000 |
| Subtotal - Disbursements | 970,234 | 0 | 970,234 | 551,000 |
| Transfers Out | 0 | 0 | 0 | |
| Total Disbursements & Transfers | 970,234 | 0 | 970,234 | 551,000 |
| Excess receipts and other sources over (under) disbursements And other financing uses | (480,098) | 0 | (480,098) | (102,466) |
| Beginning Fund Balances July 1st | 634,632 | | 634,632 | 551,000 |
| Ending Fund Balances June 30th | 154,534 | 0 | 154,534 | 448,534 |

DEBT OUTSTANDING

| Principal Outstanding July 1st | Principal Paid FY2021 | Interest Paid FY2021 | Principal Outstanding June 30th |
|--------------------------------|-----------------------|----------------------|---------------------------------|
| \$1,801,000 | \$171,000 | \$74,297 | \$1,630,000 |

CERTIFICATION

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

| | |
|--|--|
| Signature of Clerk <i>Frank Kamish</i> | Printed Name of Clerk Frank Kamish |
| Signature of President, Board of Trustees <i>Gregory J. Hagan</i> | Date of Approval by Board of Trustees November 10, 2021 |

FILED APP CO AUDITOR
NOV 12 '21 AM 10:53

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 | 685,842 | | 685,842 |
| 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 | 685,842 | 0 | 685,842 |
| 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 | 200 | | 200 |
| 18 | Subtotal Erosion Control | 200 | 0 | 200 |
| 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 | | | 0 |
| 26 | Watershed Water Quality Disbursements | | | 0 |
| 27 | Subtotal Water Quality | 0 | 0 | 0 |
| 28 | ADMINISTRATION | | | |
| 29 | Bank Fees | 530 | | 530 |
| 30 | Property Insurance | 300 | | 300 |
| 31 | Liability Insurance | 1,298 | | 1,298 |
| 32 | Office Equipment / Supply Purchase | | | 0 |
| 33 | Office Equipment / Building Rental Fees | 900 | | 900 |
| 34 | Utility Payments | | | 0 |
| 35 | Election Fees | 472 | | 472 |
| 36 | Other Administrative Fees | 2,022 | | 2,022 |
| 37 | Subtotal Administrative Fees | 5,522 | 0 | 5,522 |
| 38 | PROFESSIONAL FEES | | | |
| 39 | Legal / Lobby Fees | 198 | | 198 |
| 40 | Engineering Fees | 22,152 | | 22,152 |
| 41 | Accounting / Auditing Fees | 2,367 | | 2,367 |
| 42 | Consulting Fees | 7,555 | | 7,555 |
| 43 | Other Professional Fees | | | 0 |
| 44 | Subtotal Professional Fees | 32,272 | 0 | 32,272 |
| 45 | DEBT SERVICE | | | |
| 46 | Principal Payment | 171,000 | | 171,000 |
| 47 | Interest Payment | 74,297 | | 74,297 |
| 48 | Debt Payment Fees | 1,100 | | 1,100 |
| 49 | Subtotal Debt Service Fees | 246,397 | 0 | 246,397 |
| 50 | TOTAL EXPENDITURES | 970,234 | 0 | 970,234 |
| 51 | TRANSFERS OUT | | | 0 |
| 52 | TOTAL DISBURSEMENTS & TRANSFERS OUT | 970,234 | 0 | 970,234 |

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 | 416,165 | | 416,165 |
| 3 | Standby Property Tax | | 0 | 0 |
| 4 | Subtotal Property Tax | 416,165 | 0 | 416,165 |
| 5 | USE OF MONEY & PROPERTY | | | |
| 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 | Subtotal Use of Money & Property | 0 | 0 | 0 |
| 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 | 73,971 | | 73,971 |
| 25 | Equipment Sales | | | 0 |
| 26 | Other Capital Asset Sales | | | 0 |
| 27 | Subtotal Sale of Capital Assets | 73,971 | 0 | 73,971 |
| 28 | MISCELLANEOUS | | | |
| 29 | Enter Miscellaneous Expenditure Type | | | 0 |
| 30 | Enter Miscellaneous Expenditure Type | | | 0 |
| 31 | Subtotal Miscellaneous | 0 | 0 | 0 |
| 32 | TOTAL RECEIPTS | 490,136 | 0 | 490,136 |
| 33 | PROCEEDS OF DEBT | 0 | | 0 |
| 34 | TRANSFERS IN | | | 0 |
| 35 | TOTAL RECEIPTS & TRANSFERS IN | 490,136 | 0 | 490,136 |

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 Tax Increment Revenue Certificates Series 2017B | 09/06/17 | 1,120,000 | 861,000 | 0 | 151,000 | 28,823 | 681,178 |
| 2 Tax Increment Zone Certificates Series 2019 | 09/18/19 | 940,000 | 940,000 | 0 | 20,000 | 45,475 | 874,525 |
| 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 | | | 1,801,000 | 0 | 171,000 | 74,297 | 1,555,703 |

Debt Limitation Calculation

Assessed Value less Military Exempt

51,429,978 X 5% =

Debt Limit

2,571,498

ERROR/REVIEW FLAGS LISTING PAGE

ERROR OR REVIEW FLAGS LISTED ON THIS PAGE ARE IN RED

YOU HAVE AN ERROR OR REVIEW FLAG ON THE REPORT OR IT IS NOT FINISHED (scroll down to view)

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 |