



# Southeast Iowa Regional Planning Commission Executive Board

June 26, 2025

12:00 PM

Call In: (312) 626-6799 Meeting ID: 862 3071 1718

<https://us02web.zoom.us/j/86230711718>

211 N. Gear Ave., Suite 100

West Burlington, IA 52655

Meeting Type

Executive Board

## — Agenda —

<b>CALL TO ORDER</b>		Schleisman
Agenda Approval		Board Action
Consent Agenda (Director's Report, Minutes, Financial Report, Claims, Correspondence)		Board Action
<b>OLD BUSINESS</b>		
<b>NEW BUSINESS</b>		
1. Parking Lot Bids	Norris	Board Action
2. Regional Priority Projects Discussion	Norris	Board Discussion
3. Draft EDA I/II and EDA III RLF Plan	James	Board Information
4. Executive Director Evaluation:	Schleisman	Board Action
To go into Closed Session for the purpose of: To evaluate the professional competency of an individual whose appointment, hiring, performance, or discharge is being considered when necessary to prevent needless and irreparable injury to that individual's reputation and that individual requests a closed session. Iowa State Code 21.5 (i)		
5. To Go Back Into Regular Meeting	Schleisman	Board Action
<b>MATTERS FROM THE FLOOR</b>		
<b>ADJOURN</b>		

# **Consent Agenda**



# DIRECTOR'S REPORT

To: SEIRPC Board of Directors  
From: Mike Norris, Executive Director  
Date: June 26, 2025

## BUILDING UPDATE

Driveway bids received and will be presented to Exec Board June 26. Staff have a quote back from exterior building contractor for further study. It includes: caulking panel joints, power washing and sealing entire building.

All other summer operations running well.

## MISCELLANEOUS

June 2-5 I accompanied close to 30 southeast Iowans to Washington, DC for a regional advocacy trip. The primary topics were increasing natural gas availability, selected healthcare improvements, infrastructure improvements, and IAAAP support.

Meetings with the federal elected officials and/or their staff felt productive and other meetings with US Chamber of commerce, Economic Development Administration (EDA), and Dept of Energy were held.

## OLD BUSINESS –

None

## NEW BUSINESS –

1. Parking lot bids, board action: Reviewing the low, responsive parking lot rehabilitation bid for SEIRPC building.
2. Regional Priority Projects discussion, board information: Brief review of functionality, use of the regional priority projects designation.
3. Draft EDA I/ II/ III RLF Plans, board information: Updated draft plans for initial review. Concurrent review with RLF committee as well.
4. Executive Director Evaluation per request and in accordance with Iowa Code Chapter 21.5 (i), board action: Conduct evaluation of Executive Director
5. To go back into regular meeting, board action.

**Southeast Iowa Regional Planning Commission  
Executive Board Minutes  
211 N. Gear Avenue, West Burlington, IA 52655  
April 24, 2025**

Members Present: Dr. Michael Ash, and Jim Cary; Mark Huston, and Barb Smidt via Zoom

Members Absent: Brent Schleisman

Staff Present: Mike Norris, Lori Gilpin, Pat Inrachavongsa, Zach James, and Sherri Jones

Guests Present:

Meeting called to order at 12:06 p.m.

### **Agenda Approval**

Motion by Cary to approve the April 24, 2025, agenda, second by Smidt. All Ayes, motion carried.

### **Consent Agenda Approval**

Norris said driveway repair bids have been sent out and are due back prior to the May Full Board meeting. He stated that elevator control parts are no longer available for SEIRPC's elevator and approximate cost to replace the unit are \$75,000. The elevator continues to function properly so it is more likely that SEIRPC will take a reactive position to replace due to the cost. Norris participated in the Iowa Association of Councils of Governments (ICOG) Day on the Hill on April 8<sup>th</sup>. Conversations included COG Assistance, land redevelopment trusts, and services SEIRPC provides for our region. Norris and James attended the Denver EDA Region conference April 14-16. The conference is oriented to the work Economic Development Districts do. Conversations with peers from NE, KS, MO, CO, UT, MT, ND, SD, and IA were valuable. Motion by Huston to accept the consent agenda, second by Smidt. All Ayes, motion carried.

### **Old Business**

1. SIREPA Update: Norris reminded board members that SEIRPC has provided staff and administrative services to SIREPA under contract since late 2014. Recent projects include the Lee County Broadband Expansion and Lee County Career Center. SIREPA helped construct a private-public partnership including Lee County, SIREPA, and Danville Mutual Telephone Co. to expand broadband in Lee County. In addition, SIREPA owns the building located at 2495 280<sup>th</sup> Street, Montrose, and includes LCEDG offices, incubator space for PV Pallet, convening and classroom space for career exploration. Upcoming opportunities include: Additional broadband development options; Assist in economic development site planning and potential ownership/leaseback opportunities; Assist in developing the Lee County Career Center, or Childcare Center, through funding and ownership; and Sponsor Port Infrastructure Development projects to funnel federal port development funds to Lee County. No action necessary.

## New Business

1. Public Hearing: FY2026 Consolidated Transit Application: Resolution #192-2025 Authorizing FY2026 Consolidated Transit Application: Ash opened the public hearing at 12:22 p.m. Inrachavongsa, SEIBUS Transit Director, stated that the Consolidated Transit Fund Application process is an annual event through which SEIRPC applies for state and federal public transit subsidy and allows SEIRPC to provide public transportation to southeast Iowa. He further stated that this application shows the Iowa Department of Transportation how we anticipate spending the money they will be giving to us. Inrachavongsa reported that we are applying for \$463,846 of State Transit Assistance funds, for operating and capital assistance; \$530,218 of FTA Section 5311 funds for operating; and request funds for replacement of two 176" light duty buses, #111 and #112, for a total project cost of \$336,800 with 85% (\$286,280) coming from FTA Section 5339 funds and 15% (\$50,520) from local funding. Ash asked for any comments from the public, and there were none. **Cary made a motion to close the Public Hearing: FY2026 Consolidated Transit Application: Resolution #192-2025 Authorizing FY2026 Consolidated Transit Application at 12:25 p.m., second by Huston.** All ayes, motion carried. **Smidt made a motion to approve Resolution #192-2025 Authorizing FY2026 Consolidated Transit Application, second by Huston.** A roll call vote was taken. All ayes, motion carried.
2. FY2026 Transit Fare Increase: Inrachavongsa, SEIBUS Transit Director, stated that SEIBUS relies partially on passenger fares to pay for the cost of services. The last dated request to raise fares was in July 2006, due to escalating fuel prices at the time. More diverse funding sources and subsidy increases have meant SEIRPC has not had to increase fares in nearly 20 years. To fund the system in the face of future subsidy reductions and to address all areas of potential revenue, staff propose an increase from \$2.50/one-way ride to \$3.00 for the in-town fares starting July 1, 2025. Staff estimate a \$10,000 revenue increase. No action necessary.

**MATTERS FROM THE FLOOR:** None

Motion to adjourn meeting by Huston, second by Cary. All Ayes

Meeting adjourned at 12:38 p.m.

Submitted by Sherri Jones

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Mike Norris, Executive Director

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Mark Huston, Secretary

Date: \_\_\_\_\_

Date: \_\_\_\_\_

# ***Financial Report***

## ***February 2025***



Dear SEIRPC Board:

The accompanying Balance Sheet of Southeast Iowa Regional Planning Commission, as of **February 28, 2025**, and the related Statements of Income and Changes in Financial Position for the eight months ended **February 28, 2025**.

A compilation is limited to presenting, in the form of financial statements, information that is the representation of management. The statements have not been audited.

Lori Gilpin

Finance Director

*Completed May 19, 2025*

**TO:** SEIRPC Board  
**FROM:** Finance Department  
**DATE:** 5/19/2025  
**RE:** Financial Summary for the month of February 2025



#### PROFIT & LOSS ALL CLASSES

	Feb-2025	YTD
TOTAL REVENUES :	162,277	3,543,954
TOTAL EXPENSES :	272,835	3,748,431
Excess of revenues over expenditures	(110,558)	(204,477)

#### PROFIT & LOSS REGIONAL TRANSIT AUTHORITY

	Feb-2025	YTD
TOTAL REVENUES :	67,815	1,457,262
TOTAL EXPENSES :	109,452	1,592,957
Excess of revenues over expenditures	(41,636)	(135,695)

CASH BALANCE	UNRESTRICTED	RESTRICTED	TOTAL
General Government Checking	561,382	-	
IRP Checking		171,878	
Henry County RLF Checking		196,515	
Keokuk RLF Checking		137,288	
EDA RLF Checking		1,021,526	
Mediapolis HTF Checking		50,139	
GRHTF Checking		509,860	
IPAIT Investment	313,285		
Money Market	1,153,550		
GRHTF CD		262,224	
TOTAL	2,028,217	2,349,429	4,377,646

#### CUSTOMER ACCOUNTS RECEIVABLE BALANCE

Current	1-45	46-90	>90	TOTAL
219,665	28,431	293,454	100,476	642,027

#### VENDOR ACCOUNTS PAYABLE BALANCE

Current	1-45	46-90	>90	TOTAL
29,186	37,442	0	50	66,679

**Southeast Iowa Regional Planning Commission**  
**Balance Sheet**  
**February 28, 2025**

**ASSETS**

**Current Assets**

**Checking/Savings**

General Government Checking	561,382.17
IRP Government Checking	171,877.84
Henry County RLF Checking	196,514.73
Keokuk RLF Checking	137,288.13
EDA RLF Government Checking	1,021,525.56
Mediapolis HTF Checking	50,138.51
GRHTF Checking	509,860.05

<b>Total Checking/Savings</b>	<b>2,648,586.99</b>
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**Accounts Receivable**

Accounts Receivable	642,026.67
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**Other Current Assets**

FLEX Account	1,555.13
Petty Cash Account	302.00
IPAIT Investment	313,284.51
Money Market Two Rivers Bank	1,153,550.33
Great River Housing Two Rivers CD	262,224.09
A/R - SIREPA	20.67
SE Iowa Housing Inc. Receivable	319.12
EDA RLF I Receivable	468,030.08
EDA RLF II Receivable	305,716.29
EDA RLF III Receivable	885,933.26
GRHTF Receivable	446,215.61
IRP I Loan Receivable	376,687.40
IRP II Loan Receivable	361,971.05
Keokuk RLF Receivable	34,509.15
Mediapolis HTF Receivable	63,260.76
Our Home Rehab Receivable	13,250.05
Prepaid Insurance	52,419.21

<b>Total Other Current Assets</b>	<b>4,739,248.71</b>
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<b>Total Current Assets</b>	<b>8,029,862.37</b>
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**Other Assets**

Agency Vehicles	64,802.00
A/D Agency Vehicles	(64,802.00)
Transit Vehicles	1,818,888.22
A/D Transit Vehicles	(1,304,894.47)
Equipment	125,625.30
A/D Equipment	(124,540.33)
Building/Bldg. Improvements	3,125,199.06
A/D Building/Bldg. Improvements	(337,043.64)
Land	103,440.00
Pension Related Deferred Outflow	312,567.00
Lease Receivable	584,829.19

<b>Total Other Assets</b>	<b>4,304,070.33</b>
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<b>TOTAL ASSETS</b>	<b>12,333,932.70</b>
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**Southeast Iowa Regional Planning Commission**  
**Balance Sheet**  
**February 28, 2025**

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

Accounts Payable	66,678.57
Payroll Liabilities	15,110.32
Custodial Fund Liability	209.55
Accrued Vacation	27,471.25
<b>Total Current Liabilities</b>	<b>109,469.69</b>

**Long Term Liabilities**

Long Term Notes Payable	482,368.98
Pension Related Deferred Inflow	7,039.00
Net Pension Liability	709,893.00
Deferred Inflows - Lease Liability	584,829.19
<b>Total Long Term Liabilities</b>	<b>1,784,130.17</b>

<b>Total Liabilities</b>	<b>1,893,599.86</b>
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**Equity**

Unreserved Local Net Assets	5,095,238.65
Non-spendable Reserve for Loans	2,552,104.17
Assigned to Revolving loan	2,017,662.48
Pension Net Asset	(734,065.00)
Investment in Property & Equipment	1,117,784.28
GRHTF Net Assets	596,048.93
Net Income (Loss) to date	(204,477.17)
<b>Total Equity</b>	<b>10,440,296.34</b>

<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>12,333,896.20</b>
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**Southeast Iowa Regional Planning Commission**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the One Month and Year-to-Date February 28, 2025**

	Feb-2025	Year-to-Date	FY25 Budget	FY24 Actual	FY23 Actual
<b>Revenues:</b>					
<b>4100 · Bus Fare Revenues</b>					
410.00 · General Public	3,375.50	37,770.96	60,000	61,216	51,406
411.00 · Local Contracts	2,901.25	46,893.00	85,000	97,556	105,057
<b>Total 4100 · Bus Fare Revenues</b>	<b>6,276.75</b>	<b>84,663.96</b>	<b>145,000</b>	<b>158,772</b>	<b>156,463</b>
<b>4500 · Federal/State Revenues</b>					
450.00 · EDA Planning Grant	-	52,500.00	70,000	70,000	70,000
451.00 · IDED COG Assistance	-	20,588.23	15,000	14,706	14,706
452.00 · WIOA Grant	-	-	-	-	-
455.00 · IDOT Planning	-	103,476.00	320,016	244,036	264,632
456.00 · State Transit Assistance	-	-	441,288	406,955	497,547
456.20 · State Transit Assistance - PTIG	-	269,701.00	64,000	402,370	62,146
456.50 · State Transit Assistance - non RTA	29,513.00	280,680.79	-	-	16,564
457.10 · Federal Transit Assistance - Operating	-	375,503.00	936,310	466,045	457,701
457.50 · Federal Transit Assistance - Capital	-	72,831.00	-	2,171	121,589
457.80 · Federal Transit Assistance - ARPA Operating	-	-	-	43,883	190,047
457.85 · Federal Transit Assistance - CRRSAA Oper.	-	-	-	49,499	393,674
458.00 · Housing Draws	26,445.00	959,408.50	-	665,469	484,985
459.00 · State Medicaid	32,025.65	281,362.04	415,000	409,695	382,555
<b>Total 4500 · Federal/State Revenues</b>	<b>87,983.65</b>	<b>2,416,050.56</b>	<b>2,261,614</b>	<b>2,774,829</b>	<b>2,956,146</b>
<b>4600 · Principal on Loans</b>					
461.00 · Principal on Loans	25,386.65	208,665.37	-	374,744	354,083
<b>4700 · Local Revenues</b>					
470.00 · Per Capita Revenue	-	188,649.00	191,658	190,216	184,983
471.00 · Cities/Counties	470.34	54,154.73	-	93,114	48,100
472.00 · Other Contracts	2,680.00	99,317.00	407,094	123,750	124,275
473.00 · Grant Administration	-	29,000.00	-	84,750	101,955
474.00 · CDGB Housing Administration	-	-	-	-	-
475.00 · Other Contributions	-	26,500.00	-	32,406	19,375
475.01 · Homeowner Contributions	-	-	-	-	-
476.00 · HOME Administration	-	-	-	-	-
478.00 · SIREPA Administration	-	-	-	37,680	-
479.00 · RLF Administration	-	-	9,750	27,322	38,407
487.00 · MHTF Administration	-	-	7,175	-	-
481.00 · Housing Soft Costs	-	-	-	-	42,640
482.00 · Lead Abatement	-	-	-	-	-
484.00 · Housing Inspections	-	-	-	1,796	8,575
488.00 · Vehicle Reimbursements	622.46	5,204.31	10,250	9,330	8,387
489.00 · Housing Administration	2,644.00	116,329.00	149,360	228,922	175,169
<b>Total 4700 · Local Revenues</b>	<b>6,416.80</b>	<b>519,154.04</b>	<b>775,287</b>	<b>829,285</b>	<b>751,866</b>
<b>4900 · Miscellaneous Revenues</b>					
492.00 · Lease Income	10,290.91	82,327.28	122,696	123,491	115,143
494.00 · Vehicle Cost Recovery	-	-	-	709	17,300
495.00 · Insurance Proceeds	-	-	-	-	-
495.50 · Lien Release Revenue	137.00	441.00	-	714	1,047
495.75 · Downpayment Recaptured	5,000.00	12,500.00	-	71,300	55,026
496.00 · Interest Income	13,832.46	79,216.29	950	75,383	11,000
497.00 · Miscellaneous Revenues-Other	-	12,349.86	-	12,255	13,120.00
498.00 · Matching Funds	-	67,500.00	150,004	200,408	194,866
<b>Total 4900 · Miscellaneous Revenues</b>	<b>29,260.37</b>	<b>254,334.43</b>	<b>273,650</b>	<b>484,260</b>	<b>407,502</b>
<b>5000-52 RLF Income</b>					
507.00 · Late Payment Fees	-	-	-	500	-
508.00 · Loan Closing Fees	-	4,810.00	-	12,800	9,839
510.00 · Henry Co. RLF Interest Income	-	-	-	-	122
511.01 · EDA RLF I Interest Income	1,509.39	11,137.62	-	17,475	19,658
512.00 · Mediapolis HTF Interest Income	18.46	155.20	-	484	3,164
513.00 · EDA RLF II Interest Income	977.58	8,632.61	-	15,984	17,954
514.00 · EDA RLF III Interest Income	1,928.83	14,332.36	-	13,887	5,414
515.00 · IRP I Loan Interest Income	1,208.00	10,992.40	-	16,940	9,743
516.00 · IRP II Loan Interest Income	1,197.27	9,979.74	75,700	15,278	7,167
518.00 · Keokuk RLF Loan Interest Income	112.84	1,045.82	-	2,624	3,192
520.00 · GRHTF-Loan Interest	-	-	-	-	-
<b>Total 5000-52 RLF Income</b>	<b>6,952.37</b>	<b>61,085.75</b>	<b>75,700</b>	<b>95,971</b>	<b>76,254</b>
<b>Total Income</b>	<b>162,276.59</b>	<b>3,543,954.11</b>	<b>3,531,251</b>	<b>4,717,862</b>	<b>4,702,314</b>

**Southeast Iowa Regional Planning Commission**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the One Month and Year-to-Date February 28, 2025**

	Feb-2025	Year-to-Date	FY25 Budget	FY24 Actual	FY23 Actual
<b>Expenditures:</b>					
701.00 · Salaries	100,661.87	901,427.00	1,446,373	1,426,125	1,351,173
702.00 · FICA - Employer's Share	7,270.78	66,405.80	105,649	104,182	102,086
703.00 · IPERS - Employer's Share	9,158.99	82,813.39	135,631	132,523	124,235
704.00 · Unemployment	-	-	-	4,408	-
705.00 · Employee Benefits	15,842.76	123,622.44	207,421	177,430	186,170
706.00 · Physicals	-	950.00	1,500	1,810	1,719
707.00 · Uniform Expense	150.00	994.31	5,500	4,444	3,163
708.00 · Drug Testing	25.00	698.00	2,000	1,400	1,330
709.00 · Personnel Expenses-Other	-	130.60	300	508	442
710.00 · Payroll Services	479.23	5,154.76	8,000	7,140	7,298
712.00 · Advertising	2,494.22	4,859.12	1,500	12,504	2,842
717.00 · Audit	-	22,500.00	18,500	23,115	21,000
726.00 · Contractual Expenses-Other	5,061.93	66,287.57	78,500	34,910	48,370
728.00 · Information Technology	4,906.50	33,002.22	48,700	58,325	37,456
729.00 · Copier Expense	278.50	18,439.36	6,000	5,997	4,736
730.00 · Legal Expense	1,818.00	7,733.00	2,000	6,043	18,062
738.00 · Depreciation Expense	-	-	-	5,375	5,496
740.00 · Dues & Subscriptions	80.00	17,635.81	15,860	17,499	16,368
741.00 · Public Notices	217.02	2,550.10	1,300	2,352	2,450
746.00 · Leased Equipment	154.51	1,596.02	2,800	2,754	2,391
747.00 · Equipment under \$5000	-	27,995.85	119,552	5,013	29,275
748.00 · Capital Equipment/Improvements	77,900.00	722,298.40	423,940	453,355	279,465
749.00 · Principal Expense	-	37,546.84	37,175	37,175	36,807
750.00 · Lead/Radon Testing	-	265.99	1,000	666	771
751.00 · Housing	6,450.00	929,912.15	-	490,573	547,918
752.00 · Admin. Expense	-	30,580.00	-	159,309	75,006
754.00 · Insurance	13,104.81	108,040.48	189,600	139,854	120,230
756.00 · Mortgage Filing Fees	132.09	1,198.97	500	1,335	2,101
757.00 · Interest Expense	-	213.16	4,782	4,426	4,799
766.00 · Bldg. Maintenance & Repair	1,426.90	6,020.13	32,500	28,203	43,050
767.00 · Vehicle Maintenance & Repair	6,169.80	80,035.72	140,000	143,701	146,646
768.00 · Marketing	-	11,725.74	11,000	15,053	12,784
769.00 · Meeting Expense	250.62	1,826.93	2,600	2,780	2,899
782.00 · Printing/Postage	-	3,652.30	8,850	6,863	6,743
791.00 · Rent	-	-	-	3,000	3,099
806.00 · Supplies	365.57	10,000.23	21,840	18,064	23,716
806.99 · COVID Related Expenses	-	-	-	-	-
807.00 · Bank & Finance Charges	207.35	320.84	-	55	35
808.00 · Fuel/Oil	7,702.91	75,398.63	143,750	125,635	136,990
810.00 · Telecommunications	1,850.87	15,163.25	35,000	30,287	31,857
811.00 · Utilities Expense	6,172.38	27,342.88	30,000	41,000	44,568
813.00 · Real Estate Taxes	-	14,341.00	20,000	20,318	26,728
815.00 · Mileage Expense	-	429.65	750	1,425	1,083
816.00 · Travel	1,879.78	11,917.48	12,224	10,357	6,011
818.00 · Conferences & Training	-	6,235.85	24,100	7,943	7,488
820.00 · Use Allowance	622.46	5,204.31	10,250	9,330	8,387
825.00 · Bad Debt Expense	-	-	-	-	-
829.00 · Down Payment Assistance	-	30,000.00	-	135,000	180,000
830.00 · Participant Loans & Grants	-	233,965.00	-	480,000	195,965
850.00 · Grant Expenditures	-	-	-	16,900	40,636
890.00 · Matching Expenditures	-	-	150,004	132,908	137,366
900.00 · Indirect Costs	-	-	-	-	-
<b>Total Expenditures</b>	<b>272,834.85</b>	<b>3,748,431.28</b>	<b>3,506,951</b>	<b>4,549,375</b>	<b>4,089,210</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(110,558.26)</b>	<b>(204,477.17)</b>	<b>24,300</b>	<b>168,487</b>	<b>613,104</b>

**Southeast Iowa Regional Planning Commission - Regional Transit Authority**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the One Month and Year-to-Date February 28, 2025**



	Feb-2025	Year-to-Date	FY25 Budget	FY24 Actual	FY23 Actual
<b>Revenues:</b>					
4100 · Bus Fare Revenues					
410.00 · General Public	3,375.50	37,770.96	60,000	61,216	51,406
411.00 · Local Contracts	2,901.25	46,893.00	85,000	97,556	105,057
Total 4100 · Bus Fare Revenues	6,276.75	84,663.96	145,000	158,772	156,463
4500 · Federal/State Revenues					
456.00 · State Transit Assistance	29,513.00	550,381.79	505,288	809,325	559,693
457.00 · Federal Transit Assistance	-	448,334.00	936,310	561,598	1,163,011
459.00 · State Medicaid	32,025.65	281,362.04	415,000	409,695	382,555
Total 4500 · Federal/State Revenues	61,538.65	1,280,077.83	1,856,598	1,780,618	2,105,259
4700 · Local Revenues					
470.00 · Per Capita Revenue	-	92,210.00	92,210	92,210	92,210
472.00 · Other Contracts	-	-	-	-	-
Total 4700 · Local Revenues	-	92,210.00	92,210	92,210	92,210
4900 · Miscellaneous Revenues					
492.00 · Lease Income	-	-	-	-	-
494.00 · Vehicle Cost Recovery	-	-	-	709	17,300
495.00 · Insurance Proceeds	-	-	-	-	-
496.00 · Interest Income (Bank)	-	-	-	-	-
497.00 · Miscellaneous Revenues	-	309.86	-	13	-
498.00 · Matching Funds	-	-	-	-	-
Total 4900 · Miscellaneous Revenues	-	309.86	-	722	17,300
Total Revenues	67,815.40	1,457,261.65	2,093,808	2,032,322	2,371,232
<b>Expenditures:</b>					
701.00 · Salaries	48,018.13	435,945.36	650,331	652,659	592,228
702.00 · FICA - Employer's Share	3,538.77	32,638.59	48,791	49,066	46,320
703.00 · IPERS - Employer's Share	4,235.22	40,549.07	61,391	61,287	55,199
704.00 · Unemployment	-	-	-	-	-
705.00 · Employee Benefits	5,945.52	45,394.32	69,211	60,567	52,247
706.00 · Physicals	-	950.00	1,500	1,810	1,719
707.00 · Uniform Expense	150.00	994.31	4,500	4,444	3,163
708.00 · Drug Testing	25.00	698.00	2,000	1,400	1,330
709.00 · Personnel Expenses-Other	-	130.60	0	151	402
712.00 · Advertising	-	-	1,500	4,177	2,602
726.00 · Contractual Expenses	2,216.13	4,916.76	3,000	12,743	28,902
728.00 · Information Technology	465.00	6,931.88	20,000	31,637	16,252
730.00 · Legal Expense	703.00	3,614.00	1,500	1,377	6,485
738.00 · Depreciation Expense	-	-	-	-	-
740.00 · Dues & Subscriptions	-	4,780.00	5,000	2,664	2,655
741.00 · Public Notices	36.67	36.67	100	111	74
747.00 · Equipment Under \$5000	-	4,447.94	90,384	4,804	6,814
748.00 · Capital Equipment	-	27,000.00	423,940	133,277	279,465
748.50 · Capital Improvements	-	560,609.65	-	320,078	-
754.00 · Insurance	8,250.00	66,118.75	79,000	72,000	62,944
756.00 · Mortgage Filing Expenses	-	-	-	-	-
757.00 · Interest Expense	-	-	-	-	-
766.00 · Bldg. Maintenance & Repairs	467.60	821.55	5,000	7,676	15,701
767.00 · Vehicle Maintenance & Repairs	5,385.80	78,473.77	140,000	142,295	146,630
768.00 · Marketing	-	6,101.17	10,000	8,390	9,320
769.00 · Meeting Expense	180.05	766.43	1,000	1,074	588
782.00 · Printing/Postage	-	180.00	2,000	1,362	509
791.00 · Rent	-	-	0	3,000	3,069
806.00 · Supplies	55.90	3,511.61	5,000	4,345	12,458
807.00 · Bank Charges	-	9.99	-	30	10
808.00 · Fuel/Oil	7,396.48	73,672.14	140,000	122,526	134,111
810.00 · Telecommunications	656.78	6,913.22	20,000	16,200	17,876
811.00 · Utilities	1,467.88	7,206.46	10,000	7,544	9,164
813.00 · Real Estate Taxes	-	-	0	-	4,274
815.00 · Mileage Expense	-	429.65	750	1,425	975
816.00 · Travel	708.75	1,430.37	-	697	-
818.00 · Conferences & Training	-	1,719.86	100	1,024	3,723
820.00 · Use Allowance	2.26	745.50	1,000	1,141	878
825.00 · Bad Debt Expense	-	-	-	-	-
890.00 · Matching Expenditures	-	-	-	-	-
900.00 · Indirect Costs	19,546.88	175,219.40	265,512	243,615	259,471
Total Expenditures	109,451.82	1,592,957.02	2,062,510	1,976,595	1,777,557
<b>Fund Balance</b>	<b>(41,636.42)</b>	<b>(135,695.37)</b>	<b>31,298</b>	<b>55,728</b>	<b>593,675</b>

