



JOINT STREET – BUDGET COMMITTEE AGENDA

Due to public health concerns related to COVID-19, and as authorized by emergency proclamation of the Governor of the State of Iowa, this meeting will be conducted electronically, pursuant to Iowa Code

Section 21.8, as holding the meeting in person is impossible or impractical. Interested persons may attend or participate in the meeting via videoconference at this link <https://bit.ly/2z4JNVv> or by calling (515) 478-3549, Enter Conference ID: 635 675 298#

Tuesday, May 5, 2020 at 6:00 p.m.

NEW BUSINESS

a) Street Committee Items

- a. March 3, 2020 Minutes
- b. COVID-19 Impact on Road Use Tax (RUT) Funding and Projects
- c. ADA Compliance Transition Plan Update

b) Budget Committee Items

- a. July 2, 2019 Minutes
- b. COVID-19 Impact on Revenues, Including Property Taxes, LOST, and Recreation
- c. COVID-19 Impact on Expenditures, Including Major Purchases, Hiring, Programs, and FY20-21 Mayor/Council Wages

OTHER BUSINESS

ADJOURNMENT

Street Committee
March 3, 2020 – Meeting Minutes

The City of Adel’s Street Committee met in the council chambers at Adel City Hall. Christensen called the meeting to order at 6:58 p.m. Members Present: Christensen, Miller, and Selby. Others Present: Council Member Ockerman, City Administrator Brown, Public Works Director Overton, Parks & Recreation Director Schenck, and McClure Engineering rep. Schug.

NEW BUSINESS

a) February 4, 2020 Minutes

Selby moved, seconded by Miller, to approve the minutes. Motion carried unanimously.

b) Draft Resolution on Parks, Trails, and Island Park

Christensen introduced a draft resolution to create a redevelopment plan for Island Park. The City has several plans that the Parks & Recreation Board could review with interested residents. Miller noted that the Community Visioning group may be able to participate. Ockerman suggested that the City has prioritized other projects, including the 40 acres.

Selby stated that various grants are available through the DNR and other entities. Miller asked whether residents and interested parties could assist with the Island Park flood cleanup.

Selby motioned, seconded by Miller, to recommend the draft resolution to the council. Motion carried unanimously.

c) Proposed HWY 169 Growth & Safety Projects

Schug stated that McClure Engineering was working on an updated cross-section based on DOT comments. The section of HWY 169 should be urbanized to reduce speeds. The committee discussed options for the homes with driveways onto the highway and for the school/Fareway intersection.

d) Street Prioritization

Brown presented the draft 2020-2030 Streets Capital Improvement Plan. The committee agreed to prioritize the HWY 169 Growth & Safety Projects (also referred to as Nile Kinnick Drive South) and the Rapids Street Project.

Selby moved, seconded by Miller, to recommend the draft plan to the council. Motion carried unanimously.

e) Parking Issues on S. 6th Street between Main and Prairie

Selby stated that a resident had parking issues in this area with parallel-parked cars. Overton will review the issue with Police Chief Gordy Shepherd.

f) ADA Compliance Transition Plan

Brown presented a proposal from Region XII to prepare an ADA Sidewalk Compliance Transition Plan for the City.

Miller motioned, seconded by Selby, to recommend the proposal to the council. Motion carried unanimously.

OTHER BUSINESS

Miller stated that there was a parking issue in the cul-de-sac near Madison Court. Miller will refer the issue to the Police Department if it cannot be resolved between neighbors.

ADJOURNMENT – 8:15 p.m.

Respectfully submitted: Anthony Brown, City Administrator

Date: March 31, 2020

To: City Public Works Directors/Engineers/Clerks
County Engineers
Metropolitan Planning Organizations
Regional Planning Affiliations

From: Stu Anderson, Director
Planning, Programming and Modal Division

Charlie Purcell, Director
Project Delivery Division

Subject: COVID-19 Impacts on Highway/Road/Street Funding

We're writing to you today to discuss COVID-19 impacts on state Road Use Tax Fund (RUTF) revenues and potential federal relief/stimulus. For those of you not already aware, the most significant immediate transportation-related revenue impacts were felt by Iowa's 35 public transit agencies, eight commercial service airports, and, to a lesser degree, general aviation airports. Fortunately, the Coronavirus Aid, Relief, and Economic Security Act signed into law on March 27, will provide substantial relief to those transportation providers and the Iowa Department of Transportation (DOT) is focused on supporting efforts to implement those relief measures as soon as possible. However, the COVID-19 impacts on highway/road/street funding are now looming and yet to be addressed. We all have a role to play in addressing those impacts and being prepared for the potential of additional funding.

