



OFFICE OF AUDITOR OF STATE
STATE OF IOWA

Rob Sand
Auditor of State

State Capitol Building
Des Moines, Iowa 50319-0006

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NEWS RELEASE

FOR RELEASE

October 31, 2019

Contact: Marlys Gaston
515/281-5834

Auditor of State Rob Sand today released an audit report on the Lake Panorama Rural Improvement Zone.

FINANCIAL HIGHLIGHTS:

The Rural Improvement Zone's receipts totaled \$13,561,921 for the year ended June 30, 2019, a 452% increase over the prior year. Disbursements for the year ended June 30, 2019 totaled \$1,833,725, a 40% decrease from the prior year. The significant increase and decrease in receipts and disbursements is due primarily to debt proceeds received in the current year and land acquired in the prior year.

A copy of the audit report is available for review on the Auditor of State's web site at <https://auditor.iowa.gov/reports/audit-reports>.

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LAKE PANORAMA RURAL IMPROVEMENT ZONE

**INDEPENDENT AUDITOR'S REPORTS
BASIC FINANCIAL STATEMENTS
OTHER INFORMATION
SCHEDULE OF FINDINGS**

JUNE 30, 2019

Lake Panorama Rural Improvement Zone



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October 23, 2019

Officials of the Lake Panorama Rural Improvement Zone
Panora, Iowa

Dear Board Members:

I am pleased to submit to you the financial and compliance audit report for of the Lake Panorama Rural Improvement Zone for the year ended June 30, 2019. The audit was performed pursuant to Chapter 357H.9A of the Code of Iowa and in accordance with U.S. auditing standards and the standards applicable to financial audits contained in Government Auditing Standards.

I appreciate the cooperation and courtesy extended by the officials and employees of the Lake Panorama Rural Improvement Zone throughout the audit. If I or this office can be of any further assistance, please contact me or my staff at 515-281-5834.

Sincerely,

A handwritten signature in black ink, appearing to read "Rob Sand".

Rob Sand
Auditor of State

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Lake Panorama Rural Improvement Zone

Board of Trustees

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Douglas Hemphill	President	January 2021
Corey Welberg	Clerk	January 2020
JoAnn Johnson	Treasurer	January 2021
Bill Dahl	Trustee	January 2020
Dale Grotjohn	Trustee	Resigned August 2018
Larry Petersen	Trustee	January 2022



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Independent Auditor's Report

To the Trustees of the Lake Panorama Rural Improvement Zone:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Lake Panorama Rural Improvement Zone, as of and for the year ended June 30, 2019, and the related Notes to Financial Statements, which collectively comprise the Rural Improvement Zone's basic financial statements listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 1. This includes determining the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. This includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Rural Improvement Zone's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Rural Improvement Zone's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash basis financial position of the governmental activities and each major fund of the Lake Panorama Rural Improvement Zone as of June 30, 2019, and the respective changes in its cash basis financial position thereof for the year then ended in accordance with the basis of accounting described in Note 1.

Basis of Accounting

As described in Note 1, the financial statements were prepared on the basis of cash receipts and disbursements, which is a basis of accounting other than U.S. generally accepted accounting principles. Our opinions are not modified with respect to this matter.

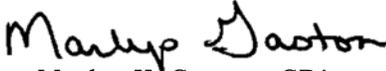
Other Matters

Other Information

The other information, the Budgetary Comparison Information on pages 16 through 17, has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 23, 2019 on our consideration of the Lake Panorama Rural Improvement Zone's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of the effectiveness of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Lake Panorama Rural Improvement Zone's internal control over financial reporting and compliance.