**Southeast Iowa Regional Planning Commission  
Statement of Revenues and Expenses by Class  
For the Eight Months Ending February 28, 2025**

	<b>10 Company Vehicles</b>	<b>20 EDA PG</b>	<b>22 Facility</b>	<b>47 Housing</b>	<b>48 Great River Housing Trust</b>
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
4100 · Bus Fare Revenues	0.00	0.00	0.00	0.00	0.00
4500 · Federal/State Revenues	0.00	52,500.00	0.00	693,087.50	266,321.00
461.00 · Principal on Loans	0.00	0.00	0.00	1,204.29	0.00
4700-48 · Local Revenues	5,204.31	0.00	0.00	74,304.00	73,525.00
4900 · Miscellaneous Revenues	0.00	0.00	82,327.28	774.59	101,135.98
5000-52 · RLF Income	0.00	0.00	0.00	405.20	1,050.00
	<u>5,204.31</u>	<u>52,500.00</u>	<u>82,327.28</u>	<u>769,775.58</u>	<u>442,031.98</u>
<b>Expense</b>					
700.00 · Personnel Expenses	0.00	67,452.97	16,804.46	69,140.98	27,816.71
704.00 · Unemployment	0.00	0.00	0.00	0.00	0.00
706.00 · Physicals	0.00	0.00	0.00	0.00	0.00
707.00 · Uniform Expense	0.00	0.00	0.00	0.00	0.00
708.00 · Drug Testing	0.00	0.00	0.00	0.00	0.00
709.00 · Personnel Expenses	0.00	0.00	0.00	0.00	0.00
710.00 · Payroll Services	0.00	0.00	0.00	0.00	0.00
712.00 · Advertising	0.00	0.00	0.00	0.00	0.00
717.00 · Audit	0.00	0.00	0.00	0.00	4,500.00
726.00 · Contractual Expenses	0.00	0.00	14,460.81	0.00	600.00
728.00 · Information Technology	0.00	0.00	57.50	742.50	0.00
729.00 · Copier Expense	0.00	0.00	0.00	0.00	0.00
730.00 · Legal Expense	0.00	0.00	0.00	65.00	812.50
738.00 · Depreciation Expense	0.00	0.00	0.00	0.00	0.00
740.00 · Dues & Subscriptions	0.00	0.00	0.00	430.00	0.00
741.00 · Public Notices	0.00	0.00	0.00	1,603.90	29.08
746.00 · Leased Equipment	0.00	0.00	0.00	0.00	0.00
747.00 · Equipment under \$5000	0.00	0.00	0.00	2,058.98	0.00
748.00 · Capital Equipment/Improvements	77,900.00	0.00	56,788.75	0.00	0.00
749.00 · Principal Expense	0.00	0.00	0.00	0.00	0.00
750.00 · Lead/Radon Testing	0.00	0.00	0.00	60.00	0.00
751.00 · Housing	0.00	0.00	0.00	768,593.57	161,318.58
752.00 · Admin. Expense	0.00	0.00	0.00	0.00	30,580.00
754.00 · Insurance	1,048.64	0.00	12,943.25	0.00	1,720.48
756.00 · Mortgage Filing Expenses	0.00	0.00	0.00	426.83	680.76
757.00 · Interest Expense	0.00	0.00	0.00	0.00	0.00
766.00 · Bldg. Maintenance & Repairs	0.00	0.00	3,508.58	0.00	0.00
767.00 · Vehicle Maintenance & Repairs	1,561.95	0.00	0.00	0.00	0.00
768.00 · Marketing	0.00	0.00	0.00	0.00	3,286.86
769.00 · Meeting Expense	0.00	0.00	0.00	-52.43	332.18
782.00 · Printing/Postage	0.00	0.00	0.00	45.52	0.00
791.00 · Rent	0.00	0.00	0.00	0.00	0.00
806.00 · Supplies	0.00	0.00	1,724.47	73.89	0.00
807.00 · Bank & Finance Charges	0.00	0.00	0.00	0.00	0.00
808.00 · Fuel/Oil	1,726.49	0.00	0.00	0.00	0.00
810.00 · Telecommunications	0.00	0.00	0.00	0.00	0.00
811.00 · Utilities Expense	0.00	0.00	20,136.42	0.00	0.00
812.00 · Bldg Operation Allocation	0.00	0.00	(58,835.00)	0.00	0.00
813.00 · Real Estate Taxes	0.00	0.00	14,341.00	0.00	0.00
815.00 · Mileage Expense	0.00	0.00	0.00	0.00	0.00
816.00 · Travel	0.00	412.69	0.00	216.15	0.00
818.00 · Conferences & Training	0.00	300.00	0.00	345.00	0.00
820.00 · Use Allowance	22.98	437.68	31.00	988.08	325.92
829.00 · Down Payment Assistance	0.00	0.00	0.00	7,500.00	22,500.00
830.00 · Participant Loans	0.00	0.00	0.00	0.00	0.00
825.00 · Bad Debt Expense	0.00	0.00	0.00	0.00	0.00
850.00 · Grant Expenditure	0.00	0.00	0.00	0.00	0.00
890.00 · Matching Expenditures	0.00	0.00	0.00	0.00	0.00
900.00 · Indirect Costs	0.00	21,420.65	5,450.46	21,760.58	8,839.26
	<u>82,260.06</u>	<u>90,023.99</u>	<u>87,411.70</u>	<u>873,998.55</u>	<u>263,342.33</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(77,055.75)</u>	<u>(37,523.99)</u>	<u>(5,084.42)</u>	<u>(104,222.97)</u>	<u>178,689.65</u>
<b>SEIRPC Adjusted Balance</b>	<u>-</u>	<u>-</u>	<u>(5,084.42)</u>	<u>(22,421.19)</u>	<u>-</u>

**Southeast Iowa Regional Planning Commission**  
**Statement of Revenues and Expenses by Class**  
**For the Eight Months Ending February 28, 2025**

	<b>60 IDOT</b>	<b>71 EDA RLF</b>	<b>72 IRP-I</b>	<b>73.00 KK/HC RLF</b>	<b>76 IRP-II</b>
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
4100 · Bus Fare Revenues	0.00	0.00	0.00	0.00	0.00
4500 · Federal/State Revenues	103,476.00	0.00	0.00	0.00	0.00
461.00 · Principal on Loans	0.00	149,904.96	29,591.92	10,754.90	17,209.30
4700-48 · Local Revenues	0.00	0.00	0.00	0.00	0.00
4900 · Miscellaneous Revenues	0.00	11,129.13	1,184.16	2,978.47	411.93
5000-52 · RLF Income	0.00	37,612.59	10,992.40	1,045.82	9,979.74
	<u>103,476.00</u>	<u>198,646.68</u>	<u>41,768.48</u>	<u>14,779.19</u>	<u>27,600.97</u>
<b>Expense</b>					
700.00 · Personnel Expenses	115,978.72	17,919.20	0.00	3,630.36	0.00
704.00 · Unemployment	0.00	0.00	0.00	0.00	0.00
706.00 · Physicals	0.00	0.00	0.00	0.00	0.00
707.00 · Uniform Expense	0.00	0.00	0.00	0.00	0.00
708.00 · Drug Testing	0.00	0.00	0.00	0.00	0.00
709.00 · Personnel Expenses	0.00	0.00	0.00	0.00	0.00
710.00 · Payroll Services	0.00	0.00	0.00	0.00	0.00
712.00 · Advertising	3,034.85	0.00	0.00	0.00	0.00
717.00 · Audit	0.00	0.00	0.00	0.00	0.00
726.00 · Contractual Expenses	0.00	0.00	0.00	0.00	0.00
728.00 · Information Technology	1,402.43	0.00	0.00	0.00	0.00
729.00 · Copier Expense	0.00	0.00	0.00	0.00	0.00
730.00 · Legal Expense	0.00	1,537.50	0.00	0.00	0.00
738.00 · Depreciation Expense	0.00	0.00	0.00	0.00	0.00
740.00 · Dues & Subscriptions	2,457.81	0.00	0.00	0.00	0.00
741.00 · Public Notices	61.15	0.00	0.00	0.00	0.00
746.00 · Leased Equipment	1,236.08	0.00	0.00	0.00	0.00
747.00 · Equipment under \$5000	9,284.38	0.00	0.00	0.00	0.00
748.00 · Capital Equipment/Improvements	0.00	0.00	0.00	0.00	0.00
749.00 · Principal Expense	0.00	0.00	23,058.44	0.00	14,488.40
750.00 · Lead/Radon Testing	0.00	0.00	0.00	0.00	0.00
751.00 · Housing	0.00	0.00	0.00	0.00	0.00
752.00 · Admin. Expense	0.00	0.00	0.00	0.00	0.00
754.00 · Insurance	195.36	0.00	0.00	0.00	0.00
756.00 · Mortgage Filing Expenses	0.00	91.38	0.00	0.00	0.00
757.00 · Interest Expense	0.00	0.00	59.56	0.00	153.60
766.00 · Bldg. Maintenance & Repairs	0.00	0.00	0.00	0.00	0.00
767.00 · Vehicle Maintenance & Repairs	0.00	0.00	0.00	0.00	0.00
768.00 · Marketing	0.00	0.00	0.00	0.00	0.00
769.00 · Meeting Expense	0.00	0.00	0.00	0.00	0.00
782.00 · Printing/Postage	0.00	0.00	0.00	0.00	0.00
791.00 · Rent	0.00	0.00	0.00	0.00	0.00
806.00 · Supplies	675.14	0.00	0.00	0.00	0.00
807.00 · Bank & Finance Charges	26.00	0.00	0.00	0.00	0.00
808.00 · Fuel/Oil	0.00	0.00	0.00	0.00	0.00
810.00 · Telecommunications	0.00	0.00	0.00	0.00	0.00
811.00 · Utilities Expense	0.00	0.00	0.00	0.00	0.00
812.00 · Bldg Operation Allocation	0.00	0.00	0.00	0.00	0.00
813.00 · Real Estate Taxes	0.00	0.00	0.00	0.00	0.00
815.00 · Mileage Expense	0.00	0.00	0.00	0.00	0.00
816.00 · Travel	1,840.21	0.00	0.00	0.00	0.00
818.00 · Conferences & Training	1,490.00	0.00	0.00	0.00	0.00
820.00 · Use Allowance	785.88	17.12	0.00	0.00	0.00
829.00 · Down Payment Assistance	0.00	0.00	0.00	0.00	0.00
830.00 · Participant Loans	0.00	233,965.00	0.00	0.00	0.00
825.00 · Bad Debt Expense	0.00	0.00	0.00	0.00	0.00
850.00 · Grant Expenditure	0.00	0.00	0.00	0.00	0.00
890.00 · Matching Expenditures	0.00	0.00	0.00	0.00	0.00
900.00 · Indirect Costs	36,509.60	5,684.46	0.00	1,152.02	0.00
	<u>174,977.61</u>	<u>259,214.66</u>	<u>23,118.00</u>	<u>4,782.38</u>	<u>14,642.00</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(71,501.61)</u>	<u>(60,567.98)</u>	<u>18,650.48</u>	<u>9,996.81</u>	<u>12,958.97</u>
<b>SEIRPC Adjusted Balance</b>	<u><b>(71,501.61)</b></u>	<u><b>23,492.06</b></u>	<u><b>12,117.00</b></u>	<u><b>-</b></u>	<u><b>10,238.07</b></u>

**Southeast Iowa Regional Planning Commission**  
**Statement of Revenues and Expenses by Class**  
**For the Eight Months Ending February 28, 2025**

	<b>85 RTA</b>	<b>90 LOCAL</b>	<b>80 Indirect Cost Center</b>	<b>TOTAL</b>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4100 · Bus Fare Revenues	84,663.96	0.00	0.00	84,663.96
4500 · Federal/State Revenues	1,280,077.83	20,588.23	0.00	2,416,050.56
461.00 · Principal on Loans	0.00	0.00	0.00	208,665.37
4700-48 · Local Revenues	92,210.00	273,910.73	0.00	519,154.04
4900 · Miscellaneous Revenues	309.86	54,083.03	0.00	254,334.43
5000-52 · RLF Income	0.00	0.00	0.00	61,085.75
	<u>1,457,261.65</u>	<u>348,581.99</u>	<u>0.00</u>	<u>3,543,954.11</u>
<b>Expense</b>				
700.00 · Personnel Expenses	554,527.34	118,136.34	182,861.55	1,174,268.63
704.00 · Unemployment	0.00	0.00	0.00	0.00
706.00 · Physicals	950.00	0.00	0.00	950.00
707.00 · Uniform Expense	994.31	0.00	0.00	994.31
708.00 · Drug Testing	698.00	0.00	0.00	698.00
709.00 · Personnel Expenses	130.60	0.00	0.00	130.60
710.00 · Payroll Services	0.00	0.00	5,154.76	5,154.76
712.00 · Advertising	0.00	660.00	1,164.27	4,859.12
717.00 · Audit	0.00	0.00	18,000.00	22,500.00
726.00 · Contractual Expenses	4,916.76	48,000.00	0.00	67,977.57
728.00 · Information Technology	6,931.88	168.75	23,699.16	33,002.22
729.00 · Copier Expense	0.00	0.00	4,126.04	4,126.04
730.00 · Legal Expense	3,614.00	0.00	1,704.00	7,733.00
738.00 · Depreciation Expense	0.00	0.00	0.00	0.00
740.00 · Dues & Subscriptions	4,780.00	4,250.00	5,718.00	17,635.81
741.00 · Public Notices	36.67	271.55	547.75	2,550.10
746.00 · Leased Equipment	0.00	0.00	359.94	1,596.02
747.00 · Equipment under \$5000	4,447.94	4,117.96	8,086.59	27,995.85
748.00 · Capital Equipment/Improvements	587,609.65	0.00	14,313.32	736,611.72
749.00 · Principal Expense	0.00	0.00	0.00	37,546.84
750.00 · Lead/Radon Testing	0.00	205.99	0.00	265.99
751.00 · Housing	0.00	0.00	0.00	929,912.15
752.00 · Admin. Expense	0.00	0.00	0.00	30,580.00
754.00 · Insurance	66,118.75	0.00	26,014.00	108,040.48
756.00 · Mortgage Filing Expenses	0.00	0.00	0.00	1,198.97
757.00 · Interest Expense	0.00	0.00	0.00	213.16
766.00 · Bldg. Maintenance & Repairs	821.55	0.00	0.00	4,330.13
767.00 · Vehicle Maintenance & Repairs	78,473.77	0.00	0.00	80,035.72
768.00 · Marketing	6,101.17	2,020.02	355.10	11,763.15
769.00 · Meeting Expense	766.43	50.79	729.96	1,826.93
782.00 · Printing/Postage	180.00	98.86	3,327.92	3,652.30
791.00 · Rent	0.00	0.00	0.00	0.00
806.00 · Supplies	3,511.61	0.00	3,977.71	9,962.82
807.00 · Bank & Finance Charges	9.99	77.60	207.25	320.84
808.00 · Fuel/Oil	73,672.14	0.00	0.00	75,398.63
810.00 · Telecommunications	6,913.22	0.00	8,250.03	15,163.25
811.00 · Utilities Expense	7,206.46	0.00	0.00	27,342.88
812.00 · Bldg Operation Allocation	0.00	0.00	58,835.00	0.00
813.00 · Real Estate Taxes	0.00	0.00	0.00	14,341.00
815.00 · Mileage Expense	429.65	0.00	0.00	429.65
816.00 · Travel	1,430.37	5,724.17	2,293.89	11,917.48
818.00 · Conferences & Training	1,719.86	1,015.99	1,365.00	6,235.85
820.00 · Use Allowance	745.50	946.05	904.10	5,204.31
829.00 · Down Payment Assistance	0.00	0.00	0.00	30,000.00
830.00 · Participant Loans	0.00	0.00	0.00	233,965.00
825.00 · Bad Debt Expense	0.00	0.00	0.00	0.00
850.00 · Grant Expenditure	0.00	0.00	0.00	0.00
890.00 · Matching Expenditures	0.00	0.00	0.00	0.00
900.00 · Indirect Costs	175,219.40	37,362.63	(313,399.06)	0.00
	<u>1,592,957.02</u>	<u>223,106.70</u>	<u>58,596.28</u>	<u>3,748,431.28</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(135,695.37)</u>	<u>125,475.29</u>	<u>(58,596.28)</u>	<u>(204,477.17)</u>
<b>SEIRPC Adjusted Balance</b>	<u><b>(135,695.37)</b></u>	<u><b>125,475.29</b></u>	<u><b>(58,596.28)</b></u>	<u><b>(121,976.45)</b></u>

**Schedule 3****Southeast Iowa Regional Planning Commission****Check Register****February 28, 2025**

<b>Type</b>	<b>Date</b>	<b>Num</b>	<b>Name</b>	<b>Amount</b>
Bill Pmt -Check	02/07/2025	276447	Deery Brothers	77,900.00
Bill Pmt -Check	02/07/2025	276448	Alliant Energy	255.71
Bill Pmt -Check	02/07/2025	276449	Verizon Wireless	732.07
Bill Pmt -Check	02/07/2025	276450	Access Systems	278.50
Bill Pmt -Check	02/07/2025	276451	Access Systems Leasing	180.51
Bill Pmt -Check	02/07/2025	276452	Alliant Energy	804.00
Bill Pmt -Check	02/07/2025	276453	Bauer Built Tire	62.50
Bill Pmt -Check	02/07/2025	276454	Burlington Multimedia LLC	32.21
Bill Pmt -Check	02/07/2025	276455	Burlington Trailways	238.60
Bill Pmt -Check	02/07/2025	276456	C-CAT, Inc.	200.00
Bill Pmt -Check	02/07/2025	276457	City of Burlington, Iowa	8,892.71
Bill Pmt -Check	02/07/2025	276458	City of West Burlington.	363.48
Bill Pmt -Check	02/07/2025	276459	Commercial Contracting Services LLC	9,945.00
Bill Pmt -Check	02/07/2025	276460	Culligan	24.45
Bill Pmt -Check	02/07/2025	276461	DSI Medical Services, Inc.	90.00
Bill Pmt -Check	02/07/2025	276462	Frank Millard and Company Inc.	141.75
Bill Pmt -Check	02/07/2025	276463	Great Western Supply Co.	206.95
Bill Pmt -Check	02/07/2025	276464	Holmes Highway Service Center	85.00
Bill Pmt -Check	02/07/2025	276465	i connect you.	260.00
Bill Pmt -Check	02/07/2025	276466	LaVeine Sanitation Service Inc.	75.00
Bill Pmt -Check	02/07/2025	276467	Masters Telecom LLC	103.23
Bill Pmt -Check	02/07/2025	276468	Mobil 1 Lube Express Prolube Burlington	94.45
Bill Pmt -Check	02/07/2025	276469	Mount Pleasant Utilities	34.47
Bill Pmt -Check	02/07/2025	276470	O'Reilly Automotive, Inc.	215.26
Bill Pmt -Check	02/07/2025	276471	Pauwels Lawn Care	610.00
Bill Pmt -Check	02/07/2025	276472	Royal Printing	130.00
Bill Pmt -Check	02/07/2025	276473	Secretary of State	30.00
Bill Pmt -Check	02/07/2025	276474	Skywalk Group	1,220.63
Bill Pmt -Check	02/07/2025	276475	Southeast Iowa Builders Association	100.00
Bill Pmt -Check	02/07/2025	276476	Southeast Iowa Garage Door Specialists	248.95
Bill Pmt -Check	02/07/2025	276477	T&D Repair Inc	931.42
Bill Pmt -Check	02/07/2025	276478	Travis Systems, Inc.	2,500.00
Bill Pmt -Check	02/07/2025	276479	Verizon Wireless	635.96
Bill Pmt -Check	02/07/2025	276480	Waterworks Car Wash	23.00
Bill Pmt -Check	02/07/2025	276481	West Burlington Collision Center	146.00
Bill Pmt -Check	02/07/2025	276482	Winners Circle	201.46
Bill Pmt -Check	02/20/2025	276483	Burlington Trailways	2,530.33
Bill Pmt -Check	02/20/2025	276484	Midwest Group Benefits	316.95
Bill Pmt -Check	02/20/2025	276485	ABC Fire Extinguisher Sales & Service Inc	129.85
Bill Pmt -Check	02/20/2025	276486	Access Energy Cooperative	379.13
Bill Pmt -Check	02/20/2025	276487	Access Systems	278.50
Bill Pmt -Check	02/20/2025	276488	American Planning Assoc Illinois Chapter	125.00
Bill Pmt -Check	02/20/2025	276489	Bauer Built Tire	568.36
Bill Pmt -Check	02/20/2025	276490	Brittni Rahmus	194.71
Bill Pmt -Check	02/20/2025	276491	Burlington Glass Company	355.00
Bill Pmt -Check	02/20/2025	276492	Burlington Trailways	857.38
Bill Pmt -Check	02/20/2025	276493	City of Keokuk.	1,758.34
Bill Pmt -Check	02/20/2025	276494	City of Mount Pleasant	329.24
Bill Pmt -Check	02/20/2025	276495	Cray Law Firm PLC	910.00



## Schedule 3

## Southeast Iowa Regional Planning Commission

## Check Register

February 28, 2025

Type	Date	Num	Name	Amount
Bill Pmt -Check	02/20/2025	276496	Drake Hardware & Software	6,998.92
Bill Pmt -Check	02/20/2025	276497	Griffin Muffler & Brake Center, LLC	441.74
Bill Pmt -Check	02/20/2025	276498	Keokuk Area Chamber of Commerce..	275.00
Bill Pmt -Check	02/20/2025	276499	Kinney & Sons Excavating & Grading Inc	240.00
Bill Pmt -Check	02/20/2025	276500	Mediacom	194.90
Bill Pmt -Check	02/20/2025	276501	Midwest Alarm Services	757.20
Bill Pmt -Check	02/20/2025	276502	Midwest Group Benefits	275.00
Bill Pmt -Check	02/20/2025	276503	Sara Hecox	393.69
Bill Pmt -Check	02/20/2025	276504	VISA	8,258.30
Bill Pmt -Check	02/20/2025	276505	Wemiga Waste Inc	105.00
Bill Pmt -Check	02/20/2025	276506	Wex Bank	968.88
Bill Pmt -Check	02/20/2025	276507	Winners Circle	20.00
				<b>135,654.69</b>
Electronic Payment	02/04/2025		Alliant	2,971.05
Electronic Payment	02/12/2025		IPERS	15,812.20
Electronic Payment	02/28/2025		Payroll	77,264.85
Electronic Payment	02/28/2025		Payroll Processing Fees	479.23
Electronic Payment	02/28/2025		Payroll Taxes	24,971.70
Electronic Payment	02/01/2025		Principal Financial	3,007.49
Electronic Payment	02/07/2025		Two Rivers Bank	38.80
Electronic Payment	02/01/2025		Wellmark	14,499.31
				<b>139,044.63</b>
<b>TOTAL EXPENDITURES</b>				<b>274,699.32</b>

## VISA Credit Card Statement

STATEMENT DATE: 3/2/2025 - February 2025 activity  
 PAYMENT DUE DATE: 3/26/2025  
 CHECK#: 276536  
 DATE PAID: 3/10/2025



Expense				Class		
Date	Transaction Description	Account#	Type	Class#	Class Name	Amount
MIKE NORRIS						
06-Feb-25	Open Sesame	816	Travel	80	Indirect	50.79
06-Feb-25	DSM Parking	816	Travel	80	Indirect	10.00
06-Feb-25	Embassy Suites	816	Travel	80	Indirect	166.88
06-Feb-25	Embassy Suites	816	Travel	60	IDOT	166.88
11-Feb-25	BP	808	Fuel	10	Vehicles	56.69
20-Feb-25	Iowa Secretary of State	740	Dues & Subscriptions	80	Indirect	5.00
25-Feb-25	Alliant	128	A/R - SIHI	1515 35th St, FM		33.58
25-Feb-25	DSM Parking	816	Travel	80	Indirect	10.00
25-Feb-25	Staybridge Suites	816	Travel	80	Indirect	144.48
					TOTAL	644.30
SHERRI JONES						
07-Feb-25	Des Moines Register	740	Dues & Subscriptions	80	Indirect	45.00
11-Feb-25	Ziprecruiter	712	Advertising	80	Indirect	594.27
13-Feb-25	Planetizen.com	712	Advertising	60	IDOT	149.95
17-Feb-25	American Planning Assoc	712	Advertising	60	IDOT	295.00
17-Feb-25	American Planning Assoc	712	Advertising	60	IDOT	25.00
21-Feb-25	Kemper's True Value	128	A/R - SIHI	1515 35th St, FM		18.18
27-Feb-25	Happy Joes	769	Meeting Expense	80	Indirect	70.57
					TOTAL	1,197.97
ZACH JAMES						
					TOTAL	0.00
LORI GILPIN						
02-Feb-25	Amazon.com	806	Supplies	85	RTA	18.99
02-Feb-25	Amazon.com	806	Supplies	80	Indirect	18.99
04-Feb-25	Amazon.com	767	Vehicle Maint/Repair	85	RTA	75.99
04-Feb-25	Electronic Services	756	Mortgage Filing	48.02	GRHTF	30.50
04-Feb-25	Electronic Services	756	Mortgage Filing	48.02	GRHTF	35.60
11-Feb-25	Electronic Services	756	Mortgage Filing	48.02	GRHTF	10.13
11-Feb-25	Electronic Services	756	Mortgage Filing	48.02	GRHTF	10.13
18-Feb-25	HyVee	806	Supplies	80	Indirect	99.50
18-Feb-25	HyVee	806	Supplies	85	RTA	10.92
19-Feb-25	Electronic Services	756	Mortgage Filing	48.02	GRHTF	35.60
20-Feb-25	Electronic Services	756	Mortgage Filing	48.02	GRHTF	10.13
27-Feb-25	Amazon.com	806	Supplies	47	Housing	42.56
27-Feb-25	Beancounter	806	Supplies	80	Indirect	54.57
27-Feb-25	Amazon.com	806	Supplies	85	RTA	25.99
27-Feb-25	HyVee	806	Supplies	80	Indirect	56.60
					TOTAL	536.20
PAT INRACHAVONGSA						
06-Feb-25	Embassy Suites	816	Travel	85	RTA	166.88
12-Feb-25	CheapAir	816	Travel	85	RTA	51.10
11-Feb-25	CheapAir	816	Travel	85	RTA	490.77
25-Feb-25	Menards	769	Meeting Expense	85	RTA	34.38
25-Feb-25	Casey's	769	Meeting Expense	85	RTA	5.99
25-Feb-25	Chick-Fil-A	769	Meeting Expense	85	RTA	139.68
26-Feb-25	Fleetio.com	728	Information Technology	85	RTA	350.00
					TOTAL	1,238.80
other						
02-Mar-25	Late fee	807	Bank & Finance Charges	80	Indirect	40.00
02-Mar-25	Interest	807	Bank & Finance Charges	80	Indirect	128.55
					TOTAL	168.55
					TOTAL	3,785.82

