

## OFFICIAL NOTICE

The Des Moines County Board of Supervisors will hold a regular session on **Tuesday, April 29<sup>th</sup>, 2025** at 9:00 A.M. in the public meeting room at the Des Moines County Courthouse.

8:30 AM -Work Session: Board of Supervisors: Review of Weekly Business

**PUBLIC NOTICE** – the meeting can be viewed by live stream at <https://desmoinescounty.iowa.gov/live/> Anyone with questions during the meeting may email the Board of Supervisors at [board@dmcounty.com](mailto:board@dmcounty.com) OR call 319-753-8203, Ext 4

### TENTATIVE AGENDA:

1. Pledge of Allegiance
2. Changes to Tentative Agenda
3. Meet with Department Heads / Elected Officials
4. Correspondence
5. Discussion / Vote:
  - A. Payroll Reimbursement Claims
  - B. Resolution #2025-023 Setting Time & Date of FY25 Budget Amendment Hearing
  - C. Janitorial Agreement
  - D. Approval of 3 Year Contract with SEIRPC for Land Use
  - E. Workforce Housing Tax Incentive Presentation
  - F. Personnel Actions:
    1. Sheriff (1)
  - G. Report:
    1. Dewey Byar Trust U/W, Qtr. 1 2025
  - H. Minutes for Regular Meeting on April 22<sup>nd</sup>, 2025
6. Other Business
7. Future Agenda Items
8. Committee Reports
9. Public Input
10. Adjournment

Work Sessions Following the Meeting:

BOS / County Engineer, Brian Carter

RE: Project Tour

# RESOLUTION SETTING TIME AND DATE OF FY25 BUDGET AMENDMENT HEARING

## Resolution # 2025-023

BE IT RESOLVED:

- 1) The Board of Supervisors hereby fixes the time and place for a public hearing on the FY25 budget amendment for Tuesday, May 20th, 2025, at 9:00 a.m. in the Board Room at the Des Moines County Courthouse.
- 2) The Des Moines County Budget Director is hereby directed to publish the notice and estimated summary as required by law.

APPROVED this 29th day of April, 2025.

DES MOINES COUNTY  
BOARD OF SUPERVISORS

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Jim Cary, Chairman

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Shane McCampbell, Vice-Chairman

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Tom Broeker, Member

ATTEST: \_\_\_\_\_  
Sara Doty, Auditor



# QUOTE

## Porter Cleaning

Street Address 12726 133Street  
City, ST ZIP Code Burlington,Iowa.52601  
Phone 319-572-6884 Cell  
email Moparporter@gmail.com

DATE: April1,2025- March 31,2026

Purchase  
order:

Quote 128

FOR: Janitorial Services

BILL TO: Des Moines County Courthouse  
513 Main Strret  
Burlington,Iowa  
319-753-8294  
Attn.Rodney Bliesener

DESCRIPTION	AMOUNT
Janitorial services	
Des Moines Co. Jail-5 times per week	\$3,295.00
Des Moines Co. Conservation-once per week	\$241.00
Des Moines Co. Secondary Roads-once per week	\$241.00
Des Moines Co. CPC-once per week	\$241.00
Price per month	\$4,018.00
SUBTOTAL	
TAX RATE	0.00%
SALES TAX	-
OTHER	-
TOTAL	\$48,216.00

Make check payable to: Porter Cleaning

THANK YOU FOR YOUR BUSINESS!

## **SOUTHEAST IOWA REGIONAL PLANNING COMMISSION CONTRACT FOR SERVICES WITH DES MOINES COUNTY, IOWA**

Whereas Des Moines County contracts with Southeast Iowa Regional Planning Commission (hereinafter SEIRPC) to provide technical assistance for Des Moines County relating to land use issues including, but not limited to, the Zoning Ordinance, Subdivision Ordinance, Flood Plain Development Ordinance, Airport Approach Regulations, Wind Energy Conversion Systems, and Solar Farm Energy Systems, and Comprehensive Plan.

### SECTION 1. Responsibilities

#### Des Moines County

- a) The County shall make requests for assistance via email, or written communication to SEIRPC with the request coming from the County Auditor, County Attorney, Zoning Commission, Board of Adjustment, Flood Plain Advisory Board, or the Board of Supervisors.
- b) The County shall communicate directly with designated staff as appointed by SEIRPC for this project and provide adequate timelines for research and compilation of requested documents.
- c) The County Attorney's office will be available to SEIRPC staff to assist, as necessary, with technical review of all legal documents pertaining to requested work by County officials.

#### SEIRPC

##### 1. SEIRPC will:

- a) Answer all questions by the public concerning issues related to the Zoning Ordinance, Subdivision Ordinance, Flood Plain Development Ordinance, Airport Approach Regulations, Wind Energy Conversion Systems, and Solar Farm Energy Systems, and Comprehensive Plan.
- b) Respond to all telephone, fax, mail and E-mail requests concerning land use issues for the County.
- c) Provide staff support for the Zoning Commission, Board of Adjustment, and Flood Plain Advisory Board.
- d) Complete all required paperwork, processes, public notices and other required documentation concerning the Des Moines County Zoning Ordinance, Subdivision Ordinance, Flood Plain Development Ordinance, Airport Approach Regulations, Wind Energy Conversion Systems, and Solar Farm Energy Systems, and Comprehensive Plan or any other related items.
- e) SEIRPC will assist with planning issues and will provide technical assistance for questions posed by the following groups:
  - i. Zoning Commission
  - ii. Board of Adjustment



# CONTRACT #25-669

- iii. Board of Supervisors
- iv. Flood Plain Advisory Board
- v. County Attorney

## SECTION 2. Time of Performance

The services of SEIRPC shall commence on July 1, 2025, and shall be continued through June 30, 2028. SEIRPC shall provide staffing at a maximum of 24 hours per week. Any extension or renewal of this contract shall be in writing and mutually agreed upon by both parties.

## SECTION 3. Method of Payment

Des Moines County shall compensate SEIRPC in six installments of \$31,333.33, with payment dates of July 1, 2025, 2026, 2027 and January 1, 2026, 2027, 2028.

Total payment to SEIRPC shall be in accordance with the terms and conditions contained within this agreement and shall not exceed \$62,667 per state fiscal year, totaling \$188,000 over the contract period. Any services requested beyond \$62,667 per state fiscal year shall be mutually agreed upon and initiated by an addendum to this agreement. Projects beyond the scope of this agreement shall be reviewed and considered via a separate agreement.

In the event of contract termination prior to program closeout, SEIRPC shall be compensated for the fair and reasonable cost of services rendered to Des Moines County along with all actual unreimbursed expenses.

## SECTION 4. Personnel

SEIRPC represents that it has, or will acquire, all personnel necessary to perform the services under this contract.

## SECTION 5. Records Available

At any time during normal business hours and as often as necessary, each party shall make available to the State Auditor and the General Accounting Office all financial and administrative records for their examination.

## SECTION 6. Equal Opportunity in Employment

In connection with the performance of this Agreement, SEIRPC and Des Moines County shall comply with Section VI of the Civil Rights Act of 1964 (78 Stat. 214) as required by 24 CFR 576.79 and Amendments and Regulations issued thereto.

Title VI of the Civil Rights Act of 1964 (P.L. 88-352).

# CONTRACT #25-669

Section 109 of Title I of the Housing and Community Development Act of 1974,  
as amended (42 U.S.C. 5309).