Marlys K. Gaston, CPA
Deputy Auditor of State

October 23, 2019

Lake Panorama Rural Improvement Zone

Basic Financial Statements

Exhibit A

Lake Panorama Rural Improvement Zone
Cash Basis Statement of Activities and Net Position
As of and for the year ended June 30, 2019

	Disbursements	Program Receipts		Net (Disbursements) Receipts and Changes in Cash Basis Net Position Governmental Activities
		Charges for Service	Operating Grants, Contributions and Restricted Interest	
Functions/Programs:				
Governmental activities:				
Maintenance and improvements:				
Dredging	\$ 524,140	-	-	(524,140)
Repairs and maintenance	7,973	-	-	(7,973)
Consulting and engineering fees	76,516	-	-	(76,516)
Insurance	3,475	-	-	(3,475)
Administration	1,921	-	-	(1,921)
Professional fees	54,774	-	-	(54,774)
Land acquisition	1,551	-	-	(1,551)
Water quality	19,761	-	-	(19,761)
Property and equipment	471,251	-	-	(471,251)
Lake Panorama Association security deposit	410,850	-	-	(410,850)
Debt service	261,513	-	-	(261,513)
Total	\$ 1,833,725	-	-	(1,833,725)
General Receipts:				
Tax increment financing				1,960,430
Rental income				42,628
Unrestricted interest on investments				148,103
Lake Panorama Association security deposit				410,760
Tax increment improvement zone certificate proceeds				11,000,000
Total general receipts				13,561,921
Change in cash basis net position				11,728,196
Cash basis net position beginning of year				1,430,302
Cash basis net position end of year				\$ 13,158,498
Cash Basis Net Position				
Restricted for rural improvement zone purposes				\$ 13,158,498

See notes to financial statements.

Lake Panorama Rural Improvement Zone
Statement of Cash Receipts, Disbursements
and Changes in Cash Balances
Governmental Fund

As of and for the year ended June 30, 2019

	<u>General</u>
Receipts:	
Tax increment financing	\$ 1,960,430
Rental income	42,628
Use of money and property	148,103
Lake Panorama Association security deposit	<u>410,760</u>
Total receipts	<u>2,561,921</u>
Disbursements:	
Maintenance and improvements:	
Dredging	524,140
Repairs and maintenance	7,973
Consulting and engineering fees	76,516
Insurance	3,475
Administration	1,921
Professional fees	54,774
Land acquisition	1,551
Water quality	19,761
Property and equipment	471,251
Lake Panorama Association security deposit	410,850
Debt service:	
Interest and fiscal charges	<u>261,513</u>
Total disbursements	<u>1,833,725</u>
Excess of receipts over disbursements	728,196
Other financing sources (uses):	
Tax increment improvement zone certificate proceeds	<u>11,000,000</u>
Changes in fund balances	11,728,196
Cash balances beginning of year	<u>1,430,302</u>
Cash balances end of year	<u>\$ 13,158,498</u>
Cash Basis Fund Balances	
Restricted for rural improvement zone purposes	<u>\$ 13,158,498</u>

See notes to financial statements.

Lake Panorama Rural Improvement Zone

Notes to Financial Statements

June 30, 2019

(1) Summary of Significant Accounting Policies

The Lake Panorama Rural Improvement Zone was formed on May 19, 1997 pursuant to the provisions of Chapter 357H of the Code of Iowa. The governing body of the Rural Improvement Zone is composed of five elected Trustees. The purpose of the Rural Improvement Zone is to manage maintenance and improvement of the Lake Panorama private development in rural Guthrie County, Iowa.

A. Reporting Entity

For financial reporting purposes, the Lake Panorama Rural Improvement Zone has included all funds, organizations, agencies, boards, commissions and authorities. The Rural Improvement Zone has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the Rural Improvement Zone are such that exclusion would cause the Rural Improvement Zone's financial statement to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the Rural Improvement Zone to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the Rural Improvement Zone. The Rural Improvement Zone has no component units which meet the Governmental Accounting Standards Board criteria.

B. Basis of Presentation

Entity-wide Financial Statement – The Cash Basis Statement of Activities and Net Position reports information on all of the nonfiduciary activities of the Rural Improvement Zone. For the most part, the effect of interfund activity has been removed from this statement. Governmental activities are supported by tax revenues.

Net position is reported in the following category:

Restricted net position is used to manage maintenance and improvement of the Rural Improvement Zone.

