LAKE DELHI COMBINED RECREATIONAL FACILITY AND WATER QUALITY DISTRICT

FINANCIAL REPORT
(Compiled)

June 30, 2025

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LAKE DELHI COMBINED RECREATIONAL FACILITY AND WATER QUALITY DISTRICT

OFFICIALS

Name	Title	Term Expires
	Board of Trustees	
	(Before July 2024 election)	
Joel Althoff	President/Trustee	July 2025
Larry Burger	Vice-President/Trustee	July 2024
Joe Scherrman	Treasurer/Secretary/Trustee	July 2025
Mark Thompson	Trustee	July 2024
Heidi Beals	Trustee	July 2026
Steve Leonard	Trustee	July 2026
Daniel Staebell	Trustee	July 2026
	(After July 2024 election)	
Joel Althoff	President/Trustee	July 2025
Larry Burger	Vice-President/Trustee	July 2027
Joe Scherrman	Treasurer/Secretary/Trustee	July 2025
Heidi Beals	Trustee	July 2026
Steve Leonard	Trustee	July 2026
Daniel Staebell	Trustee	July 2026
Mark Thompson	Trustee	July 2027

TERPSTRA HOKE and ASSOCIATES P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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DEE A. A. HOKE, CPA
MICHAEL G. STANLEY, CPA

317 EAST ROBINSON
KNOXVILLE, IA 50138
641-842-3184 Fax 641-828-7404

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Trustees
Lake Delhi Combined Recreational Facility and Water Quality District

Management is responsible for the accompanying financial statements of the governmental activities and each major fund of Lake Delhi Combined Recreational Facility and Water Quality District (District) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 22 through 24 be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

The District has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

Terpstra Hoke & Associates, P.C.

Knoxville, Iowa
May 5, 2026

Basic Financial Statements

LAKE DELHI COMBINED RECREATIONAL FACILITY AND WATER QUALITY DISTRICT

STATEMENT OF NET POSITION
June 30, 2025

		Governmental Activities
Assets		
Cash and pooled investments	$	2,740,154
Receivables:		
Property tax:		
Delinquent		5
Succeeding year		1,446,000
Accrued interest		10,099
Capital assets, net of accumulated depreciation		14,122,014
Total assets		18,318,272
Liabilities		
Accounts payable		7,624
Accrued interest payable		3,713
Long-term liabilities		
Portion due within one year:		
General obligation bonds		412,000
Portion due after one year:		
General obligation bonds		1,263,000
Total liabilities		1,686,337
Deferred Inflows of Resources		
Unavailable property tax revenues		1,446,000
Net Position		
Net investment in capital assets		12,447,014
Restricted for:		
Debt service		433,807
Unrestricted		2,305,114
Total net position	$	15,185,935

See independent accountant's compilation report and notes to financial statements.

LAKE DELHI COMBINED RECREATIONAL FACILITY AND WATER QUALITY DISTRICT

STATEMENT OF ACTIVITIES
Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues: Operating Grants, Contributions and Restricted Interest	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:				
Dam and other maintenance/construction	$ 576,616	$ -	$ 613,460	$ 36,844
Administration	324,192	-	-	(324,192)
Interest and fiscal charges on long-term debt	59,782	22,240	-	(37,542)
Total	$ 960,590	$ 22,240	$ 613,460	$ (324,890)
General Revenues:				
Property and other tax levied for:				
General purposes				588,193
Debt service				798,924
State tax credits and replacements				17,751
Unrestricted investment earnings				123,138
Miscellaneous				7,725
Total general revenues				1,535,731
Change in net position				1,210,841
Net position beginning of year				13,975,094
Net position end of year				$ 15,185,935

See independent accountant's compilation report and notes to financial statements.