The Age of Discrimination Act of 1975, as amended (42 U.S.C. 1601 et seq.)

Section 504 of the Rehabilitation Act of 1973, as amended (P.L. 93-112, 29  
U.S.C. 794).

Americans with Disabilities Act (P.L.101-336, 42 U.S.C. 12101-12213)

Section 3 of the Housing and Urban Development Act of 1968, as amended.  
(12 U.S.C. 1701u).

Title VIII of the Civil Rights Act of 1968

Executive Order 11063

Executive Order 11246 and 11375

Executive Orders 11625, 11432, and 12138

Americans with Disabilities Act (P.L. 101-336, 42 U.S.C. 12101-12213)

## SECTION 7. Other Requirements

SEIRPC agrees to comply with any and all rules and regulations of the Code of Iowa.

## SECTION 8. Termination by Des Moines County

Des Moines County may, by thirty (30) days written notice to SEIRPC terminate this contract in whole or in part at any time, either for Des Moines County's convenience or because of the reasonable failure of SEIRPC to fulfill its obligations under the contract. Upon receipt of such notice, SEIRPC shall have thirty (30) days to correct and cure any such failures. If SEIRPC is unable to correct and cure such failures, SEIRPC shall deliver to Des Moines County all documents as may have been accumulated by SEIRPC in performing this contract and cease performing services hereunder.

Notwithstanding the above, SEIRPC shall not be relieved of liability to Des Moines County for damages sustained by Des Moines County by virtue of any breach of contract by SEIRPC.

If this contract is terminated for the convenience of Des Moines County, SEIRPC shall be entitled to compensation as provided in Section 3 above.

## SECTION 9. Contract Amendments

Any change or amendments to this contract will be enforceable only if made in writing and signed by authorized representatives of both Des Moines County and SEIRPC. This agreement contains the entire agreement between Des Moines County and SEIRPC concerning the scope of services, time of performance, payment responsibilities, termination requirements, and the respective obligations of the parties. Any prior agreements between the parties with respect to the subject matter of this contract, whether oral or written, which are not contained herein are superseded and of no force and effect.



# CONTRACT #25-669

## SECTION 10. Termination by SEIRPC

SEIRPC may by thirty (30) days written notice to Des Moines County, terminate this contract in whole or in part at any time, either for SEIRPC's convenience or because of the reasonable failure of Des Moines County to comply with the provisions contained in this contract. The notice shall specify the provision(s) Des Moines County has not complied with and Des Moines County shall have thirty (30) days to correct and cure such failure. If Des Moines County is unable to correct and cure such failures, SEIRPC shall have the right, at its option, to terminate its services and receive compensation as provided in Section 3 above.

## SECTION 11. Retention of Records

All records in the possession of SEIRPC pertaining to this contract shall be retained by SEIRPC for a minimum of five (5) years beginning with the date upon which the final payment to SEIRPC. All records shall be retained beyond the five-year period if audit findings have not been resolved within that period.

*Des Moines County*

Signed \_\_\_\_\_  
Jim Cary, Chair  
Des Moines County Supervisors

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

*Southeast Iowa Regional Planning Commission*

Signed \_\_\_\_\_  
Mike Norris  
Executive Director

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



# NOTICE OF DES MOINES COUNTY PERSONNEL ACTION

Name: Charles Robert Thompson Employee #: \_\_\_\_\_  
Title: PT Transport Officer Department: Correctional Center

## STATUS CHANGES

### TERMINATION

☐ Resignation ☐ Unsatisfactory Probation  
☐ Discharge ☐ Death  
☐ Retirement ☐ Other, Explain \_\_\_\_\_

\_\_\_\_\_  
Last Day Worked \_\_\_\_\_  
Add Vacation Days \_\_\_\_\_ to \_\_\_\_\_  
Add Sick Days \_\_\_\_\_ to \_\_\_\_\_  
Add Other Days \_\_\_\_\_ to \_\_\_\_\_  
Last Day Paid \_\_\_\_\_  
Unpaid Days \_\_\_\_\_ to \_\_\_\_\_

### TRANSFER

☐ Permanent ☐ Voluntary  
☐ Temporary ☐ Involuntary  
Previous Title \_\_\_\_\_  
Previous Dept \_\_\_\_\_  
New Job Title \_\_\_\_\_  
New Dept \_\_\_\_\_  
Previous Rate \_\_\_\_\_ New Rate \_\_\_\_\_  
Effective Transfer Date \_\_\_\_\_

### LAY OFF

Final Resignation Date \_\_\_\_\_  
Final Rate of Pay \_\_\_\_\_  
Permanent Address \_\_\_\_\_  
City, State, Zip \_\_\_\_\_  
Does the employee Want Health Insurance Continued ☐ Yes ☐ No  
Does Employee Want Life Insurance Continued ☐ Yes ☐ No  
Last Day Worked \_\_\_\_\_

### LEAVE OF ABSENCE

☐ Paternity ☐ Educational  
☐ Medical ☐ Military  
☐ Other, Explain \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### SALARY ADJUSTMENT

☒ New Hire ☐ Probationary  
☐ 77.11 Hours ☐ Demotion  
☐ 80 Hours ☐ Reduction  
☐ Anniversary ☐ Suspension  
☐ Promotion ☒ Other, Explain  
Part-Time Transport Officer \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Dates of Absence \_\_\_\_\_ to \_\_\_\_\_

Does the employee Want Health Insurance Continued ☐ Yes ☐ No  
Does Employee Want Life Insurance Continued ☐ Yes ☐ No  
Previous Rate \_\_\_\_\_ New Rate \$21.19  
Previous Job Title: (if changed) \_\_\_\_\_  
Effective Date: April 21, 2025

Authorized by: [Signature] Department: Correctional Center Date: April 21, 2025  
Authorized by: \_\_\_\_\_ Department: \_\_\_\_\_ Date: \_\_\_\_\_

Pay Period Ending: April 26, 2025 Payroll Date: May 1, 2025

Emailed Payroll: 04-21-25  
Sue, Sarah Cheryl



## **Workforce Housing Tax Incentive Workshop**

Nick Sorensen | Tax Credit Program Manager  
Iowa Economic Development Authority





## Workforce Housing Tax Incentive Program

- State tax credit program provides tax benefits to developers to provide affordable housing to Iowa's workforce.
- \$35 million allocation for FY26. \$17.5 million is reserved for Small communities only. The remaining \$17.5 million is for Small and Large communities.
- Maximum cumulative award for a project is \$1 million.