The Cash Basis Statement of Activities and Net Position demonstrates the degree to which the direct disbursements of a given function are offset by program receipts. Direct disbursements are those clearly identifiable with a specific function. Program receipts include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants, contributions and interest on investments restricted to meeting the operational or capital requirements of a particular function. Tax increment financing receipts and other items not properly included among program receipts are reported instead as general receipts.

Fund Financial Statements – Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Rural Improvement Zone reports the following major governmental funds:

The General Fund is the special fund in which all tax increment financing receipts and other receipts are deposited. The fund pays the maintenance and improvement costs of the Rural Improvement Zone.

C. Measurement Focus and Basis of Accounting

The Rural Improvement Zone maintains its financial records on the basis of cash receipts and disbursements and the financial statements of the Rural Improvement Zone are prepared on that basis. The cash basis of accounting does not give effect to accounts receivable, accounts payable and accrued items. Accordingly, the financial statement does not present the financial position and results of operations of the Rural Improvement Zone in accordance with U. S. generally accepted accounting principles.

D. Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Other Information.

(2) Cash and Investments

The Rural Improvement Zone's deposits in banks at June 30, 2019 were entirely covered by federal depository insurance or by the State Sinking Fund in accordance with Chapter 12C of the Code of Iowa. This chapter provides for additional assessments against the depositories to ensure there will be no loss of public funds.

The Rural Improvement Zone is authorized by statute to invest public funds in obligations of the United States government, its agencies and instrumentalities; certificates of deposit or other evidences of deposit at federally insured depository institutions approved by the Rural Improvement Zone; prime eligible bankers acceptances; certain high rated commercial paper; perfected repurchase agreements; certain registered open-end management investment companies; certain joint investment trusts; and warrants or improvement certificates of a drainage district.

The Rural Improvement Zone has no investments meeting the disclosure requirements of Governmental Accounting Standards Board Statement No. 72.

(3) Tax Increment Improvement Zone Certificates

On December 12, 2018, the Rural Improvement Zone issued four tax increment improvement zone certificates totaling \$11,000,000 for the purpose of defraying costs in connection with projects of the Rural Improvement Zone, consisting of the acquisition of equipment and the construction of improvements. The certificates bear interest of 3.61% and 4.64% per annum and are issued in anticipation of the receipt of, and are payable from the proceeds of, an authorized issue of the tax increment improvement zone certificates of the Rural Improvement Zone, or any other sources to be received and expended for the projects and are payable through 2028. Annual principal and interest payments on the certificates required 30.3% of net receipts for the year ended June 30, 2019. During the year ended June 30, 2019, the Rural Improvement zone paid \$220,263 of interest on the debt and net receipts were \$728,196. At June 30, 2019, the total principal and interest remaining on the certificates are \$11,000,000 and \$2,477,889, respectively.

Annual debt service requirements to maturity for the tax increment improvement zone certificates are as followed:

Tax Increment Improvement Zone Certificate Series 2018A				Tax Increment Improvement Zone Certificate Series 2018B			
Issued December 12, 2018				Issued December 12, 2018			
Year Ending June 30,	Interest Rates	Principal	Interest	Year Ending June 30,	Interest Rates	Principal	Interest
2020	3.61%	\$ 144,000	54,150	2020	4.64%	\$ 92,000	46,400
2021	3.61	149,000	48,952	2021	4.64	96,000	42,131
2022	3.61	155,000	43,572	2022	4.64	101,000	37,677
2023	3.61	160,000	37,977	2023	4.64	106,000	32,990
2024	3.61	166,000	32,201	2024	4.64	110,000	28,072
2025-2028	3.61	726,000	66,677	2025-2028	4.64	495,000	58,650
Total		\$ 1,500,000	283,529	Total		\$ 1,000,000	245,920