State RUTF Impacts

The table on the last page of this memo lists the revenue sources that go into the state RUTF (for purposes of this discussion, we're including the TIME-21 revenue into all the state RUTF numbers) along with a summary of how each revenue source is impacted by COVID-19. The most obvious impact is due to reduced travel. We are seeing a 40 percent drop in total traffic on the entire public roadway system in Iowa which directly reduces state fuel tax revenue. In addition, we expect vehicle sales to drop significantly which will directly reduce Fee for New Registration revenue (five percent of the purchase price of all new and used vehicle sales). In total, our initial estimates show an approximately 25 percent reduction in state RUTF monthly deposits to the Iowa DOT, cities, and counties. The April deposit may not fully reflect this drop due to the traffic reduction beginning in the middle of March and because of an anticipated higher monthly fuel tax allocation due to timing issues. However, we expect the May RUTF deposit will fully reflect the impacts of COVID-19.

Potential Federal Relief

Iowa DOT Director Scott Marler wrote to Iowa's Congressional delegation on March 22 to inform them of COVID-19 effects on transportation funding. That initial letter focused on public transit and aviation/airports, but he did let them know state road funding is the next issue needing to be addressed. We are now working on a follow-up communication with the delegation that is entirely focused on road funding challenges.

Our primary focus, also supported by the American Association of State Highway and Transportation Officials, is to urge Congress to provide supplemental federal funding to backfill the anticipated shortfalls in state road funding. This is already being discussed in Washington, DC as a need to be addressed through a fourth relief package that will be considered in late April.

Potential Federal Stimulus

In addition to discussions of supplemental federal funding to backfill state road funding shortfalls, there is also discussion of increased federal infrastructure funding to help reinvigorate the economy as we work to come out of the COVID-19 crisis. There is potential a fourth or fifth relief package, likely to be considered in late April or early May, could include additional infrastructure funding.

While it is still very speculative, Iowa DOT is starting to think about projects that could be ready to be delivered if additional federal funding is made available. Without knowing any details of what a package might look like, we are going back to look at how we prepared for the Recovery Act funding in 2009. This means, we are looking at 1) projects that either had completed or soon will complete all of the applicable federal-aid project development steps or 2) projects that have little/no environmental impacts, no right-of-way required, and the ability to prepare or finish plans quickly. We encourage you to start thinking about this as well.

It's important to point out up front that should substantial additional federal funding be provided, it's unlikely Iowa DOT will be able to swap those funds; therefore, expect that these projects would need to be developed as federal-aid projects. The constraint on Iowa DOT swapping those funds would be because of the need for Iowa DOT to retain enough state funding to match the regular formula federal-aid.

Conclusion

This is an unprecedented time and the situation and necessary responses will evolve as we work our way through this. Given the current uncertainty in road funding, we recommend you prepare for the following scenarios:

- 1) Reduction of state RUTF of 25 percent or greater
- 2) Funding at status quo
- 3) Funding at levels above status quo

Iowa DOT is supporting the Iowa Transportation Commission (Commission) in their development of the 2021-2025 Iowa Transportation Improvement Program (Program). The Commission is developing the Program assuming scenario 2 (status quo funding) but will be prepared to react to either a reduction or increase in funding.

As stated earlier, Iowa DOT will be communicating with Iowa's Congressional delegation about the funding challenges we're facing and the need for federal support. In addition, we'll be highlighting our strong partnership with you and our joint ability to deliver infrastructure projects in a timely and efficient manner as demonstrated by our work with Recovery Act funding in 2009. You'll recall that Iowa was near the top in the country in how quickly we delivered projects and that's in large part due to our strong partnership and early actions to prepare.

We'll be in touch as we learn more about state road funding impacts and potential federal actions to mitigate.