LAKE DELHI COMBINED RECREATIONAL FACILITY AND WATER QUALITY DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025

	General	Debt Service	Total
Assets			
Cash and pooled investments	$ 2,304,703	$ 435,451	$ 2,740,154
Receivables:			
Property tax:			
Delinquent	2	3	5
Succeeding year	613,000	833,000	1,446,000
Accrued interest	8,033	2,066	10,099
Total assets	$ 2,925,738	$ 1,270,520	$ 4,196,258
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	$ 7,624	$ -	$ 7,624
Deferred inflows of resources:			
Unavailable revenues:			
Succeeding year property tax	613,000	833,000	1,446,000
Other	2	3	5
Total deferred inflows of resources	613,002	833,003	1,446,005
Fund balances:			
Restricted for:			
Debt service	-	437,517	437,517
Assigned for dam improvements	90,000	-	90,000
Unassigned	2,215,112	-	2,215,112
Total fund balances	2,305,112	437,517	2,742,629
Total liabilities, deferred inflows of resources and fund balances	$ 2,925,738	$ 1,270,520	$ 4,196,258

See independent accountant's compilation report and notes to financial statements.

LAKE DELHI COMBINED RECREATIONAL FACILITY AND WATER QUALITY DISTRICT

RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
June 30, 2025

Total fund balances of governmental funds	$	2,742,629
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported as assets in the governmental funds. The cost of capital assets is $16,009,283 and the accumulated depreciation is $1,887,269.		14,122,014
Other long-term assets, including delinquent property tax receivable, are not available to pay current year expenditures and, therefore, are recognized as deferred inflows of resources in the governmental funds.		5
Accrued interest payable on long-term liabilities is not due and payable in the current period and, therefore, is not reported as a liability in the governmental funds.		(3,713)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.		(1,675,000)
Net position of governmental activities	$	15,185,935

See independent accountant's compilation report and notes to financial statements.

LAKE DELHI COMBINED RECREATIONAL FACILITY AND WATER QUALITY DISTRICT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2025

	General	Debt Service	Total
Revenues:			
Property and other tax	$ 588,191	$ 798,921	$ 1,387,112
Intergovernmental	620,983	10,228	631,211
Use of money and property	123,138	22,240	145,378
Miscellaneous	7,725	-	7,725
Total revenues	1,340,037	831,389	2,171,426
Expenditures:			
Building maintenance	14,241	-	14,241
Equipment maintenance	1,075	-	1,075
Dam maintenance	307,367	-	307,367
Dam improvements	229,293	-	229,293
Lake improvements	496,796	-	496,796
Land improvements	24,955	-	24,955
Insurance	10,622	-	10,622
Legal and accounting services	34,896	-	34,896
Election costs	1,021	-	1,021
Utilities	11,066	-	11,066
Supplies	1,325	-	1,325
Long-term debt:			
Principal	-	651,000	651,000
Interest and fiscal charges	2,000	59,225	61,225
Miscellaneous	265,262	-	265,262
Total expenditures	1,399,919	710,225	2,110,144
Change in fund balances	(59,882)	121,164	61,282
Fund balances beginning of year	2,364,994	316,353	2,681,347
Fund balances end of year	$ 2,305,112	$ 437,517	$ 2,742,629

See independent accountant's compilation report and notes to financial statements.

LAKE DELHI COMBINED RECREATIONAL FACILITY AND WATER QUALITY DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2025

Net change in fund balances - total governmental funds		$ 61,282
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. The amount of capital outlay expenditures and depreciation expense in the current year are as follows:		
Capital outlay	$ 726,089	
Depreciation expense	(228,978)	497,111
Because some property tax revenues were not collected for several months after the District's year end, they are not considered available revenues and are recognized as deferred inflows of resources in the governmental funds.		5
Repayment of long-term liabilities is an expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		651,000
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when due. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.		1,443
Change in net position of governmental activities		$ 1,210,841

See independent accountant's compilation report and notes to financial statements.

