

City of Sioux Center



Enterprise Funds Budget for Fiscal Year 2018-2019

City of Sioux Center
Enterprise Budget for Fiscal Year 2018-2019
Introduction

This is the Fiscal Year 2018-19 budget for the enterprise funds (Electric, Gas, Water, Sewer, and Centre Mall).

Enterprise funds operate from revenue generated from customers paying for the services provided. Each utility's revenue source can be used for either projects or operations within that utility. The council also has the authority to raise rates as needed to ensure the fund stays solvent. Although TIF revenue is used to pay qualifying water and sewer debt, overall each utility collects enough revenue from its customers to cover its expenses without using TIF revenue.

The Centre Mall is also an enterprise fund but continues to require subsidies from TIF to pay off debt and a subsidy from the general fund to cover a portion of the operations expenses.

Pages 2-6 show each enterprise fund with a summary of revenues and expenditures and annual profit. Each summary includes a Change in Cash section showing the changes in cash balance for each fiscal year. This section also lists potential major capital outlays of cash in detail.

Page 7 summarizes the utility sales by units sold.

Page 8 is a summary of the debt payments and current principal balance of the enterprise funds that have debt: water, sewer and mall.

Page 9 shows all land for investments held by the gas and electric funds as well as all loans that have been issued from these funds.

2018-2019 Enterprise Fund Budget Summary

	Actual 2014-15	Actual 2015-16	Actual 2016-17	Projected 2017-18	Budgeted 2018-19	Description
Electric (detail is on pages 10-15)						
Revenues - Received from customers	\$10,450,010	\$9,919,907	\$9,929,854	\$9,952,500	\$10,011,000	
Revenues - Rents, Interest, refunds	460,747	1,721,451	1,617,425	484,000	498,000	FY 2016(\$1 mil) & '17(\$1 mil) \insurance pmt for substation
Expenditures - Labor costs	480,090	484,419	569,715	580,180	597,190	
Expenditures - Elec purchased for resale	7,866,144	7,688,220	8,208,196	7,750,000	7,848,000	
Expenditures - Community Grants	60,875	66,975	64,813	100,000	92,000	FY15-FY19 SCCS \$50k, FY 19-FY20 FCC \$25k
Expenditures - Real Estate Taxes on Prop	25,480	25,019	33,796	35,650	37,000	
Expenditures - Depreciation	460,662	466,049	549,605	630,000	640,000	Substation upgrades has increased depreciation
Expenditures - Other (maint, supplies, ins)	528,914	783,546	790,989	564,660	589,470	
Expenditures - Transfers to general fund	481,860	522,501	495,995	496,490	493,350	
	\$1,006,730	\$1,604,630	\$834,170	\$279,520	\$211,990	
Net profit (deficit):						
Electric Change in Cash						
Beginning Cash Balance	\$3,073,881	\$3,506,514	\$5,275,471	\$2,720,398	\$3,191,297	
Beg Cash + profit + depreciation	\$4,541,273	\$5,577,193	\$6,659,246	\$3,629,918	\$4,043,287	
Capital Items:						
SCADA			(111,604)	(21,000)		
Advanced Meter Infrastructure					(300,000)	Total project cost \$400,000
Load Control System					(250,000)	Total project cost \$500,000
Substation Upgrades	(31,176)			(19,200)		
Outage Repairs		(1,623,732)	(255,973)	(506,421)		Repairs to Substation and infrastructure
West Substation Transformer			(51,198)	(43,500)	(25,000)	
Fiber Network						
Equipment:						
Pick ups	(51,409)		(34,786)	(30,000)	(9,000)	Budget pick up for locator
Mapping (Tablet & GPS)				(2,000)	(2,000)	
Wire Trailer		(58,915)	(18,863)		(8,500)	
5% of Payloader		(7,522)	(4,271)		(4,800)	
Share of Car (FY15&19) & Van (FY17)	(3,260)		(268,210)		(150,000)	
Digger Derrick					(28,750)	
Cable Puller					(17,500)	Mini Ex Trailer FY 18; Suc-Vac FY19
Backhoe Trencher (25%)						
Various Equipment			(16,356)	(7,500)		
Construction:						
System Materials		(66,255)	(59,529)	(129,000)	(239,500)	Transformers, wire, and meters
Various Extensions		(21,977)			(150,000)	'19 Wye Splice Replacement
City Hall Roof Repair						
Misc. Items:						
Principal from Loans Received	39,308	41,778	32,829	15,000	15,000	
Change in Investment Land	640,328	(109,681)	(2,394,914)		500,000	Broek & Bloemendaal purchases '17
Payment from MBMECA		2,987,548				
Schuiteman Land by Well Sites		(977,500)				
Water and Sewer Loans	(1,068,283)	(143,117)	(290,000)	305,000	305,000	
Earnings from Joint Venture	(134,227)					
Change in Accounts Rec/Payable	(426,040)	(322,349)	(465,973)			
Ending Cash Balance	\$3,506,514	\$5,275,471	\$2,720,398	\$3,191,297	\$3,678,237	Recommended minimum cash reserve balance - \$2,611,500