Tax Increment Improvement Zone Certificate Series 2018C				Tax Increment Improvement Zone Certificate Series 2018D			
Issued December 12, 2018				Issued December 12, 2018			
Year Ending June 30,	Interest Rates	Principal	Interest	Year Ending June 30,	Interest Rates	Principal	Interest
2020	3.61%	\$ 240,000	90,250	2020	4.64%	\$ 552,000	278,400
2021	3.61	249,000	81,586	2021	4.64	578,000	252,787
2022	3.61	258,000	72,597	2022	4.64	605,000	225,968
2023	3.61	267,000	63,283	2023	4.64	633,000	197,896
2024	3.61	276,000	53,645	2024	4.64	662,000	168,525
2025-2028	3.61	1,210,000	111,188	2025-2028	4.64	2,970,000	352,315
Total		\$ 2,500,000	472,549	Total		\$ 6,000,000	1,475,891

Tax Increment Improvement Zone Certificates Total			
Year Ending June 30,		Principal	Interest
2020	\$	1,028,000	469,200
2021		1,072,000	425,456
2022		1,119,000	379,814
2023		1,166,000	332,146
2024		1,214,000	282,443
2025-2028		5,401,000	588,830
Total	\$	11,000,000	2,477,889

(4) Risk Management

The Rural Improvement Zone is exposed to various risks of loss related to torts; theft; damage to and destruction of assets; errors or omissions; and natural disasters. These risks are covered under the liability and property insurance policies of the Lake Panorama Association, as required by the dredging contract. The Rural Improvement Zone has a public officials liability policy with a coverage limit of \$2,000,000. Settled claims for these risks have not exceeded the insurance coverage in any of the past three fiscal years.

(5) Lake Panorama Association Contracts

The Rural Improvement Zone has entered into a dredging contract with the Lake Panorama Association (LPA) which expires on December 31, 2019. Under the contract, the LPA will remove no less than 204,000 cubic yards of sediment during the dredging season. The price of sediment removal will be charged at \$1.29 per cubic yard for a total of \$263,160. As of June 30, 2019, 53,026 cubic yards of sediment had been removed under this agreement and \$68,404 has been paid to LPA.

The Rural Improvement Zone has entered into a general lake maintenance and administration services contract with the Lake Panorama Association (LPA) which expires on December 31, 2019 for general lake maintenance and March 31, 2020 for administration services. The total contract price of \$147,600 will be paid to the LPA in payments beginning on April 1, 2019 and ending on December 1, 2019. As of June 30, 2019, \$32,350 has been paid to LPA.

LPA made a cash performance security deposit of \$410,760 at June 30, 2019, held by Panora State Bank in the Rural Improvement Zone's name, which serves as security in the event of default by the LPA under the 2019 dredging and general lake maintenance and administrative services contracts.

Lake Panorama Rural Improvement Zone

Other Information

Lake Panorama Rural Improvement Zone

Budgetary Comparison Schedule
of Receipts, Disbursements and Changes in Balances –
Budget and Actual – All Governmental Fund

Other Information

Year ended June 30, 2019

	Actual	Budgeted Amounts Original/ Final	Final Actual Variance
Receipts:			
Tax increment financing	\$ 1,960,430	2,000,000	(39,570)
Use of money and property	190,731	34,000	156,731
Miscellaneous	410,760	-	410,760
Total receipts	2,561,921	2,034,000	527,921
Disbursements	1,833,725	2,585,000	751,275
Excess (deficiency) of receipts over (under) disbursements	728,196	(551,000)	1,279,196
Other financing sources	11,000,000	-	11,000,000
Excess (deficiency) of receipts and other financing sources over (under) disbursements	11,728,196	(551,000)	12,279,196
Cash balance beginning of year	1,430,302	776,690	653,612
Cash balance end of year	\$ 13,158,498	225,690	12,932,808

See accompanying independent auditor's report.

Lake Panorama Rural Improvement Zone
Notes to Other Information – Budgetary Reporting
Year ended June 30, 2019

In accordance with the Code of Iowa, the Board of Trustees annually adopts a budget on the cash basis following required public notice and hearing for all funds. The annual budget may be amended during the year utilizing similar statutorily prescribed procedures.

