

COPY

Form R2-AFR-1 Updated 07-17-2023  <b>State of Iowa          2022 - 2023          Financial Report          Fiscal Year Ended          June 30, 2023</b>	Clerk/Secretary P.O. Box 157 Panora, IA 50216
<b>Panorama Lake Rural Improvement Zone</b>	

Item Description	General	Debt Service - Standby	Total - All Funds	Budget
<b>Receipts and Other Financing Sources</b>				
<b>Taxes</b>				
Tax Increment	2,823,533		2,823,533	2,921,794
Standby Property Tax		0	0	
Subtotal - Taxes	2,823,533	0	2,823,533	2,921,794
Use of Money and Property	425,069	0	425,069	168,000
Intergovernmental	0	0	0	
Charges / Fees for Service	0	0	0	
Sale of Capital Assets	0	0	0	
Miscellaneous	479,400	0	479,400	460,000
Subtotal - Receipts	3,728,002	0	3,728,002	3,549,794
Proceeds of Debt	0	0	0	
Transfers In	0	0	0	
<b>Total Receipts &amp; Other Financing Sources</b>	<b>3,728,002</b>	<b>0</b>	<b>3,728,002</b>	<b>3,549,794</b>
<b>Disbursements and Other Financing Uses</b>				
Dredging	690,677	0	690,677	825,000
Erosion Control	1,689,243	0	1,689,243	3,000,000
Land Acquisition	0	0	0	3,000,000
Water Quality	5,580	0	5,580	500,000
Administrative Fees	461,454	0	461,454	450,000
Professional Fees	210,081	0	210,081	360,000
Debt Payments	737,238	0	737,238	736,788
Subtotal - Disbursements	3,794,273	0	3,794,273	8,871,788
Transfers Out	0	0	0	
<b>Total Disbursements &amp; Transfers</b>	<b>3,794,273</b>	<b>0</b>	<b>3,794,273</b>	<b>8,871,788</b>
Excess receipts and other sources over (under) disbursements And other financing uses	(66,271)	0	(66,271)	(5,321,994)
Beginning Fund Balances July 1st	7,255,180		7,255,180	6,568,074
Ending Fund Balances June 30th	7,188,909	0	7,188,909	1,246,080

DEBT OUTSTANDING			
<u>Principal Outstanding July 1st</u>	<u>Principal Paid FY2021</u>	<u>Interest Paid FY2021</u>	<u>Principal Outstanding June 30th</u>
\$9,155,000	\$405,000	\$331,788	\$8,750,000

CERTIFICATION	
The foregoing report is correct to the best of my knowledge and ability	
Signature of Clerk 	Printed Name of Clerk Larry Petersen, Clerk Pro-Tem
Signature of President, Board of Trustees 	Date of Approval by Board of Trustees 10/25/2023

FILE GUTHRIE CO AUDITOR  
 '23 OCT 31 AM 11:39

**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	690,677		690,677
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>690,677</b>	<b>0</b>	<b>690,677</b>
9	<b>EROSION CONTROL</b>			
10	Rip Rapping			0
11	Shoreline Improvements	820,480		820,480
12	Non-Rip Rap Shoreline Maintenance			0
13	Non-Lake Watershed Erosion Control	868,763		868,763
14	Equipment Purchase			0
15	Equipment Maintenance			0
16	Erosion Control Supply Purchase			0
17	Other Erosion Control Disbursements			0
18	<b>Subtotal Erosion Control</b>	<b>1,689,243</b>	<b>0</b>	<b>1,689,243</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	5,580		5,580
27	<b>Subtotal Water Quality</b>	<b>5,580</b>	<b>0</b>	<b>5,580</b>
28	<b>ADMINISTRATION</b>			
29	Bank Fees	100		100
30	Property Insurance			0
31	Liability Insurance	5,262		5,262
32	Office Equipment / Supply Purchase			0
33	Office Equipment / Building Rental Fees			0
34	Utility Payments			0
35	Election Fees			0
36	Other Administrative Fees	456,092		456,092
37	<b>Subtotal Administrative Fees</b>	<b>461,454</b>	<b>0</b>	<b>461,454</b>
38	<b>PROFESSIONAL FEES</b>			
39	Legal / Lobby Fees	32,013		32,013
40	Engineering Fees	169,943		169,943
41	Accounting / Auditing Fees	8,125		8,125
42	Consulting Fees			0
43	Other Professional Fees			0
44	<b>Subtotal Professional Fees</b>	<b>210,081</b>	<b>0</b>	<b>210,081</b>
45	<b>DEBT SERVICE</b>			
46	Principal Payment	405,000		405,000
47	Interest Payment	331,788		331,788
48	Debt Payment Fees	450		450
49	<b>Subtotal Debt Service Fees</b>	<b>737,238</b>	<b>0</b>	<b>737,238</b>
50	<b>TOTAL EXPENDITURES</b>	<b>3,794,273</b>	<b>0</b>	<b>3,794,273</b>
51	<b>TRANSFERS OUT</b>			<b>0</b>
52	<b>TOTAL DISBURSEMENTS &amp; TRANSFERS OUT</b>	<b>3,794,273</b>	<b>0</b>	<b>3,794,273</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	2,823,533		2,823,533
3	Standby Property Tax		0	0
4	<b>Subtotal Property Tax</b>	2,823,533	0	2,823,533
5	<b>USE OF MONEY &amp; PROPERTY</b>			
6	Interest Income - Bank Accounts	301,033		301,033
7	Investment Income			0
8	Rental Income			0
9	Farm / Ag Land Income	124,036		124,036
10	Other Use of Money & Property			0
11	<b>Subtotal Use of Money &amp; Property</b>	425,069	0	425,069
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 Assests</b>	0	0	0
28	<b>MISCELLANEOUS</b>			
29	Enter Miscellaneous Expenditure Type	479,400		479,400
30	Enter Miscellaneous Expenditure Type			0
31	<b>Subtotal Miscellaneous</b>	479,400	0	479,400
32	<b>TOTAL RECEIPTS</b>	3,728,002	0	3,728,002
33	<b>PROCEEDS OF DEBT</b>			0
34	<b>TRANSFERS IN</b>			0
35	<b>TOTAL RECEIPTS &amp; TRANSFERS IN</b>	3,728,002	0	3,728,002

Debt Outstanding, Issued, and Retired

FY2022 - 2023

Debt Name	Date of Debt Issue	Original Amount of Issue	Total Principal Outstanding July 1	Total Interest Outstanding July 1	Principal Paid During FY2022 - 2023	Interest Paid During FY2022 - 2023	Amount Outstanding June 30
1 Series 2019A	10/11/19	2,550,000	2,155,000	197,700	405,000	64,650	1,883,050
2 Series 2018 A	10/11/19	7,000,000	7,000,000	3,199,177		267,138	9,932,039
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			9,155,000	3,396,877	405,000	331,788	11,815,089

Debt Limitation Calculation

Assessed Value less Military Exempt                      Debt Limit  
 554,259,728 X 5% =                      27,712,986