## Large Community Definition

- A community in the 11 most populated counties in Iowa:

Black Hawk

Dallas

Dubuque

Johnson

Linn

Polk

Pottawattamie

Scott

Story

Warren

Woodbury





## Small Community Definition

- A community in the 88 least populated counties

OR

- A community in the 11 most populated counties that meet both of the following criteria:
  - Population of 2,500 or less, based on 2020 census data
  - Population growth of less than 30% as determined by comparing census data from 2010 to 2020





## Towns considered Small Community in large counties

Alburnett	Coggon	Elkhart	Lisbon	New Vienna	Sandyville	Walnut
Alleman	Collins	Epworth	Lone Tree	New Virginia	Shelby	West Branch
Anthon	Colo	Farley	Long Grove	Oakland	Sheldahl	Woodward
Avoca	Correctionville	Gilbert	Luxemburg	Oto	Sherrill	Worthington
Balltown	Crescent	Gilbertville	Macedonia	Oxford	Shueyville	Zearing
Bankston	Cumming	Graf	Martensdale	Panorama	Slater	Zwingle
Bernard	Cushing	Granger	Maxwell	Park	Sloan	
Bertram	Dallas Center	Hancock	Maysville	Pierson	Smithland	
Bevington	Danbury	Hartford	McCallsburg	Prairieburg	Spring Hill	
Blue Grass	Dawson	Hills	McCausland	Princeton	Springville	
Bouton	De Soto	Holy Cross	McClelland	Raymond	St. Mary's	
Bronson	Dexter	Hornick	Milo	Redfield	Swisher	
Buffalo	Dixon	Janesville	Minburn	Rickardsville	Treynor	
Cambridge	Donahue	Kelley	Minden	Riverdale	Underwood	
Carson	Dunkerton	La Porte City	Mitchellville	Roland	University Heights	
Cascade	Durango	Lacona	Moville	Runnells	Walcott	
Central City	Durant	Lawton	Neola	Sageville	Walford	
Centralia	Elk Run Heights	Linden	New Liberty	Salix	Walker	





## Eligible Project Sites

- Housing development located on a brownfield, grayfield, or greenfield site
  - Note: greenfield sites are eligible for all project sites
- Repair or rehabilitation of dilapidated housing stock
- Upper story housing development (existing multi-use building)





## Minimum Units for Eligibility

- Developer must construct or rehabilitate a minimum of:
  - Four single-family units if located in a Large Community
  - Two single-family units if located in a Small Community
  - One multi-family building containing at least three units
    - Units in a building with shared entry or access to the unit
  - Two upper story units in an existing multi-use building
    - Existing building with commercial on the street level and housing on the upper stories



# Project Cost Caps

## ○ Project Costs

- Per unit cost caps
  - \$325,000 per single-family unit in a small community
  - \$310,000 per single-family unit in a large community
  - \$250,000 per multi-family unit in a small community
  - \$230,000 per multi-family unit in a large community
  - Cost cap is based on the year of close out
- Per unit cost is determined by taking “costs directly related to” the project divided by the total number of units in the project





## Costs Directly Related vs. Costs Not Directly Related

- “Costs directly related to” includes:

- Expenditures for site preparation work
- Surveying
- Construction materials
- Construction labor
- Architectural services
- Engineering services

- Costs not directly related include:

- Land acquisition
- Building permits
- Building inspection fees
- Furnishings/appliances
- Accounting services
- Legal services
- Loan origination financing costs
- Developer fees
- Costs associated with selling or renting dwelling units





# **Tax Incentive Award Amounts**

**Maximum Award of \$1,000,000/project**

- **Projects located in a Large Community:**
  - State income tax credit of up to 10% of the first \$150k per unit with a maximum of \$15,000 tax credit per unit
  - Additional refund of sales and use taxes on project construction materials
  
- **Projects located in a Small Community:**
  - State income tax credit of up to 20% of the first \$150k per unit with a maximum of \$30,000 tax credit per unit
  - Additional refund of sales and use taxes on project construction materials





## Tax Incentive Award Calculation Example Large Community

- \$3,500,000      Total project costs directly related for 24 units
  - $\$3,500,000/24$       \$145,833 per unit
  - $\$145,833 \times 10\%$       \$14,583 per unit (10% max for Large Community)
  - $\$14,583 \times 24$       \$349,992 in Workforce Housing Tax Credits

- \$1,000,000      Construction Materials Total (Iowa)
  - $\$1,000,000 \times .06$       \$60,000 Sales and Use Tax Refund

○  **$\$349,992 + \$60,000 = \$409,992$  total award amount**





## Tax Incentive Award Calculation Example Small Community

- \$6,000,000      Total project costs directly related for 30 units
  - \$6,000,000/30      \$200,000 per unit (can go up to the first \$150k per unit)
  - \$150,000\*20%      \$30,000 per unit (20% max for Small Community)
  - \$30,000\*30      \$900,000 Workforce Housing Tax Credits
  
- \$2,000,000      Construction Materials Total (Iowa)
  - \$2,000,000\*.06      \$120,000 Sales and Use Tax Refund
  
- **\$900,000+\$120,000 = \$1,000,000 max award amount**
  - \$1,020,000 eligible, but over max award





## Local Match and Resolution

- Resolution of support from city dated within 6 months of application submission is required
- Local match of at least \$1,000 per unit is required
- Allowable match shall include cash or cash equivalent, tax abatements or exemptions, rebates, refunds, or reimbursements
- The value of the match must be included in the documentation from the city or a summary must be provided





# Example of Resolution

RESOLUTION NO. 2024 - 0602  
with attachments

RESOLUTION SUPPORTING THE SUBMISSION OF AN IOWA ECONOMIC DEVELOPMENT AUTHORITY (IEDA) APPLICATION TO THE WORKFORCE HOUSING TAX CREDIT PROGRAM BY (COMPANY NAME AND ADDRESS)

WHEREAS, (COMPANY NAME) proposes to construct twenty-four multi-family residential units and invest \$3,500,000; and

WHEREAS, the proposed project will support the City's efforts to create new housing opportunities for a growing workforce within the community; and

WHEREAS, (COMPANY NAME) has committed a significant amount of private financing to the project; and

WHEREAS, the City of (CITY NAME) created the "City of (CITY NAME) Urban Revitalization Area Plan" on October 1, 2007, pursuant to Ordinance No. 2007-0861, and subsequent amendments to the same on December 17, 2007, pursuant to Ordinance No. 2007-1125, June 7, 2010, pursuant to Ordinance No. 2010-0413, November 24, 2014, pursuant to Ordinance No. 2014-0862, and September 14, 2020, pursuant to Ordinance No. 2020-0698, which will provide assistance to the project in the form of residential property tax abatements; and

WHEREAS, (COMPANY NAME) application to the Workforce Housing Tax Credit Program, a copy of which is attached hereto and by this reference made a part hereof, will provide necessary tax credits and other benefits which will directly contribute to the success of the development; and

WHEREAS, the City supports said application to the Workforce Housing Tax Credit Program by (COMPANY NAME).

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF (CITY NAME), IOWA, that the City Council of the City of (CITY NAME) hereby supports the submission of an Iowa Economic Development Authority Application to the Workforce Housing Tax Credit Program by (COMPANY NAME), as referred to in the preamble hereof, for necessary tax credits and other benefits directly contributing to the success of the development at (PROJECT ADDRESS)

(MAYOR NAME/TITLE)





## Ineligible Projects

- Projects located in a 100-year flood plain unless a Letter of Map Revision (LOMAR) from FEMA is included in the application
- Projects receiving 4% or 9% Low Income Housing Tax Credits
- AirBnB, VRBO, or any short-term rentals
- Projects that are in use and not dilapidated



# Threshold Items

The following items must be in the application, or it is not eligible to be reviewed.

- Resolution of support from the city
  - Must be from the calendar year of application
  - Must be executed
  - Must be for the developer and project listed in application
  - Must reference the Workforce Housing Tax Incentive Program
- Community Input Form
  - Community to explain why the specific type of housing is needed
  - Must reference the specific project
  - Must explain this housing project's priority to the city
- \$1,000 per unit financial match per residential unit from the City
  - May be included in Resolution of Support, a Developer Agreement, or letter signed by Mayor stating project sits in tax abatement district





# Threshold Items

The following items must be in the application, or it is not eligible to be reviewed.