**Southeast Iowa Regional Planning Commission**  
**Accounts Receivable Aging Summary**  
**February 28, 2025**

	<b>Current</b>	<b>1 - 45</b>	<b>46 - 90</b>	<b>&gt; 90</b>	<b>TOTAL</b>
<b>Local:</b>					
Capital Theater	-	180.00	-	-	180.00
City of Keokuk	-	-	-	4,192.50	4,192.50
City of Letts	-	-	-	579.00	579.00
City of New London	-	245.00	-	-	245.00
City of Mediapolis	-	-	-	(1,567.00)	(1,567.00)
City of Salem	-	-	1,750.00	-	1,750.00
Henry County Auditor	-	-	5,000.00	2,500.00	7,500.00
IDOT	-	-	50,441.00	-	50,441.00
Iowa Economic Development Authority	-	-	5,395.00	-	5,395.00
Lee County Auditor	-	-	7,000.00	-	7,000.00
Mental Health Agency of Southeast Iowa	-	-	2,500.00	-	2,500.00
	<u>-</u>	<u>425.00</u>	<u>72,086.00</u>	<u>5,704.50</u>	<u>78,215.50</u>
<b>Housing:</b>					
City of Burlington	-	-	-	5,804.00	5,804.00
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,804.00</u>	<u>5,804.00</u>
<b>Great River Housing Trust Fund:</b>					
Danville Telecom	-	-	-	1,200.00	1,200.00
MBMRE LLC	-	-	-	16,000.00	16,000.00
Midwest Realty Group	-	-	-	1,200.00	1,200.00
	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,400.00</u>	<u>18,400.00</u>
<b>RTA:</b>					
A2C	32,025.65	24,803.64	27,293.80	63,664.43	147,787.52
Alexander Catlett	-	-	-	25.00	25.00
Azria Health Prairie Ridge	-	-	-	70.00	70.00
Bickford Senior Living	-	-	-	90.00	90.00
Cheryl Gabaur	-	-	-	5.00	5.00
Christina Warner	-	-	-	(100.00)	(100.00)
Christy McAllister	-	-	-	(100.00)	(100.00)
Cynthia Schmell	-	-	-	15.00	15.00
Gary Wilson	-	-	-	20.00	20.00
Imagine the Possibilities fka Hope Haven	2,257.50	2,352.50	-	4,683.00	9,293.00
Iowa Army Ammunition Plant	-	75.00	-	1,575.00	1,650.00
Jeff Edwards	-	-	-	25.00	25.00
Jeff Letts	25.00	25.00	-	-	50.00
Jennifer Smith	-	-	-	57.50	57.50
Jill DeRonde	-	-	-	(25.00)	(25.00)
Juliana Alvis	-	-	-	40.00	40.00
Lisa Griswold	-	-	-	(25.00)	(25.00)
Logisticare	-	-	-	364.90	364.90
Milestones Area Agency on Aging	643.75	-	2,527.50	-	3,171.25
Mississippi Valley Nursing Home	50.00	50.00	-	-	100.00
New London Specialty Care	622.50	585.00	-	-	1,207.50
Oakview - Blair House	60.00	115.00	-	100.00	275.00
Ridgeview Assisted Living	-	-	-	7.50	7.50
Sandra Carson	-	-	-	25.00	25.00
Shirley Self	25.00	-	-	-	25.00
State of Iowa	183,956.00	-	191,547.00	-	375,503.00
Tosha Rhoades	-	-	-	(25.00)	(25.00)
Tyson Riles	-	-	-	75.00	75.00
	<u>219,665.40</u>	<u>28,006.14</u>	<u>221,368.30</u>	<u>70,567.33</u>	<u>539,607.17</u>
<b>Total</b>	<b><u>219,665.40</u></b>	<b><u>28,431.14</u></b>	<b><u>293,454.30</u></b>	<b><u>100,475.83</u></b>	<b><u>642,026.67</u></b>

**Southeast Iowa Regional Planning Commission**  
**Accounts Payable Aging Summary**  
**February 28, 2025**

	<b>Current</b>	<b>1 - 45</b>	<b>46 - 90</b>	<b>&gt; 90</b>	<b>TOTAL</b>
ABC Car Wash LLC	-	-	-	50.00	50.00
ABC Fire Extinguisher Sales & Service Inc	578.45	-	-	-	578.45
Access Systems Leasing	154.51	-	-	-	154.51
Alliant Energy	1,000.62	-	-	-	1,000.62
Bradley & Riley, PC	2,052.00	-	-	-	2,052.00
Burlington Multimedia LLC	1,282.02	-	-	-	1,282.02
Burlington Trailways	-	105.00	-	-	105.00
City of Burlington, Iowa	3,721.83	-	-	-	3,721.83
City of Keokuk.	1,615.27	-	-	-	1,615.27
City of Mount Pleasant	1,039.14	-	-	-	1,039.14
City of West Burlington.	360.68	-	-	-	360.68
Cray Law Firm PLC	1,115.00	-	-	-	1,115.00
Culligan	37.45	-	-	-	37.45
Daily Democrat.	240.00	-	-	-	240.00
Drake Hardware & Software	2,056.50	-	-	-	2,056.50
Frank Millard and Company Inc.	288.60	-	-	-	288.60
Kinney & Sons Excavating & Grading Inc	320.00	-	-	-	320.00
LaVeine Sanitation Service Inc.	75.00	-	-	-	75.00
Masters Telecom LLC	103.23	-	-	-	103.23
Mike. Norris	33.60	-	-	-	33.60
Mount Pleasant Utilities	35.34	-	-	-	35.34
Mowen Cleaning Service LLC	438.60	-	-	-	438.60
Myers Construction Inc	750.00	-	-	-	750.00
O'Reilly Automotive, Inc.	76.02	-	-	-	76.02
Pauwels Lawn Care	1,255.00	-	-	-	1,255.00
Penny Wisbey	247.13	-	-	-	247.13
Skywalk Group	1,081.13	-	-	-	1,081.13
Southeast Iowa Regional Medical Center WB	120.00	-	-	-	120.00
STAATS	355.10	-	-	-	355.10
Stanley Consultants Inc	-	28,000.00	-	-	28,000.00
Sunshine Power LLC	2,482.58	9,337.36	-	-	9,337.36
Verizon Wireless	1,292.74	-	-	-	1,292.74
VISA	3,785.82	-	-	-	3,785.82
Waterworks Car Wash	20.00	-	-	-	20.00
Wex Bank	1,172.85	-	-	-	1,172.85
	<b>29,186.21</b>	<b>37,442.36</b>	<b>-</b>	<b>50.00</b>	<b>66,678.57</b>

**Southeast Iowa Regional Economic and Port Authority**  
**Financial Summary**  
**February 28, 2025**

PROFIT & LOSS ALL CLASSES	
	<b>2/28/2025</b>
TOTAL REVENUES :	56,658
TOTAL EXPENSES :	19,348
<b>Excess of revenues over expenditures - note this is accrual basis</b>	<b>37,310</b>

BALANCE SHEET	
Connection Bank as of 2/28/2025	<b>67,763</b>
Building	<b>1,000,000</b>
Note Payable	<b>(1,001,534)</b>

ACCOUNTS RECEIVABLE BALANCE				
	1-45	46-90	>90	TOTAL
City of Fort Madison	-	-	2,000	2,000
Lee County Auditor	-	-	2,000	2,000
Lee County Economic Dev Group	-	-	19,108	19,108
	-	-	23,108	<b>23,108</b>

ACCOUNTS PAYABLE BALANCE				
	1-45	46-90	>90	TOTAL
none	-	-	-	-

CASH RECEIPTS - life to date (accrual basis)			
Alliant Energy	12/2/2013	FY14	5,000
State of Iowa	7/24/2014	FY15	2,500
Lee County Auditor	4/25/2016	FY16	1,000
City of Keokuk	8/29/2016	FY16	1,000
Connection Bank -refund service fees	10/31/2017	FY18	39
Lee County Auditor	9/26/2019	FY19	2,000
City of Fort Madison	9/26/2019	FY19	2,000
City of Fort Madison	10/24/2019	FY13/FY16	3,000
City of Keokuk	10/10/2019	FY19	2,000
Alliant Energy	10/28/2019	FY20	2,000
Lee County Auditor	2/21/2020	FY20	2,000
City of Keokuk	6/19/2020	FY20	2,000
City of Fort Madison	8/13/2020	FY20	2,000
City of Keokuk	10/30/2020	FY21	2,000
City of Fort Madison	10/30/2020	FY21	2,000
Lee County Auditor	10/22/2020	FY21	2,000
Connections Bank	8/2/2021	FY22	24,701
Lee County Economic Group	8/4/2021	FY22	9,984
City of Fort Madison	8/31/2021	FY22	2,000
City of Keokuk	9/22/2021	FY22	2,000
Lee County Auditor	9/29/2021	FY22	2,000
Lee County Auditor	6/22/2022	FY22	704,013
Transfer In	7/13/2022	FY23	11,775
Lee County Auditor	12/14/2022	FY23	2,000
City of Keokuk	12/21/2022	FY23	2,000
City of Fort Madison	12/30/2022	FY23	2,000
Transfer In	7/20/2023	FY24	13,512
City of Keokuk	7/12/2023	FY24	3,500
City of Fort Madison	8/10/2023	FY24	2,000
Lee County Auditor	8/16/2023	FY24	2,000
Lee County Auditor	12/13/2023	FY24	1,245,987
City of Keokuk	7/25/2024	FY25	3,500
City of Fort Madison	receivable	FY25	2,000
Lee County Auditor	receivable	FY25	2,000
Lee County Economic Group	receivable	FY25	19,108
Danville Telecom	11/19/2024	FY25	30,050

CASH DISBURSEMENTS - life to date (accrual basis)			
SEIRPC	7/25/2014	#1001	5,000
University of Iowa	7/25/2014	#1002	2,500
Deluxe	8/6/2014	electronic	131
SEIRPC	6/30/2015	#1003	2,694
service fee	10/31/2016	electronic	4
service fee	11/30/2016	electronic	4
service fee	12/31/2016	electronic	4
SEIRPC	4/12/2017	#1004	5,080
service fees	Jan - June 2017	electronic	26
service fees	July - Sept 2017	electronic	12
SEIRPC	12/4/2019	#1005	7,662
Closing costs	8/2/2021	-	1,534
ICAP	8/4/2021	#1006	9,984
Lee County Treasurer	11/1/2021	#1007	11,601
SEIRPC - admin (net of expenses)	12/17/2021	#1100	5,790
Lee County Treasurer	3/24/2022	#1101	11,601
Brown Winick Law	5/5/2022	#1102	1,425
James F. Dennis Law Firm	5/19/2022	#1103	1,075
Danville Telephone Company	6/29/2022	#1104	700,000
ICAP	7/18/2022	#1105	11,775
void		#1106	-
ICAP	7/19/2023	#1107	13,512
SEIRPC - admin	8/2/2023	#1108	8,242
Danville Telephone Company	12/14/2023	#1109	1,212,750
SEIRPC - public notices/subscriptions	6/30/2024	#1111	551
SEIRPC - admin	6/30/2024	#1111	6,240
SEIRPC - public notices/subscriptions	7/31/2024	#1111	240
ICAP	8/15/2024	#1110	19,108

# Southeast Iowa Regional Planning Commission

## Check Register

September 2024

	Type	Date	Num	Name	Amount
Sep 24					
	Bill Pmt -Check	09/05/2024	1715	Tina Thuy Pham Sowers	-42,827.97
	Bill Pmt -Check	09/18/2024	1716	Tina Thuy Pham Sowers	-4,333.71
	Bill Pmt -Check	09/05/2024	276111	RLH Smith LLC	-123,965.00
	Bill Pmt -Check	09/05/2024	276112	Schaer Construction	-16,300.00
	Bill Pmt -Check	09/05/2024	276113	Schaer Construction	-16,250.00
	Bill Pmt -Check	09/05/2024	276114	Schaer Construction	-3,000.00
	Bill Pmt -Check	09/05/2024	276115	Steele Roofing & Construction	-10,425.00
	Bill Pmt -Check	09/05/2024	276116	Steele Roofing & Construction	-33,507.50
	Bill Pmt -Check	09/05/2024	276117	Steele Roofing & Construction	-34,100.00
	Bill Pmt -Check	09/05/2024	276118	Steele Roofing & Construction	-16,400.00
	Bill Pmt -Check	09/05/2024	276119	Accurate Analytical Testing LLC	-60.00
	Bill Pmt -Check	09/05/2024	276120	Alliant Energy	-37.08
	Bill Pmt -Check	09/05/2024	276121	Anywear Apparel LLC	-108.00
	Bill Pmt -Check	09/05/2024	276122	Bradley & Riley, PC	-390.50
	Bill Pmt -Check	09/05/2024	276123	Burlington Multimedia LLC	-324.04
	Bill Pmt -Check	09/05/2024	276124	City of West Burlington.	-433.76
	Bill Pmt -Check	09/05/2024	276125	Daniel Winn	-50.79
	Bill Pmt -Check	09/05/2024	276126	Des Moines County Treasurer	-14,341.00
	Bill Pmt -Check	09/05/2024	276127	DSI Medical Services, Inc.	-45.00
	Bill Pmt -Check	09/05/2024	276128	East End Automotive	-3,505.92
	Bill Pmt -Check	09/05/2024	276129	Frank Millard and Company Inc.	-8,261.00
	Bill Pmt -Check	09/05/2024	276130	Imagine	-487.64
	Bill Pmt -Check	09/05/2024	276131	Jim's Body Shop Inc	-700.00
	Bill Pmt -Check	09/05/2024	276132	LaVeine Sanitation Service Inc.	-75.00
	Bill Pmt -Check	09/05/2024	276133	Mike. Norris	-176.60
	Bill Pmt -Check	09/05/2024	276134	O'Reilly Automotive, Inc.	-186.92
	Bill Pmt -Check	09/05/2024	276135	Pauwels Lawn Care	-760.00
	Bill Pmt -Check	09/05/2024	276136	Penny Wisbey	-154.65
	Bill Pmt -Check	09/05/2024	276137	Plaza Tire Service	-26.84
	Bill Pmt -Check	09/05/2024	276138	Thompson Truck & Trailer	-2,875.98
	Bill Pmt -Check	09/05/2024	276139	TK Elevator Corporation	-185.25
	Bill Pmt -Check	09/05/2024	276140	Turbo Wash Inc	-50.00
	Bill Pmt -Check	09/05/2024	276141	Verizon Wireless	-1,314.78
	Bill Pmt -Check	09/05/2024	276142	VISA	-6,139.39
	Bill Pmt -Check	09/05/2024	276143	Washburne Repair LLC	-284.04
	Bill Pmt -Check	09/05/2024	276144	Wolf Decals	-700.00
	Bill Pmt -Check	09/18/2024	276145	Access Energy Cooperative	-208.12
	Bill Pmt -Check	09/18/2024	276146	Access Systems	-818.76
	Bill Pmt -Check	09/18/2024	276147	Alliant Energy	-379.84
	Bill Pmt -Check	09/18/2024	276148	Burlington Multimedia LLC	-397.48
	Bill Pmt -Check	09/18/2024	276149	City of Burlington, Iowa	-5,712.63
	Bill Pmt -Check	09/18/2024	276150	City of Keokuk.	-1,721.21
	Bill Pmt -Check	09/18/2024	276151	Culligan	-24.45
	Bill Pmt -Check	09/18/2024	276152	Drake Hardware & Software	-737.75

# Southeast Iowa Regional Planning Commission

## Check Register

### September 2024

Type	Date	Num	Name	Amount
Bill Pmt -Check	09/18/2024	276153	DSI Medical Services, Inc.	-45.00
Bill Pmt -Check	09/18/2024	276154	Gary McPherson	-36.10
Bill Pmt -Check	09/18/2024	276155	Griffin Muffler & Brake Center, LLC	-4,319.15
Bill Pmt -Check	09/18/2024	276156	i connect you.	-259.86
Bill Pmt -Check	09/18/2024	276157	Imagine	-609.55
Bill Pmt -Check	09/18/2024	276158	Iowa Department of Transportation	-7,889.95
Bill Pmt -Check	09/18/2024	276159	Jim's Body Shop Inc	-700.00
Bill Pmt -Check	09/18/2024	276160	Lowes	-30.32
Bill Pmt -Check	09/18/2024	276161	Masters Telecom LLC	-98.53
Bill Pmt -Check	09/18/2024	276162	Mediacom	-194.90
Bill Pmt -Check	09/18/2024	276163	Midwest Alarm Services	-808.56
Bill Pmt -Check	09/18/2024	276164	Midwest Group Benefits	-37.60
Bill Pmt -Check	09/18/2024	276165	Mobil 1 Lube Express Prolube Burlington	-205.40
Bill Pmt -Check	09/18/2024	276166	Penny Wisbey	-25.00
Bill Pmt -Check	09/18/2024	276167	Pitney Bowes Global Financial Svcs. LLC	-179.97
Bill Pmt -Check	09/18/2024	276168	Royal Printing	-62.50
Bill Pmt -Check	09/18/2024	276169	Southeast Iowa Regional Medical Center WB	-95.00
Bill Pmt -Check	09/18/2024	276170	Steele Roofing & Construction	-34,950.00
Bill Pmt -Check	09/18/2024	276171	T&D Repair Inc.	-1,511.62
Bill Pmt -Check	09/18/2024	276172	Titan Broadcasting LLC.	-575.00
Bill Pmt -Check	09/18/2024	276173	Washburne Repair LLC	-81.58
Bill Pmt -Check	09/18/2024	276174	Waterworks Car Wash	-6.00
Bill Pmt -Check	09/18/2024	276175	Wemiga Waste Inc	-35.00
Bill Pmt -Check	09/18/2024	276176	Wex Bank	-2,443.27
Bill Pmt -Check	09/18/2024	276177	Zaiser's Landscaping Florist & Greenhouse	-35,553.75
				<b>-443,537.21</b>

Sep 24

**Southeast Iowa Regional Planning Commission**  
**A/R Aging Summary - Local**  
As of July 31, 2021

3:14 PM

09/22/2021

	<b>Current</b>	<b>1 - 45</b>	<b>46 - 90</b>	<b>&gt; 90</b>	<b>TOTAL</b>
Capitol Theater	0.00	40.00	0.00	0.00	40.00
City of Columbus City	0.00	563.00	0.00	0.00	563.00
City of Danville	0.00	997.00	0.00	0.00	997.00
City of Donnellson	0.00	980.00	1,250.00	0.00	2,230.00
City of Fredonia	0.00	445.00	0.00	440.00	885.00
City of Hillsboro	0.00	394.00	0.00	0.00	394.00
City of Houghton	0.00	367.00	1,250.00	0.00	1,617.00
City of Keokuk	0.00	11,914.00	0.00	0.00	11,914.00
City of Letts	0.00	557.00	0.00	0.00	557.00
City of Middletown	0.00	504.00	0.00	0.00	504.00
City of Montrose	0.00	968.00	0.00	0.00	968.00
City of Mt. Pleasant	0.00	0.00	0.00	1,250.00	1,250.00
City of New London	0.00	1,768.00	0.00	0.00	1,768.00
City of Olds	0.00	0.00	1,250.00	0.00	1,250.00
City of Salem	0.00	556.00	0.00	0.00	556.00
City of St. Paul	0.00	0.00	0.00	1,052.00	1,052.00
City of West Point	0.00	1,023.00	0.00	1,023.00	2,046.00
EDA Treasurer	0.00	78,964.73	0.00	0.00	78,964.73
Henry County Auditor	0.00	5,937.00	0.00	0.00	5,937.00
Iowa DOT	0.00	60,099.00	0.00	0.00	60,099.00
Iowa Economic Development Authority.	0.00	1,170.00	0.00	0.00	1,170.00
Iowa Workforce - WIOA Grant	153,070.56	200,812.62	6,646.86	0.00	360,530.04
Lee County Auditor	0.00	3,500.00	0.00	0.00	3,500.00
Mississippi Valley Workforce	4,795.47	3,249.11	0.00	6,646.86	14,691.44
Southeast Iowa Regional Airport Authority	0.00	3,870.00	0.00	0.00	3,870.00
Town of Oakville	0.00	388.00	0.00	0.00	388.00
<b>TOTAL</b>	<b>157,866.03</b>	<b>379,066.46</b>	<b>10,396.86</b>	<b>10,411.86</b>	<b>557,741.21</b>



# Southeast Iowa Regional Planning Commission

## A/R Aging Summary - RTA

As of December 31, 2021

	<u>Current</u>	<u>1 - 45</u>	<u>46 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
A2C	29,804.85	32,978.98	33,201.83	24,924.80	120,910.46
City of Fort Madison	2,125.00	0.00	0.00	0.00	2,125.00
City of Keokuk	2,125.00	0.00	0.00	0.00	2,125.00
Donnellson Health Center	120.00	240.00	320.00	460.00	1,140.00
Great River Health System	5,000.00	0.00	0.00	0.00	5,000.00
Greg Lawthers	0.00	25.00	25.00	0.00	50.00
Hope Haven	6,248.04	1,424.50	0.00	0.00	7,672.54
Iowa Medicaid Enterprise	0.00	0.00	0.00	5,559.46	5,559.46
James Lyon	25.00	25.00	0.00	0.00	50.00
Jeff Edwards	25.00	25.00	25.00	0.00	75.00
Jeff Letts	25.00	0.00	0.00	0.00	25.00
Logisticare	438.00	0.00	0.00	0.00	438.00
Marcia Sourwine	0.00	0.00	0.00	57.50	57.50
Milestones Area Agency on Aging	187.50	0.00	0.00	0.00	187.50
Mississippi Valley Nursing Home	50.00	50.00	0.00	0.00	100.00
New London Specialty Care	995.00	870.00	0.00	0.00	1,865.00
Oakview - Blair House	80.00	50.00	45.00	0.00	175.00
Ralph Hole	25.00	0.00	0.00	0.00	25.00
Shirley Self	25.00	25.00	25.00	25.00	100.00
The Madison	2,500.00	0.00	0.00	0.00	2,500.00
Tosha Rhoades	25.00	25.00	0.00	0.00	50.00
Tyrone Seay	25.00	25.00	25.00	25.00	100.00
UHC	0.00	0.00	0.00	7,336.72	7,336.72
<b>TOTAL</b>	<b><u>49,848.39</u></b>	<b><u>35,763.48</u></b>	<b><u>33,666.83</u></b>	<b><u>38,388.48</u></b>	<b><u>157,667.18</u></b>

# Southeast Iowa Regional Planning Commission

## A/P Aging Summary

As of September 30, 2024

	Current	1 - 45	46 - 90	> 90	TOTAL
Access Systems Leasing	154.51	0.00	0.00	0.00	154.51
Alliant Energy	271.72	0.00	0.00	0.00	271.72
Anderson, Larkin & Co. P.C.	11,250.00	0.00	0.00	0.00	11,250.00
Angie Hecklinger	0.00	50.00	0.00	0.00	50.00
Bauer Built Tire	1,780.44	0.00	0.00	0.00	1,780.44
Burlington Multimedia LLC	407.68	0.00	0.00	0.00	407.68
City of Burlington, Iowa	5,044.03	0.00	0.00	0.00	5,044.03
City of Keokuk.	1,887.48	0.00	0.00	0.00	1,887.48
City of Mount Pleasant	2,759.57	0.00	0.00	0.00	2,759.57
City of West Burlington.	382.00	0.00	0.00	0.00	382.00
Daily Gate City / Lee & Hancock Shopper	97.14	0.00	0.00	0.00	97.14
DSI Medical Services, Inc.	135.00	0.00	0.00	0.00	135.00
Griffin Muffler & Brake Center, LLC	519.06	0.00	0.00	0.00	519.06
Imagine	853.37	0.00	0.00	0.00	853.37
LaVeine Sanitation Service Inc.	75.00	0.00	0.00	0.00	75.00
Lowe's	14.23	0.00	0.00	0.00	14.23
Mobil 1 Lube Express Prolube Burlington	151.45	0.00	0.00	0.00	151.45
Mount Pleasant Utilities	36.20	0.00	0.00	0.00	36.20
NADO.	300.00	0.00	0.00	0.00	300.00
O'Reilly Automotive, Inc.	341.32	0.00	0.00	0.00	341.32
Pauwels Lawn Care	650.00	0.00	0.00	0.00	650.00
Schaer Construction	23,110.00	0.00	0.00	0.00	23,110.00
SEIRPC Petty Cash	221.98	0.00	0.00	0.00	221.98
Southeast Iowa Builders Association	100.00	0.00	0.00	0.00	100.00
Southeast Iowa Regional Medical Center WB	170.00	25.00	0.00	0.00	195.00
Stanley Consultants Inc	16,000.00	0.00	0.00	0.00	16,000.00
Thompson Truck & Trailer	2,409.95	0.00	0.00	0.00	2,409.95
Titan Broadcasting LLC.	575.00	0.00	0.00	0.00	575.00
TruGreen	305.28	0.00	0.00	0.00	305.28
Turbo Wash Inc	50.00	0.00	0.00	0.00	50.00
Verizon Wireless	1,633.94	0.00	0.00	0.00	1,633.94
VISA	8,788.94	0.00	0.00	0.00	8,788.94
Washburne Repair LLC	1,308.30	837.86	0.00	0.00	2,146.16
Waterworks Car Wash	66.00	0.00	0.00	0.00	66.00
Wemiga Waste Inc	35.00	0.00	0.00	0.00	35.00
Wex Bank	2,141.87	0.00	0.00	0.00	2,141.87
Wolf Decals	1,400.00	0.00	0.00	0.00	1,400.00
<b>TOTAL</b>	<b>85,426.46</b>	<b>912.86</b>	<b>0.00</b>	<b>0.00</b>	<b>86,339.32</b>

# ***Financial Report***

## ***March 2025***



Dear SEIRPC Board:

The accompanying Balance Sheet of Southeast Iowa Regional Planning Commission, as of **March 31, 2025**, and the related Statements of Income and Changes in Financial Position for the nine months ended **March 31, 2025**.

A compilation is limited to presenting, in the form of financial statements, information that is the representation of management. The statements have not been audited.