2018-2019 Enterprise Fund Budget Summary

	Actual 2014-15	Actual 2015-16	Actual 2016-17	Projected 2017-18	Budgeted 2018-19	Description
Gas (detail is on pages 16-20)						
Revenues - Received from customers	\$8,587,710	\$5,874,684	\$7,132,620	\$7,300,000	\$7,134,000	
Revenues - Rents, interest, refunds	172,358	104,069	161,272	130,300	120,300	
Expenditures - Labor costs	351,286	372,778	401,777	432,130	446,250	Added 1/2 position in August 2018
Expenditures - Gas purchased for resale	7,365,656	4,885,349	6,075,809	6,100,000	5,675,000	
Expenditures - Community Grants	60,875	66,975	64,813	100,000	92,000	FY15-FY19 SCCS \$50k, FY 19-FY20 FCC \$25k
Expenditures - Real Estate Taxes on Prop.	8,290	8,250	9,017	9,320	9,550	
Expenditures - Depreciation	193,703	190,617	191,222	191,000	187,000	
Expenditures - Other (maint, supplies, ins)	447,060	388,356	368,082	373,630	375,620	
Expenditures - Transfers to general fund	214,218	172,439	122,288	141,450	139,750	
Net profit (deficit):	\$118,979	(\$106,012)	\$60,886	\$82,770	\$329,130	
Gas Change in Cash						
Beginning Cash Balance	\$3,139,136	\$3,767,806	\$4,216,360	\$4,489,272	\$3,784,842	
Beg Cash + profit + depreciation	\$3,451,819	\$3,852,412	\$4,468,467	\$4,763,042	\$4,300,972	
Capital Items:						
Fiber Network				(14,200)	(25,000)	
Advanced Meter Infrastructure					(150,000)	Total Project cost \$250,000
Equipment:						
System Materials				(178,000)	(188,000)	Meters and fittings
Fitting/Risers				(15,000)	(50,000)	
Large Meters & Backup Meters				(30,000)	(80,000)	
5% Share of Payloader		(7,523)			(8,500)	
Various Equipment			(20,297)		(17,500)	Suc-Vac FY 19
Pickup			(16,258)		(39,000)	Pick up and locator truck
Mapping (Tablet & GPS)					(2,000)	
Share of Car (FY15&19) & Van (FY17)	(3,260)		(4,031)		(4,800)	
Construction:						
Leak Survey and Meter Testing				(18,000)	(28,000)	
City Hall Roof Repair		(18,835)				
Various Extensions			(44,805)		(70,000)	FY 19 Ridge Addition
Highway Commercial Development		(67,825)		(60,000)		
Misc. Items:						
Principal from Loans Received	191,666	153,142	33,264	37,000	37,000	
Change in Investment Land		196,625	159,720	(700,000)	150,000	2018 -Dortt Property Swap and 2019 - Meadow Creek sales
Change in Accounts Rec/Payable	127,581	108,364	(86,788)			
Ending Cash Balance	\$3,767,806	\$4,216,360	\$4,489,272	\$3,784,842	\$3,825,172	Recommended minimum cash reserve balance - \$1,650,000