- Per unit cost does not exceed per unit cost cap
- Project has minimum number of units
- Project is not in 100-year floodplain
  - Screenshot from FEMA website
  - Must clearly identify project parcel in relation to floodplains
  - No portion of the parcel the project is to be built on may be in the 100-year floodplain
  - A letter of Map Revision from FEMA will be accepted





# Workforce Housing Application

- General Information
  - Entity completing the application
- Contact Information
  - Legal Entity applying for the award, Parent Company, and Consultant information
- Project Information
  - Project Site (14 pts)
    - Units (4 pts)
  - Financing and Project Readiness (15 pts)
  - Project Impact (13 pts)
- Financing Sources & Budget
  - Supporting documentation for all funding sources
- Attachments





## General Information Section

- Applicant
  - Legal Entity applying for award (make sure spelling and punctuation are accurate – LLC vs. L.L.C., etc.
  - Entity Authorized Signor
    - Legal representative to sign contracts
  - Certificates will be issued to the Legal Entity and the legal representative will be the legal signor on certificates when issued
- Parent Company Contact Information
  - If the applicant entity was created for the project this would be the majority shareholder/partner.
- Consultant Contact Information, if applicable





## Project Site/Location

14 points total

- Adaptive Reuse (1 pts)
  - Reusing/redevelopment of a building for a purpose other than which it was originally built or designed for
- Historic (1 pts)
  - State Historic Tax Credit project with an approved Part 2 by State Historic Preservation Office
- Infill (1 pts)
  - New Construction
  - Existing build out neighborhood or area with infrastructure in place
- Rehabilitation of Existing Residential Building (1 pts)
  - Dilapidated property (explanation/verification required)





## Project Site/Location

14 points total

- Project Name (what your project will be referred to in press releases)
  - Project Address
    - If also a greenfield site, list the street name and block number
    - City, State, County, and Zip Code **are required**
- Description of project
  - This information will be used for media, legislative reporting, and press releases





## Project Site/Location

14 points total

- Site Appeal (0 – 5 pts)

- Consider access to grocery, shopping, services, employment, schools, parks or other attributes that will make this location desirable and marketable
- Consider features like garage, parking, laundry in units, common space, appliances, storage on-site, walk-in closets, yards, etc.
- Does the project fit the community?
- Does the project increase the value of surrounding areas?
- Is the project an upper story project that will bring increased foot traffic downtown?





## Proposed Project

14 points total

- Project Readiness (0 – 5 points)
  - Project start date
  - Project End date
  - Project is zoned correctly
    - Must be documented with a letter from the local authority stating the project is zoned correctly for the specific project at time of application. Should state location of project, type of project and developer
  - Architectural drawings with floor plans and dimensions are available
    - Shows project is ready to proceed and will not need to address this step
  - Other factors that allow the project to proceed quickly after potential award
    - General Contractor is under contract, financing is secured, etc.





## Unit Information

4 points total

- Rents or Asking Price
- Number of Units
  - Square footage per unit
  - Number of bedrooms per unit
  - Number of bathrooms per unit
- Project Building Type
  - Single Family, Townhome, Duplex (2 pts)
  - Upper Story Housing, Multifamily, Mixed Use
- Occupancy Type
  - Rental
  - Owner Occupied (2 pts)





## **Financing and Readiness to Proceed**

**15 points total**

### **○ Financing (5 pts)**

- Funding must be secured with documentation uploaded to be included in scoring. Written documentation must include amount of financial commitment, terms of financing, and date funds would be available to be consider secured
- Assessment based on including Requested Workforce Housing Tax Incentive amount and/or Requested Sales Tax Refund amount.
- Personal or developer equity verified by a 3<sup>rd</sup> party
  - CPA or bank letter verifying amount is available and unencumbered
- Loans documented by a bank letter including developer, project, address, amount, term and rate on letterhead with signature or contract





## **Financing and Readiness to Proceed**


### **15 points total**

- Financing (5 pts)
  - Scoring will be based on percent of financing committed and secured
    - 5 points – 100% (Funding secured minus Workforce/Sales tax award)
    - 4 points – 90% - 99% (Funding secured minus Workforce/Sales tax award)
    - 3 points – 80% - 89% (Funding secured minus Workforce/Sales tax award)
    - 2 points – 70% - 79% (Funding secured minus Workforce/Sales tax award)
    - 1 points – less than 70% (Funding secured minus Workforce/Sales tax award)
- Under Served Points (2 pts)
  - City has not received a WHTIP award in the past 3 application rounds
- Financial and Development factors (0-3 pts)
  - Consider purchase cost, ease of development, access to infrastructure or other factors that led to site selection





# Example of private lender letters of interest

 **CorTrust Bank.**

300 Cherapa Place, Suite 101  
Sioux Falls, South Dakota 57103  
605.444.4000

May 23, 2023

Mr. or Mrs.,

Please let this letter serve as an outline for CorTrust Bank's financing proposal for a 64-unit apartment in City, IA, consisting of 1, 2, and 3-bedroom units. Please give us a call if you have any questions concerning this offer. Thank you for giving CorTrust Bank an opportunity on this loan request. We appreciate your business!

**Construction Loan**

**Borrower:** City Developers, LLC

**Loan Amount:** \$7,162,250.00

**Equity Amount:** \$1,850,000.00

**Loan Type:** Multiple Advance Closed End  
Interest only through construction plus a 3-month ramp-up period, then P&I payments until maturity

**Amortization:** Up to 25 Years

**Loan Maturity:** Up to 10 Years

**Interest Rate:** 7.25% - Fixed 5 Years, then 5-Year CMT + 275 bps

**Penalty:** The loan will have a prepayment penalty equal to 1% for the first three years. The prepayment penalty will be waived if collateral is sold to an unrelated 3<sup>rd</sup> party or paid off from business cashflows.


**Loan Fee:** 50 bps at origination

**Costs:** Appraisal, Title Work, All Other Third-Party Costs

**Guarantees:** 125% Pro-rata guarantees from both investors

It should be noted that equity investors, Bob Smith and Susan Smith, have current financials on file at CorTrust Bank, and their capacity to contribute the required capital for the project is verified.

Member FDIC CorTrustBank.com

 **CorTrust Bank.**

300 Cherapa Place, Suite 101  
Sioux Falls, South Dakota 57103  
605.444.4000

**Covenants:**

Borrower agrees to provide the following financial information:

- Reviewed financial statement within 120 days of fiscal year-end
- Complete tax return within 120 days of fiscal year-end
- Occupancy reporting quarterly once lease-up begins
- Guarantor personal financial statements, tax returns, and related K-1s annually


Borrower agrees to maintain a minimum Debt Service Coverage Ratio of 1.15:1.00 prior to distributions to investors, and 1.00:1.00 after distributions to investors. Debt Service Coverage Ratio will be calculated using Net Operating Income divided by Debt Service. Net Operating Income will be defined as Operating Income prior to Interest, Depreciation, and Amortization expense. Debt Service will be defined as all Principal and Interest expense.

Borrower agrees to establish and maintain a Building Maintenance Reserve account at CorTrust Bank, funded with 2% of gross revenues.

Borrower agrees to make no distributions to investors during the construction period.

Borrower agrees to use all member equity for construction expense prior to any use of loan proceeds.