**State Road Use Tax Fund (including TIME-21)
Funding Sources and COVID-19 Impacts**

State Revenue Source	Estimated FY 2020 Revenue (prior to COVID-19 impacts)	Percent of Total State Revenue	COVID-19 Impact on Funding Source	Corresponding Revenue Source Impact
Fuel tax	\$663 million	39 percent	Total traffic in Iowa is down about 40 percent. See our daily traffic report at https://iowadot.gov/maps/Data/AUTOMATIC-TRAFFIC-RECORDER-REPORTS	Significant: Fuel tax revenue will drop in direct relationship to decline in traffic.
<i>Passenger Vehicles</i>			<i>Total passenger vehicle traffic is down over 40 percent</i>	<i>At this time, all fuel tax revenue decreases are due to passenger vehicle traffic reductions.</i>
<i>Trucks</i>			<i>Truck traffic has not decreased (it has actually slightly increased but it is not expected to continue increasing)</i>	<i>Diesel fuel tax revenue will be steady.</i>
Annual vehicle registration fee	\$626 million	36 percent	DOT is allowing late renewals Impact of fewer vehicle sales and potential delayed remittance of fees from counties	Minor Modest
Fee for New Registration (5% fee paid when buying a new or used vehicle)	\$346 million	20 percent	Expect dramatic drop in vehicle sales	Significant
Other (title fees, driver's license, etc.)	\$87 million	5 percent	DOT is allowing late renewals of DLs. Other fees could be impacted by reduction in vehicle sales	Minor: In terms of overall dollar amount but driver's license renewals are way down
Total	\$1.722 billion			



REGION XII

COUNCIL OF GOVERNMENTS

Address:

1009 East Anthony Street
P.O. Box 768
Carroll, IA 51401

Phone: 712-792-9914**Fax:** 712-792-1751**Website:** www.region12cog.org**Staff Contact Information:**

Richard Hunsaker, Executive Director – rhunsaker@region12cog.org

Chris Whitaker, Local Assistance Director – cwhitaker@region12cog.org

Lauren Subler, Economic Development Planner II – lsubler@region12cog.org

Freddy Vasquez, Regional Planner – fvasquez@region12cog.org

Alex Foley, Regional Planner – afoley@region12cog.org

Region XII Council of Governments was established in 1973 and serves primarily six counties in west central Iowa including Audubon, Carroll, Crawford, Greene, Guthrie, and Sac as well as the Cities of Adel, Perry and Redfield in Dallas County and Ogden in Boone County. Region XII provides a variety of community development services and also provides transit services through Western Iowa Transit (WIT). The staff of 60+ full and part-time employees includes three planners. A list of Region XII's services within local assistance is given below.

- Comprehensive Planning
- Geographic Information Systems/Mapping
- Zoning Ordinances
- Subdivision Ordinances
- Housing Planning & Assessment
- Housing Rehabilitation & Development
- Environmental Planning & Assessment
- Public Participation
- Economic Development
- Transportation Planning
- Community Development Planning
- Survey Implementation & Analysis
- Grant Writing and Administration
- Urban Renewal Planning and Tax Increment Financing
- Annexation Studies
- Historical Preservation
- Parks and Recreation Planning
- Hazard Mitigation Planning

Region XII COG is pleased to provide the City of Adel with a proposal to complete an ADA Transition Plan. With 45 years of experience in this field and having completed numerous transportation plans and studies, we feel that we are qualified to provide the services you are requesting.

SCOPE OF WORK

Overall, we believe that the development of the Adel ADA Transition Plan will require approximately 3-6 months. The length of this schedule is such that it will allow for adequate time to collect inventory data and solicit the requisite public input. Region XII would propose an approximate project start date of May 2020 depending upon contract approval.

Below is an approximate schedule that Region XII has proposed for the planning process.

Contract Approval with the City (1 meeting)

This meeting will consist of Region XII meeting with the City to secure the project contract and discuss the expectations of the project.

Project Kick-off Meeting (1 meeting)

The project kick-off meeting will introduce key staff and identify issues with ADA compliance with sidewalks and trails in the city. Region XII staff will explain the responsibilities of those involved with the process as well as the project timeline.

Sidewalk and Trail Curb Ramp Inventory

COG staff will inventory the sidewalks and any trails in the city and document their condition and compliance with ADA standards. This information will serve as the main data for developing a strategy for ADA compliance for sidewalk and curb ramps within the city.