Lori Gilpin

Finance Director

*Completed May 29, 2025*

**TO:** SEIRPC Board  
**FROM:** Finance Department  
**DATE:** 5/29/2025  
**RE:** Financial Summary for the month of March 2025



#### PROFIT & LOSS ALL CLASSES

	Mar-2025	YTD
TOTAL REVENUES :	344,106	3,888,060
TOTAL EXPENSES :	276,812	4,025,243
Excess of revenues over expenditures	67,294	(137,183)

#### PROFIT & LOSS REGIONAL TRANSIT AUTHORITY

	Mar-2025	YTD
TOTAL REVENUES :	209,970	1,667,232
TOTAL EXPENSES :	115,489	1,708,446
Excess of revenues over expenditures	94,482	(41,214)

CASH BALANCE	UNRESTRICTED	RESTRICTED	TOTAL
General Government Checking	479,943	-	
IRP Checking		179,325	
Henry County RLF Checking		197,057	
Keokuk RLF Checking		138,775	
EDA RLF Checking		1,047,950	
Mediapolis HTF Checking		50,388	
GRHTF Checking		344,642	
IPAIT Investment	314,377		
Money Market	1,154,961		
GRHTF CD		400,000	
TOTAL	1,949,281	2,358,137	4,307,418

#### CUSTOMER ACCOUNTS RECEIVABLE BALANCE

Current	1-45	46-90	>90	TOTAL
235,945	45,684	271,553	295,657	848,840

#### VENDOR ACCOUNTS PAYABLE BALANCE

Current	1-45	46-90	>90	TOTAL
63,007	13,286	37,337	18,750	132,380

**Southeast Iowa Regional Planning Commission**  
**Balance Sheet**  
**March 31, 2025**

**ASSETS**

**Current Assets**

**Checking/Savings**

General Government Checking	479,942.56
IRP Government Checking	179,325.17
Henry County RLF Checking	197,057.17
Keokuk RLF Checking	138,774.96
EDA RLF Government Checking	1,047,950.39
Mediapolis HTF Checking	50,387.68
GRHTF Checking	344,641.87
<b>Total Checking/Savings</b>	<b>2,438,079.80</b>

**Accounts Receivable**

Accounts Receivable	848,839.97
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**Other Current Assets**

FLEX Account	1,514.39
Petty Cash Account	302.00
IPAIT Investment	314,376.98
Money Market Two Rivers Bank	1,154,961.14
Great River Housing Two Rivers CD	400,000.00
SE Iowa Housing Inc. Receivable	2,416.66
EDA RLF I Receivable	459,888.52
EDA RLF II Receivable	298,630.89
EDA RLF III Receivable	881,664.30
GRHTF Receivable	446,215.61
IRP I Loan Receivable	374,229.69
IRP II Loan Receivable	359,683.13
Keokuk RLF Receivable	33,135.28
Mediapolis HTF Receivable	63,164.53
Our Home Rehab Receivable	13,250.05
Prepaid Insurance	39,314.40
<b>Total Other Current Assets</b>	<b>4,842,747.57</b>

**Total Current Assets**

**8,129,667.34**

**Other Assets**

Agency Vehicles	64,802.00
A/D Agency Vehicles	(64,802.00)
Transit Vehicles	1,818,888.22
A/D Transit Vehicles	(1,313,904.47)
Equipment	125,625.30
A/D Equipment	(124,806.33)
Building/Bldg. Improvements	3,125,199.06
A/D Building/Bldg. Improvements	(341,408.64)
Land	103,440.00
Pension Related Deferred Outflow	312,567.00
Lease Receivable	584,829.19
<b>Total Other Assets</b>	<b>4,290,429.33</b>

**TOTAL ASSETS**

**12,420,096.67**

**Southeast Iowa Regional Planning Commission**  
**Balance Sheet**  
**March 31, 2025**

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

Accounts Payable	132,380.43
Payroll Liabilities	15,557.36
Custodial Fund Liability	209.55
Accrued Vacation	27,471.25
<b>Total Current Liabilities</b>	<b>175,618.59</b>

**Long Term Liabilities**

Long Term Notes Payable	474,479.03
Pension Related Deferred Inflow	7,039.00
Net Pension Liability	709,893.00
Deferred Inflows - Lease Liability	584,829.19
<b>Total Long Term Liabilities</b>	<b>1,776,240.22</b>

<b>Total Liabilities</b>	<b>1,951,858.81</b>
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**Equity**

Unreserved Local Net Assets	5,095,238.65
Non-spendable Reserve for Loans	2,526,392.52
Assigned to Revolving loan	2,017,662.48
Pension Net Asset	(734,065.00)
Investment in Property & Equipment	1,104,143.28
GRHTF Net Assets	596,048.93
Net Income (Loss) to date	(137,183.00)
<b>Total Equity</b>	<b>10,468,237.86</b>

<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>12,420,096.67</b>
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**Southeast Iowa Regional Planning Commission**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the One Month and Year-to-Date March 31, 2025**

	Mar-2025	Year-to-Date	FY25 Budget	FY24 Actual	FY23 Actual
<b>Revenues:</b>					
<b>4100 · Bus Fare Revenues</b>					
410.00 · General Public	3,250.50	41,021.46	60,000	61,216	51,406
411.00 · Local Contracts	12,587.50	59,480.50	85,000	97,556	105,057
<b>Total 4100 · Bus Fare Revenues</b>	<b>15,838.00</b>	<b>100,501.96</b>	<b>145,000</b>	<b>158,772</b>	<b>156,463</b>
<b>4500 · Federal/State Revenues</b>					
450.00 · EDA Planning Grant	-	52,500.00	70,000	70,000	70,000
451.00 · IDED COG Assistance	-	20,588.23	15,000	14,706	14,706
452.00 · WIOA Grant	-	-	-	-	-
455.00 · IDOT Planning	50,713.00	154,189.00	320,016	244,036	264,632
456.00 · State Transit Assistance	-	-	441,288	406,955	497,547
456.20 · State Transit Assistance - PTIG	-	269,701.00	64,000	402,370	62,146
456.50 · State Transit Assistance - non RTA	33,854.94	314,535.73	-	-	16,564
457.10 · Federal Transit Assistance - Operating	128,207.00	503,710.00	936,310	466,045	457,701
457.50 · Federal Transit Assistance - Capital	-	72,831.00	-	2,171	121,589
457.80 · Federal Transit Assistance - ARPA Operating	-	-	-	43,883	190,047
457.85 · Federal Transit Assistance - CRRSAA Oper.	-	-	-	49,499	393,674
458.00 · Housing Draws	-	959,408.50	-	665,469	484,985
459.00 · State Medicaid	30,070.45	311,432.49	415,000	409,695	382,555
<b>Total 4500 · Federal/State Revenues</b>	<b>242,845.39</b>	<b>2,658,895.95</b>	<b>2,261,614</b>	<b>2,774,829</b>	<b>2,956,146</b>
<b>4600 · Principal on Loans</b>					
461.00 · Principal on Loans	25,711.65	234,377.02	-	374,744	354,083
<b>4700 · Local Revenues</b>					
470.00 · Per Capita Revenue	-	188,649.00	191,658	190,216	184,983
471.00 · Cities/Counties	10,862.50	65,017.23	-	93,114	48,100
472.00 · Other Contracts	2,730.00	102,047.00	407,094	123,750	124,275
473.00 · Grant Administration	10,000.00	39,000.00	-	84,750	101,955
474.00 · CDGB Housing Administration	-	-	-	-	-
475.00 · Other Contributions	-	26,500.00	-	32,406	19,375
475.01 · Homeowner Contributions	-	-	-	-	-
476.00 · HOME Administration	-	-	-	-	-
478.00 · SIREPA Administration	-	-	-	37,680	-
479.00 · RLF Administration	-	-	9,750	27,322	38,407
487.00 · MHTF Administration	-	-	7,175	-	-
481.00 · Housing Soft Costs	-	-	-	-	42,640
482.00 · Lead Abatement	-	-	-	-	-
484.00 · Housing Inspections	-	-	-	1,796	8,575
488.00 · Vehicle Reimbursements	671.52	5,875.83	10,250	9,330	8,387
489.00 · Housing Administration	-	116,329.00	149,360	228,922	175,169
<b>Total 4700 · Local Revenues</b>	<b>24,264.02</b>	<b>543,418.06</b>	<b>775,287</b>	<b>829,285</b>	<b>751,866</b>
<b>4900 · Miscellaneous Revenues</b>					
492.00 · Lease Income	10,290.91	92,618.19	122,696	123,491	115,143
494.00 · Vehicle Cost Recovery	2,000.00	2,000.00	-	709	17,300
495.00 · Insurance Proceeds	-	-	-	-	-
495.50 · Lien Release Revenue	53.00	494.00	-	714	1,047
495.75 · Downpayment Recaptured	7,500.00	20,000.00	-	71,300	55,026
496.00 · Interest Income	9,197.40	88,413.69	950	75,383	11,000
497.00 · Miscellaneous Revenues-Other	-	12,349.86	-	12,255	13,120.00
498.00 · Matching Funds	-	67,500.00	150,004	200,408	194,866
<b>Total 4900 · Miscellaneous Revenues</b>	<b>29,041.31</b>	<b>283,375.74</b>	<b>273,650</b>	<b>484,260</b>	<b>407,502</b>
<b>5000-52 RLF Income</b>					
507.00 · Late Payment Fees	-	-	-	500	-
508.00 · Loan Closing Fees	-	4,810.00	-	12,800	9,839
510.00 · Henry Co. RLF Interest Income	-	-	-	-	122
511.01 · EDA RLF I Interest Income	1,389.95	12,527.57	-	17,475	19,658
512.00 · Mediapolis HTF Interest Income	14.39	169.59	-	484	3,164
513.00 · EDA RLF II Interest Income	890.94	9,523.55	-	15,984	17,954
514.00 · EDA RLF III Interest Income	1,791.89	16,124.25	-	13,887	5,414
515.00 · IRP I Loan Interest Income	1,106.37	12,098.77	-	16,940	9,743
516.00 · IRP II Loan Interest Income	1,110.71	11,090.45	75,700	15,278	7,167
518.00 · Keokuk RLF Loan Interest Income	101.22	1,147.04	-	2,624	3,192
520.00 · GRHTF-Loan Interest	-	-	-	-	-
<b>Total 5000-52 RLF Income</b>	<b>6,405.47</b>	<b>67,491.22</b>	<b>75,700</b>	<b>95,971</b>	<b>76,254</b>
<b>Total Income</b>	<b>344,105.84</b>	<b>3,888,059.95</b>	<b>3,531,251</b>	<b>4,717,862</b>	<b>4,702,314</b>

**Southeast Iowa Regional Planning Commission**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the One Month and Year-to-Date March 31, 2025**

	Mar-2025	Year-to-Date	FY25 Budget	FY24 Actual	FY23 Actual
<b>Expenditures:</b>					
701.00 · Salaries	101,398.37	1,002,825.37	1,446,373	1,426,125	1,351,173
702.00 · FICA - Employer's Share	7,327.12	73,732.92	105,649	104,182	102,086
703.00 · IPERS - Employer's Share	9,440.67	92,254.06	135,631	132,523	124,235
704.00 · Unemployment	4,023.00	4,023.00	-	4,408	-
705.00 · Employee Benefits	15,304.38	138,926.82	207,421	177,430	186,170
706.00 · Physicals	190.00	1,140.00	1,500	1,810	1,719
707.00 · Uniform Expense	457.00	1,451.31	5,500	4,444	3,163
708.00 · Drug Testing	300.00	998.00	2,000	1,400	1,330
709.00 · Personnel Expenses-Other	240.60	371.20	300	508	442
710.00 · Payroll Services	641.94	5,796.70	8,000	7,140	7,298
712.00 · Advertising	639.00	5,498.12	1,500	12,504	2,842
717.00 · Audit	-	22,500.00	18,500	23,115	21,000
726.00 · Contractual Expenses-Other	17,175.30	85,152.87	78,500	34,910	48,370
728.00 · Information Technology	3,546.75	36,548.97	48,700	58,325	37,456
729.00 · Copier Expense	278.50	18,717.86	6,000	5,997	4,736
730.00 · Legal Expense	-	7,733.00	2,000	6,043	18,062
738.00 · Depreciation Expense	-	-	-	5,375	5,496
740.00 · Dues & Subscriptions	673.92	18,309.73	15,860	17,499	16,368
741.00 · Public Notices	198.23	2,748.33	1,300	2,352	2,450
746.00 · Leased Equipment	334.48	1,930.50	2,800	2,754	2,391
747.00 · Equipment under \$5000	4,543.99	32,539.84	119,552	5,013	29,275
748.00 · Capital Equipment/Improvements	660.95	722,959.35	423,940	453,355	279,465
749.00 · Principal Expense	-	37,546.84	37,175	37,175	36,807
750.00 · Lead/Radon Testing	-	265.99	1,000	666	771
751.00 · Housing	44,598.00	974,510.15	-	490,573	547,918
752.00 · Admin. Expense	-	30,580.00	-	159,309	75,006
754.00 · Insurance	13,104.81	121,145.29	189,600	139,854	120,230
756.00 · Mortgage Filing Fees	101.59	1,300.56	500	1,335	2,101
757.00 · Interest Expense	-	213.16	4,782	4,426	4,799
766.00 · Bldg. Maintenance & Repair	2,835.25	7,165.38	32,500	28,203	43,050
767.00 · Vehicle Maintenance & Repair	10,364.52	90,400.24	140,000	143,701	146,646
768.00 · Marketing	250.00	11,975.74	11,000	15,053	12,784
769.00 · Meeting Expense	279.60	2,106.53	2,600	2,780	2,899
782.00 · Printing/Postage	690.40	4,342.70	8,850	6,863	6,743
791.00 · Rent	-	-	-	3,000	3,099
806.00 · Supplies	650.47	10,650.70	21,840	18,064	23,716
806.99 · COVID Related Expenses	-	-	-	-	-
807.00 · Bank & Finance Charges	28.80	349.64	-	55	35
808.00 · Fuel/Oil	7,981.88	83,460.16	143,750	125,635	136,990
810.00 · Telecommunications	1,853.68	17,016.93	35,000	30,287	31,857
811.00 · Utilities Expense	6,948.20	34,291.08	30,000	41,000	44,568
813.00 · Real Estate Taxes	14,341.00	28,682.00	20,000	20,318	26,728
815.00 · Mileage Expense	25.00	375.00	750	1,425	1,083
816.00 · Travel	3,702.86	15,620.34	12,224	10,357	6,011
818.00 · Conferences & Training	1,039.93	7,275.78	24,100	7,943	7,488
820.00 · Use Allowance	641.48	5,845.79	10,250	9,330	8,387
825.00 · Bad Debt Expense	-	-	-	-	-
829.00 · Down Payment Assistance	-	30,000.00	-	135,000	180,000
830.00 · Participant Loans & Grants	-	233,965.00	-	480,000	195,965
850.00 · Grant Expenditures	-	-	-	16,900	40,636
890.00 · Matching Expenditures	-	-	150,004	132,908	137,366
900.00 · Indirect Costs	-	-	-	-	-
<b>Total Expenditures</b>	<b>276,811.67</b>	<b>4,025,242.95</b>	<b>3,506,951</b>	<b>4,549,375</b>	<b>4,089,210</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>67,294.17</b>	<b>(137,183.00)</b>	<b>24,300</b>	<b>168,487</b>	<b>613,104</b>



**Southeast Iowa Regional Planning Commission - Regional Transit Authority**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the One Month and Year-to-Date March 31, 2025**



	Mar-2025	Year-to-Date	FY25 Budget	FY24 Actual	FY23 Actual
<b>Revenues:</b>					
4100 · Bus Fare Revenues					
410.00 · General Public	3,250.50	41,021.46	60,000	61,216	51,406
411.00 · Local Contracts	12,587.50	59,480.50	85,000	97,556	105,057
Total 4100 · Bus Fare Revenues	15,838.00	100,501.96	145,000	158,772	156,463
4500 · Federal/State Revenues					
456.00 · State Transit Assistance	33,854.94	584,236.73	505,288	809,325	559,693
457.00 · Federal Transit Assistance	128,207.00	576,541.00	936,310	561,598	1,163,011
459.00 · State Medicaid	30,070.45	311,432.49	415,000	409,695	382,555
Total 4500 · Federal/State Revenues	192,132.39	1,472,210.22	1,856,598	1,780,618	2,105,259
4700 · Local Revenues					
470.00 · Per Capita Revenue	-	92,210.00	92,210	92,210	92,210
472.00 · Other Contracts	-	-	-	-	-
Total 4700 · Local Revenues	-	92,210.00	92,210	92,210	92,210
4900 · Miscellaneous Revenues					
492.00 · Lease Income	-	-	-	-	-
494.00 · Vehicle Cost Recovery	2,000.00	2,000.00	-	709	17,300
495.00 · Insurance Proceeds	-	-	-	-	-
496.00 · Interest Income (Bank)	-	-	-	-	-
497.00 · Miscellaneous Revenues	-	309.86	-	13	-
498.00 · Matching Funds	-	-	-	-	-
Total 4900 · Miscellaneous Revenues	2,000.00	2,309.86	-	722	17,300
Total Revenues	209,970.39	1,667,232.04	2,093,808	2,032,322	2,371,232
<b>Expenditures:</b>					
701.00 · Salaries	46,815.40	482,760.76	650,331	652,659	592,228
702.00 · FICA - Employer's Share	3,447.51	36,086.10	48,791	49,066	46,320
703.00 · IPERS - Employer's Share	4,408.16	44,957.23	61,391	61,287	55,199
704.00 · Unemployment	4,023.00	4,023.00	-	-	-
705.00 · Employee Benefits	5,831.18	51,225.50	69,211	60,567	52,247
706.00 · Physicals	190.00	1,140.00	1,500	1,810	1,719
707.00 · Uniform Expense	457.00	1,451.31	4,500	4,444	3,163
708.00 · Drug Testing	300.00	998.00	2,000	1,400	1,330
709.00 · Personnel Expenses-Other	105.30	235.90	0	151	402
712.00 · Advertising	-	-	1,500	4,177	2,602
726.00 · Contractual Expenses	65.00	4,981.76	3,000	12,743	28,902
728.00 · Information Technology	810.00	7,741.88	20,000	31,637	16,252
730.00 · Legal Expense	-	3,614.00	1,500	1,377	6,485
738.00 · Depreciation Expense	-	-	-	-	-
740.00 · Dues & Subscriptions	33.92	4,813.92	5,000	2,664	2,655
741.00 · Public Notices	73.34	110.01	100	111	74
747.00 · Equipment Under \$5000	203.99	4,651.93	90,384	4,804	6,814
748.00 · Capital Equipment	-	27,000.00	423,940	133,277	279,465
748.50 · Capital Improvements	660.95	561,270.60	-	320,078	-
754.00 · Insurance	8,250.00	74,368.75	79,000	72,000	62,944
756.00 · Mortgage Filing Expenses	-	-	-	-	-
757.00 · Interest Expense	-	-	-	-	-
766.00 · Bldg. Maintenance & Repairs	-	821.55	5,000	7,676	15,701
767.00 · Vehicle Maintenance & Repairs	9,480.50	87,954.27	140,000	142,295	146,630
768.00 · Marketing	-	6,101.17	10,000	8,390	9,320
769.00 · Meeting Expense	-	766.43	1,000	1,074	588
782.00 · Printing/Postage	-	180.00	2,000	1,362	509
791.00 · Rent	-	-	0	3,000	3,069
806.00 · Supplies	36.95	3,548.56	5,000	4,345	12,458
807.00 · Bank Charges	-	9.99	-	30	10
808.00 · Fuel/Oil	7,867.61	81,619.40	140,000	122,526	134,111
810.00 · Telecommunications	604.43	7,517.65	20,000	16,200	17,876
811.00 · Utilities	1,690.67	8,897.13	10,000	7,544	9,164
813.00 · Real Estate Taxes	-	-	0	-	4,274
815.00 · Mileage Expense	25.00	375.00	750	1,425	975
816.00 · Travel	809.74	2,240.11	-	697	-
818.00 · Conferences & Training	-	1,719.86	100	1,024	3,723
820.00 · Use Allowance	148.26	893.76	1,000	1,141	878
825.00 · Bad Debt Expense	-	-	-	-	-
890.00 · Matching Expenditures	-	-	-	-	-
900.00 · Indirect Costs	19,150.63	194,370.03	265,512	243,615	259,471
Total Expenditures	115,488.54	1,708,445.56	2,062,510	1,976,595	1,777,557
Fund Balance	94,481.85	(41,213.52)	31,298	55,728	593,675

**Southeast Iowa Regional Planning Commission**  
**Statement of Revenues and Expenses by Class**  
**For the Seven Months Ending January 31, 2025**

	10 Company Vehicles	20 EDA PG	22 Facility	47 Housing	48 Great River Housing Trust
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
4100 · Bus Fare Revenues	0.00	0.00	0.00	0.00	0.00
4500 · Federal/State Revenues	0.00	52,500.00	0.00	693,087.50	266,321.00
461.00 · Principal on Loans	0.00	0.00	0.00	1,300.52	0.00
4700-48 · Local Revenues	5,875.83	0.00	0.00	74,304.00	73,525.00
4900 · Miscellaneous Revenues	0.00	0.00	92,618.19	913.14	109,868.71
5000-52 · RLF Income	0.00	0.00	0.00	419.59	1,050.00
	<u>5,875.83</u>	<u>52,500.00</u>	<u>92,618.19</u>	<u>770,024.75</u>	<u>450,764.71</u>
<b>Expense</b>					
700.00 · Personnel Expenses	0.00	77,853.21	19,131.14	73,529.17	31,919.11
704.00 · Unemployment	0.00	0.00	0.00	0.00	0.00
706.00 · Physicals	0.00	0.00	0.00	0.00	0.00
707.00 · Uniform Expense	0.00	0.00	0.00	0.00	0.00
708.00 · Drug Testing	0.00	0.00	0.00	0.00	0.00
709.00 · Personnel Expenses	0.00	0.00	0.00	0.00	0.00
710.00 · Payroll Services	0.00	0.00	0.00	0.00	0.00
712.00 · Advertising	0.00	0.00	0.00	0.00	0.00
717.00 · Audit	0.00	0.00	0.00	0.00	4,500.00
726.00 · Contractual Expenses	0.00	0.00	15,571.11	0.00	600.00
728.00 · Information Technology	0.00	0.00	57.50	742.50	0.00
729.00 · Copier Expense	0.00	0.00	0.00	0.00	0.00
730.00 · Legal Expense	0.00	0.00	0.00	65.00	812.50
738.00 · Depreciation Expense	0.00	0.00	0.00	0.00	0.00
740.00 · Dues & Subscriptions	0.00	5.00	0.00	430.00	0.00
741.00 · Public Notices	0.00	0.00	0.00	1,701.04	29.08
746.00 · Leased Equipment	0.00	0.00	0.00	0.00	0.00
747.00 · Equipment under \$5000	0.00	0.00	4,340.00	2,058.98	0.00
748.00 · Capital Equipment/Improvements	77,900.00	0.00	56,788.75	0.00	0.00
749.00 · Principal Expense	0.00	0.00	0.00	0.00	0.00
750.00 · Lead/Radon Testing	0.00	0.00	0.00	60.00	0.00
751.00 · Housing	0.00	0.00	0.00	768,593.57	205,916.58
752.00 · Admin. Expense	0.00	0.00	0.00	0.00	30,580.00
754.00 · Insurance	1,179.72	0.00	14,576.00	0.00	1,935.54
756.00 · Mortgage Filing Expenses	0.00	0.00	0.00	426.83	772.22
757.00 · Interest Expense	0.00	0.00	0.00	0.00	0.00
766.00 · Bldg. Maintenance & Repairs	0.00	0.00	6,343.83	0.00	0.00
767.00 · Vehicle Maintenance & Repairs	2,445.97	0.00	0.00	0.00	0.00
768.00 · Marketing	0.00	0.00	0.00	0.00	3,286.86
769.00 · Meeting Expense	0.00	0.00	0.00	-35.12	332.18
782.00 · Printing/Postage	0.00	0.00	0.00	45.52	0.00
791.00 · Rent	0.00	0.00	0.00	0.00	0.00
806.00 · Supplies	0.00	0.00	1,804.40	73.89	0.00
807.00 · Bank & Finance Charges	0.00	0.00	0.00	0.00	0.00
808.00 · Fuel/Oil	1,840.76	0.00	0.00	0.00	0.00
810.00 · Telecommunications	0.00	0.00	0.00	55.04	0.00
811.00 · Utilities Expense	0.00	0.00	25,393.95	0.00	0.00
812.00 · Bldg Operation Allocation	0.00	0.00	(85,630.00)	0.00	0.00
813.00 · Real Estate Taxes	0.00	0.00	28,682.00	0.00	0.00
815.00 · Mileage Expense	0.00	0.00	0.00	0.00	0.00
816.00 · Travel	0.00	1,005.66	0.00	216.15	0.00
818.00 · Conferences & Training	0.00	660.00	0.00	345.00	0.00
820.00 · Use Allowance	24.27	500.99	31.00	1,018.77	342.71
829.00 · Down Payment Assistance	0.00	0.00	0.00	7,500.00	22,500.00
830.00 · Participant Loans	0.00	0.00	0.00	0.00	0.00
825.00 · Bad Debt Expense	0.00	0.00	0.00	0.00	0.00
850.00 · Grant Expenditure	0.00	0.00	0.00	0.00	0.00
890.00 · Matching Expenditures	0.00	0.00	0.00	0.00	0.00
900.00 · Indirect Costs	0.00	24,718.07	6,191.83	23,149.65	10,141.44
	<u>83,390.72</u>	<u>104,742.93</u>	<u>93,281.51</u>	<u>879,975.99</u>	<u>313,668.22</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(77,514.89)</u>	<u>(52,242.93)</u>	<u>(663.32)</u>	<u>(109,951.24)</u>	<u>137,096.49</u>
<b>SEIRPC Adjusted Balance</b>	<u>-</u>	<u>-</u>	<u>(663.32)</u>	<u>(28,245.69)</u>	<u>-</u>

**Southeast Iowa Regional Planning Commission  
Statement of Revenues and Expenses by Class  
For the Seven Months Ending January 31, 2025**