NOTES TO FINANCIAL STATEMENTS
June 30, 2025

Note 1. Summary of Significant Accounting Policies

The Lake Delhi Combined Recreational Facility and Water Quality District (the District) is a political subdivision of the State of Iowa and was formed by special public election in July 1990, under Section 357E of the Code of Iowa, for the purpose of monitoring and maintaining the Lake Delhi dam and associated recreational area. On December 12, 2011, Delaware County entered into an agreement with the District whereby Delaware County became the financial administrator for the District in relation to the transactions required for the issuance of bonds and construction activities associated with the betterment of the District's facilities. As a result, the financial statements of Delaware County report the District's financial activities in Custodial Funds.

The District's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board.

A. Reporting Entity

For financial reporting purposes, the District has included all funds, organizations, account groups, agencies, boards, commissions and authorities that are not legally separate. The District 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 District are such that exclusion would cause the District's financial statements 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 District 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 District. The District has no component units which meet the Governmental Accounting Standards Board criteria.

B. Basis of Presentation

Government-wide Financial Statements – The Statement of Net Position and the Statement of Activities report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are supported by property tax, intergovernmental revenues and other nonexchange transactions.

The Statement of Net Position presents the District's nonfiduciary assets and liabilities, with the difference reported as net position. Net position is reported in three categories:

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes, and other debt attributable to the acquisition, construction, or improvement of those assets.

Restricted net position results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net position that does not meet the definition of the two preceding categories. Unrestricted net position often has constraints on resources imposed by management which can be removed or modified.

Note 1. Summary of Significant Accounting Policies (continued)

B. Basis of Presentation (continued)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues 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 restricted to meeting the operational or capital requirements of a particular function. Property tax and other items not properly included among program revenues are reported instead as general revenues.

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 District reports the following major governmental funds:

The General Fund is the general operating fund of the District. All general tax revenues and other revenues not allocated by law or contractual agreement to some other fund are accounted for in this fund. From the fund are paid the general operating expenditures, the fixed charges and the capital improvement costs that are not paid from other funds.

The Debt Service Fund is used to account for property tax and other revenues to be used for the payment of interest and principal on the District's general long-term debt.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property tax is recognized as revenue in the year for which it is levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days after year end.

Property tax, intergovernmental revenues (shared revenues, grants and reimbursements from other governments) and interest are considered to be susceptible to accrual. All other revenue items are considered to be measurable and available only when cash is received by the District.

Note 1. Summary of Significant Accounting Policies (continued)

C. Measurement Focus and Basis of Accounting (continued)

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, principal and interest on long-term debt, claims and judgments are recorded as expenditures only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term liabilities and acquisitions under capital leases are reported as other financing sources.

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then general revenues.

When an expenditure is incurred in governmental funds which can be paid using either restricted or unrestricted resources, the District's policy is to pay the expenditure from the restricted fund balance and then from less-restrictive classifications – committed, assigned and then unassigned fund balances.

The District maintains its financial records on the cash basis. The financial statements of the District are prepared by making memorandum adjusting entries to the cash basis financial records.

D. Assets, Liabilities, Deferred Inflows of Resources and Fund Equity

The following accounting policies are followed in preparing the financial statements:

Cash, Pooled Investments and Cash Equivalents – The cash balances of most District funds are pooled and invested. Interest earned on investments is recorded in the General Fund, unless otherwise provided by law. Investments are stated at fair value except for non-negotiable certificates of deposit, which are stated at cost.

Property Tax Receivable – Property tax receivable is recognized in these funds on the levy or lien date, which is the date that the tax asking is certified by the Board of Trustees. Delinquent property tax receivable represents unpaid taxes for the current and prior years. The succeeding year property tax receivable represents taxes certified by the Board of Trustees to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year. However, by statute, the tax asking and budget certification for the following fiscal year becomes effective on the first day of that year. Although the succeeding year property tax receivable has been recorded, the related revenue is deferred in both the government-wide and fund financial statements and will not be recognized as revenue until the year for which it is levied.

The property tax revenue recognized in these funds becomes due and collectible in September and March of the fiscal year with a 1 ½% per month penalty for delinquent payments; is based on January 1, 2023, assessed property valuations; is for the tax accrual period July 1, 2024, through June 30, 2025, and reflects the tax asking contained in the budget certified by the Board of Trustees.