Upon completion of the apartment, borrower agrees to maintain insurance in amounts and coverages acceptable to the bank. The policy will have a mortgage clause naming the bank as loss payee.

Sincerely,  
  
Market President

Member FDIC CorTrustBank.com





## Financing and Readiness to Proceed

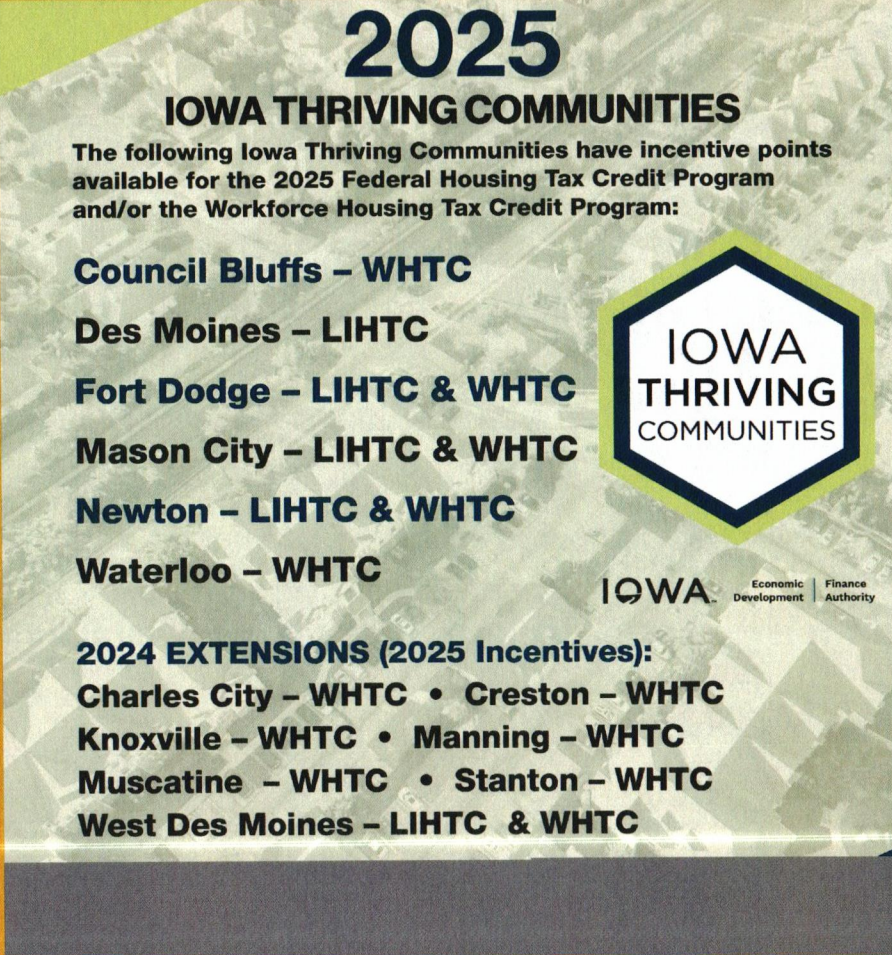
15 points total

- Iowa Thriving Communities (5 points)
  - Project must be in a current Thriving Community/District as approved by IEDA/IFA
  - This initiative provides communities that are leveraging innovative methods to attract housing opportunities for their workforce with a chance to be recognized for their efforts
    - A limited number of communities are awarded the designation, which comes with highly sought after scoring points for the Federal Housing Tax Credit and/or Workforce Housing Tax Credit programs
    - The scoring points will be available through the end of the calendar year following the community's designation as an Iowa Thriving Community





# Iowa Thriving Communities - 2025



**2025**

**IOWA THRIVING COMMUNITIES**

The following Iowa Thriving Communities have incentive points available for the 2025 Federal Housing Tax Credit Program and/or the Workforce Housing Tax Credit Program:

**Council Bluffs – WHTC**

**Des Moines – LIHTC**

**Fort Dodge – LIHTC & WHTC**

**Mason City – LIHTC & WHTC**

**Newton – LIHTC & WHTC**

**Waterloo – WHTC**

**2024 EXTENSIONS (2025 Incentives):**

**Charles City – WHTC • Creston – WHTC**

**Knoxville – WHTC • Manning – WHTC**

**Muscatine – WHTC • Stanton – WHTC**

**West Des Moines – LIHTC & WHTC**

**IOWA THRIVING COMMUNITIES**

**IOWA** Economic Development Finance Authority





## Project Impact

13 points total

- Developer Experience and capacity (0 – 3 points)
  - Developer possesses the necessary experience to successfully complete the proposed project.
  - Developer has completed similar projects
  - Success of previously awarded Workforce Housing Tax Incentive Program awards
  - Other active projects and level of completion. Resources available to the developer to successfully complete its projects within the requirement of the program





## Project Impact

### 13 points

- Economic Impact (0 – 5 points)
  - Describe recent business expansions that created a need for additional housing in the community and the number/types of jobs to be created as a result of these expansions
  - Describe planned business expansion that may create a need for additional housing in the community and the anticipated number/types of jobs to be created as a result of these expansions
  - Describe how housing is a barrier to job growth in the neighborhood or community, and how this project will make an impact
  - City will provide Community Input form to provide information about new jobs, housing need, how they identified the need for this specific type of housing





# Community Input Form

## WORKFORCE HOUSING TAX INCENTIVE PROGRAM COMMUNITY INPUT FORM



Communities supporting a Workforce Housing Tax Incentive Program application are to complete this form. This is to be filled out by the city where the project is being proposed and signed by a city official.

Community Name: \_\_\_\_\_

Project Name: \_\_\_\_\_

Developer Name: \_\_\_\_\_

Printed Name of City Official Completing the Form: \_\_\_\_\_

Is the type of housing proposed in this project a priority for the community?  
If so, explain why: ☐ Yes ☐ No

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Describe recent or planned business expansions that created a need for additional housing in the community and the number and types of jobs to be created because of these expansions.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

How will the project impact the local economy?

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## WORKFORCE HOUSING TAX INCENTIVE PROGRAM | COMMUNITY INPUT FORM

Describe how housing is a barrier to job growth in the neighborhood or community.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Describe how this project addresses the needs of the local housing market.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Describe the impact of this project on the neighborhood and how it meets the needs of the community.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

City Official Signature \_\_\_\_\_

Date \_\_\_\_\_





## **Project Impact**

### **13 points**

- Project Innovation (0 – 5 points)
  - Consider building materials, building standards, sustainability, durability, energy standards
  - Consider partnerships with local employers
  - Consider unique financing mechanisms
  - What sets this project apart from others in the area?





## Workforce Housing Application Required Attachments

- Release of Tax Information
- City resolution of support for the project
- Photos of project/site
- Pictures of exterior/interior showing condition for dilapidated properties
- Financial match from city (it not covered in city resolution)
- Map of proposed project location
- Documentation of site control
- Completed Community Input Form
- Screenshot of [FEMA Map](#)
  - FEMA LOMAR letter (if site is depicted in 100-year flood plain)





## Application Reminders

- Please ensure applications are correct and complete before submitting
- Once submitted, applications may not be corrected
- Please make sure all contact information is correct as we will use information provided to communicate with applicants





## Application Reminders

- Best way to reach out with questions is via email:  
[nick.sorensen@iowaeda.com](mailto:nick.sorensen@iowaeda.com)
- Expect this application round to be highly competitive with requests exceeding the amount of available credits
- In the FY25 round, IEDA received twice the amount of applications than were able to be funded





## Application Review Timeline

- Applications are due June 10, 2025 at 4:30 pm Central Time
- Awards are expected to be announced mid-August






## IowaGrants System

- Awarded projects will be managed through [lowagrants.gov](https://lowagrants.gov).
- Maintenance in Dec. 2022 now requires a password reset
- IEDA close out documentation and other project related documents will be submitted through this account.
- Application, award letter, contract, annual compliance reports and correspondence maintained in this system.