2018-2019 Enterprise Fund Budget Summary

	Actual 2014-15	Actual 2015-16	Actual 2016-17	Projected 2017-18	Budgeted 2018-19	Description
Water (detail is on pages 21-26)						
Revenues - Received from customers	\$1,612,241	\$1,707,453	\$1,732,979	\$1,715,450	\$1,780,800	Rate increase in effect 7/13, 6/14, 8/15, 8/16 & Planned 6/18
Revenues - Interest, refunds	12,055	18,479	10,759	9,000	10,300	
Revenues - Transfers in from TIF	3,041	2,866	2,852	2,883	2,860	
Expenditures - Labor costs	403,861	414,491	434,305	458,960	484,180	Added 1/2 position in August 2018
Expenditures - Interest	62,679	45,316	53,701	48,125	32,200	See Page 8 for more details
Expenditures - Depreciation	365,390	385,844	415,423	439,000	420,000	
Expenditures - Water purchased for resale	21,008	32,944	47,730	51,000	53,550	Water purchased from Rural Water
Expenditures - Other (maint, supplies, ins)	429,872	447,129	562,738	453,230	465,640	
Expenditures - Transfers to general fund	79,032	80,612	85,373	86,650	79,950	
	\$265,493	\$322,462	\$147,321	\$190,368	\$258,440	
Net profit (deficit):						
Water Change in Cash						
Beginning Cash Balance	\$304,613	\$415,113	\$460,844	\$437,648	\$390,994	
Beg Cash + profit + depreciation	\$935,496	\$1,123,420	\$1,023,587	\$1,067,016	\$1,069,434	
<u>Capital Items:</u>						
Loan Proceeds	392,169	143,117	340,000	70,000	805,000	Borrowing - Tower Painting & 13th Ave SE (TIF);
Principal on Bonds Paid	(332,229)	(338,400)	(338,400)	(364,086)	(289,086)	AMI & Meadow Creak (Electric Fund)
Advanced Meter Infrastructure					(200,000)	Total Project cost \$350,000
Change in Accounts Rec/Payable	102,999	(96,693)	75,742			
<u>Equipment:</u>						
Generator for booster station		(19,019)	(79,751)	(47,651)	(10,000)	
Variable Frequency Drives					(9,000)	
Heater Replacement in Plant					(4,800)	
Pickup					(68,000)	
Share of Car (FY15&19) & Van (FY17)	(3,076)		(15,110)		(17,500)	FY 2017 pickup split between water and gas, FY '19 locator
Fire Hydrants, Water Meters			(4,031)		(8,500)	
Various Equipment				(33,000)	(30,000)	Suc-Vac in FY 2019
5% Share of Payloader		(7,097)	(14,682)			
Mapping						
<u>Construction:</u>						
East 1st St Replacement	(126,004)				(90,000)	Funded by an internal Electric fund loan
Tower site purchase & Tower painting					(480,000)	Tower Painting & Property purchase (TIF)
Deep Well and Connection	(148,257)	(27,654)				
Highway Commercial Park	(179,225)				(125,000)	
Nitrate Monitor & Chemical Shed					(25,000)	
Various Equipment Repairs & Maintenance	(55,284)	(17,910)	(14,117)		(15,000)	Work on Wells, leak survey
Various Extensions	(144,853)		(101,048)		(360,000)	13th Ave SE (TIF), Meadow Creek 3rd and South Ridge 2nd (Electric Fund)
Backwash Pump Repair	(2,433)					
Low Head Dam Construction	(24,190)	(221,723)	(589)			Fund through a internal loan
Replace Roof on Plant		(60,454)				
City Hall Roof Repair		(16,743)				
Security Cameras at Plant			(108,934)		(10,000)	
7th St NW & 13th St NW & Bellview Ct			(218,463)			
2nd Ave SW by Tower Field			(106,556)	(176,285)		
SCADA					(50,000)	
Ending Cash Balance	\$415,113	\$460,844	\$437,648	\$390,994	\$207,548	Recommended minimum cash reserve balance - \$825,000