	<b>60 IDOT</b>	<b>71 EDA RLF</b>	<b>72 IRP-I</b>	<b>73.00 KK/HC RLF</b>	<b>76 IRP-II</b>
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
4100 · Bus Fare Revenues	0.00	0.00	0.00	0.00	0.00
4500 · Federal/State Revenues	154,189.00	0.00	0.00	0.00	0.00
461.00 · Principal on Loans	0.00	169,400.88	32,049.63	12,128.77	19,497.22
4700-48 · Local Revenues	0.00	0.00	0.00	0.00	0.00
4900 · Miscellaneous Revenues	0.00	13,985.26	1,092.94	3,532.65	987.77
5000-52 · RLF Income	0.00	41,685.37	12,098.77	1,147.04	11,090.45
	<u>154,189.00</u>	<u>225,071.51</u>	<u>45,241.34</u>	<u>16,808.46</u>	<u>31,575.44</u>
<b>Expense</b>					
700.00 · Personnel Expenses	128,239.22	19,822.46	0.00	4,000.12	0.00
704.00 · Unemployment	0.00	0.00	0.00	0.00	0.00
706.00 · Physicals	0.00	0.00	0.00	0.00	0.00
707.00 · Uniform Expense	0.00	0.00	0.00	0.00	0.00
708.00 · Drug Testing	0.00	0.00	0.00	0.00	0.00
709.00 · Personnel Expenses	0.00	0.00	0.00	0.00	0.00
710.00 · Payroll Services	0.00	0.00	0.00	0.00	0.00
712.00 · Advertising	3,034.85	0.00	0.00	0.00	0.00
717.00 · Audit	0.00	0.00	0.00	0.00	0.00
726.00 · Contractual Expenses	0.00	0.00	0.00	0.00	0.00
728.00 · Information Technology	1,402.43	0.00	0.00	0.00	0.00
729.00 · Copier Expense	0.00	0.00	0.00	0.00	0.00
730.00 · Legal Expense	0.00	1,537.50	0.00	0.00	0.00
738.00 · Depreciation Expense	0.00	0.00	0.00	0.00	0.00
740.00 · Dues & Subscriptions	2,457.81	0.00	0.00	0.00	0.00
741.00 · Public Notices	61.15	0.00	0.00	0.00	0.00
746.00 · Leased Equipment	1,390.59	0.00	0.00	0.00	0.00
747.00 · Equipment under \$5000	9,284.38	0.00	0.00	0.00	0.00
748.00 · Capital Equipment/Improvements	0.00	0.00	0.00	0.00	0.00
749.00 · Principal Expense	0.00	0.00	23,058.44	0.00	14,488.40
750.00 · Lead/Radon Testing	0.00	0.00	0.00	0.00	0.00
751.00 · Housing	0.00	0.00	0.00	0.00	0.00
752.00 · Admin. Expense	0.00	0.00	0.00	0.00	0.00
754.00 · Insurance	219.78	0.00	0.00	0.00	0.00
756.00 · Mortgage Filing Expenses	0.00	101.51	0.00	0.00	0.00
757.00 · Interest Expense	0.00	0.00	59.56	0.00	153.60
766.00 · Bldg. Maintenance & Repairs	0.00	0.00	0.00	0.00	0.00
767.00 · Vehicle Maintenance & Repairs	0.00	0.00	0.00	0.00	0.00
768.00 · Marketing	0.00	0.00	0.00	0.00	0.00
769.00 · Meeting Expense	0.00	0.00	0.00	0.00	0.00
782.00 · Printing/Postage	0.00	0.00	0.00	0.00	0.00
791.00 · Rent	0.00	0.00	0.00	0.00	0.00
806.00 · Supplies	675.14	0.00	0.00	0.00	0.00
807.00 · Bank & Finance Charges	26.00	0.00	0.00	0.00	0.00
808.00 · Fuel/Oil	0.00	0.00	0.00	0.00	0.00
810.00 · Telecommunications	0.00	0.00	0.00	0.00	0.00
811.00 · Utilities Expense	0.00	0.00	0.00	0.00	0.00
812.00 · Bldg Operation Allocation	0.00	0.00	0.00	0.00	0.00
813.00 · Real Estate Taxes	0.00	0.00	0.00	0.00	0.00
815.00 · Mileage Expense	0.00	0.00	0.00	0.00	0.00
816.00 · Travel	2,963.64	0.00	0.00	0.00	0.00
818.00 · Conferences & Training	1,850.00	0.00	0.00	0.00	0.00
820.00 · Use Allowance	1,006.81	17.12	0.00	0.00	0.00
829.00 · Down Payment Assistance	0.00	0.00	0.00	0.00	0.00
830.00 · Participant Loans	0.00	233,965.00	0.00	0.00	0.00
825.00 · Bad Debt Expense	0.00	0.00	0.00	0.00	0.00
850.00 · Grant Expenditure	0.00	0.00	0.00	0.00	0.00
890.00 · Matching Expenditures	0.00	0.00	0.00	0.00	0.00
900.00 · Indirect Costs	40,379.21	6,287.84	0.00	1,269.16	0.00
	<u>192,991.01</u>	<u>261,731.43</u>	<u>23,118.00</u>	<u>5,269.28</u>	<u>14,642.00</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(38,802.01)</u>	<u>(36,659.92)</u>	<u>22,123.34</u>	<u>11,539.18</u>	<u>16,933.44</u>
<b>SEIRPC Adjusted Balance</b>	<u><b>(38,802.01)</b></u>	<u><b>27,904.20</b></u>	<u><b>13,132.15</b></u>	<u><b>-</b></u>	<u><b>11,924.62</b></u>

**Southeast Iowa Regional Planning Commission**  
**Statement of Revenues and Expenses by Class**  
**For the Seven Months Ending January 31, 2025**

	<b>85 RTA</b>	<b>90 LOCAL</b>	<b>80 Indirect Cost Center</b>	<b>TOTAL</b>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4100 · Bus Fare Revenues	100,501.96	0.00	0.00	100,501.96
4500 · Federal/State Revenues	1,472,210.22	20,588.23	0.00	2,658,895.95
461.00 · Principal on Loans	0.00	0.00	0.00	234,377.02
4700-48 · Local Revenues	92,210.00	297,503.23	0.00	543,418.06
4900 · Miscellaneous Revenues	2,309.86	58,067.22	0.00	283,375.74
5000-52 · RLF Income	0.00	0.00	0.00	67,491.22
	<u>1,667,232.04</u>	<u>376,158.68</u>	<u>0.00</u>	<u>3,888,059.95</u>
<b>Expense</b>				
700.00 · Personnel Expenses	615,029.59	134,528.14	203,687.01	1,307,739.17
704.00 · Unemployment	4,023.00	0.00	0.00	4,023.00
706.00 · Physicals	1,140.00	0.00	0.00	1,140.00
707.00 · Uniform Expense	1,451.31	0.00	0.00	1,451.31
708.00 · Drug Testing	998.00	0.00	0.00	998.00
709.00 · Personnel Expenses	235.90	0.00	135.30	371.20
710.00 · Payroll Services	0.00	0.00	5,796.70	5,796.70
712.00 · Advertising	0.00	660.00	1,803.27	5,498.12
717.00 · Audit	0.00	0.00	18,000.00	22,500.00
726.00 · Contractual Expenses	4,981.76	64,000.00	0.00	85,152.87
728.00 · Information Technology	7,741.88	168.75	26,435.91	36,548.97
729.00 · Copier Expense	0.00	0.00	4,404.54	4,404.54
730.00 · Legal Expense	3,614.00	0.00	1,704.00	7,733.00
738.00 · Depreciation Expense	0.00	0.00	0.00	0.00
740.00 · Dues & Subscriptions	4,813.92	4,360.00	6,243.00	18,309.73
741.00 · Public Notices	110.01	299.30	547.75	2,748.33
746.00 · Leased Equipment	0.00	0.00	539.91	1,930.50
747.00 · Equipment under \$5000	4,651.93	4,117.96	8,086.59	32,539.84
748.00 · Capital Equipment/Improvements	588,270.60	0.00	14,313.32	737,272.67
749.00 · Principal Expense	0.00	0.00	0.00	37,546.84
750.00 · Lead/Radon Testing	0.00	205.99	0.00	265.99
751.00 · Housing	0.00	0.00	0.00	974,510.15
752.00 · Admin. Expense	0.00	0.00	0.00	30,580.00
754.00 · Insurance	74,368.75	0.00	28,865.50	121,145.29
756.00 · Mortgage Filing Expenses	0.00	0.00	0.00	1,300.56
757.00 · Interest Expense	0.00	0.00	0.00	213.16
766.00 · Bldg. Maintenance & Repairs	821.55	0.00	0.00	7,165.38
767.00 · Vehicle Maintenance & Repairs	87,954.27	0.00	0.00	90,400.24
768.00 · Marketing	6,101.17	2,270.02	355.10	12,013.15
769.00 · Meeting Expense	766.43	50.79	992.25	2,106.53
782.00 · Printing/Postage	180.00	139.26	3,977.92	4,342.70
791.00 · Rent	0.00	0.00	0.00	0.00
806.00 · Supplies	3,548.56	0.00	4,511.30	10,613.29
807.00 · Bank & Finance Charges	9.99	106.40	207.25	349.64
808.00 · Fuel/Oil	81,619.40	0.00	0.00	83,460.16
810.00 · Telecommunications	7,517.65	0.00	9,444.24	17,016.93
811.00 · Utilities Expense	8,897.13	0.00	0.00	34,291.08
812.00 · Bldg Operation Allocation	0.00	0.00	85,630.00	0.00
813.00 · Real Estate Taxes	0.00	0.00	0.00	28,682.00
815.00 · Mileage Expense	375.00	0.00	0.00	375.00
816.00 · Travel	2,240.11	6,900.89	2,293.89	15,620.34
818.00 · Conferences & Training	1,719.86	1,015.99	1,684.93	7,275.78
820.00 · Use Allowance	893.76	1,106.26	904.10	5,845.79
829.00 · Down Payment Assistance	0.00	0.00	0.00	30,000.00
830.00 · Participant Loans	0.00	0.00	0.00	233,965.00
825.00 · Bad Debt Expense	0.00	0.00	0.00	0.00
850.00 · Grant Expenditure	0.00	0.00	0.00	0.00
890.00 · Matching Expenditures	0.00	0.00	0.00	0.00
900.00 · Indirect Costs	194,370.03	42,547.31	(349,054.54)	0.00
	<u>1,708,445.56</u>	<u>262,477.06</u>	<u>81,509.24</u>	<u>4,025,242.95</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(41,213.52)</u>	<u>113,681.62</u>	<u>(81,509.24)</u>	<u>(137,183.00)</u>
<b>SEIRPC Adjusted Balance</b>	<u><b>(41,213.52)</b></u>	<u><b>113,681.62</b></u>	<u><b>(81,509.24)</b></u>	<u><b>(23,791.19)</b></u>

**Schedule 3****Southeast Iowa Regional Planning Commission****Check Register****March 31, 2025**

<b>Type</b>	<b>Date</b>	<b>Num</b>	<b>Name</b>	<b>Amount</b>
Bill Pmt -Check	03/06/2025	276508	Alliant Energy	239.13
Bill Pmt -Check	03/06/2025	276509	Verizon Wireless	22.26
Bill Pmt -Check	03/06/2025	276510	Verizon Wireless	613.70
Bill Pmt -Check	03/06/2025	276511	ABC Car Wash LLC	50.00
Bill Pmt -Check	03/06/2025	276512	ABC Fire Extinguisher Sales & Service Inc	578.45
Bill Pmt -Check	03/06/2025	276513	Access Systems Leasing	154.51
Bill Pmt -Check	03/06/2025	276514	Alliant Energy	761.49
Bill Pmt -Check	03/06/2025	276515	Bradley & Riley, PC	1,349.00
Bill Pmt -Check	03/06/2025	276516	Burlington Beacon	60.00
Bill Pmt -Check	03/06/2025	276517	Burlington Multimedia LLC	180.35
Bill Pmt -Check	03/06/2025	276518	City of West Burlington.	360.68
Bill Pmt -Check	03/06/2025	276519	Culligan	37.45
Bill Pmt -Check	03/06/2025	276520	Daily Democrat.	240.00
Bill Pmt -Check	03/06/2025	276521	Frank Millard and Company Inc.	288.60
Bill Pmt -Check	03/06/2025	276522	i connect you.	260.12
Bill Pmt -Check	03/06/2025	276523	Kinney & Sons Excavating & Grading Inc	320.00
Bill Pmt -Check	03/06/2025	276524	LaVeine Sanitation Service Inc.	75.00
Bill Pmt -Check	03/06/2025	276525	Masters Telecom LLC	103.23
Bill Pmt -Check	03/06/2025	276526	Mediapolis News	50.00
Bill Pmt -Check	03/06/2025	276527	Mount Pleasant Utilities	35.34
Bill Pmt -Check	03/06/2025	276528	Myers Construction Inc	750.00
Bill Pmt -Check	03/06/2025	276529	Pauwels Lawn Care	1,255.00
Bill Pmt -Check	03/06/2025	276530	Penny Wisbey	97.13
Bill Pmt -Check	03/06/2025	276531	Southeast Iowa Regional Medical Center WB	95.00
Bill Pmt -Check	03/06/2025	276532	TK Elevator Corporation	185.25
Bill Pmt -Check	03/06/2025	276533	Verizon Wireless	656.78
Bill Pmt -Check	03/06/2025	276534	Wex Bank	1,172.85
Bill Pmt -Check	03/10/2025	276535	Mike. Norris	33.60
Bill Pmt -Check	03/10/2025	276536	VISA	3,785.82
Bill Pmt -Check	03/20/2025	276537	ABC Fire Extinguisher Sales & Service Inc	89.05
Bill Pmt -Check	03/20/2025	276538	Access Energy Cooperative	365.79
Bill Pmt -Check	03/20/2025	276539	Access Systems	278.50
Bill Pmt -Check	03/20/2025	276540	Brad Holtkamp Automotive, Inc.	78.83
Bill Pmt -Check	03/20/2025	276541	Burlington Multimedia LLC	1,101.67
Bill Pmt -Check	03/20/2025	276542	Burlington Trailways	4,950.60
Bill Pmt -Check	03/20/2025	276543	City of Keokuk.	1,615.27
Bill Pmt -Check	03/20/2025	276544	Department of Administrative Services	50.00
Bill Pmt -Check	03/20/2025	276545	Drake Hardware & Software	119.00
Bill Pmt -Check	03/20/2025	276546	Frank Millard and Company Inc.	2,650.00
Bill Pmt -Check	03/20/2025	276547	Masters Telecom LLC	103.23
Bill Pmt -Check	03/20/2025	276548	Mediacom	194.90
Bill Pmt -Check	03/20/2025	276549	Midwest Group Benefits	91.95
Bill Pmt -Check	03/20/2025	276550	Mohrfeld Electric	4,340.00
Bill Pmt -Check	03/20/2025	276551	O'Reilly Automotive, Inc.	38.01

## Schedule 3

## Southeast Iowa Regional Planning Commission

## Check Register

March 31, 2025

Type	Date	Num	Name	Amount
Bill Pmt -Check	03/20/2025	276552	Penny Wisbey	165.34
Bill Pmt -Check	03/20/2025	276553	Plaza Tire Service	254.97
Bill Pmt -Check	03/20/2025	276554	Southeast Iowa Regional Medical Center WB	25.00
Bill Pmt -Check	03/20/2025	276555	Waterworks Car Wash	20.00
Bill Pmt -Check	03/20/2025	276556	Iowa Department of Transportation	7,889.95
Bill Pmt -Check	03/31/2025	276557	Des Moines County Treasurer	14,341.00
				<b>52,573.80</b>
Electronic Payment	03/10/2025		Alliant	3,208.67
Electronic Payment	03/14/2025		IPERS	15,261.75
Electronic Payment	03/31/2025		Payroll	75,301.69
Electronic Payment	03/31/2025		Payroll Processing Fees	641.94
Electronic Payment	03/31/2025		Payroll Taxes	24,974.93
Electronic Payment	03/01/2025		Principal Financial	2,884.23
Electronic Payment	03/07/2025		Two Rivers Bank	28.80
Electronic Payment	03/01/2025		Wellmark	14,629.31
				<b>136,931.32</b>
			<b>TOTAL EXPENDITURES</b>	<b>189,505.12</b>

## VISA Credit Card Statement

STATEMENT DATE: 04/01/2025 - March 2025 activity  
 PAYMENT DUE DATE: 4/26/2025  
 CHECK#: 276579  
 DATE PAID: 4/3/2025



Expense				Class		
Date	Transaction Description	Account#	Type	Class#	Class Name	Amount
MIKE NORRIS						
10-Mar-25	NADO Research Foundation	818	Conferences & Training	20	EDA	360.00
14-Mar-25	United Airline	816	Travel	20	EDA	446.97
14-Mar-25	United Airline	816	Travel	20	EDA	73.00
14-Mar-25	United Airline	816	Travel	20	EDA	73.00
19-Mar-25	IA Secretary of State	740	Dues & Subscriptions	20	EDA	5.00
25-Mar-25	Alliant Energy	128	A/R - SIHI	1515 35th St, FM		30.90
					TOTAL	988.87
SHERRI JONES						
06-Mar-25	Docusign	740	Dues & Subscriptions	80	Indirect	480.00
17-Mar-25	Des Moines Register	740	Dues & Subscriptions	80	Indirect	45.00
11-Mar-25	ZipRecruiter	712	Advertising	80	Indirect	639.00
12-Mar-25	Fredpryor	818	Conferences & Training	80	Indirect	319.93
20-Mar-25	Mcdonalds	769	Meeting Expense	80	Indirect	17.31
21-Mar-25	Occuscreen	709	Personnel Expenses	85	RTA	55.30
25-Mar-25	Occuscreen	709	Personnel Expenses	80	RTA	55.30
27-Mar-25	Subway	769	Meeting Expense	80	Indirect	262.29
26-Mar-25	Happy Joes Pizza	806	Supplies	80	Indirect	60.13
					TOTAL	1,934.26
ZACH JAMES						
04-Mar-25	USPS	782	Printing/Postage	90.6	Local - Planning	40.40
13-Mar-25	Sleep Inn	816	Travel	60	IDOT	132.43
13-Mar-25	Sleep Inn	816	Travel	60	IDOT	132.43
13-Mar-25	Sleep Inn	816	Travel	60	IDOT	132.43
13-Mar-25	Filling Station	816	Travel	60	IDOT	52.30
14-Mar-25	Provisions Lot F	816	Travel	60	IDOT	73.93
13-Mar-25	Garbanzo	816	Travel	60	IDOT	35.62
17-Mar-25	Expedia	816	Travel	60	IDOT	32.58
17-Mar-25	United	816	Travel	60	IDOT	446.97
17-Mar-25	NADO Research Foundation	818	Conferences & Training	60	IDOT	360.00
25-Mar-25	Expedia	816	Travel	60	IDOT	84.74
					TOTAL	1,523.83
LORI GILPIN						
06-Mar-25	Amazon	806	Supplies	80	Indirect	37.62
05-Mar-25	Electronic Services	756	Mortgage Filing	48.02	GRHTF	10.13
07-Mar-25	Amazon	806	Supplies	80	Indirect	9.32
11-Mar-25	Electronic Services	756	Mortgage Filing	48.02	GRHTF	10.13
25-Mar-25	Electronic Services	816	Travel	90.8	Local - lead	588.36
24-Mar-25	Electronic Services	816	Travel	90.8	Local - lead	588.36
25-Mar-25	Electronic Services	756	Mortgage Filing	71.01	EDA 1	10.13
27-Mar-25	Hyvee	806	Supplies	80	Indirect	70.91
27-Mar-25	Amazon	806	Supplies	80	Indirect	12.86
28-Mar-25	Amazon	806	Supplies	80	Indirect	15.00
26-Mar-25	Electronic Services	756	Mortgage Filing	48.02	GRHTF	35.60
26-Mar-25	Electronic Services	756	Mortgage Filing	48.02	GRHTF	35.60
26-Mar-25	Lowes	806	Supplies	80	Indirect	6.28
28-Mar-25	Amazon	806	Supplies	80	Indirect	8.06
31-Mar-25	Amazon	806	Supplies	80	Indirect	274.96
					TOTAL	1,713.32
PAT INRACHAVONGSA						
09-Mar-25	Menards - bus supplies	767	Vehicle Maintenance	85	RTA	59.96
14-Mar-25	Legal Contracts.com	740	Dues & Subscriptions	85	RTA	33.00
15-Mar-25	Walgreens	806	Supplies	85	RTA	36.95
14-Mar-25	International Trans Fee	740	Dues & Subscriptions	85	RTA	0.92
22-Mar-25	Hyatt Regency - Washington, DC	816	Travel	85	RTA	786.14
21-Mar-25	Hyatt Regency - Washington, DC	816	Travel	85	RTA	23.60
26-Mar-25	Fleetio.com	728	IT	85	RTA	350.00
29-Mar-25	Safelite Autoglass - Rav4 #121	767	Vehicle Maintenance	10	Vehicles	799.02
					TOTAL	2,089.59
FRANK MASON						
18-Mar-25	Bird-X	766	Bldg. Maintenance & Repairs	22	Facility	79.93
					TOTAL	79.93
TOTAL						8,329.80

**Southeast Iowa Regional Planning Commission**  
**Accounts Receivable Aging Summary**  
**March 31, 2025**

	<b>Current</b>	<b>1 - 45</b>	<b>46 - 90</b>	<b>&gt; 90</b>	<b>TOTAL</b>
<b>Local:</b>					
City of Danville	280.00	-	-	-	280.00
City of Keokuk	9,760.00	-	-	4,192.50	13,952.50
City of Letts	-	-	-	579.00	579.00
City of Mt. Pleasant	1,102.50	-	-	-	1,102.50
City of Mediapolis	-	-	-	(1,567.00)	(1,567.00)
Henry County Auditor	-	-	-	2,500.00	2,500.00
IDOT	50,713.00	-	50,441.00	-	101,154.00
Iowa Economic Development Authority	2,450.00	-	-	-	2,450.00
Lee County Auditor	-	10,000.00	-	-	10,000.00
	<u>64,305.50</u>	<u>10,000.00</u>	<u>50,441.00</u>	<u>5,704.50</u>	<u>130,451.00</u>
<b>Housing:</b>					
City of Burlington	-	-	-	5,804.00	5,804.00
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,804.00</u>	<u>5,804.00</u>
<b>Great River Housing Trust Fund:</b>					
Danville Telecom	-	-	-	1,200.00	1,200.00
MBMRE LLC	-	-	-	16,000.00	16,000.00
Midwest Realty Group	-	-	-	1,200.00	1,200.00
	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,400.00</u>	<u>18,400.00</u>
<b>RTA:</b>					
A2C	30,070.45	32,025.65	24,803.64	77,254.08	164,153.82
Alexander Catlett	-	-	-	25.00	25.00
Azria Health Prairie Ridge	-	-	-	70.00	70.00
Bickford Senior Living	-	-	-	90.00	90.00
Cheryl Gabaur	-	-	-	5.00	5.00
Christina Warner	-	-	-	(100.00)	(100.00)
Christy McAllister	-	-	(100.00)	-	(100.00)
City of Ft. Madison	2,125.00	-	-	-	2,125.00
City of Keokuk	2,125.00	-	-	-	2,125.00
Cynthia Schmell	-	-	-	15.00	15.00
Des Moines County Solid Waste Commission	75.00	-	-	-	75.00
Gary Wilson	-	-	-	20.00	20.00
Imagine the Possibilities fka Hope Haven	2,429.50	2,257.50	2,352.50	1,350.00	8,389.50
Iowa Army Ammunition Plant	-	-	75.00	1,575.00	1,650.00
Jeff Edwards	-	-	-	25.00	25.00
Jeff Letts	25.00	25.00	25.00	-	75.00
Jennifer Smith	-	-	-	57.50	57.50
Jill DeRonde	-	-	-	(25.00)	(25.00)
Juliana Alvis	-	-	-	40.00	40.00
Lisa Griswold	-	-	-	(25.00)	(25.00)
Logisticare	-	-	-	364.90	364.90
Milestones Area Agency on Aging	908.00	643.75	1,658.75	868.75	4,079.25
Mississippi Valley Nursing Home	50.00	50.00	50.00	-	150.00
New London Specialty Care	540.00	622.50	585.00	-	1,747.50
Oakview - Blair House	60.00	60.00	115.00	100.00	335.00
Ridgeview Assisted Living	-	-	-	7.50	7.50
Sandra Carson	-	-	-	25.00	25.00
Shirley Self	25.00	-	-	-	25.00
Southeast Iowa Regional Medical Center	5,000.00	-	-	-	5,000.00
State of Iowa	128,207.00	-	191,547.00	183,956.00	503,710.00
Tosha Rhoades	-	-	-	(25.00)	(25.00)
Tyson Riles	-	-	-	75.00	75.00
	<u>171,639.95</u>	<u>35,684.40</u>	<u>221,111.89</u>	<u>265,748.73</u>	<u>694,184.97</u>
<b>Total</b>	<b><u>235,945.45</u></b>	<b><u>45,684.40</u></b>	<b><u>271,552.89</u></b>	<b><u>295,657.23</u></b>	<b><u>848,839.97</u></b>



**Southeast Iowa Regional Planning Commission**  
**Accounts Payable Aging Summary**  
**March 31, 2025**

	<b>Current</b>	<b>1 - 45</b>	<b>46 - 90</b>	<b>&gt; 90</b>	<b>TOTAL</b>
Access Systems Leasing	154.51	-	-	-	154.51
Alliant Energy	1,240.41	-	-	-	1,240.41
Anywear Apparel LLC	457.00	-	-	-	457.00
Bauer Built Tire	502.68	-	-	-	502.68
Bradley & Riley, PC	-	703.00	-	-	703.00
Burlington Glass Company	85.00	-	-	-	85.00
Burlington Multimedia LLC	101.09	-	-	-	101.09
Burlington Trailways	2,657.40	105.00	-	-	2,762.40
City of Burlington, Iowa	3,808.37	3,721.83	-	-	7,530.20
City of Keokuk.	1,480.98	-	-	-	1,480.98
City of Mount Pleasant	885.35	1,039.14	-	-	1,924.49
City of West Burlington.	378.24	-	-	-	378.24
Cray Law Firm PLC	-	1,115.00	-	-	1,115.00
Culligan	38.45	-	-	-	38.45
Daily Gate City / Lee & Hancock Shopper	97.14	-	-	-	97.14
Drake Hardware & Software	3,281.74	2,056.50	-	-	5,338.24
DSI Medical Services, Inc.	225.00	-	-	-	225.00
Iowa WorkForce Development.	4,023.00	-	-	-	4,023.00
Jim Baier Inc.	176.13	-	-	-	176.13
Kempker's True Value	6.99	-	-	-	6.99
LaVeine Sanitation Service Inc.	75.00	-	-	-	75.00
Lowes	2,052.43	-	-	-	2,052.43
Midwestern Energy Solutions	8,423.00	-	-	-	8,423.00
Mobil 1 Lube Express Prolube Burlington	245.90	-	-	-	245.90
Mount Pleasant Utilities	34.47	-	-	-	34.47
Mowen Cleaning Service LLC	950.30	438.60	-	-	1,388.90
Myers Construction Inc	660.95	-	-	-	660.95
O'Reilly Automotive, Inc.	47.99	38.01	-	-	86.00
Pauwels Lawn Care	150.00	-	-	-	150.00
Penny Wisbey	-	150.00	-	-	150.00
Pitney Bowes Global Financial Svcs. LLC	179.97	-	-	-	179.97
Royal Printing	650.00	-	-	-	650.00
Schaer Construction	-	-	-	18,750.00	18,750.00
Skywalk Group	-	1,081.13	-	-	1,081.13
Southeast Iowa Regional Medical Center WB	265.00	-	-	-	265.00
STAATS	-	355.10	-	-	355.10
Stanley Consultants Inc	16,000.00	-	28,000.00	-	44,000.00
Sunshine Power LLC	1,720.62	2,482.58	9,337.36	-	13,540.56
UMIMRA	250.00	-	-	-	250.00
Verizon Wireless	1,295.43	-	-	-	1,295.43
VISA	8,329.80	-	-	-	8,329.80
Waterworks Car Wash	35.00	-	-	-	35.00
West Burlington Collision Center	375.00	-	-	-	375.00
Wex Bank	1,666.84	-	-	-	1,666.84
	<b>63,007.18</b>	<b>13,285.89</b>	<b>37,337.36</b>	<b>18,750.00</b>	<b>132,380.43</b>

**Southeast Iowa Regional Economic and Port Authority**  
**Financial Summary**  
**March 31, 2025**

PROFIT & LOSS ALL CLASSES	
	<b>3/31/2025</b>
TOTAL REVENUES :	56,658
TOTAL EXPENSES :	19,348
<b>Excess of revenues over expenditures - note this is accrual basis</b>	<b>37,310</b>

BALANCE SHEET	
Connection Bank as of 3/31/2025	<b>67,763</b>
Building	<b>1,000,000</b>
Note Payable	<b>(1,001,534)</b>

ACCOUNTS RECEIVABLE BALANCE				
	1-45	46-90	>90	TOTAL
City of Fort Madison	-	-	2,000	2,000
Lee County Auditor	-	-	2,000	2,000
Lee County Economic Dev Group	-	-	19,108	19,108
	-	-	<b>23,108</b>	<b>23,108</b>

ACCOUNTS PAYABLE BALANCE				
	1-45	46-90	>90	TOTAL
none	-	-	-	-

CASH RECEIPTS - life to date (accrual basis)			
Alliant Energy	12/2/2013	FY14	5,000
State of Iowa	7/24/2014	FY15	2,500
Lee County Auditor	4/25/2016	FY16	1,000
City of Keokuk	8/29/2016	FY16	1,000
Connection Bank -refund service fees	10/31/2017	FY18	39
Lee County Auditor	9/26/2019	FY19	2,000
City of Fort Madison	9/26/2019	FY19	2,000
City of Fort Madison	10/24/2019	FY13/FY16	3,000
City of Keokuk	10/10/2019	FY19	2,000
Alliant Energy	10/28/2019	FY20	2,000
Lee County Auditor	2/21/2020	FY20	2,000
City of Keokuk	6/19/2020	FY20	2,000
City of Fort Madison	8/13/2020	FY20	2,000
City of Keokuk	10/30/2020	FY21	2,000
City of Fort Madison	10/30/2020	FY21	2,000
Lee County Auditor	10/22/2020	FY21	2,000
Connections Bank	8/2/2021	FY22	24,701
Lee County Economic Group	8/4/2021	FY22	9,984
City of Fort Madison	8/31/2021	FY22	2,000
City of Keokuk	9/22/2021	FY22	2,000
Lee County Auditor	9/29/2021	FY22	2,000
Lee County Auditor	6/22/2022	FY22	704,013
Transfer In	7/13/2022	FY23	11,775
Lee County Auditor	12/14/2022	FY23	2,000
City of Keokuk	12/21/2022	FY23	2,000
City of Fort Madison	12/30/2022	FY23	2,000
Transfer In	7/20/2023	FY24	13,512
City of Keokuk	7/12/2023	FY24	3,500
City of Fort Madison	8/10/2023	FY24	2,000
Lee County Auditor	8/16/2023	FY24	2,000
Lee County Auditor	12/13/2023	FY24	1,245,987
City of Keokuk	7/25/2024	FY25	3,500
City of Fort Madison	receivable	FY25	2,000
Lee County Auditor	receivable	FY25	2,000
Lee County Economic Group	receivable	FY25	19,108
Danville Telecom	11/19/2024	FY25	30,050

CASH DISBURSEMENTS - life to date (accrual basis)			
SEIRPC	7/25/2014	#1001	5,000
University of Iowa	7/25/2014	#1002	2,500
Deluxe	8/6/2014	electronic	131
SEIRPC	6/30/2015	#1003	2,694
service fee	10/31/2016	electronic	4
service fee	11/30/2016	electronic	4
service fee	12/31/2016	electronic	4
SEIRPC	4/12/2017	#1004	5,080
service fees	Jan - June 2017	electronic	26
service fees	July - Sept 2017	electronic	12
SEIRPC	12/4/2019	#1005	7,662
Closing costs	8/2/2021	-	1,534
ICAP	8/4/2021	#1006	9,984
Lee County Treasurer	11/1/2021	#1007	11,601
SEIRPC - admin (net of expenses)	12/17/2021	#1100	5,790
Lee County Treasurer	3/24/2022	#1101	11,601
Brown Winick Law	5/5/2022	#1102	1,425
James F. Dennis Law Firm	5/19/2022	#1103	1,075
Danville Telephone Company	6/29/2022	#1104	700,000
ICAP	7/18/2022	#1105	11,775
void		#1106	-
ICAP	7/19/2023	#1107	13,512
SEIRPC - admin	8/2/2023	#1108	8,242
Danville Telephone Company	12/14/2023	#1109	1,212,750
SEIRPC - public notices/subscriptions	6/30/2024	#1111	551
SEIRPC - admin	6/30/2024	#1111	6,240
SEIRPC - public notices/subscriptions	7/31/2024	#1111	240
ICAP	8/15/2024	#1110	19,108

# Parking Lot Bids

**NB 1**

# Memo



To: SEIRPC Board of Directors  
From: Mike Norris, Executive Director  
Date: June 26, 2025  
Re: Bids for SEIRPC Parking Lot Rehab

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## BACKGROUND

SEIRPC has resided at 211 N Gear Ave since October, 2010. The office space has offered professional confines for its staff, members, and clients. SEIRPC's model as owner-landlord for the three other tenants in the building both makes for opportunity and an ongoing maintenance task-list.