# Application Preview


**IOWA GRANTS**

Welcome to  
iowaGrants.gov


## Login

 iowaGrants Users Click Here To Login

Click Here to Access Single Sign On Tool

 Interested in the current posted Opportunities?

View Current Funding Opportunities

 **DISABLED (IOWA USERS DO NOT USE)**

User ID

Password

SIGN IN

## Announcements

**\*\*\* SYSTEM LOGIN PROCESS FOR ALL USERS \*\*\***

All iowaGrants Users must login using the Single Sign On Tool via the blue button titled

Click Here to Access Single Sign On Tool

*\*You will not use the "Disabled" section on this page.*

### Login & Registration Instructions

If you are registering for the first time, please follow the instructions below.

**Text:** <https://dom.iowa.gov/media/149/download?inline>

**Video:** <https://youtu.be/OHE2ijDwQ2c>

### Program Information

If you have questions specific to the program or grant you are applying for, please contact the program manager should you have questions.

### Additional Support

If you are having difficulty registering or logging into iowaGrants, please contact the State of Iowa Service Desk by calling 515-261-5703 or 1-800-532-1174.

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Dulles Technology Partners Inc.  
WebGrants 7.5.2





# Click on lines to access section

[Back](#) [Online Help](#) [Log Out](#)

548662 - Test

Status: Editing

Stage: Final Application

Application Due Date: Jun 10, 2024 4:30 PM

Program Area: Workforce Housing Tax Credits

Funding Opportunity: 95226-Workforce Housing Tax Incentive Program

Organization: Iowa Economic Development Authority

Requested Total: \$0.00

Application Preview

Attachments

Alert History

Map

Versions

Application Details

Preview Application

Withdraw

Notes (0)

Feedback

Application cannot be Submitted Currently

- Opportunity not in proper status
- Application Deadline has past
- Application components are not complete

Component	Complete?	Last Edited
General Information	✓	Jan 30, 2024 3:19 PM - Don Dursky
Contact Information		Jan 6, 2025 11:05 AM - Nick Sorensen
Project Information		Jan 6, 2025 11:06 AM - Nick Sorensen
Unit Information		Mar 15, 2024 2:30 PM - Nick Sorensen
Budget		Feb 25, 2025 1:14 PM - Nick Sorensen
Required Attachments		Mar 14, 2024 2:59 PM - Nick Sorensen
Other Attachments		Apr 10, 2024 10:53 AM - Nick Sorensen
Offline Correspondence		Apr 10, 2024 10:53 AM - Nick Sorensen





# Click on green “Edit Form” button to edit

548662 - Test

Status: **Editing**  
Stage: Final Application  
Application Due Date: Jun 10, 2024 4:30 PM  
Program Area: Workforce Housing Tax Credits  
Funding Opportunity: 95226-Workforce Housing Tax Incentive Program  
Organization: Iowa Economic Development Authority  
Requested Total: \$0.00

App List Genera **Contact** Projec Unit I Budget Requir Other Offlin

Contact Information - Current Version

Create New Version

View Versions

Applicant Information

Mark as Complete

Edit Form

**Applicant Name\*:** Legal entity applying for award  
Entity Type  
Iowa Secretary of Federal Taxpayer ID number  
State business number  
Salutation Contract Signer First Name Contract Signer Last Name  
Contact Title  
Address  
City State Zip Code  
Phone E-mail

Parent Company Contact Information

Provide Parent company contact information.





# Enter information and when complete click green “Save Form”

## Applicant Information

Save Form

Applicant Name:

Legal entity applying for award

Entity Type

Iowa Secretary of  
State business number

Federal Taxpayer ID number

Salutation

Contract Signer First Name

Contract Signer Last Name

Contact Title

Address

City

State

Zip Code

Phone

E-mail





# Click green Add Row for each unit type/address

548662 - Test

Status: Editing

Stage: Final Application

Application Due Date: Jun 10, 2024 4:30 PM

Program Area: Workforce Housing Tax Credits

Funding Opportunity: 95226-Workforce Housing Tax Incentive Program

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App List

General

Contact

Project

Unit I

Budget

Requir

Other

Offlin

Unit Information

Current Version

Create New Version

View Versions

IEDA has provided a webinar on the Workforce Housing Tax Credit program to the Workforce Housing Tax Credit web site. Applicants are encouraged to watch the webinar under the Application Process and review the accompanying slides under Resources to understand eligibility and how to correctly complete the application.

Project Unit Information

Multi-List

Mark as Complete

Add Row

Each unit type must be added separately. This includes differences in square footage, number of bathrooms or bedrooms, rent or sale amounts, etc.


Building Address	Housing Activity	Project Building Type	Unit Ownership	# Units in Project	# of Bedrooms per unit	# Bathrooms per unit	Total Square Footage per unit	Rent or sales asking price
	New construction on greenfield	Single Family	Owner Occupied	4	2	2	1600	\$299 00' 00


Last Edited By: Nick Sorensen - Mar 15, 2024 2:30 PM

Add Row




# Enter information required and click green “Save Row”

 **Project Unit Information**



Each unit type must be added separately. This includes differences in square footage, number of bathrooms or bedrooms, rent or sale amounts, etc.

Building Address:	<input type="text"/>
Housing Activity:	<div>Select an Option</div>
Project Building Type:	<div>Select an Option</div>
Unit Ownership:	<div>Select an Option</div>
# Units in Project:	<input type="text"/>
# of Bedrooms per unit:	<div>5</div>
# Bathrooms per unit:	<input type="text"/>
Total Square Footage per unit:	<input type="text"/>
Rent or sales asking price:	<div><input type="text"/>\$0</div>







Once all information has been entered in each section click orange “Mark as Complete”

548662 - Test

Status: **Editing**

Stage: Final Application

Application Due Date: Jun 10, 2024 4:30 PM

Program Area: Workforce Housing Tax Credits

Funding Opportunity: 95226-Workforce Housing Tax Incentive Program

Organization: Iowa Economic Development Authority

Requested Total: \$0.00

Unit Information - Current Version

DA has provided a webinar on the Workforce Housing Tax Credit program to the Workforce Housing Tax Credit web site. Applicants are encouraged to watch the webinar under the Application Process and review the accompanying slides under Resources to understand eligibility and how to correctly complete the application.

Project Unit Information - Multi-List

Each unit type must be added separately. This includes differences in square footage, number of bathrooms or bedrooms, rent or sale amounts, etc.