Formal and legal budgetary control is based upon total disbursements by fund. Disbursements required to be budgeted include disbursements for the General Fund.

During the year ended June 30, 2019, disbursements did not exceed the amount budgeted.



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Independent Auditor's Report on Internal Control
over Financial Reporting and on Compliance and Other Matters
Based on an Audit of a Financial Statements Performed in Accordance with
Government Auditing Standards

To the Trustees of the Lake Panorama Rural Improvement Zone:

We have audited in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Lake Panorama Rural Improvement Zone as of and for the year ended June 30, 2019, and the related Notes to Financial Statements, which collectively comprise the Rural Improvement Zone's basic financial statements, and have issued our report thereon dated October 23, 2019. Our report expressed unmodified opinions on the financial statements which were prepared on the basis of cash receipts and disbursements, a basis of accounting other than U.S. generally accepted accounting principles.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Lake Panorama Rural Improvement Zone's internal control over financial reporting to determine the audit procedures appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Lake Panorama Rural Improvement Zone's internal control. Accordingly, we do not express an opinion on the effectiveness of the Lake Panorama Rural Improvement Zone's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility a material misstatement of the Rural Improvement Zone's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control which is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control we consider to be material weaknesses. However, material weaknesses may exist which have not been identified.

Compliance and Other Matters

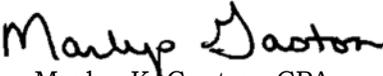
As part of obtaining reasonable assurance about whether the Lake Panorama Rural Improvement Zone's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under Government Auditing Standards.

Comments involving statutory and other legal matters about the Rural Improvement Zone's operations for the year ended June 30, 2019 are based exclusively on knowledge obtained from procedures performed during our audit of the financial statements of the Rural Improvement Zone. Since our audit was based on tests and samples, not all transactions that might have had an impact on the comments were necessarily audited. The comments involving statutory and other legal matters are not intended to constitute legal interpretations of those statutes.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Rural Improvement Zone's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Rural Improvement Zone's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

We would like to acknowledge the many courtesies and assistance extended to us by personnel of the Lake Panorama Rural Improvement Zone during the course of our audit. Should you have any questions concerning any of the above matters, we shall be pleased to discuss them with you at your convenience.


Marlys K. Gaston, CPA
Deputy Auditor of State

October 23, 2019

Lake Panorama Rural Improvement Zone

Schedule of Findings

Year ended June 30, 2019

Findings Related to the Financial Statements:

INTERNAL CONTROL DEFICIENCIES:

No material weaknesses in internal control over financial reporting were noted.

INSTANCES OF NON-COMPLIANCE:

No matters were noted.

Lake Panorama Rural Improvement Zone

Schedule of Findings

Year ended June 30, 2019

Other Findings Related to Required Statutory Reporting:

- (1) Certified Budget – Disbursements during the year ended June 30, 2019 did not exceed the amounts budgeted.
- (2) Questionable Disbursements – No disbursements we believe may not meet the requirements of public purpose as defined in an Attorney General’s opinion dated April 25, 1979 were noted.
- (3) Travel Expense – No disbursements of Rural Improvement Zone money for travel expenses of spouses of Rural Improvement Zone officials or employees were noted.
- (4) Bond Coverage – Surety bond coverage for Board members is in accordance with statutory provisions. The amount of coverage should be reviewed annually to ensure the coverage is adequate for current operations.
- (5) Rural Improvement Zone Minutes – No transactions were found that we believe should have been approved in the Rural Improvement Zone minutes but were not.
- (6) Deposits and Investments – No instances of non-compliance with the deposit provisions of Chapters 12B and 12C of the Code of Iowa were noted.
- (7) Annual Urban Renewal Report – The Annual Urban Renewal Report was properly approved and certified to the Iowa Department of Management on or before December 1.

Lake Panorama Rural Improvement Zone

Staff

This audit was performed by:

Marlys K. Gaston, CPA, Deputy
Donna F. Kruger, CPA, Manager
Edward J. Schroder, Staff Auditor
Coltin R. Collins, Assistant Auditor