The building was completed in late 2000 for the then Raider Precast Company. Now at a full 25 years old, the facility is in need of some larger maintenance projects, like:

- Roof (planned 2027)
- Building exterior (planned 2026)
- Parking lot (anticipated 2025)
- Landscaping (completed 2024)

## PARKING LOT SCOPE AND BIDS

The parking lot at the SEIRPC building covers about 32,000sf. Most is original concrete, but some was completed as a move-in project by SEIRPC in 2010 and 2011. All of concrete to be addressed is original to 2000.

SEIRPC staff first scoped the parking lot and noted issues, such as: spalling at expansion joints, long longitudinal cracks, mid-panel spalling, curb damage, and worn-out joint sealing for sidewalks and parking areas. Once the issues were summarized, a detailed survey was completed to create quantities for joint sealing, panel replacement, and patching. The bid document was then created off of the quantities per identified issue. An internal estimate was created for budgeting purposes.

Work scope:

- 613 LF of longitudinal crack sealing
- 4,370 SF panel replacement
- 470 SF patches
- 3,735 LF parking lot joint sealing
- 1,100 LF side walk joint seal

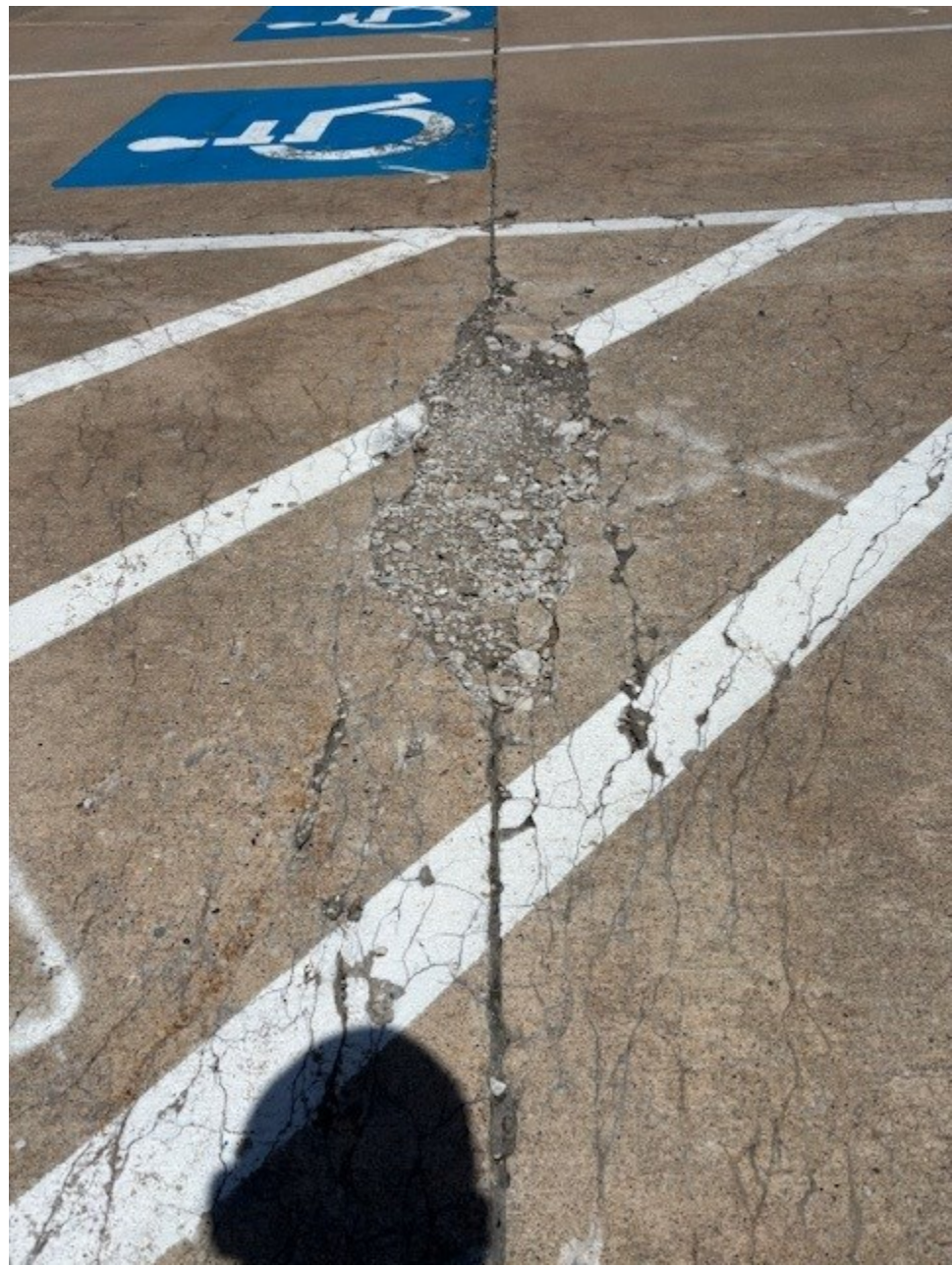
Bids were released April 22, 2025 and due May 22, 2025. SEIRPC staff contacted eight different concrete contractors, estimated to be large enough to complete the work in a timely fashion, but small enough to want the quantity of work offered. Tours of the parking lot were given to prospective contractors that wanted a more detailed look.

Bids were opened May 23, 2025 at 8:30am. The low, responsive bidder of the five bids received was Schneider Contracting of Burlington, IA with a bid of \$59,336.00.

The SEIRPC Board (either full or executive) is required to approve the low, responsive bid based on limits given to the Executive Director (\$50,000 for individual contracts except programmatic contracts) in the SEIRPC Administrative Policies and Procedures document.

**Selected parking lot pictures on following pages.**















# **Regional Priority Projects Discussion**

**NB 2**

# Memo



To: SEIRPC Board of Directors  
From: Mike Norris, Executive Director  
Date: June 26, 2025  
Re: Regional Priority Projects Discussion

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## BACKGROUND

The 2024 Southeast Iowa Washington, DC trip revealed a need for more organized project listing for both Community Funded Projects and projects seeking direct federal funding. SEIRPC's Comprehensive Economic Development Strategy (CEDS) is a unique regional document that encompasses Transportation, Community Development, and Economic Development.

Leveraging the CEDS' regional structure for regional trips like Washington, DC, was soon realized and adopted for 2025.

## PROJECT SOLICITATION

SEIRPC staff solicited southeast Iowa governments after the SEIRPC board greenlighted the "Regional Priority Projects" purpose and implementation. Projects from all four counties were received, with the most from Des Moines and Lee counties (see map at end of memo).

Some confusion was apparent in the definition of a "regionally significant project". Was it something that physically benefitted others from outside of the community or county? Was it just a big project? Was it anything that's eligible for direct federal funding or a Community Funded Project (CFP)?

Staff encouraged entities to submit projects as a default if there were questions about what was significant and what was not. Receiving a greater variety and volume of projects would allow the SEIRPC board and staff to more adequately improve the process in the future.

Submittal stats:

- Total number of projects submitted: 23
- Counties represented: 4
- Cities represented: 5
- Transportation projects: 10
- Water/Sewer projects: 7
- Public buildings: 2
- Other projects: 3

### **PROS**

- The list was welcomed by congressional staff (as if it wouldn't be)
- Trip planning was made much simpler with the list and communities that took the time to comment liked that projects were presented in DC without their involvement.
- SEIRPC staff has a solid list of projects for other purposes if opportunities come up
- Communities had a chance to put forth important projects for their community

### **CONS**

- An entity or two hadn't submitted projects and wanted certain projects in the DC packet (SEIRPC staff made an asterisked list to reflect it wasn't approved by the board)
- Confusion about what was "regionally significant" and what was not.
- One community under 8,000 population submitted projects.

### **THOUGHTS FOR NEXT YEAR**

- Refine project definition to encourage more consistent submittals. For example:
  - Anything eligible for the last year's Community Project Funding (accounts seem to be consistent from year to year)
    - SEIRPC produce a list of eligible project areas
  - Anything eligible for a direct federal grant (applied directly to a federal agency, NOT a state department administering federal money).
  - Think of a regional priority as something that the region sees as important for all communities (water/sewer, road and bridge) and as something that may benefit a locale but also other parts of the region (outside in and inside out).
- Send multiple messages to communities to encourage participation and consideration

### **WAS IT WORTH IT?**

In my estimation, yes. The process puts SEIRPC in a good spot as a regional convener and coordinator, as well as creating multiple benefits for communities/counties in being "listed". It seems worth trying again with some adjustments. Looking forward to board input and discussion.

# **EDA I/II and EDA III RLF Draft Plan**

**NB 3**

# Memo

To: SEIRPC Board of Directors  
From: Zach James, Assistant Director  
Date: June 16, 2025  
Re: Draft EDA I/II and EDA III Loan Plan Updates

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## **Background on RLF Program**

Revolving loan funds (RLF) is a pool of capital used to provide financial assistance to new or expanding businesses in the form of low-interest gap financing. The gap refers difference in the amount of funds needed to complete a project and what financing could be secured through a traditional lender. SEIRPC has been successfully managing revolving loan funds (RLF) for over 30 years, currently with over \$4 million in our lending pools. These funds have come from a variety of sources, including the Economic Development Administration (EDA) and the Intermediary Relending Program.

The funds received through the EDA require us to maintain a loan plan to be updated every 5 years, with SEIRPC having received three separate loans from the EDA. Updates to these plans are due in August this year, with additional details on these separate plans outlined below.

## **EDA I/II Loan Plan**

SEIRPC has administered the EDA I and II loan pools since 1994, under federal review and guidance. Changes in federal law in 2019 allowed recipients of EDA RLF funding to request defederalization of funding after 7 years of operating a grant, which provides additional flexibility in the use of funding and essentially removes all federal oversight as long as funds are used for an economic development purpose. In June of 2020, SEIRPC requested and was approved for defederalization of EDA I and II loan funds. Since this time, SEIRPC has continued to utilize funds for the same purpose; however, is looking for ways to be more flexible and advantageous to the region. Technically, SEIRPC is no longer required to update plans for EDA I and II; however, we maintain the loan plan to guide the board, staff, and loan review committee on priorities for use of funds, processes, and procedures.

The attached loan plan maintains the requirements for loan plans from EDA, which were required prior to defederalization of funds; however, it includes some new changes and offerings that would not be allowed without defederalization. Below is a list of changes included in the attached draft.

### **EDA III Loan Plan**

In 2020, SEIRPC received an additional grant from EDA related to COVID. In August of this year, we will have had these funds for 5 years and are required to review and update the RLF plan before this time. We have made the same updates to the EDA III plan as we did with the EDA I/II plan, except for the items related to expanded use due to defederalization. In approximately 2 years, we will be able to request these EDA III funds to be defederalized. Below is a list of changes included in the attached draft.

### **Changes to Loan Plans**

The attached plans have sections highlighted to show some of the minor and major changes that have been made.

#### **General Changes for Both Loan Plans**

- Updated general formatting, verbiage, and fonts
- Moved language from one section to a new section that seemed to make more sense or flow better
- Updated outdated language to meet current practices on procedures and administrative activities
- Updated the first section to reflect our newest regional Comprehensive Economic Development Strategy
- Formatted the document and headings now align more closely with the Checklist for RLF loan plans provided by EDA. Previous loan plans followed this previously; however, there is now a more distinct connection with subheadings throughout the plan.

#### **Major Changes EDA I/II Plan**

- EDA I and II previously had separate plans with the same content. Since the plans were the same, we have consolidated them both into one document.
- The plan now has a section on Microloans. Since the funds have been defederalized, it allows for more flexible uses such as this.
- EDA I and II plans now reference the ability to refinance debt in certain situations as an eligible use of funds.
- The old plan had a requirement of \$40,000 maximum per job created or retained AND \$20,000 per job created or retained of all loans. Changed this to only \$25,000 per job created or retained of all loans in our portfolio. Simplifies staff review and allows for larger loans for projects that might only create or retain a small number of jobs.
- Added to closing fee 1.5% or \$1,000, whichever is greater. Allows SEIRPC to cover some costs on closing for smaller loans.

#### **Major Change EDA III Plan**

- EDA III has been updated to the same general format as EDA plans I and II; however does not include references or allow for funds to be used for microloans or debt refinancing due to still being under federal purview.

# EDA I and II Revolving Loan Fund Administration Plan

Updated June 2025



## PART I: REVOLVING LOAN FUND STRATEGY

### A. Economic Adjustment Overview

The Southeast Iowa Regional Planning Commission (SEIRPC) serves Des Moines, Henry, Lee, and Louisa counties by providing consultative services and operating public programs. SEIRPC strives to operate its programs to support the vision and objectives in its updated Southeast Iowa Regional Transportation & Development Plan 2055, last updated in February 2025 (serves as the Comprehensive Economic Development Strategies or CEDS). The CEDS vision is:

*“Southeast Iowa will be a growing region with safe and attractive communities offering plentiful economic, cultural, and recreational amenities that provide residents opportunities to thrive.”*

A specific strategy and action items identified in the CEDS that support the RLF program include:

- Strategy L: Grow the regional economy through workforce attraction (domestic migration, immigration) and retention, and entrepreneurial development activities.
  - (L1) Encourage regular, recurring outreach to established local companies, to promote long-term job retention
  - (L2) Create an entrepreneurial pitch, idea sharing, and/or assistance programs to encourage the creation of small businesses
  - (L4) Pursue the establishment of business co-lab/co-working spaces, construction co-lab spaces, and incorporate these into downtown building rehabilitation efforts.
  - (L6) Pursue regional opportunities for cluster development, with compatible businesses in proximity (agglomeration economies).
  - (L8) Offer entrepreneurial assistance efforts to immigrant and refugee populations in the region.
  - (L9) Seek to diversify the regional economy and build capacity to attract future growth industries and emerging technology fields.
  - (L11) Maintain and expand available regional loan funds.

### B. Business Development Strategy

The SEIRPC RLF Program encourages new and expanded business projects in Des Moines, Henry, Lee, and Louisa Counties in Southeast Iowa. Financing will be provided to businesses in cooperation with regional lending institutions that are unable to provide sufficient financing on their own for a project to proceed, thus making the SEIRPC RLF “gap financing.”



## **Objectives**

The objective of the revolving loan funds operated by SEIRPC is to support the CEDS by:

1. Creating new jobs and retaining existing jobs.
2. Aiding small business development.
3. Increasing per-capita incomes.
4. Increasing tax base.
5. Overcoming hard-to-meet requirements in local capital markets that inhibit firms from obtaining suitable credit.
6. Stabilizing and diversifying the area economy by providing employers with capital for start-up and/or expansion of locally owned businesses.
7. Redeveloping and/or recycling blighted or vacant land and using facilities to put them to productive use.
8. Providing capital for manufacturing and service companies using new technologies, with an emphasis on growth industries.
9. Complementing other State and Federal economic development loan programs.
10. Leveraging the minimum amount of public dollars with the maximum amount of private dollars.
11. Identifying potential sources of additional capital for sustained growth and viability of the fund.

## **Targeted Businesses**

The RLF will serve multiple business types. SEIRPC will work with lending institutions to offer gap financing for projects where jobs will be created or retained. Outcomes will result in adequate access to capital for expanding, newly purchased, or start-up businesses. SEIRPC anticipates loaning to the following businesses the most:

- Retail service businesses
- Financial service businesses
- Medical professions (dental, physical therapy, optometry, pain relief, chiropractic, etc.)
- Manufacturing of durable goods
- Food manufacturing, preparation, or value added
- Value-added agriculture
- Technology

## **Business Needs**

Experience in lending has demonstrated that each business is unique in the type of assistance it requires to be successful. SEIRPC is contacted by businesses at various points during their development, from startup to expansion. SEIRPC staff must be ready to serve

as the initial navigator for entrepreneurs who just have a dream or simply be the source of additional funds needed for a company that has a well-developed business plan and has already undergone full vetting by a lending institution.

Therefore, in addition to providing direct financing for projects, SEIRPC staff will work with RLF applicants needing loan packaging and business development activities in cooperation with other organizations, including the Small Business Development Center (SBDC) network and local economic and community development. Such cooperation will help prepare and strengthen business startup and expansion prospects in the region. Outcomes will result in adequate access to capital for expanding, newly purchased, or start-up businesses. Working with these types of businesses for over twenty years of lending, it has revealed that the following types of assistance are needed to assist the types of businesses looking to access the RLF.

- Business plan development
- Marketing studies and marketing
- Cash flow analysis
- Accessing capital
- Raising equity
- Mentoring
- Location assistance
- Grant writing

SEIRPC is not always able to provide the assistance needed, however, referrals will be made to the appropriate party, such as local SBDC or economic development groups.

### **C. Financing Strategy**

#### **Financing Challenges and Needs**

SEIRPC and regional partners will seek projects for new and existing businesses that cannot secure conventional financing by primarily identifying the following four situations:

- Institutional lending standards: Typically, loan-to-value ratios, owner equity, or unproven concepts are the largest barriers to lending.
- Lack of equity or venture capital availability: There are currently no organized venture capital groups or processes operating in the region, and only a handful operating within the State.
- Cash flow: Startup or growth situations reduce internal capital available for expansion.
- Under-collateralization: Nearly every new or growing business has collateral challenges.

The RLF will partner with regional lending institutions to satisfy the financing needs created by these challenges. All proceeds from interest payments will be returned to the RLF for additional loans and administrative purposes.

### **Local Capital Market**

The local capital market remains strong in Southeast Iowa. Banks in Southeast Iowa generally have cash available for lending, specifically for loan requests that can be well secured. The availability of capital has nonetheless not always equated to access to that capital by all businesses. Lenders continue to follow lending policies that can be more conservative in their approaches to commercial and industrial ventures. This is where the RLF program comes into play. Additionally, the lending community in the region has been very involved in the economic development initiatives of the region. They serve on local boards and have an interest in the growth of local communities. Bankers typically serve on the CEDS committee and provide a majority of the membership of the loan review committee. For these reasons, they are typically familiar with commercial and industrial loan opportunities and reach out to SEIRPC when they see a need to make a project work.

### **D. Financing Policies**

#### **Eligible Lending Area and Borrowers**

The RLF lending area includes the four-county region served by SEIRPC – Des Moines, Henry, Lee, and Louisa Counties. This plan may be amended in the future to add new eligible areas.

Eligible borrowers include for-profit businesses, non-profit businesses, start-up businesses, and existing businesses identified in the target businesses section above. An eligible borrower must demonstrate the creation or retention of jobs within the service area.

#### **Allowable Lending Activities and Requirements**

EDA I/II RLF funds may be used for the following activities:

- Working capital
- Land and/or building acquisition (including down payment assistance)
- Site preparation
- Building construction or remodeling
- Machinery & equipment
- Refinancing of existing debt
  - Must be an existing RLF debt that has a balloon payment
  - A recipient can demonstrate that refinancing of debt will support additional capital investment and/or the retention/creation of jobs.
- Furniture, fixtures & computers

Specific loan requirements include:

- All new loans shall include owner or business-supplied equity as part of the project.
- Require the participation of a primary lender for new loans. As loans mature and primary lenders are paid off, the RLF may eventually be the sole lender.
- Potential borrowers must demonstrate that credit is not otherwise available and must submit a letter indicating the primary lender can only finance a portion of the money the borrower needs.

EDA I/II RLF funds may ***not*** be used for the following activities:

- Acquire an equity position in a private business.
- Subsidize interest payments on an existing RLF loan.
- Provide for borrowers' required equity contributions under other Federal Agencies' loan programs;
- Enable borrowers to acquire an interest in a business either through purchase of stock or through the acquisition of assets, unless sufficient justification is provided in the loan documentation, as provided for in 13 CFR 307.17; to invest in interest-bearing accounts, certificates of deposit, or any investment unrelated to the RLF.

## **Loan Policies**

### **1. Loan Size**

- Loans will range in size depending on the project and the number of jobs created or preserved.
- Maximum loan amount of \$250,000 or 25 percent of the EDA II RLF capital base, whichever is less.
- Loans cannot exceed 75% of the total project cost.

### **2. Interest Rate**

- Maximum: The maximum rate allowed by Iowa law; Should the prime interest rate exceed fourteen percent, the minimum RLF interest rate is not required to be raised above ten percent.
- Minimum: The lower of 4 percent or 75 percent of the prime interest rate listed in the Wall Street Journal.

### **3. Loan Terms:**

- Loan terms will vary, depending on the project.
- Maximum term of 10 years, but the Committee may consider a term consisting of a "balloon" payment at the end of the term.

#### **4. Fees:**

- A loan closing fee of 1.5 percent or \$1,000, whichever is higher, of the total EDA I/II RLF loan amount will be charged to the recipient at the time of closing.

#### **5. Special Financing Terms:**

- SEIRPC may negotiate special financing terms in extenuating circumstances for new loans.
- Special terms may include, but are not limited to, interest only for a specified period or deferring payments for a specified period.
- Special terms will comply with EDA regulations, RLF terms & conditions, and the RLF Work Plan.

#### **6. Collateral:**

SEIRPC may take a variety of collateral to secure the RLF. Some or all collateral may be subordinate to other lenders or investors. Collateral secured may include, but is not limited to:

- Uniform Commercial Code (UCC) filings, including but not limited to: Inventory, accounts receivable, fixed assets.
- Patents and licenses.
- Term life insurance of business owners and/or principals, to limits suggested by staff and/or the Loan Review Committee, but not for less than half of the EDA I and II loan principal.
- Personal guaranty of business owners and/or principals.
- Real estate mortgages of business or personal property of business owners, principals, or other pledged property.
- Personal property of business owners, principals, or other pledged personal property.

### **E. Portfolio Standards and Targets**

#### **Private Sector Leverage**

The goal of the program will be to leverage 2 non-RLF dollars for every \$1 of RLF funding loaned, for the portfolio as a whole.

### **Job Per Cost Target**

To achieve the economic objectives of the RLF and address the problems of the area, certain portfolio standards have been adopted. This standard will be to maintain a minimum of 1 job created or retained for every \$25,000 loaned for the whole loan portfolio.

### **F. RLF Loan Selection Criteria**

Loans made through the RLF program will be consistent with this RLF Plan. The Committee and Board will consider the following factors when evaluating loans:

- Loan consistent with this administration plan;
- Loan-to-value ratios;
- Debt service coverage ratios;
- Credit score and history
- The five C's of credit – Character, Capacity, Capital, Conditions, and Collateral;
- Supporting or advancing innovation;
- Creation or retention of jobs in the region
- Maximizing private investment
- Proposed loan capitalizes on regional assets

### **G. Performance Assessment Process**

Performance assessments will be routinely reviewed to ensure that the RLF program is meeting the most important economic needs in the region. Flexibility in the RLF program must be maintained to ensure its viability as a strategic economic development tool. SEIRPC administrative staff, with assistance from the Loan Review Committee, will review each loan or proposed loan to make certain it meets the criteria outlined in the RLF Plan. The RLF Plan will be reviewed routinely to ensure it is meeting the economic needs of the region.

### **H. Emergency Loans during Presidentially Declared Disasters**

Emergency loans may be needed by regional businesses during a Presidentially declared disaster. RLF loans will keep payroll, bills, and operations current. Emergency loans remain as gap financing and are coordinated with a primary lender. At no time shall emergency loans exceed 25 percent of the EDA I/II capital base in total per Presidential disaster.

#### **1. Loan Criteria for New RLF Clients:**

- Business letter stating the impacts of the disaster.
- Primary lender letter stating the need for emergency loans and the need for gap financing.
- There shall be one emergency loan per business during an individual Presidential Disaster Declaration.
- There shall be job retention recorded in the expedited application.

2. Loan Criteria for Existing RLF Clients:

- Current on payments and compliant in all aspects of the loan agreement at the time of disaster declaration.
- Paid at least the amount of principal to EDA I/II as the amount requested for an emergency loan.
- Business letter stating the impacts of the disaster.
- Primary lender letter stating the need for emergency loans and the need for gap financing.
- There shall be one emergency loan per business during an individual Presidential Disaster Declaration.
- There shall be job retention recorded in the expedited application.