Summary of Findings (1 meeting)

This assessment will provide the city staff staff and elected officials with a summary of findings of the sidewalk inventory including the number of non-compliance curb ramps on city sidewalks and trails.

Draft ADA Transition Plan Review (1 meeting)

Region XII will present a draft of the plan for review.

Plan Adoption (1 meeting)

Region XII will present the final plan for review and adoption by the City Council.

Region XII will utilize its mapping software to provide visual aid throughout the document. We currently use ArcGIS 10.3 geographic information systems software. The GIS software would be utilized to depict existing inventories of sidewalks and curb crossings, as well as for other mapping purposes during the data gathering phase.

PROJECT MANAGEMENT

Local Assistance Director, Chris Whitaker will be the lead person assigned to work with Adel to prepare the ADA Transition Plan. Mr. Whitaker has been with Region XII COG since 1998 and has worked on numerous transportation plans and studies since joining the COG. Additionally, Freddy Vasquez, Regional Planner will assist with the planning process. Mr. Vasquez recently started with the COG and has experience working on various comprehensive plans, GIS projects, and housing needs assessments. A planning intern will be utilized to complete the sidewalk assessment and inventory data collection.

Richard Hunsaker, Executive Director, will assist and manage the overall project as necessary.

REFERENCES

Dawn Meyer, City Administrator
City of Manning
717 3rd Street
Manning, IA 51455
(712) 263-3143
dawn@mmctsu.com

Sven Peterson, City Administrator
City of Perry
1102 Willis Avenue
Perry, IA 50220
(515) 465-2481
sven.peterson@perryia.org

Wade Weiss, Greene County Engineer
Greene County Courthouse
114 North Chestnut Street
Jefferson, IA 50129
(515) 386-5650
ww Weiss@co.greene.ia.us

PROPOSED FEE

Region XII proposes the following lump sum fee and would provide 10 copies of the plan and an electronic (pdf) version of the document.

- Lump sum fee of \$3,000.



July 2, 2019 Budget & Finance Committee - Minutes

The City of Adel's Budget & Finance Committee met in the council chambers at Adel City Hall, 301 South 10th Street, Adel, Iowa, on July 2, 2019 at 6:30 p.m.

McAdon called the meeting to order at 6:50 p.m. Members present: Christensen, McAdon, and Ockerman. Others in attendance: City Administrator Brown, Public Works Director Overton, Finance Director Sandquist, Parks & Recreation Director Schenck, and Police Chief Shepherd.

Ockerman motioned, seconded by Christensen, to approve the June 4, 2019 minutes. Motion carried unanimously.

Discussion began with a department-level review of the FY18-19 Budget. McAdon asked how departments typically work on the budget each month. Brown stated that Sandquist provides monthly reports and that department heads work with Sandquist when issues or unexpected expenditures arise. McAdon stated that department heads should talk with Sandquist when line items are close to or go over budget.

McAdon stated that it is important to not overspend before the City officially amends its budget. McAdon stated that it would be helpful to have a clearer budget picture every January and for the budget to be reclassified to match the State form. Ockerman noted that budgets can be amended multiple times.

Sandquist stated that budgets should be realistic and that amendments should be used for major items or emergencies. McAdon stated that, when the budget is refined, amendments should be for extraordinary items.

McAdon noted that some departments have multiple sources of revenue, while others only have the General Fund. Brown stated that, because building permits have been lower, this recent amendment was funded by the General Fund.

Ockerman stated that the report prepared by Sandquist will be very helpful for the council packet. Sandquist noted that the State is changing its budget process, so she will be working with Incode on a custom report.

Brown stated that budget work during the year should flow through Sandquist. McAdon stated that Sandquist and Brown have a responsibility to monitor the budget and to work with department heads.

Discussion moved to the depositories. Brown stated that, of the City's depositories, only Wells Fargo is paying a minimal interest rate. Brown stated that it would be helpful to move these funds to an account with a better interest rate. The committee agreed and asked Brown and Sandquist to prepare a transfer for the council.

Discussion moved to the City's 28E Agreement with De Soto. Brown stated that De Soto had contracted out its building inspection services to Adel for the past several years. De Soto is now using another firm. Brown noted that the City had received approximately \$52,000 over the lifetime of the agreement.