Note 1. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, Deferred Inflows of Resources and Fund Equity (continued)

Capital Assets – Capital assets, which include infrastructure assets (e.g., dams and similar items which are immovable and of value only to the District), are reported in the governmental activities column in the government-wide Statement of Net Position. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value. Acquisition value is the price that would have been paid to acquire a capital asset with equivalent service potential. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Reportable capital assets are defined by the District as assets with initial, individual costs in the excess of the following thresholds and estimated useful lives in excess of one year.

Asset Class		Amount
Intangibles	$	100,000
Infrastructure		150,000
Land, buildings, improvements, and equipment		25,000

Capital assets of the District are depreciated using the straight line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives (In Years)
Infrastructure	65
Land improvements and buildings and building improvements	40
Equipment	5

Long-term Liabilities – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position.

In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Note 1. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, Deferred Inflows of Resources and Fund Equity (continued)

Deferred Inflows of Resources – Although certain revenues are measurable, they are not available. Available means collectible within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. Deferred inflows of resources in the governmental fund financial statements represent the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. Deferred inflows of resources consist of property tax receivable not collected within sixty days after year end and the succeeding year property tax receivable.

Deferred inflows of resources in the Statement of Net Position consist of the succeeding year property tax receivable that will not be recognized as revenue until the year for which it is levied.

Fund Balance – In the governmental fund financial statements, fund balances are classified as follows:

Restricted – Amounts restricted to specific purposes when constraints placed on the use of the resources are either externally imposed by creditors, grantors or state or federal laws or are imposed by law through constitutional provisions or enabling legislation.

Assigned – Amounts the Board of Trustees intend to use for specific purposes.

Unassigned – All amounts not included in the preceding classifications.

E. Budgets and Budgetary Accounting

The budgetary comparison and related disclosures are reported as Required Supplementary Information. During the year ended June 30, 2025, disbursements did not exceed the amount budgeted.

Note 2. Cash and Pooled Investments

The District's deposits in banks at June 30, 2025 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 District 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 Board of Trustees; 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 District's funds are all deposited in financial institution depository accounts.

Note 3. Capital Assets

A summary of capital assets activity for the year ended June 30, 2025 is as follows:

	Balance Beginning of Year	Increases	Decreases	Balance End of Year
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 553,279	$ -	$ -	$ 553,279
Construction in progress	497,808	726,089	958,455	265,442
Total capital assets not being depreciated	1,051,087	726,089	958,455	818,721
Capital assets being depreciated:				
Land improvements	110,110	638,455	-	748,565
Buildings and building improvements	45,036	-	-	45,036
Equipment	27,085	-	-	27,085
Infrastructure	14,049,876	320,000	-	14,369,876
Total capital assets being depreciated	14,232,107	958,455	-	15,190,562
Less accumulated depreciation for:				
Land improvements	15,141	6,078	-	21,219
Buildings and building improvements	3,050	1,126	-	4,176
Equipment	18,960	5,417	-	24,377
Infrastructure	1,621,140	216,357	-	1,837,497
Total accumulated depreciation	1,658,291	228,978	-	1,887,269
Total capital assets being depreciated, net	12,573,816	729,477	-	13,303,293
Governmental activities capital assets, net	$ 13,624,903	$ 1,455,566	$ 958,455	$ 14,122,014

Depreciation expense was charged to the following function:

Governmental activities:	
Dam and other maintenance/construction	$ 228,978

Note 4. Long-Term Liabilities

A summary of changes in long-term liabilities for the year ended June 30, 2025 is as follows:

	General Obligation Refunding Bonds
Balance beginning of year	$ 2,326,000
Increases	-
Decreases	651,000
Balance end of year	$ 1,675,000
Due within one year	$ 412,000

Section 357E.11A of the Code of Iowa authorizes the District to issue general obligation debt in the District's name and to levy for debt service for repayment of that debt. On August 17, 2017, the District issued $5,170,000 in General Obligation Refunding Bonds.