3. Loan Terms and Collateral for Existing and RLF Clients:

- \$10,000 maximum loan for working capital only.
- 24-month term; initial payment deferral for up to 6 months (interest accrues);
- Interest rate minimum is the lesser of 4 percent or 75 percent of the prime rate listed in the Wall Street Journal.
- \$250 closing fee.
- No additional collateral for existing clients.
- Minimum collateral for new clients: Personal guaranty, UCC filing

4. Loan Review Process:

- The Loan Review Committee will meet in an expedited fashion for a recommendation of loan approval and terms.
- The SEIRPC Full Board or Executive Board will approve loans and be asked to meet in an expedited fashion.
- Target review and closing timeline once the completed application is received is 7-10 days.

5. Loan Documents Required for New and Existing Clients:

- Completed emergency loan application
- Loan agreement
- Promissory note
- Truth in Lending Statement
- Personal Guaranty (if new client)
- Security Agreements (e.g. UCC)
- Indemnification Agreement

## **I. Microloans**

The primary purpose of the microloan is to provide financial access to underserved entrepreneurs in the Southeast Iowa Region. Microloans may be needed by regional businesses for a variety of reasons, including, but not limited to, the inability to access traditional financing, working capital, down payment assistance, or other startup costs. At no time shall microloans exceed 25 percent of the EDA I/II capital base.

### **Allowable Lending Activities and Requirements**

Microloan funds may be used for the following activities:

- Working capital
- Land and/or building acquisition (including down payment assistance)
- Machinery & equipment
- Furniture, fixtures & computers

Specific loan requirements include:

- All new loans should include owner or business-supplied equity as part of the project.
- A referral or recommendation from a primary lender or SBDC is required for new loans.
- Microloans do not have to meet job or portfolio standard requirements.

### **Microloan Policies**

#### **7. Loan Size**

- Minimum loan will be \$10,000 with a maximum loan amount of \$40,000
- Loans cannot exceed 90% of the total project cost.

#### **8. Interest Rate**

- Maximum: The maximum rate allowed by Iowa law; Should the prime interest rate exceed fourteen percent, the minimum RLF interest rate is not required to be raised above ten percent.
- Minimum: The lower of 4 percent or 75 percent of the prime interest rate listed in the Wall Street Journal.

#### **9. Loan Terms:**

- Loan terms will vary, depending on the project.
- Maximum term of 7 years.



#### **10.Fees:**

- A loan closing fee of 2% or \$500, whichever is greater, is required.

#### **11.Special Financing Terms:**

- SEIRPC may negotiate special financing terms in extenuating circumstances for new loans.
- Special terms may include, but are not limited to, interest only for a specified period or deferring payments for a specified period.

#### **12.Collateral:**

SEIRPC may take a variety of collateral to secure the microloan. Some or all collateral may be subordinate to other lenders or investors. Collateral secured may include, but is not limited to:

- Uniform Commercial Code (UCC) filings, including but not limited to: Inventory, accounts receivable, fixed assets.
- Patents and licenses.
- Term life insurance of business owners and/or principals, to limits suggested by staff and/or the Loan Review Committee, but not for less than half of the EDA I and II loan principal.
- Personal guaranty of business owners and/or principals.
- Real estate mortgages of business or personal property of business owners, principals, or other pledged property.
- Personal property of business owners, principals, or other pledged personal property.

## **PART II: REVOLVING LOAN FUND OPERATIONAL PROCEDURES**

### **A. Organization Structure**

#### **Critical Operational Functions**

The RLF will be administered by SEIRPC, providing the necessary staff for the operations and functions of the RLF program.

#### **Loan Administration Board**

A Loan Review Committee, consisting of appointed representatives from each county in the service area, will be responsible for reviewing all applications for viability and the Work Plan. The SEIRPC staff will be responsible for reviewing and packaging loan applications for submission and review by the Loan Review Committee. The Loan Review Committee will make recommendations to the SEIRPC Board of Directors. The current SEIRPC Board of Directors is included in Attachment A, and the Loan Review Committee members are included in Attachment B. The loan review and approval process is outlined below (Emergency Loans for Presidentially Declared Disasters and microloans will generally follow the same process):

1. Meet with applicants to learn about their project and needs.
2. Applicants determined eligible for RLF assistance are required to complete an RLF application, including all attachments. Complete applications include:
  - a. Loan application
  - b. Business plan
  - c. Insurance documentation
  - d. Balance sheets and income statements
  - e. Projected operating statements
  - f. Names of affiliates or subsidiaries
  - g. Personal financial statement
  - h. Preliminary plans or specifications related to construction,
  - i. Letter from participating lender(s),
  - j. Collateral list
  - k. Other supporting documents such as credit reports, contracts, letters of reference, leases, etc.
3. Fully completed application packages are submitted to the Loan Review Committee.
4. The Loan Review Committee reviews the application packages and makes recommendations to the SEIRPC Executive or full Board of Directors.

5. The SEIRPC Executive or full Board of Directors accepts or rejects the recommendation of the Loan Review Committee. Loan decisions will be reflected in the Board minutes.
6. Upon loan approval, SEIRPC staff sets a loan closing date with the borrower.

SEIRPC will conduct the loan closings and will handle loan servicing (administer loan collections, handling of default loans and foreclosures, etc.). SEIRPC staff will also be responsible for semi-annual reports to EDA and other required reporting/servicing functions.

### **Conflicts of Interest**

An Interested Party of SEIRPC shall not receive – directly or indirectly – any personal or financial benefits resulting from the disbursement of RLF loans. SEIRPC shall also not lend RLF funds to an Interested Party. Conflict-of-Interest Rules:

1. An “Interested Party” is defined in 13 C.F.R. § 300.3 as “any officer, employee or member of the board of directors or other governing board of the Recipient, including any other parties that advise, approve, recommend or otherwise participate in the business decisions of the Recipient, such as agents, advisors, consultants, attorneys, accountants or shareholders.” An Interested Party also includes the Interested Party’s “Immediate Family” (defined in 13 C.F.R. § 300.3 as a person’s spouse, parents, grandparents, siblings, children and grandchildren, but does not include distant relatives, such as cousins, unless the distant relative lives in the same household as the person) and other persons directly connected to the Interested Party by law or through a business organization. In addition, “Immediate Family” includes a person’s “significant other” or partner in a domestic relationship with an “Interested Party.” The Recipient must establish safeguards to prohibit an Interested Party from using its position for a purpose that constitutes or presents the appearance of personal or organizational conflicts-of-interest or of personal gain. (See 13 C.F.R. § 302.17(a) and (b), 15 C.F.R. §§ 14.42 and 24.36(b)(3), and Forms SF-424B (Assurances – Non-Construction Projects) and SF-424D (Assurances – Construction Projects).)
2. An Interested Party must not receive any direct or indirect, financial or personal benefits in connection with this Award or its use for payment or reimbursement of costs by or to the Recipient. A financial interest may include employment, stock ownership, a creditor or debtor relationship, or prospective employment with the organization selected or to be selected for a sub-award. An appearance of impairment of objectivity could result from an organizational conflict where, because of other activities or relationships with other persons or entities, a person is unable

or potentially unable to render impartial assistance or advice. It also could result from non-financial gain to the individual, such as benefit to reputation or prestige in a professional field. (See 13 C.F.R. § 302.17(b).)

3. In addition to the rules outlined in 13 C.F.R. § 302.17(a) and (b), the Recipient must adhere to these special conflicts-of-interest rules set out in 13 C.F.R. § 302.17(c):
  - a. An Interested Party of a Recipient of an RLF Award will not receive, directly or indirectly, any personal or financial benefits resulting from the disbursement of RLF loans.
  - b. A Recipient will not lend RLF funds to an Interested Party.
  - c. Former board members of a Recipient and members of his or her Immediate Family will not receive a loan from the RLF for two (2) years from the date that the board member last served on the RLF's board of directors.

### **Marketing Procedures**

SEIRPC staff will be responsible for publicizing and marketing the availability of the RLF program through news media, social media, flyers, and promotional brochures. Activities will include, but not be limited to:

- Preparation and periodic updating of an RLF Program brochure that provides general information on the RLF program.
- Maintenance of the SEIRPC website (which includes links to the brochure and application) and posts about the program on the SEIRPC social media pages.
- Regular consultation with area economic development officials.
- Regular consultation with area commercial lenders, including provision of RLF marketing materials and education on RLF program rules and requirements.
- Periodic presentations to area groups with possible interest in the RLF program, including civic groups, chambers of commerce, business clubs, entrepreneur groups, etc.
- Periodic development of other marketing materials such as paid testimonials, social media advertisements, radio advertisements, or promotional videos.

### **B. Loan Processing Procedures**

#### **Standard Loan Application Requirements (loan write-up and required attachments)**

Applications for the RLF program will be available from various sources, including SEIRPC staff and the SEIRPC website. Interested parties will be directed to work closely with SEIRPC staff to help the business gain an understanding of the RLF program and application process, as well as to investigate other funding possibilities or alternatives if projects are not consistent with RLF program guidelines or targets. Applicants may be directed to other

agencies as appropriate to assist with specific requirements, such as the SBDC, for help with preparing a business plan and/or financial projections. Applications will be accepted on a rolling basis. The RLF Application details the specific items required for complete and thorough application, which includes the following information:

- General contact information for the business and the individual operating the business
- Tax ID Numbers
- Business Structure (S-Corp, LLC, etc.)
- Business status (new or existing business)
- Business Ownership Information
- Job information, including jobs retained because of the project, jobs created, jobs potentially lost if the project does not occur, and wage and benefit information
- Detailed project budget, including all sources of funds, loan terms, etc.

In addition, several exhibits are required along with the application:

- Business Plan
- Employee Benefits Information
- Balance Sheets and Income Statements for the previous three years
- Current Balance Sheet
- Projected Operating Statements for three years into the future
- Names of Affiliates or Subsidiaries
- Personal Financial Statement for owners with more than 20% ownership, two years of tax returns, and credit reports
- Preliminary Plans & Specifications for new construction
- Letter from participating lender(s) stating terms and conditions for participation and the reason why it will not finance the entire project
- List of collateral to be offered
- Other supporting documentation such as letters of intent, letters of reference, contracts, legal descriptions, title and lien search, appraisals, pending patents, copies of leases, feasibility studies, etc.

### **Environmental Reviews**

All recipients will be required to comply with applicable environmental laws, including but not limited to 13 CFR 302 and 314, the National Environmental Policy Act of 1969, and other Federal environmental mandates. SEIRPC staff (Assistant Director/RLF Administrator) will be responsible for ensuring compliance. Loan applications for site preparation, new construction, or building renovation projects will:

- Determine whether the project will result in a significant adverse environmental impact. No activity will be financed that will result in a significant adverse environmental impact unless the impact is to be mitigated to the point of insignificance. When necessary to ensure compliance, any required mitigation will be made part of the loan conditions.
- Determine whether the project involves new above-ground development within a floodplain based on a review of the proposed development against FEMA Flood Insurance Rate Maps (FIRMs). No activity will be financed that would result in new above-ground development in a 100-year floodplain. This determination will be made by reviewing the proposed development against the FIRM.
- Determine whether the project will be located within or adjacent to any wetland area. The applicant may be required to provide wetland delineation information as necessary. No activity will be financed that would result in alteration of any wetland or any adverse impact on any wetland without consultation with the U.S. Department of the Interior Fish & Wildlife Service, and, if applicable, a Section 404 Permit from the Army Corps of Engineers will be obtained.
- Require SEIRPC to notify the State Historic Preservation Officer (SHPO) of each loan that involves significant new construction and expansion and request and receive comments on the effect of the proposed activity on historic and archeological resources before the loan closing. In cases where SHPO has recommended actions or has determined adverse impact, SEIRPC and the loan applicant must work with SHPO and EDA to address any issues before loan closing.
- Require loan applicants to provide information regarding whether or not hazardous materials such as EPA-listed hazardous substances, leaking underground storage tanks, asbestos, PCBs, or other hazardous materials are present on or adjacent to the affected property that have been improperly handled and have the potential to endanger public health. If deemed necessary, the loan applicant may be required to perform or provide evidence of performance of a Phase I Site Assessment to identify possible sources of contamination; a Phase II Site Assessment to test soil and/or groundwater samples; and a Phase III Site Remediation involving mitigation of applicable contaminants. No activity will be financed that involves unresolved site contamination issues. The loan applicant will be responsible for working with the appropriate state environmental agency office(s) to resolve any outstanding issues before loan approval.

## **Prevailing Wages**

Davis-Bacon wage rates, if applicable. Davis-Bacon compliance will be monitored by COG staff, who will provide the borrower with wage determinations and monitor payrolls during the construction process to ensure compliance with required compensation. A site visit and employee interviews will accompany the desk review of payrolls.

## **Procedures for Loan Approvals**

Once a fully complete application is received and reviewed by SEIRPC, staff will provide the Loan Review Committee with the full application, as well as a loan summary that includes firm/applicant information and history, proposed financing, collateral, consistency with the RLF's financing policy, and whether there are any environmental issues. Credit and financial analysis will be conducted by SEIRPC staff and the Loan Review Committee. This includes analysis of credit reports, collateral, equity, profit and loss statements, bank participation letter, and appraisal(s). The Loan Review Committee will review the entire application to ensure compliance with the Work Plan, including financing policies, targeting criteria, and loan selection criteria. The Loan Review Committee will make its recommendation to the SEIRPC Board of Directors or Executive Board for final approval. A simple majority vote of the SEIRPC Board of Directors or Executive Board is required for approval. Loan review committee and board meeting minutes will be included in the loan file.

## **C. Loan Closing and Disbursement Procedures**

### **Loan Closing Documents**

Required documents at loan closing include:

- Loan Agreement
- Promissory Note
- Personal and/or Corporate Guaranty
- Security Agreements (e.g., mortgage)
- Truth in Lending Statement
- Indemnification Agreement
- Other required or necessary documentation

The loan file will also include the Loan Review Committee recommending approval of the loan, Board meeting minutes approving the loan, and a letter from the participating lender regarding "turn down" or inability to fully finance the project. The Loan Agreement will state the purpose of the loan. SEIRPC staff will ensure the funds are being used as intended and will make it clear to the borrower that periodic reviews will take place in order to ensure compliance.

### **Loan Agreement Provisions**

The Loan Agreement also provides for access to records, accounts, and requires the business to provide periodic reports such as financial statements, progress reports, and proof of insurance. In addition, there is an indemnification clause within the Loan Agreement as well as language regarding compliance with all applicable City, County, State, and Federal laws. Article IX of the Loan Agreement stipulates procedures and remedies for default. This includes material misrepresentation, non-payment, non-compliance, business changes, relocation or abandonment, misspending, insolvency or bankruptcy, insurance, and insecurity.

### **Loan Disbursement**

SEIRPC will issue a written notice of default and will provide 30 days for the borrower to cure. Remedies stipulated include exercising any remedy provided by law and declaring the unpaid principal and interest accrued on the note due and payable immediately without presentment, demand, protest, notice of protest, notice of intention to accelerate, or other notice of any kind, all of which are expressly waived by the borrower. Funds will generally be disbursed at the time of closing. Special provisions for periodic disbursements will be arranged as needed.

### **D. Loan Servicing Procedures**

#### **Repayment**

Loan repayments will consist of automatic withdrawals. During the closing procedure, recipients will sign an ACH Agreement, and payments will be made monthly to the SEIRPC bank account assigned to the correct EDA loan pool. In some unique cases, recipients will be allowed to pay by check upon request.

#### **Monitoring**

Loans will be monitored through periodic and annual reviews. This includes site visits, where jobs will be tracked and verified. In addition, recipients are required to provide financial statements, annual insurance renewals (with SEIRPC listed as additional loss payee), and any other provisions required. Tracking software will assist with such items as renewal of UCC filings, proof of insurance, and other documentation required.



## **Loan Files**

Loan files will be maintained in the SEIRPC offices. Original loan closing documents – including the Loan Agreement(s), Security Agreement(s), Personal and/or Corporate Guarantee(s), and Promissory Note(s) – will be kept in a bank safe deposit box or a fireproof container. Loan files include the following documents: Original Application; Loan Summary Sheet; Loan Write-up/Minutes; Commitment Letter; Bank Participation Letter; Environmental Review; Loan amortization Schedule; ACH Agreement; Correspondences; Proof of Insurance; Site Visit Reports; Financial Statements; Promissory Note, Truth in Lending Statement; Loan Agreement; Security Agreement; Personal or Corporate Guarantee; Indemnification Agreement; Mortgage; UCC Filing, and any other documents as necessary.

## **Defaulted or delinquent loans and write-offs**

Delinquencies in payments will be addressed by mail, telephone, or personal visits from SEIRPC staff. If more than 30 days delinquent, the recipient will receive an “Account Past Due Notice.” For delinquencies over 60 days, recipients will receive a “Notice to Cure Default,” and if, after Notice to Cure, the loan is still in default, the recipient will receive an “Acceleration of Debt” notice. Delinquencies can be resolved by loan restructuring, moratorium on payments, or other techniques upon approval of the Executive Director. Moratoriums will not exceed 12 months. Unresolved delinquencies may be declared loan defaults, and collection procedures may be initiated.

As outlined in the “Promissory Note,” notes more than 30 days in delinquency may cause the whole amount unpaid to become due. A late fee of \$25 will be applied to each late payment. Principal and interest not paid when due for three consecutive months will result in an increase in the interest rate to 7% for the life of the loan. Priority of payments on defaulted loans will be: first, toward any costs of collection; second, toward outstanding penalties and fees; third, toward any accrued interest to the extent due and payable; and fourth, toward any outstanding principal balance. After all collection remedies have been exhausted, a loan write-off may be necessary. Typically, an attorney’s opinion regarding the likelihood of recovery will be necessary to assist with the determination. All loan write-offs will be approved by the Board of Directors.

## **E. Administrative Procedures**

### **Accounting**

SEIRPC and the RLF program will always operate by Generally Accepted Accounting Principles. A separate bank account will be used for each RLF fund so that repayments and interest are identifiable and auditable. This account will be distinguishable from other loan programs (s).

### **Administrative Costs**

SEIRPC staff will be paid for the administration of the RLF program. The sources of funds for these payments will be interest generated from loans and a single loan processing fee paid by the borrower equal to 1.5% of the RLF loan upon approval, or \$1,000, whichever is greater (Different for emergency and microloans). In addition, each RLF borrower will reimburse SEIRPC for any legal expenses incurred in the closing of each RLF loan. If costs exceed RLF income, SEIRPC will use organizational funds to make up the difference. RLF income that is not used for administrative costs will be made available for lending activities. Administrative costs will be tracked by the organization's timesheet and payroll system.

### **Capital Utilization & Reporting**

The RLF Portfolio will maintain compliance with capital utilization standards and sequestration requirements as outlined in 13CFR 307.16(c). As required by EDA, SEIRPC will file semi-annual reports. Reports include an Income and Expense Statement if 50% or more of the RLF income is used for administrative costs in six months.

### **Audits**

EDA RLF funds are subject to an annual audit.

## **ATTACHMENT A**

### **SEIRPC BOARD OF DIRECTORS**

# SEIRPC Board of Directors

## 2025 Calendar Year

Existing Executive Board of Directors		
Name	Officer	Representing
Brent Schleisman schleisman@windstream.net	Chairman	City of Mount Pleasant
Dr. Michael Ash mash@scciova.edu	Vice Chairperson	SCC
Jim Cary caryj@dmcounty.com	Treasurer	Des Moines County
Mark Huston tmhustonisu@gmail.com	Secretary	Private Sector
Barb Smidt bsmidt@tworivers.bank	Member at Large	Lee County
Full Board of Directors		
Des Moines County	Henry County	Lee County
Jon Billups City of Burlington billupsj@burlingtoniowa.org	Brent Schleisman City of Mount Pleasant Schleisman@windstream.net	Laura Liegois City of Fort Madison citymanager@fortmadison-ia.com
Ron Teater City of West Burlington teaterr@westburlington.org	Steve Detrick Henry County sdetrick@henrycountyiowa.us	Garry Seyb Lee County garryseybjr@gmail.com
Jim Cary Des Moines County caryj@dmcounty.com	Kirk Miller City of New London newloncity@iowatelecom.net	Emmanuel Bellegarde City of Keokuk cityadmin@cityofkeokuk.org
Hans Trousil Private Sector, West Burlington hanstrousil@gmail.com	Chad Hudson Private Sector, Wayland State Bank chudson@waylandstbank.com	Barb Smidt Private Sector, Two Rivers Bank & Trust bsmidt@tworivers.bank
Louisa County	Education & Workforce	SEIRPC Management
Kevin Hardin Louisa County khardin@louisacountyia.gov	Vacant - Education	Mike Norris Executive Director mnorris@seirpc.com
Mark Huston City of Columbus Junction tmhustonisu@gmail.com	Dr. Michael Ash Southeastern Community College mash@scciova.edu	Zach James Assistant Director zjames@seirpc.com
Brett Shafer City of Wapello shaferconst@gmail.com	Vacant Workforce Representative	Lori Gilpin Finance Director lgilpin@seirpc.com
Cori Milan Private Sector, Louisa County camilan@iastate.edu		Pat Inrachavongsa Transit Director pinrachavongsa@seirpc.com

## **ATTACHMENT B**

### **SEIRPC LOAN REVIEW COMMITTEE**

Name	Organization	Appointing Entity	Term End
<b>Des Moines County</b>			
Jim Olson	Retired First Interstate Bank	City of Burlington	December 31, 2026
Brent Hartley	MidwestOne Bank	Greater Burlington Partnership	December 31, 2025
Jordan Springsteen	Two Rivers Bank & Trust	Des Moines County	December 31, 2027
<b>Henry County</b>			
Steve Brimhall	US Bank/Mayor of Mount Pleasant	City of Mount Pleasant	December 31, 2025
Chad Hudson	Danville State Savings Bank	Mount Pleasant Chamber	December 31, 2026
Klay Edwards	Pilot Grove Savings Bank	Henry County	December 31, 2027
<b>Lee County</b>			
Barb Smidt	Two Rivers Bank and Trust	Lee County	December 31, 2026
Nannette Griffin	Griffin Tire and Muffler	City of Fort Madison	December 31, 2027
Kerry Klepfer	LJ Insurance/KEDC	City of Keokuk/KEDC	December 31, 2025
<b>Louisa County</b>			
Mark Huston	Retired from Washington State Bank/Mayor of Columbus Junction	Louisa County	December 31, 2025
Brooklyn Holcomb	BANK	Louisa County	December 31, 2026
Sean Allworth	Community Bank & Trust Co.	Louisa County	December 31, 2027

**EDA III**

# **Revolving Loan Fund Administration Plan**

Updated June 2025



## PART I: REVOLVING LOAN FUND STRATEGY

### A. Economic Adjustment Overview

The Southeast Iowa Regional Planning Commission (SEIRPC) serves Des Moines, Henry, Lee, and Louisa counties by providing consultative services and operating public programs. SEIRPC strives to operate its programs to support the vision and objectives in its updated Southeast Iowa Regional Transportation & Development Plan 2055, last updated in February 2025 (serves as the Comprehensive Economic Development Strategies or CEDS). The CEDS vision is:

*“Southeast Iowa will be a growing region with safe and attractive communities offering plentiful economic, cultural, and recreational amenities that provide residents opportunities to thrive.”*

A specific strategy and action items identified in the CEDS that support the RLF program include:

- Strategy L: Grow the regional economy through workforce attraction (domestic migration, immigration) and retention, and entrepreneurial development activities.
  - (L1) Encourage regular, recurring outreach to established local companies, to promote long-term job retention
  - (L2) Create an entrepreneurial pitch, idea sharing, and/or assistance programs to encourage the creation of small businesses
  - (L4) Pursue the establishment of business co-lab/co-working spaces, construction co-lab spaces, and incorporate these into downtown building rehabilitation efforts.
  - (L6) Pursue regional opportunities for cluster development, with compatible businesses in proximity (agglomeration economies).
  - (L8) Offer entrepreneurial assistance efforts to immigrant and refugee populations in the region.
  - (L9) Seek to diversify the regional economy and build capacity to attract future growth industries and emerging technology fields.
  - (L11) Maintain and expand available regional loan funds.

### B. Business Development Strategy

The SEIRPC RLF Program encourages new and expanded business projects in Des Moines, Henry, Lee, and Louisa Counties in Southeast Iowa. Financing will be provided to businesses in cooperation with regional lending institutions that are unable to provide sufficient financing on their own for a project to proceed, thus making the SEIRPC RLF “gap financing.”



## **Objectives**

The objective of the revolving loan funds operated by SEIRPC is to support the CEDS by:

1. Assist businesses in recovery from the COVID-19 pandemic
2. Creating new jobs and retaining existing jobs.
3. Aiding small business development.
4. Increasing per-capita incomes.
5. Increasing tax base.
6. Overcoming hard-to-meet requirements in local capital markets that inhibit firms from obtaining suitable credit.
7. Stabilizing and diversifying the area economy by providing employers with capital for start-up and/or expansion of locally owned businesses.
8. Redeveloping and/or recycling blighted or vacant land and using facilities to put them to productive use.
9. Providing capital for manufacturing and service companies using new technologies, with an emphasis on growth industries.
10. Complementing other State and Federal economic development loan programs.
11. Leveraging the minimum amount of public dollars with the maximum amount of private dollars.
12. Identifying potential sources of additional capital for sustained growth and viability of the fund.

## **Targeted Businesses**

The RLF will serve multiple business types. SEIRPC will work with lending institutions to offer gap financing for projects where jobs will be created or retained. Outcomes will result in adequate access to capital for expanding, newly purchased, or start-up businesses. SEIRPC anticipates loaning to the following businesses the most:

- Retail service businesses
- Financial service businesses
- Medical professions (dental, physical therapy, optometry, pain relief, chiropractic, etc.)
- Manufacturing of durable goods
- Food manufacturing, preparation, or value added
- Value-added agriculture
- Technology

## **Business Needs**

Experience in lending has demonstrated that each business is unique in the type of assistance it requires to be successful. SEIRPC is contacted by businesses at various points

during their development, from startup to expansion. SEIRPC staff must be ready to serve as the initial navigator for entrepreneurs who just have a dream or simply be the source of additional funds needed for a company that has a well-developed business plan and has already undergone full vetting by a lending institution.

Therefore, in addition to providing direct financing for projects, SEIRPC staff will work with RLF applicants needing loan packaging and business development activities in cooperation with other organizations, including the Small Business Development Center (SBDC) network and local economic and community development. Such cooperation will help prepare and strengthen business startup and expansion prospects in the region. Outcomes will result in adequate access to capital for expanding, newly purchased, or start-up businesses. Working with these types of businesses for over twenty years of lending, it has revealed that the following types of assistance are needed to assist the types of businesses looking to access the RLF.

- Business plan development
- Marketing studies and marketing
- Cash flow analysis
- Accessing capital
- Raising equity
- Mentoring
- Location assistance
- Grant writing

SEIRPC is not always able to provide the assistance needed, however, referrals will be made to the appropriate party, such as local SBDC or economic development groups.

### **C. Financing Strategy**

#### **Financing Challenges and Needs**

SEIRPC and regional partners will seek projects for new and existing businesses that cannot secure conventional financing by primarily identifying the following four situations:

- Institutional lending standards: Typically, loan-to-value ratios, owner equity, or unproven concepts are the largest barriers to lending.
- Lack of equity or venture capital availability: There are currently no organized venture capital groups or processes operating in the region, and only a handful operating within the State.
- Cash flow: Startup or growth situations reduce internal capital available for expansion.
- Under-collateralization: Nearly every new or growing business has collateral challenges.