With no other business, the meeting was adjourned at approximately 7:26 p.m.

Respectfully submitted

Anthony Brown
City Administrator

FISCAL UPDATE Article

Fiscal Services Division

April 27, 2020



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

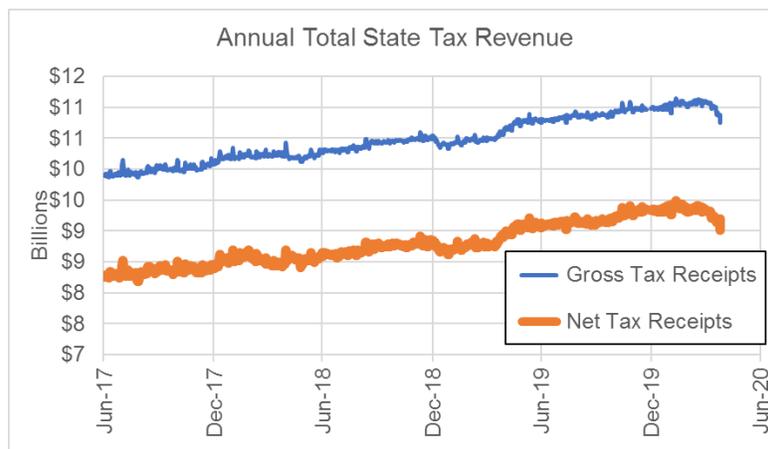
STATE TAX REVENUE UPDATE — APRIL 24, 2020

Public Health Emergency. On March 17, 2020, Governor Kim Reynolds issued a [State of Public Health Disaster Emergency Proclamation](#) in response to the spreading COVID-19 pandemic. Among other actions, the proclamation closed restaurants, bars, fitness centers, theaters, and casinos and prohibited any public gathering of more than 10 unrelated people.

Department of Revenue Order. On March 19, 2020, and in response to the Governor’s proclamation, the Iowa Department of Revenue issued an [order](#) granting deadline extensions for filing several types of annual State tax returns and also delayed the tax payment due dates associated with the tax returns. That delay applied to individual income and business income tax final payments.

The Department also initiated an [application process](#) where businesses could apply to the Department for a 60-day delay in remitting to the State the individual income tax the business had withheld from its employees and the sales tax the business had collected from its customers. In addition, on April 9, 2020, the Department issued an order that temporarily reduced the amount of quarterly estimate payments that some individual and certain business taxpayers are required to make. The order applied to quarterly estimate payments due from April 30, 2020, through July 31, 2020.

State Tax Revenue Update. The following chart depicts Iowa annual gross and net (gross tax receipts minus tax refunds issued) tax revenue calculated as a 365-day moving total. All State General Fund tax revenue is included, along with tax revenue deposited to other State funds like the Rebuild Iowa Infrastructure Fund (gambling tax) and the Road Use Tax Fund (motor fuel tax and the sales tax on vehicle purchases). The subtraction of tax refunds also includes the transfer of one-sixth of the State sales tax to finance local school infrastructure. The graph shows that annual tax revenue, both gross and net, began to decline around April 8.



The following table provides a breakdown of major revenue and refund sources. The data used to develop the table includes State tax deposits and tax refunds issued from March 19 through April 24 for calendar years 2019 and 2020. Over that time frame, net State tax revenue declined \$307.3 million and 48.0% year-over-year. Four State tax components (indicated by bold and italics in the table) contributed

a combined \$288.3 million (93.8%) to the decrease. Much of the significant decrease experienced over the time frame resulted not from the business closures and other impacts of COVID-19, but instead from the tax due date delays. A brief explanation of the change in State tax revenue over the period includes:

- **Individual Income Tax Payments with Returns** — The Department's order issued on March 19, 2020, delayed the due date for tax year 2019 individual income tax final payments from April 30, 2020, to July 31, 2020. Traditionally, the State has received a large influx of these payments starting around April 15. This year, the payment deposits were limited and this is likely the result of the due date delay. Since the payments represent tax year 2019 activity, the revenue reduction is not the result of the recent economic situation.
- **Individual Income Tax Refunds** — Since February, the State has been well ahead of last year's pace in terms of individual income tax refund issuance. As these tax refunds represent the conclusion of tax year 2019 activity, the increase in the refund amounts over the time frame are not the result of the recent economic situation.
- **Corporate Income Tax** — The Department's order issued on March 19, 2020, delayed the due date for tax year 2019 corporate income tax final payments from April 30, 2020, to July 31, 2020. Since the payments represent tax year 2019 activity, the revenue reduction is not the result of the recent economic situation.
- **Gambling Tax** — The Governor's March 17, 2020, order closed Iowa's State-regulated gambling casinos. The \$26.7 million reduction in gambling revenue is a direct result of this action.
- **Individual Income Tax Withholding and Sales/Use Tax** — Revenues from both of these sources have decreased modestly (-2.1% and -2.6% respectively). The economic consequences of the business closures, restrictions on gathering, and other aspects of the pandemic, combined with the Department's withholding and sales tax remittance deferral program, are likely to be significant. However, this impact is not evident in net State tax revenue collected through April 24, 2020.

Tax Item	2019	2020	\$ Change	% Change
Individual Income Tax Withholding	\$ 280.7	\$ 274.7	\$ -6.0	-2.1%
Ind. Income Tax Estimate Payments	51.1	39.1	-12.0	-23.5%
Ind. Income Tax Payments with Tax Returns	206.8	25.3	-181.5	-87.8%
Ind. Income Tax, Refunds	-305.8	-328.2	-22.4	7.3%
Corporate Income Tax	138.4	80.7	-57.7	-41.7%
Corporate Income Tax, Refunds	-12.2	-8.6	3.6	-29.5%
Sales/Use Tax	206.4	201.1	-5.3	-2.6%
Sales/Use Tax, Refunds	-4.9	-10.9	-6.0	122.4%
School Infrastructure Transfer	-84.4	-79.1	5.3	-6.3%
Other Taxes	27.3	24.4	-2.9	-10.6%
Other Taxes, Refunds	-1.1	-0.9	0.2	-18.2%
General Fund Taxes, Net	\$ 502.3	\$ 217.6	\$ -284.7	-56.7%
Other Funds				
Fuel Tax	\$ 53.4	\$ 54.4	\$ 1.0	1.9%
Vehicle Sales Tax	29.8	31.0	1.2	4.0%
Gambling Tax	32.9	6.2	-26.7	-81.2%
Other Taxes	26.2	28.4	2.2	8.4%
Tax Refunds	-4.9	-5.2	-0.3	6.1%
Non-General Fund Taxes	\$ 137.4	\$ 114.8	\$ -22.6	-16.4%
Total State Taxes, Net	\$ 639.7	\$ 332.4	\$ -307.3	-48.0%

In coming weeks and months, the tax revenue consequences of the current situation will likely become more severe. Some portion of the revenue reduction experienced between mid-March and the end of

July will be a real reduction in tax collections, while some portion will be the result of tax due date delays initiated by the State. It will not be until the delayed tax payments have been deposited that the economic impact of recent events can be reasonably estimated.