2018-2019 Enterprise Fund Budget Summary

	Actual 2014-15	Actual 2015-16	Actual 2016-17	Projected 2017-18	Budgeted 2018-19	Description
Sewer (detail is on pages 27-32)						
Revenues - Received from customers	1,071,307	1,113,215	1,217,188	1,537,000	1,863,000	Rate increases in effect 11/14, 1/16, 6/17 & approved 6/18
Revenues - Interest, refunds	11,200	14,652	42,958	32,500	10,500	
Revenues - Transfers in from TIF	15,203	14,329	14,262	14,413	14,298	TIF is used to pay portion of 2013 GO (South Ridge)
Expenditures - Labor costs	405,568	410,870	447,175	476,730	479,960	
Expenditures - Interest	20,866	7,436	23,062	28,835	247,700	
Expenditures - Depreciation	306,088	329,536	331,214	333,600	325,000	
Expenditures - Other (maint, supplies, ins)	330,109	375,533	513,047	419,450	402,710	
Net profit (deficit):	\$35,078	\$18,821	(\$40,090)	\$325,298	\$432,428	
Sewer Change in Cash						
Beginning Cash Balance	\$615,789	\$572,239	\$549,915	\$537,967	\$2,364,189	
Beg Cash + profit + depreciation	\$956,955	\$920,596	\$841,040	\$1,196,865	\$3,121,617	
<u>Capital Items:</u>						
Loan Proceeds	615,000		348,736	5,520,000	12,300,000	
Principal on Bonds Paid	(181,333)	(191,705)	(249,190)	(294,676)	(277,686)	Includes payments to Electric for internal loan - \$250,000
Advanced Meter Infrastructure					(200,000)	Total Project cost \$350,000
Change in Accounts Rec/Payable	(138,220)	43,195	147,899	1,572,000		
<u>Equipment:</u>						
Generator		(72,340)	(37,625)			Primary and Final Clarifier Valves and misc.
Valve Replacements & Pumps		(31,129)			(9,000)	Locator
Pickup					(4,800)	
Share of Car (FY15&19) & Van (FY17)	(3,076)		(4,031)		(30,000)	
Lift Station work	(16,191)		(43,480)	(47,000)		
Plant Heating System Upgrade	(28,409)					
Forklift						
5% Share of Payloader		(7,097)			(8,500)	
Various Equipment Purchases			(10,680)	(12,000)	(9,000)	\$4k Lab Equip, \$5k Samplers
Mapping System Survey			(39,535)	(20,000)		
SucVac					(17,500)	
<u>Construction:</u>						
Various Extensions						
Various Equipment Repairs & Maintenance	(17,212)	(10,765)		(31,000)	(26,000)	
Bio Tower repairs and replace media	(615,275)					
Plant Upgrades		(49,299)	(415,167)	(5,520,000)	(13,800,000)	Using TIF to repay portion of the cost is planned.
City Hall Roof Repair		(14,651)				
Ending Cash Balance	\$572,239	\$549,915	\$537,967	\$2,364,189	\$1,039,131	Recommended minimum cash reserve balance - \$595,000