The RLF will partner with regional lending institutions to satisfy the financing needs created by these challenges. All proceeds from interest payments will be returned to the RLF for additional loans and administrative purposes. Amounts used for administrative purposes may not exceed the amount allowed under 13 C.F.R. 307.12(a)(1)(2)(3)(4)(b)(1)(2).

### **Local Capital Market**

The local capital market remains strong in Southeast Iowa. Banks in Southeast Iowa generally have cash available for lending, specifically for loan requests that can be well secured. The availability of capital has nonetheless not always equated to access to that capital by all businesses. Lenders continue to follow lending policies that can be more conservative in their approaches to commercial and industrial ventures. This is where the RLF program comes into play. Additionally, the lending community in the region has been very involved in the economic development initiatives of the region. They serve on local boards and have an interest in the growth of local communities. Bankers typically serve on the CEDS committee and provide a majority of the membership of the loan review committee. For these reasons, they are typically familiar with commercial and industrial loan opportunities and reach out to SEIRPC when they see a need to make a project work.

### **D. Financing Policies**

#### **Eligible Lending Area and Borrowers**

The RLF lending area includes the four-county region served by SEIRPC – Des Moines, Henry, Lee, and Louisa Counties. This plan may be amended in the future to add new eligible areas. Eligible borrowers include for-profit businesses, non-profit businesses, start-up businesses, and existing businesses identified in the target businesses section above. An eligible borrower must demonstrate the creation or retention of jobs within the service area.

#### **Allowable Lending Activities and Requirements**

EDA III RLF funds may be used for the following activities:

- Working capital
- Land and/or building acquisition (including down payment assistance)
- Site preparation
- Building construction or remodeling
- Machinery & equipment
- Furniture, fixtures & computers

Specific loan requirements include:

- All new loans shall include owner or business-supplied equity as part of the project.

- Require the participation of a primary lender for new loans. As loans mature and primary lenders are paid off, the RLF may eventually be the sole lender.
- Potential borrowers must demonstrate that credit is not otherwise available and must submit a letter indicating the primary lender can only finance a portion of the money the borrower needs.

EDA III RLF funds may ***not*** be used for the following activities:

- Acquire an equity position in a private business.
- Subsidize interest payments on an existing RLF loan.
- Provide for borrowers' required equity contributions under other Federal Agencies' loan programs;
- Enable borrowers to acquire an interest in a business either through purchase of stock or through the acquisition of assets, unless sufficient justification is provided in the loan documentation, as provided for in 13 CFR 307.17; to invest in interest-bearing accounts, certificates of deposit, or any investment unrelated to the RLF.
- Or refinancing of existing debt unless criteria outlined in 13 CFR 307.17(6)(i)(ii)(c)(d) is met.

## **Loan Policies**

### **1. Loan Size**

- Loans will range in size depending on the project and the number of jobs created or preserved.
- Maximum loan amount of \$250,000 or 25 percent of the EDA III RLF capital base, whichever is less.
- Loans cannot exceed 75% of the total project cost.

### **2. Interest Rate**

- Maximum: The maximum rate allowed by Iowa law; Should the prime interest rate exceed fourteen percent, the minimum RLF interest rate is not required to be raised above ten percent.
- Minimum: The lower of 4 percent or 75 percent of the prime interest rate listed in the Wall Street Journal.

### **3. Loan Terms:**

- Loan terms will vary, depending on the project.
- Maximum term of 10 years, but the Committee may consider a term consisting of a "balloon" payment at the end of the term.

#### **4. Fees:**

- A loan closing fee of 1.5 percent or \$1,000, whichever is higher, of the total EDA III RLF loan amount will be charged to the recipient at the time of closing.

#### **5. Special Financing Terms:**

- SEIRPC may negotiate special financing terms in extenuating circumstances for new loans.
- Special terms may include, but are not limited to, interest only for a specified period or deferring payments for a specified period.
- Special terms will comply with EDA regulations, RLF terms & conditions, and the RLF Work Plan.

#### **6. Collateral:**

SEIRPC may take a variety of collateral to secure the RLF. Some or all collateral may be subordinate to other lenders or investors. Collateral secured may include, but is not limited to:

- Uniform Commercial Code (UCC) filings, including but not limited to: Inventory, accounts receivable, fixed assets.
- Patents and licenses.
- Term life insurance of business owners and/or principals, to limits suggested by staff and/or the Loan Review Committee, but not for less than half of the EDA III loan principal.
- Personal guaranty of business owners and/or principals.
- Real estate mortgages of business or personal property of business owners, principals, or other pledged property.
- Personal property of business owners, principals, or other pledged personal property.

### **E. Portfolio Standards and Targets**

#### **Private Sector Leverage**

The goal of the program will be to leverage 2 non-RLF dollars for every \$1 of RLF funding loaned, for the portfolio as a whole.

#### **Job Per Cost Target**

To achieve the economic objectives of the RLF and address the problems of the area, certain portfolio standards have been adopted. This standard will be to maintain a minimum of 1 job created or retained for every \$25,000 loaned for the whole loan portfolio.

## **F. RLF Loan Selection Criteria**

Loans made through the RLF program will be consistent with this RLF Plan, as provided in 13 CFR 307.17(a). The Committee and Board will consider the following factors when evaluating loans:

- Loan consistent with this administration plan;
- Loan-to-value ratios;
- Debt service coverage ratios;
- Credit score and history
- The five C's of credit – Character, Capacity, Capital, Conditions, and Collateral;
- Supporting or advancing innovation;
- Creation or retention of jobs in the region
- Maximizing private investment
- Proposed loan capitalizes on regional assets

## **G. Performance Assessment Process**

Performance assessments will be routinely reviewed to ensure that the RLF program is meeting the most important economic needs in the region. Flexibility in the RLF program must be maintained to ensure its viability as a strategic economic development tool. SEIRPC administrative staff, with assistance from the Loan Review Committee, will review each loan or proposed loan to make certain it meets the criteria outlined in the RLF Plan. The RLF Plan will be reviewed routinely to ensure it is meeting the economic needs of the region. As provided in 13 CFR 307.9(c)(1), the RLF Plan will be updated at least every five years.

## **H. Emergency Loans during Presidentially Declared Disasters**

Emergency loans may be needed by regional businesses during a Presidentially declared disaster. RLF loans will keep payroll, bills, and operations current. Emergency loans remain as gap financing and are coordinated with a primary lender. At no time shall emergency loans exceed 25 percent of the EDA III capital base in total per Presidential disaster.

### **1. Loan Criteria for New RLF Clients:**

- Business letter stating the impacts of the disaster.
- Primary lender letter stating the need for emergency loans and the need for gap financing.
- There shall be one emergency loan per business during an individual Presidential Disaster Declaration.
- There shall be job retention recorded in the expedited application.

2. Loan Criteria for Existing RLF Clients:

- Current on payments and compliant in all aspects of the loan agreement at the time of disaster declaration.
- Paid at least the amount of principal to EDA III as the amount requested for an emergency loan.
- Business letter stating the impacts of the disaster.
- Primary lender letter stating the need for emergency loans and the need for gap financing.
- There shall be one emergency loan per business during an individual Presidential Disaster Declaration.
- There shall be job retention recorded in the expedited application.

3. Loan Terms and Collateral for Existing and RLF Clients:

- \$10,000 maximum loan for working capital only.
- 24-month term; initial payment deferral for up to 6 months (interest accrues);
- Interest rate minimum is the lesser of 4 percent or 75 percent of the prime rate listed in the Wall Street Journal.
- \$250 closing fee.
- No additional collateral for existing clients.
- Minimum collateral for new clients: Personal guaranty, UCC filing

4. Loan Review Process:

- The Loan Review Committee will meet in an expedited fashion for a recommendation of loan approval and terms.
- The SEIRPC Full Board or Executive Board will approve loans and be asked to meet in an expedited fashion.
- Target review and closing timeline once the completed application is received is 7-10 days.

5. Loan Documents Required for New and Existing Clients:

- Completed emergency loan application
- Loan agreement
- Promissory note
- Truth in Lending Statement
- Personal Guaranty (if new client)
- Security Agreements (e.g. UCC)
- Indemnification Agreement

## **PART II: REVOLVING LOAN FUND OPERATIONAL PROCEDURES**

### **A. Organization Structure**

#### **Critical Operational Functions**

The RLF will be administered by SEIRPC, providing the necessary staff for the operations and functions of the RLF program.

#### **Loan Administration Board**

A Loan Review Committee, consisting of appointed representatives from each county in the service area, will be responsible for reviewing all applications for viability and the Work Plan. The SEIRPC staff will be responsible for reviewing and packaging loan applications for submission and review by the Loan Review Committee. The Loan Review Committee will make recommendations to the SEIRPC Board of Directors. The current SEIRPC Board of Directors is included in Attachment A, and the Loan Review Committee members are included in Attachment B. The loan review and approval process is outlined below (Emergency Loans for Presidentially Declared Disasters and microloans will generally follow the same process):

1. Meet with applicants to learn about their project and needs.
2. Applicants determined eligible for RLF assistance are required to complete an RLF application, including all attachments. Complete applications include:
  - a. Loan application
  - b. Business plan
  - c. Insurance documentation
  - d. Balance sheets and income statements
  - e. Projected operating statements
  - f. Names of affiliates or subsidiaries
  - g. Personal financial statement
  - h. Preliminary plans or specifications related to construction,
  - i. Letter from participating lender(s),
  - j. Collateral list
  - k. Other supporting documents such as credit reports, contracts, letters of reference, leases, etc.
3. Fully completed application packages are submitted to the Loan Review Committee.
4. The Loan Review Committee reviews the application packages and makes recommendations to the SEIRPC Executive or full Board of Directors.



5. The SEIRPC Executive or full Board of Directors accepts or rejects the recommendation of the Loan Review Committee. Loan decisions will be reflected in the Board minutes.
6. Upon loan approval, SEIRPC staff sets a loan closing date with the borrower.

SEIRPC will conduct the loan closings and will handle loan servicing (administer loan collections, handling of default loans and foreclosures, etc.). SEIRPC staff will also be responsible for semi-annual reports to EDA and other required reporting/servicing functions.

### **Conflicts of Interest**

An Interested Party of SEIRPC shall not receive – directly or indirectly – any personal or financial benefits resulting from the disbursement of RLF loans. SEIRPC shall also not lend RLF funds to an Interested Party. Conflict-of-Interest Rules:

1. An “Interested Party” is defined in 13 C.F.R. § 300.3 as “any officer, employee or member of the board of directors or other governing board of the Recipient, including any other parties that advise, approve, recommend or otherwise participate in the business decisions of the Recipient, such as agents, advisors, consultants, attorneys, accountants or shareholders.” An Interested Party also includes the Interested Party’s “Immediate Family” (defined in 13 C.F.R. § 300.3 as a person’s spouse, parents, grandparents, siblings, children and grandchildren, but does not include distant relatives, such as cousins, unless the distant relative lives in the same household as the person) and other persons directly connected to the Interested Party by law or through a business organization. In addition, “Immediate Family” includes a person’s “significant other” or partner in a domestic relationship with an “Interested Party.” The Recipient must establish safeguards to prohibit an Interested Party from using its position for a purpose that constitutes or presents the appearance of personal or organizational conflicts-of-interest or of personal gain. (See 13 C.F.R. § 302.17(a) and (b), 15 C.F.R. §§ 14.42 and 24.36(b)(3), and Forms SF-424B (Assurances – Non-Construction Projects) and SF-424D (Assurances – Construction Projects).)
2. An Interested Party must not receive any direct or indirect, financial or personal benefits in connection with this Award or its use for payment or reimbursement of costs by or to the Recipient. A financial interest may include employment, stock ownership, a creditor or debtor relationship, or prospective employment with the organization selected or to be selected for a sub-award. An appearance of impairment of objectivity could result from an organizational conflict where, because of other activities or relationships with other persons or entities, a person is unable

or potentially unable to render impartial assistance or advice. It also could result from non-financial gain to the individual, such as benefit to reputation or prestige in a professional field. (See 13 C.F.R. § 302.17(b).)

3. In addition to the rules outlined in 13 C.F.R. § 302.17(a) and (b), the Recipient must adhere to these special conflicts-of-interest rules set out in 13 C.F.R. § 302.17(c):
  - a. An Interested Party of a Recipient of an RLF Award will not receive, directly or indirectly, any personal or financial benefits resulting from the disbursement of RLF loans.
  - b. A Recipient will not lend RLF funds to an Interested Party.
  - c. Former board members of a Recipient and members of his or her Immediate Family will not receive a loan from the RLF for two (2) years from the date that the board member last served on the RLF's board of directors.

### **Marketing Procedures**

SEIRPC staff will be responsible for publicizing and marketing the availability of the RLF program through news media, social media, flyers, and promotional brochures. Activities will include, but not be limited to:

- Preparation and periodic updating of an RLF Program brochure that provides general information on the RLF program.
- Maintenance of the SEIRPC website (which includes links to the brochure and application) and posts about the program on the SEIRPC social media pages.
- Regular consultation with area economic development officials.
- Regular consultation with area commercial lenders, including provision of RLF marketing materials and education on RLF program rules and requirements.
- Periodic presentations to area groups with possible interest in the RLF program, including civic groups, chambers of commerce, business clubs, entrepreneur groups, etc.
- Periodic development of other marketing materials such as paid testimonials, social media advertisements, radio advertisements, or promotional videos.

### **B. Loan Processing Procedures**

#### **Standard Loan Application Requirements (loan write-up and required attachments)**

Applications for the RLF program will be available from various sources, including SEIRPC staff and the SEIRPC website. Interested parties will be directed to work closely with SEIRPC staff to help the business gain an understanding of the RLF program and application process, as well as to investigate other funding possibilities or alternatives if projects are not consistent with RLF program guidelines or targets. Applicants may be directed to other

agencies as appropriate to assist with specific requirements, such as the SBDC, for help with preparing a business plan and/or financial projections. Applications will be accepted on a rolling basis. The RLF Application details the specific items required for complete and thorough application, which includes the following information:

- General contact information for the business and the individual operating the business
- Tax ID Numbers
- Business Structure (S-Corp, LLC, etc.)
- Business status (new or existing business)
- Business Ownership Information
- Job information, including jobs retained because of the project, jobs created, jobs potentially lost if the project does not occur, and wage and benefit information
- Detailed project budget, including all sources of funds, loan terms, etc.

In addition, several exhibits are required along with the application:

- Business Plan
- Employee Benefits Information
- Balance Sheets and Income Statements for the previous three years
- Current Balance Sheet
- Projected Operating Statements for three years into the future
- Names of Affiliates or Subsidiaries
- Personal Financial Statement for owners with more than 20% ownership, two years of tax returns, and credit reports
- Preliminary Plans & Specifications for new construction
- Letter from participating lender(s) stating terms and conditions for participation and the reason why it will not finance the entire project
- List of collateral to be offered
- Other supporting documentation such as letters of intent, letters of reference, contracts, legal descriptions, title and lien search, appraisals, pending patents, copies of leases, feasibility studies, etc.

### **Environmental Reviews**

All recipients will be required to comply with applicable environmental laws, including but not limited to 13 CFR 302 and 314, the National Environmental Policy Act of 1969, and other Federal environmental mandates. SEIRPC staff (Assistant Director/RLF Administrator) will be responsible for ensuring compliance. Loan applications for site preparation, new construction, or building renovation projects will:

- Determine whether the project will result in a significant adverse environmental impact. No activity will be financed that will result in a significant adverse environmental impact unless the impact is to be mitigated to the point of insignificance. When necessary to ensure compliance, any required mitigation will be made part of the loan conditions.
- Determine whether the project involves new above-ground development within a floodplain based on a review of the proposed development against FEMA Flood Insurance Rate Maps (FIRMs). No activity will be financed that would result in new above-ground development in a 100-year floodplain. This determination will be made by reviewing the proposed development against the FIRM.
- Determine whether the project will be located within or adjacent to any wetland area. The applicant may be required to provide wetland delineation information as necessary. No activity will be financed that would result in alteration of any wetland or any adverse impact on any wetland without consultation with the U.S. Department of the Interior Fish & Wildlife Service, and, if applicable, a Section 404 Permit from the Army Corps of Engineers will be obtained.
- Require SEIRPC to notify the State Historic Preservation Officer (SHPO) of each loan that involves significant new construction and expansion and request and receive comments on the effect of the proposed activity on historic and archeological resources before the loan closing. In cases where SHPO has recommended actions or has determined adverse impact, SEIRPC and the loan applicant must work with SHPO and EDA to address any issues before loan closing.
- Require loan applicants to provide information regarding whether or not hazardous materials such as EPA-listed hazardous substances, leaking underground storage tanks, asbestos, PCBs, or other hazardous materials are present on or adjacent to the affected property that have been improperly handled and have the potential to endanger public health. If deemed necessary, the loan applicant may be required to perform or provide evidence of performance of a Phase I Site Assessment to identify possible sources of contamination; a Phase II Site Assessment to test soil and/or groundwater samples; and a Phase III Site Remediation involving mitigation of applicable contaminants. No activity will be financed that involves unresolved site contamination issues. The loan applicant will be responsible for working with the appropriate state environmental agency office(s) to resolve any outstanding issues before loan approval.

## **Prevailing Wages**

Davis-Bacon wage rates, if applicable. Davis-Bacon compliance will be monitored by COG staff, who will provide the borrower with wage determinations and monitor payrolls during the construction process to ensure compliance with required compensation. A site visit and employee interviews will accompany the desk review of payrolls.

## **Procedures for Loan Approvals**

Once a fully complete application is received and reviewed by SEIRPC, staff will provide the Loan Review Committee with the full application, as well as a loan summary that includes firm/applicant information and history, proposed financing, collateral, consistency with the RLF's financing policy, and whether there are any environmental issues. Credit and financial analysis will be conducted by SEIRPC staff and the Loan Review Committee. This includes analysis of credit reports, collateral, equity, profit and loss statements, bank participation letter, and appraisal(s). The Loan Review Committee will review the entire application to ensure compliance with the Work Plan, including financing policies, targeting criteria, and loan selection criteria. The Loan Review Committee will make its recommendation to the SEIRPC Board of Directors or Executive Board for final approval. A simple majority vote of the SEIRPC Board of Directors or Executive Board is required for approval. Loan review committee and board meeting minutes will be included in the loan file.

## **C. Loan Closing and Disbursement Procedures**

### **Loan Closing Documents**

Required documents at loan closing include:

- Loan Agreement
- Promissory Note
- Personal and/or Corporate Guaranty
- Security Agreements (e.g., mortgage)
- Truth in Lending Statement
- Indemnification Agreement
- Other required or necessary documentation

The loan file will also include the Loan Review Committee recommending approval of the loan, Board meeting minutes approving the loan, and a letter from the participating lender regarding "turn down" or inability to fully finance the project. The Loan Agreement will state the purpose of the loan. SEIRPC staff will ensure the funds are being used as intended and will make it clear to the borrower that periodic reviews will take place in order to ensure compliance.

### **Loan Agreement Provisions**

The Loan Agreement also provides for access to records, accounts, and requires the business to provide periodic reports such as financial statements, progress reports, and proof of insurance. In addition, there is an indemnification clause within the Loan Agreement as well as language regarding compliance with all applicable City, County, State, and Federal laws. Article IX of the Loan Agreement stipulates procedures and remedies for default. This includes material misrepresentation, non-payment, non-compliance, business changes, relocation or abandonment, misspending, insolvency or bankruptcy, insurance, and insecurity.

### **Loan Disbursement**

SEIRPC will issue a written notice of default and will provide 30 days for the borrower to cure. Remedies stipulated include exercising any remedy provided by law and declaring the unpaid principal and interest accrued on the note due and payable immediately without presentment, demand, protest, notice of protest, notice of intention to accelerate, or other notice of any kind, all of which are expressly waived by the borrower. Funds will generally be disbursed at the time of closing. Special provisions for periodic disbursements will be arranged as needed.

### **D. Loan Servicing Procedures**

#### **Repayment**

Loan repayments will consist of automatic withdrawals. During the closing procedure, recipients will sign an ACH Agreement, and payments will be made monthly to the SEIRPC bank account assigned to the correct EDA loan pool. In some unique cases, recipients will be allowed to pay by check upon request.

#### **Monitoring**

Loans will be monitored through periodic and annual reviews. This includes site visits, where jobs will be tracked and verified. In addition, recipients are required to provide financial statements, annual insurance renewals (with SEIRPC listed as additional loss payee), and any other provisions required. Tracking software will assist with such items as renewal of UCC filings, proof of insurance, and other documentation required.

## **Loan Files**

Loan files will be maintained in the SEIRPC offices. Original loan closing documents – including the Loan Agreement(s), Security Agreement(s), Personal and/or Corporate Guarantee(s), and Promissory Note(s) – will be kept in a bank safe deposit box or a fireproof container. Loan files include the following documents: Original Application; Loan Summary Sheet; Loan Write-up/Minutes; Commitment Letter; Bank Participation Letter; Environmental Review; Loan amortization Schedule; ACH Agreement; Correspondences; Proof of Insurance; Site Visit Reports; Financial Statements; Promissory Note, Truth in Lending Statement; Loan Agreement; Security Agreement; Personal or Corporate Guarantee; Indemnification Agreement; Mortgage; UCC Filing, and any other documents as necessary.

## **Defaulted or delinquent loans and write-offs**

Delinquencies in payments will be addressed by mail, telephone, or personal visits from SEIRPC staff. If more than 30 days delinquent, the recipient will receive an “Account Past Due Notice.” For delinquencies over 60 days, recipients will receive a “Notice to Cure Default,” and if, after Notice to Cure, the loan is still in default, the recipient will receive an “Acceleration of Debt” notice. Delinquencies can be resolved by loan restructuring, moratorium on payments, or other techniques upon approval of the Executive Director. Moratoriums will not exceed 12 months. Unresolved delinquencies may be declared loan defaults, and collection procedures may be initiated.

As outlined in the “Promissory Note,” notes more than 30 days in delinquency may cause the whole amount unpaid to become due. A late fee of \$25 will be applied to each late payment. Principal and interest not paid when due for three consecutive months will result in an increase in the interest rate to 7% for the life of the loan. Priority of payments on defaulted loans will be: first, toward any costs of collection; second, toward outstanding penalties and fees; third, toward any accrued interest to the extent due and payable; and fourth, toward any outstanding principal balance. After all collection remedies have been exhausted, a loan write-off may be necessary. Typically, an attorney’s opinion regarding the likelihood of recovery will be necessary to assist with the determination. All loan write-offs will be approved by the Board of Directors.

## **E. Administrative Procedures**

### **Accounting**

SEIRPC and the RLF program will always operate by Generally Accepted Accounting Principles. A separate bank account will be used for each RLF fund so that repayments and interest are identifiable and auditable. This account will be distinguishable from other loan programs (s).

### **Administrative Costs**

SEIRPC staff will be paid for the administration of the RLF program. The sources of funds for these payments will be interest generated from loans and a single loan processing fee paid by the borrower equal to 1.5% of the RLF loan upon approval, or \$1,000, whichever is greater (Different for emergency and microloans). In addition, each RLF borrower will reimburse SEIRPC for any legal expenses incurred in the closing of each RLF loan. If costs exceed RLF income, SEIRPC will use organizational funds to make up the difference. RLF income that is not used for administrative costs will be made available for lending activities. Administrative costs will be tracked by the organization's timesheet and payroll system.

### **Capital Utilization & Reporting**

The RLF Portfolio will maintain compliance with capital utilization standards and sequestration requirements as outlined in 13CFR 307.16(c). As required by EDA, SEIRPC will file semi-annual reports. Reports include an Income and Expense Statement if 50% or more of the RLF income is used for administrative costs in six months.

### **Audits**

EDA RLF funds are subject to an annual audit.



## **ATTACHMENT A**

### **SEIRPC BOARD OF DIRECTORS**

# SEIRPC Board of Directors

## 2025 Calendar Year

Existing Executive Board of Directors		
Name	Officer	Representing
Brent Schleisman schleisman@windstream.net	Chairman	City of Mount Pleasant
Dr. Michael Ash mash@scciova.edu	Vice Chairperson	SCC
Jim Cary caryj@dmcounty.com	Treasurer	Des Moines County
Mark Huston tmhustonisu@gmail.com	Secretary	Private Sector
Barb Smidt bsmidt@tworivers.bank	Member at Large	Lee County
Full Board of Directors		
Des Moines County	Henry County	Lee County
Jon Billups City of Burlington billupsj@burlingtoniowa.org	Brent Schleisman City of Mount Pleasant Schleisman@windstream.net	Laura Liegois City of Fort Madison citymanager@fortmadison-ia.com
Ron Teater City of West Burlington teaterr@westburlington.org	Steve Detrick Henry County sdetrick@henrycountyiowa.us	Garry Seyb Lee County garryseybjr@gmail.com
Jim Cary Des Moines County caryj@dmcounty.com	Kirk Miller City of New London newloncity@iowatelecom.net	Emmanuel Bellegarde City of Keokuk cityadmin@cityofkeokuk.org
Hans Trousil Private Sector, West Burlington hanstrousil@gmail.com	Chad Hudson Private Sector, Wayland State Bank chudson@waylandstbank.com	Barb Smidt Private Sector, Two Rivers Bank & Trust bsmidt@tworivers.bank
Louisa County	Education & Workforce	SEIRPC Management
Kevin Hardin Louisa County khardin@louisacountyia.gov	Vacant - Education	Mike Norris Executive Director mnorris@seirpc.com
Mark Huston City of Columbus Junction tmhustonisu@gmail.com	Dr. Michael Ash Southeastern Community College mash@scciova.edu	Zach James Assistant Director zjames@seirpc.com
Brett Shafer City of Wapello shaferconst@gmail.com	Vacant Workforce Representative	Lori Gilpin Finance Director lgilpin@seirpc.com
Cori Milan Private Sector, Louisa County camilan@iastate.edu		Pat Inrachavongsa Transit Director pinrachavongsa@seirpc.com

## **ATTACHMENT B**

### **SEIRPC LOAN REVIEW COMMITTEE**

Name	Organization	Appointing Entity	Term End
<b>Des Moines County</b>			
Jim Olson	Retired First Interstate Bank	City of Burlington	December 31, 2026
Brent Hartley	MidwestOne Bank	Greater Burlington Partnership	December 31, 2025
Jordan Springsteen	Two Rivers Bank & Trust	Des Moines County	December 31, 2027
<b>Henry County</b>			
Steve Brimhall	US Bank/Mayor of Mount Pleasant	City of Mount Pleasant	December 31, 2025
Chad Hudson	Danville State Savings Bank	Mount Pleasant Chamber	December 31, 2026
Klay Edwards	Pilot Grove Savings Bank	Henry County	December 31, 2027
<b>Lee County</b>			
Barb Smidt	Two Rivers Bank and Trust	Lee County	December 31, 2026
Nannette Griffin	Griffin Tire and Muffler	City of Fort Madison	December 31, 2027
Kerry Klepfer	LJ Insurance/KEDC	City of Keokuk/KEDC	December 31, 2025
<b>Louisa County</b>			
Mark Huston	Retired from Washington State Bank/Mayor of Columbus Junction	Louisa County	December 31, 2025
Brooklyn Holcomb	BANK	Louisa County	December 31, 2026
Sean Allworth	Community Bank & Trust Co.	Louisa County	December 31, 2027

# **Closed Session: Executive Director Evaluation**

**NB 4**