LSA Staff Contact: Jeff W. Robinson (515.281.4614) jeff.robinson@legis.iowa.gov

Doc ID 1133982

LOST Revenue Projection

Fiscal Year	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
Beginning balance	10,430.35										
July	31,449.86	34,336.49	47,513.40	-	40,449.04	67,328.40	69,477.40	69,477.40	69,477.40	69,477.40	69,477.40
August	31,449.88	34,336.49	47,513.41	36,338.99	56,724.67	68,409.88	68,409.88	68,409.88	68,409.88	68,409.88	68,409.88
September	34,068.24	36,927.62	42,066.63	39,787.28	56,724.67	68,409.88	68,409.88	68,409.88	68,409.88	68,409.88	68,409.88
October	34,068.24	36,927.62	42,066.63	39,787.28	56,724.69	68,409.90	68,409.90	68,409.90	68,409.90	68,409.90	68,409.90
November	34,068.26	36,927.63	42,066.63	39,787.28	58,414.46	69,978.56	69,978.56	69,978.56	69,978.56	69,978.56	69,978.56
reconciliation	45,357.45	36,605.34	5,941.03	13,332.75	57,570.74	112,086.27	5,941.03	5,941.03	5,941.03	5,941.03	5,941.03
December	34,604.73	38,040.75	43,334.63	40,880.57	58,414.46	69,978.56	69,978.56	69,978.56	69,978.56	69,978.56	69,978.56
January	34,604.73	38,040.75	43,334.63	40,880.57	58,414.47	69,978.58	69,978.58	69,978.58	69,978.58	69,978.58	69,978.58
February	34,604.73	38,040.77	43,334.63	40,880.56	54,852.47	59,145.38	59,145.38	59,145.38	59,145.38	59,145.38	59,145.38
March	31,117.49	32,166.02	36,642.25	34,617.37	54,852.47	59,145.38	59,145.38	59,145.38	59,145.38	59,145.38	59,145.38
April	31,117.49	32,166.02	36,642.25	34,617.37	54,852.47	59,145.40	59,145.40	59,145.40	59,145.40	59,145.40	59,145.40
May	31,117.49	32,166.02	36,642.26	34,617.37	67,078.75	69,477.40	69,477.40	69,477.40	69,477.40	69,477.40	69,477.40
June	34,336.49	47,513.40	72,677.98	80,898.08	67,078.75	69,477.40	69,477.40	69,477.40	69,477.40	69,477.40	69,477.40
Total Revenue	441,965.08	474,194.92	539,776.36	476,425.47	742,152.11	910,970.99	806,974.75	806,974.75	806,974.75	806,974.75	806,974.75
Ins. reimburse	2,850.00										

LOST Expense Projection

Reserve	¶	-	-	105,000.00	50,000.00	5,000.00	14,700.00	14,700.00	14,700.00	14,700.00	14,700.00
Other Expenses	⊖	67,338.17	140,988.57	193,299.42	197,658.00	268,000.50	391,386.00	452,870.00	450,000.00	425,000.00	400,000.00
Bond: Interest		88,437.50	87,887.50	87,075.00	86,200.00	84,887.50	83,487.50	64,155.00	60,155.00	55,955.00	51,655.00
Principal		55,000.00	65,000.00	70,000.00	75,000.00	80,000.00	18,000.00	170,992.00	210,000.00	215,000.00	225,000.00
Total Expense		210,775.67	293,876.07	455,374.42	408,858.00	437,888.00	507,573.50	702,717.00	734,855.00	710,655.00	691,355.00
Net Revenue		234,039.41	180,318.85	84,401.94	67,567.47	304,264.11	403,397.49	104,257.75	72,119.75	96,319.75	115,619.75
Land Options*			204,379.00					800,000.00			339,315.00
Fund Balance	β	244,469.76	220,409.61	304,811.55	372,379.02	676,643.13	1,080,040.62	384,298.37	456,418.12	552,737.87	329,042.62
											(40,585.63)

Reserve Balance	Ω	-	-	105,000.00	155,000.00	160,000.00	174,700.00	154,400.00	169,100.00	183,800.00	198,500.00
											213,200.00

*\$204,379 for 10 acres in 2015. \$741,000 (the \$800,000 includes legal fees, etc.) for 30 acres in 2020. The \$339,315 & \$509,748 are potential trail projects planned if CIRTPA funding is received.

Estimates received from the Iowa Department of Revenue
Estimates (in italics) based on 0% annual increase

This is a placeholder and is subject to change.
Agrees with 2013/2014 audit

¶ - Reserve includes \$5,000 for bond balloon payment in FY30-31 and \$45,000 for the pool maintenance reserve. Stopped contribution of \$45,000 to pool maintenance reserve for FY 18-19 and on.
⊖ - Other Expenses (see below)
FY14-15 miscellaneous; FY15-16 demolition of old pool, fountain design concept work, and additional pool payroll
FY16-17 additional pool payroll and utilities, additional P&R budget expenses, CIP items, pool painting, and recoating of lily pad
FY17-18 additional pool payroll and utilities, additional P&R budget expenses, pool shade structures, Bailey's Grove park, & CIP items
FY 18-19 employee benefits, CIP items (arch, mowers, truck, pressure washer, windows, trail project), pool payroll and utilities, and general parks and recreation

β - The fund balance is the running balance of the LOST fund after all expenses have been paid. This total does not include the reserve balance.
Ω - The reserve balance is reserved for the bond balloon payment and pool maintenance. This total is not included in the fund balance.