** Researching adding an employee in Fall 2019 **

2018-2019 Enterprise Fund Budget Summary

	Actual 2014-15	Actual 2015-16	Actual 2016-17	Projected 2017-18	Budgeted 2018-19	Description
Centre Mall (detail is on pages 33-37)						
Revenues - Received from customers	\$507,746	\$463,771	\$474,749	\$496,385	\$459,600	Unleased space in FY 2016 & 17.
Revenues - Interest, refunds	18,897	3,537	6,848	8,500	5,000	
Revenues - Transfers in from TIF	317,541	143,691	139,531	284,111	263,125	TIF revenues to pay debt service. \$207,400 for internal loan
Revenues - Transfers in from General Fund	140,000	140,000	140,000	140,000	140,000	General fund used to subsidize operational shortfall
Expenditures - Labor costs	191,984	207,521	225,472	227,820	234,010	
Expenditures - Interest	21,803	13,344	9,162	11,970	13,125	
Expenditures - Depreciation	321,849	319,275	333,322	337,000	342,000	
Expenditures - Property taxes paid	178,550	165,654	202,502	185,000	192,000	
Expenditures - Other (maint, supplies, ins)	<u>221,320</u>	<u>168,171</u>	<u>185,286</u>	<u>185,278</u>	<u>187,590</u>	
	\$48,678	(\$122,967)	(\$194,617)	(\$18,072)	(\$101,000)	
Net profit (deficit):						
Centre Mall Change in Cash						
Beginning Cash Balance	\$343,328	\$270,694	\$318,808	\$141,225	\$281,753	
Beg Cash + profit + depreciation	\$713,854	\$467,003	\$457,513	\$460,153	\$522,753	
Capital Items:						
Principal on Bonds Paid	(295,000)	(130,000)	(130,000)	(347,400)	(250,000)	
Loan Proceeds		207,400		214,000	260,000	Will use TIF Revenue to pay
Change in Accounts Rec/Payable	(12,832)	(18,132)	44,918			
Construction and Equipment:						
Floor Scrubber			(17,124)			
Repair Exterior Walls			(2,765)			
Store Refitting			(103,392)			
Sheetrock Repair & Cove Lighting	(29,097)			(25,000)	(200,000)	Borrow and then repay with TIF funds
Ceiling Tile Replacement					(40,000)	Borrow and then repay with TIF funds
Restrooms/Mall Furnishings	(5,829)		(69,446)			
Repair Columns	(100,402)					
Interior and Security Updates				(10,000)		Borrow and then repay with TIF funds
Sewer Line Upgrades		(207,463)		(10,000)		Borrow and then repay with TIF funds
HVAC Repair/Replacements			(9,139)	(10,000)	(20,000)	Borrow and then repay with TIF funds
Security Upgrades			(29,340)			
Ending Cash Balance	\$270,694	\$318,808	\$141,225	\$281,753	\$272,753	

Utilities Units Sold

Electric (kwh)

	Actual 2013-14	Actual 2014-15	Actual 2015-16	Actual 2016-17	Projected 2017-18	Budget 2018-19
Residential	27,949,048	26,082,529	26,385,992	26,811,170	25,972,669	25,573,800
Commercial	23,799,017	22,737,410	21,533,382	21,999,940	21,293,600	20,971,900
Industrial	70,249,605	73,103,117	73,993,024	74,100,032	71,325,675	70,166,000
Total	<u>121,997,670</u>	<u>121,923,056</u>	<u>121,912,398</u>	<u>122,911,142</u>	<u>118,591,944</u>	<u>116,711,700</u>

Gas (cf)

Residential	136,915,500	116,327,009	100,229,602	106,036,510	109,696,680	108,269,900
Commercial	307,749,400	289,591,300	273,962,900	309,255,354	315,834,800	311,330,200
Industrial	181,981,000	164,284,000	141,074,000	149,805,000	130,601,200	128,672,000
SELC	1,137,383,000	1,139,546,000	1,086,511,000	1,193,259,000	1,222,702,100	1,130,502,400
Total	<u>1,764,028,900</u>	<u>1,709,748,309</u>	<u>1,601,777,502</u>	<u>1,758,355,864</u>	<u>1,778,834,780</u>	<u>1,678,774,500</u>