Building Address	Housing Activity	Project Building Type	Unit Ownership	# Units in Project	# of Bedrooms per unit	# Bathrooms per unit	Total Square Footage per unit	Rent or sales asking price
	New construction on greenfield	Single Family	Owner Occupied	4	2	2	1600	\$290,000.00

Last Edited By: Nick Sorensen - Mar 15, 2024 2:30 PM

Buttons: **Mark as Complete**, **Add Row**



Click green “Add Row” for each Financing Source including Workforce Housing Tax Credit and Sales Tax Refund Requests

Workforce Housing TC and Sales Tax Refund must be listed as a source as this is your requested award amounts

Project Financing Sources - Multi-List

✓ Mark as Complete

+ Add Row

- Project expenditures shown in the below section **MUST EQUAL** Project Financing Sources shown in this section.
- A Workforce Housing Tax Incentive amount must be included as a source of funds
- If requesting a Workforce Sales Tax Refund Amount, it must be included as a source of funds.

Source	Amount	Status	Supporting Documentation	Comments
	\$0.00			
	\$0.00			

Last Edited By: Nick Sorensen - Feb 25, 2025 1:14 PM

+ Add Row

🔊

Project Expenditures (RESIDENTIAL ONLY)

✓ Mark as Complete

✎ Edit Entry

PROJECT EXPENDITURES AND PROJECT FINANCING **MUST BALANCE**

Building Acquisition: \$0.00



**Sources of funds must equal Expenses. Make sure to save row after each entry. Upload supporting documentation of secured financing**


#### Project Financing Sources

 Save Row

- Project expenditures shown in the below section **MUST EQUAL** Project Financing Sources shown in this section
- A Workforce Housing Tax Incentive amount must be included as a source of funds
- If requesting a Workforce Sales Tax Refund Amount, it must be included as a source of funds.

Source:	Select an Option
Amount:	Requested Workforce Housing Tax Credit Amount
Status:	Requested Workforce Sales Tax Refund Amount
Supporting Documentation:	Historic Tax Credit Equity (State)
	Historic Tax Credit Equity (Federal)
	Local Match
Comments:	Developer (Cash or Equity)
	Private Lender (Loan)

Select file

 Save Row





**All expenses must be included in this section, eligible or not. If mixed use, only include residential portion**

**Project Expenditures (RESIDENTIAL ONLY)**

✓ Mark as Complete

✎ Edit Form

PROJECT EXPENDITURES AND PROJECT FINANCING **MUST BALANCE**

Building Acquisition:	\$0.00
Land Acquisition:	\$0.00
Site Development (including demolition):	\$0.00
Construction (materials only)	\$400,000.00
Iowa Sales Tax Refund is 6% on this amount:	
Construction (labor and operations):	\$600,000.00
Architect/Engineer Fees:	\$0.00
Building Permits and Fees:	\$0.00
Construction Loan Interest:	\$0.00
All Other Soft Costs:	\$0.00
Reserves and Lease-up:	\$0.00
<b>Total:</b>	<b>\$1,000,000.00</b>

Last Edited By: Nick Sorensen - Feb 25, 2025 1:14 PM

✎ Edit Form





# Estimated award auto calculates from eligible expenses in your Expenditures section.

## Estimated Award

[✓ Mark as Complete](#)[✎ Edit Form](#)

Maximum award amounts are calculated, but lesser amounts maybe requested. Please confirm the amount of Sales Tax Refund and Workforce Housing Tax Incentive Program requested in this application.

### Cost per Unit

NOTE: project costs may not exceed the following per unit cost caps:

- Single family unit in small city area - \$325,000 per unit
- Single family unit in an urban city area - \$310,000 per unit
- Multi family unit in a small city area - \$250,000 per unit
- Multi family unit in an urban city area - \$230,000 per unit

Historic preservation projects involving historic property as defined in Iowa Code Section 404A.1(2), may not exceed 125% of the maximum per unit cost established based on project type and location.

**Sub-Total Residential Costs from above:** \$1,000,000.00

Excludes land acquisition, building permits and fees, loan fees and interest, project accounting and legal, developer fee, appliances and furnishings, and reserves and lease-up.

**Number of Units:** 4

**Cost per Unit:** \$250,000.00

### Estimated Amount of Assistance

**Estimated amount Workforce Housing Tax Credit:** \$0.00

**Estimated Iowa Sales Tax Refund  
(on materials only):** \$24,000.00

### Acknowledgement

I understand amounts calculated are estimates based on initial application information provided to IEDA. Amounts of assistance estimated are maximum amounts and could be less depending on final project costs. Award amounts under the Workforce Housing Tax Incentive Program will not be increased should project costs increase. The requested amount listed above will be used for award amounts if less than estimated amounts.

**I understand:** No


I understand compliance fees imposed in Iowa code Section 15.330(1C) shall apply to all Workforce Housing Tax Incentive Program agreements.

**I understand:** No




All Required Attachments must be completed and uploaded for project to be eligible  
Forms are available for some documents by clicking  
“Here” on the line

[App List](#) [General](#) [Contact](#) [Project](#) [Unit I](#) [Budget](#) [Required](#) [Other](#) [Offline](#)


 **Required Attachments** - Current Version

Create New VersionView Versions

Application includes each of the following attachments. DO NOT submit application without completing and uploading all required documents listed below.  
Incomplete applications will not be reviewed.

 - Named Attachments

Mark as Complete

Named Attachment	Required	Description	File Name 	Type	Size	Upload Date	Delete?
<a href="#">Release of Information</a> Download form here							
Resolution in support of the housing project by the community where the housing project will be located. Download Resolution example here If \$1,000 per unit match is not included in resolution, please upload additional documentation in Other Attachments tab.							
Map of the proposed project within the community							
Documentation of site control of the property (deed, purchase agreement or option to purchase)							
Completed Community Input Form Download form to be completed here.							
Pictures of current project (outside, inside, etc.)							





Once you have a green checkmark in each, review your application and submit

548662 - Test

Status: Editing

Stage: Final Application

Application Due Date: Jun 10, 2024 4:30 PM

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Funding Opportunity: 95226-Workforce Housing Tax Incentive Program

Organization: Iowa Economic Development Authority

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Application PreviewAttachmentsAlert HistoryMapVersions

Application Details

Preview ApplicationWithdrawNotes (0)Feedback

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Other Attachments		Apr 10, 2024 10:53 AM - Nick Sorensen
Offline Correspondence		Apr 10, 2024 10:53 AM - Nick Sorensen



## Next Steps

- Projects that are awarded will receive an award letter from IEDA at award announcements
- Projects will receive a contract from IEDA
- Review, sign documents and return within 60 days or IEDA needs to be notified of return of award





## Important Dates

- Annual Compliance Reporting
  - Annual Compliance Reports sent out May 1st
  - Due June 1st each year until project completion
- June 30, 2026 – construction has started
  - Break ground and making progress
  - Credits to be rescinded for reallocation
- Completion with 3 years of award date
  - Completion means that a certificate of occupancy has been issued





# Project Close Out

- Schedule of Expenses
- Release of Confidential State Tax Information
- Articles of Incorporation (only required if an entity)
- Certificate of Existence (only required if an entity)
- Certification Statement
- Certificate of Occupancy (details on next slide)
- CPA Examination required
  - Must be signed by the individual completing the exam
  - Reach out to your CPA once awarded
  - Must have the Qualifying Expenses Amount in the exam
- Photographs (Minimum of 6 photos interior/exterior)





## Certificate of Occupancy

- The tax certificate is based off the date on the Certificate of Occupancy showing that the project was placed in service and project is complete.
- The Certificate of Occupancy should include:
  - City/Company name
  - Owner
  - Parcel Number
  - Address
  - Zoning
  - Construction Type
    - If multifamily, number of units
  - Building Code it was constructed to
  - Date completed
  - Signature of authority certifying the property