Details of the District's general obligation bonded indebtedness at June 30, 2025 are as follows:

Year Ending June 30,	Interest Rates	Principal	Interest	Total
2026	2.66 %	$ 412,000	$ 41,829	$ 453,829
2027	2.66	423,000	30,803	453,803
2028	2.66	435,000	19,471	454,471
2029	2.66	405,000	7,820	412,820
		$ 1,675,000	$ 99,923	$ 1,774,923

During the year ended June 30, 2025, the District paid $651,000 in principal and $59,225 in interest on the bonds.

Bond Refunding Escrow

During the year ended June 30, 2025, the District levied $339,000 for additional debt service tax revenue beyond the current year needs. This additional revenue plus $177,964 from the prior year levy was used to refund $250,000 of the principal due on the August 17, 2017 general obligation bonds. The remaining escrow balance of $266,964 will be used to refund the principal due on the bonds with a required minimum refunding of $250,000. The bonds will remain on the District's financial statements until they are called.

Note 5. Construction Commitment

The District has entered into a contract totaling $336,751 for the construction of hydro-gates for the dam. As of June 30, 2025, costs of $229,293 had been incurred against the project. The balance of $107,458 remaining at June 30, 2025 will be paid as work on the project progresses.

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Required Supplementary Information

LAKE DELHI COMBINED RECREATIONAL FACILITY AND WATER QUALITY DISTRICT

Budgetary Comparison Schedule of Receipts, Disbursements and Changes in Balances –
Budget and Actual (Cash Basis) – All Governmental Funds
Required Supplementary Information
Year Ended June 30, 2025

	Actual	Budgeted Amounts Original	Budgeted Amounts Final	Final to Actual Variance
RECEIPTS:				
Property and other tax	$ 1,388,138	$ 1,381,434	$ 1,381,434	$ 6,704
Intergovernmental	17,751	67,751	67,751	(50,000)
Use of money and property	148,903	15,000	15,000	133,903
Miscellaneous	7,725	56,000	56,000	(48,275)
Total receipts	1,562,517	1,520,185	1,520,185	42,332
DISBURSEMENTS:				
Total disbursements	2,108,847	2,961,334	3,211,334	(1,102,487)
Excess (deficiency) of receipts over (under) disbursements	(546,330)	(1,441,149)	(1,691,149)	1,144,819
Balance beginning of year	3,286,484	2,383,289	2,383,289	903,195
Balance end of year	$ 2,740,154	$ 942,140	$ 692,140	$ 2,048,014

See independent accountant's compilation report.

LAKE DELHI COMBINED RECREATIONAL FACILITY AND WATER QUALITY DISTRICT

Budgetary Comparison Schedule – Budget to GAAP Reconciliation
Required Supplementary Information
Year Ended June 30, 2025

	Governmental Funds		
	Cash Basis	Accrual Adjust-ments	Modified Accrual Basis
Revenues	$ 1,562,517	$ 608,909	$ 2,171,426
Expenditures	2,108,847	1,297	2,110,144
Net	(546,330)	607,612	61,282
Beginning fund balances	3,286,484	(605,137)	2,681,347
Ending fund balances	$ 2,740,154	$ 2,475	$ 2,742,629

See independent accountant's compilation report.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION – BUDGETARY REPORTING
June 30, 2025

This budgetary comparison is presented as Required Supplementary Information in accordance with Governmental Accounting Standards Board Statement No. 41 for governments with significant budgetary perspective differences resulting from not being able to present budgetary comparisons for the General Fund and each major Special Revenue Fund.

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 budget may be amended during the year utilizing similar statutorily prescribed procedures. Encumbrances are not recognized on the cash basis budget.

During the year, one budget amendment increased budgeted disbursements by $250,000.

During the year ended June 30, 2025, disbursements did not exceed the amount budgeted.