Water (gallons)

Residential	142,087,005	122,375,600	133,942,990	136,271,840	133,731,020	133,961,100
Commercial	31,401,000	27,569,000	31,895,720	32,021,160	32,162,230	32,044,100
Industrial	128,209,000	125,897,000	137,800,000	133,064,960	127,354,630	127,919,200
Hull	37,982,178	28,451,391	28,362,718	18,402,949	17,909,582	1,479,200
Total	<u>339,679,183</u>	<u>304,292,991</u>	<u>332,001,428</u>	<u>319,760,909</u>	<u>311,157,462</u>	<u>295,403,600</u>

Sewer(gallons)

Residential	132,144,011	115,319,600	125,383,060	125,937,450	122,561,790	119,640,600
Commercial	69,181,000	67,964,000	71,142,420	73,220,630	71,125,170	69,523,500
Industrial	51,588,000	50,128,000	52,059,000	51,125,000	49,393,400	48,336,000
Total	<u>252,913,011</u>	<u>233,411,600</u>	<u>248,584,480</u>	<u>250,283,080</u>	<u>243,080,360</u>	<u>237,500,100</u>

Enterprise Funds Debt Payable

Balance 6/30/2017	Payments 2018	Payments 2019	Payments 2020	Payments 2021	Payments 2022	Payments 2023	Payments 2024	Payments 2025	Payments 2026
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Water

Principal	\$1,979,543	\$364,086	\$289,086	\$289,771	\$265,457	\$271,143	\$250,000	\$250,000	
Interest	\$152,228	39,025	32,193	26,802	21,325	16,258	11,000	5,625	
Total	\$2,131,771	\$403,111	\$321,279	\$316,573	\$286,782	\$287,401	\$261,000	\$255,625	

Projects financed with debt: Water plant construction, Lewis and Clark project, South Ridge extension, Wal-Mart extension, west well field, plant aerator.

Projected Payments to Electric Fund

Principal	\$610,000	\$0	(\$295,000)	\$65,000	\$95,000	\$95,000	\$130,000	\$140,000	\$281,400
Interest (1.50%)	\$112,668	13,371	13,371	17,796	16,821	15,396	13,971	12,021	4,221
Total	\$722,668	\$13,371	(\$281,629)	\$82,796	\$111,821	\$110,396	\$143,971	\$152,021	\$285,621

Projects finance with debt: East 1st St Replacement and St Andrews Way, low head dams, 2nd Ave SW 12" Extension

Total Water Debt Payments	\$416,482	\$39,650	\$399,369	\$398,603	\$397,797	\$404,971	\$407,646	\$389,921	\$285,621
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Sewer

Principal	\$5,999,090	\$44,676	\$27,686	\$28,171	\$1,204,657	\$947,900	\$1,223,000	\$1,249,000	\$1,298,000
Interest	\$2,911,484	9,395	220,915	428,139	553,488	462,266	437,440	412,600	361,360
Total	\$8,910,574	\$54,071	\$248,601	\$456,310	\$1,758,146	\$1,410,166	\$1,660,440	\$1,661,600	\$1,659,360

Projects financed with debt: South Ridge, Sunrise Trails, Sioux Automation lift, housing lift. Includes estimated interest and principal payments (TIF and Revenue Bonds) for sewer plant upgrades.

Projected Payments to Electric Fund

Principal	\$565,000	\$250,000	\$250,000	\$65,000					
Interest (1.50%)	\$14,175	8,475	4,725	975					
Total	\$579,175	\$258,475	\$254,725	\$65,975					

Projects finance with debt: Bio Tower

Total Sewer Debt Payments	\$312,546	\$503,326	\$522,285	\$1,758,146	\$1,410,166	\$1,660,440	\$1,661,600	\$1,661,240	\$1,659,360
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Mall

Principal	\$140,000			\$140,000					
Interest	\$5,111			5,111					
Total	\$145,111			\$145,111					

Projects financed with debt: Original construction of the mall, purchase of old Fareway building.

Projected Payments to General Fund

Principal	\$1,082,400	\$207,400	\$250,000	\$625,000					
Interest (1.50%)	\$29,361	6,861	13,125	9,375					
Total	\$1,111,761	\$214,261	\$263,125	\$634,375					

Projects finance with debt: Sewer Line repairs, Store retrofitting, exterior repairs

Total Mall Debt Payments	\$359,372	\$263,125	\$634,375						
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Grey indicates when bond issues are paid off

Land for Investment, Development and Utilities (as of 12/31/17 - at purchase price)

	<u>Gas</u>	<u>Electric</u>
Naberhuis (Hwy 75 N, E Side, N of Sandbultes)		\$ 10,190
Dick Mulder (70 acres S of Sandy Hollow)	\$ 42,000	
Al Broek (19 acres S of 20th St NE, E of 4th Ave NE)		\$ 145,920
Elmer Vande Berg (105 acres NE of Pella)		\$ 225,101
Land Improvements to Elmer Vande Berg		\$ 147,762
DeWeerd Trade (2006 40 acres E of Quality Homes)		\$ 476,006
Bill Mouw (2007 40 acres east of Carmel)		\$ 236,006
139 W 1st St (2007 Ed Zomermaand House)		\$ 35,000
Paul Den Herder (2007 80 acres east of SandyHol)		\$ 436,000
323 N. Main (2007 Gawin Kooima)		\$ 100,000
309 N. Main (2008 Accents, Sherri Den Herder)		\$ 70,000
419 1st Ave NE (2009 1/2 of Hilt Real Estate Bldg)		\$ 140,000
Heibults (2009 40 acres north of Pella)		\$ 27,600
3 South Ridge lots donated by Premier (2010 SCLD)	\$ 148,000	
Vander Vliet Property (2010 109 acres SCLD)	\$ 1,397,432	
Fedders Property (2011 72 acres SCLD)	\$ 1,155,268	
317 North Main Ave (2011 Salon VanGer)	\$ 72,024	
DenHerder Property (2012 80 acres)		\$ 1,160,000
Roelofs 24 3rd St NW		\$ 99,512
Mid-Sioux 313 N. Main Ave		\$ 85,022
(Snieder) 14 3rd St NW		\$ 61,247
Broek Land (2016 94.4 acres)		\$ 2,336,167
Van Roekel - Framed Expressions (2017 325 N Main Ave)		\$ 96,104
Bloemendaal - (2017 18.3 acres)		\$ 660,594

Total Land for Investment **\$2,814,724**

Loans Issued

12/31/17 Balance

\$6,548,232

<u>Electric Fund</u>		
SCLD Loan for South Ridge Development (2006)	\$741,346	Interest tracks 5 year T-bill rate. Principal paid as SCLD has funds available.
Northwood Court for Building (2000)	\$15,057	Principal, Interest payments due each year. 1% over 20 years, finished in 2020.
Sioux Center Saddle Club (2014)	\$30,000	2% Interest. Renewable every 12/31
Water Utility	\$891,400	1.5% Interest
Waste Water Utility	\$565,000	1.5% Interest
<u>Gas Fund</u>		
SCLD Loan for South Ridge Development (2006)	\$741,346	Interest tracks 5 year T-bill rate. Principal paid as SCLD has funds available.
SCLD - Pledge guarantees made to SC Foundation	\$110,435	Principal payments made as pledges come in to Foundation.
Sioux County - Sandy Hollow	\$510,000	County will pay \$30,000 per year
Total Loans	<u>\$3,604,584</u>	