# Fees

- Origination Fee
  - \$500 for all projects
- Compliance Fee
  - .5% of Award amount for all awards over \$100,000
  - Example: \$1,000,000 award = \$5,000 Compliance Fee





# Upper Story Example

Tipton Theater

2 Units  
\$52,060 Award



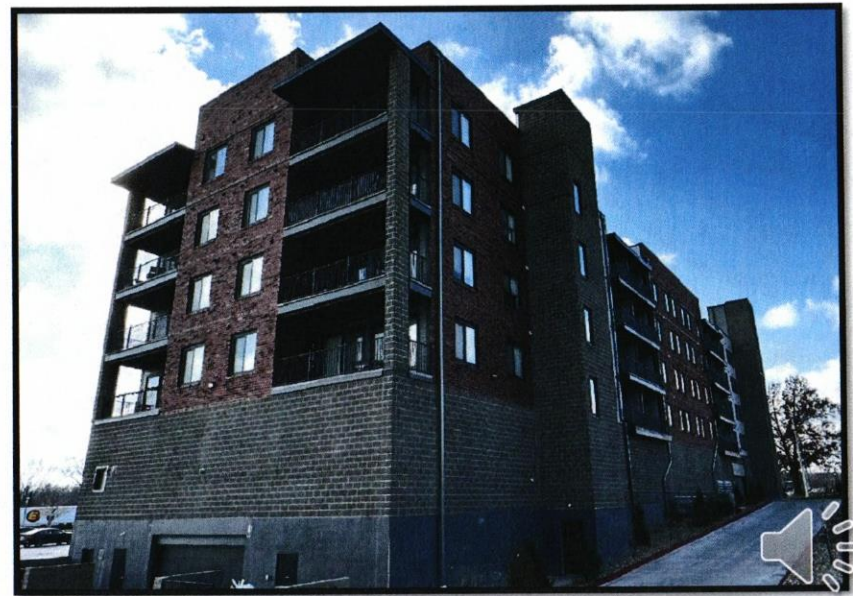
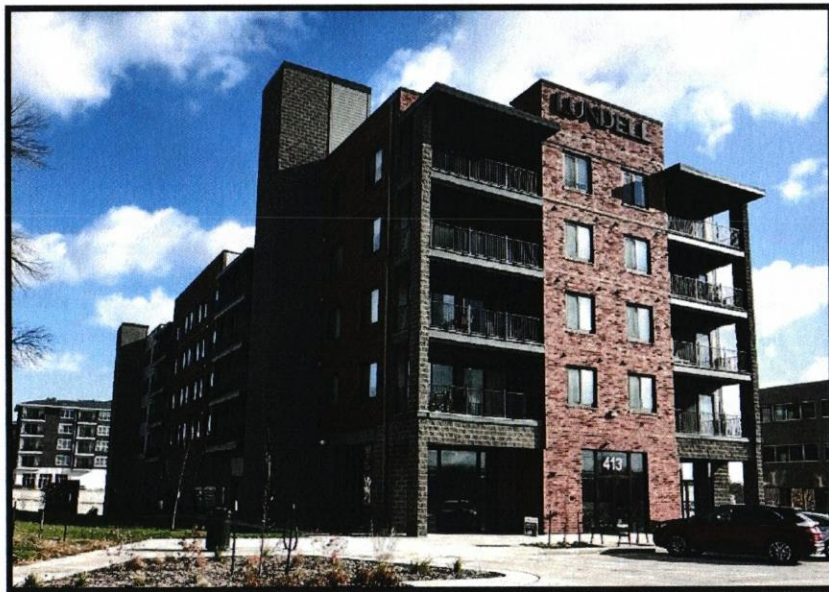


# Multifamily Building Example

Coralville “The Lundell”

80 Units

\$1,000,000 Award





# Single Family Example

## Glidden Duplexes

4 Units  
\$88,537 Award





## Mixed Use Example

### Marion "Broad and Main"

74 Units  
\$1,000,000 award





# Adaptive Reuse Example

## Sioux City “Blue Bird Flats”



78 Units  
\$1,000,000 Award





## Contact Information

- Nick Sorensen
  - 515-348-6212
  - [Nick.Sorensen@iowaeda.com](mailto:Nick.Sorensen@iowaeda.com)







**THANK YOU**



Nick Sorensen | Tax Credits Program Manager  
Iowa Economic Development Authority



221 JEFFERSON ST  
BURLINGTON IA 52601



266 - 1/9 : 1054 (BD)

DES MOINES COUNTY BOARD OF SUPERVI...  
513 NORTH MAIN ST  
BURLINGTON IA 52601

## Dewey Byar Trust U/W Account #1200

Account Information On: 01/01/2025 to 03/31/2025

Enclosed for your information is a copy of the current accounting for the above referenced account. Should you have any questions regarding the accounting, please do not hesitate to contact us. Thank you for this opportunity to be of service.

### Administrative Officer

JOHN WAGNER  
221 JEFFERSON STREET  
5TH FLOOR  
BURLINGTON IA 52601  
319-754-2250  
jww@fmbanktrust.com

Total Market Value      \$2,245,254.35

### Table of Contents

Account Period Overview	Page 2
Investment Holdings	Page 3
Transaction Detail	Page 10

*The greatest compliment you can give us is a referral of a friend or family member as a prospective client. Contact us if there is somebody we should be helping. Thanks for the trust you have placed with us.*

*John Wagner- Senior Trust Officer*



# Dewey Byar Trust U/W

Account #: 1200

Account Period Overview From: 01/01/2025 to 03/31/2025

## Account Value Change

### This Period

Beginning Account Value	\$2,244,775.46
Account Activity for Period	(\$50,809.21)
Realized Gains/Losses	\$14,125.69
Unrealized Gains/Losses	\$37,162.41
Ending Account Value	\$2,245,254.35

## Realized Gain/Loss Summary

LT Gain	\$14,135.58
ST Gain	\$0.00
Total Gains	\$14,135.58

LT Loss	(\$9.89)
ST Loss	\$0.00
Total Losses	(\$9.89)

Realized Gain/(Loss) \$14,125.69

## Account Activity

### Cash Receipts

Dividend - Foreign	\$610.65
Dividend - Ordinary	\$9,298.52
Interest - Corporate	\$4,061.25
Municipal Interest - Taxable	\$1,170.50

Cash Receipts Total \$15,140.92

### Cash Disbursements

Accrued Interest Purchased	(\$511.75)
Distribution - To or For Beneficiary	(\$59,572.82)
Fee Payment	(\$5,865.56)

Cash Disbursements Total (\$65,950.13)

Grand Total (\$50,809.21)



## Dewey Byar Trust U/W

**Account #: 1200**

**Investment Holdings On: 03/31/2025**

Account #: 1200  
Admin Officer: John Wagner  
Investment Discretion: Full

Investment Objective: Growth

	Income Cash	Principal Cash	Net Cash
Uninvested Cash	0.00	0.00	0.00

### Cash Equivalents

#### Money Market - Taxable

Asset Name	Ticker	Rating	Unit Market Value	Yield	Est. Annual Income	Shares	Cost	Market Value	% MV
<b>N/A</b>									
Government Obligations Fund	GOIXX		1.00	4.22	2,013.57	47,683.44	47,683.44	47,683.44	2.12
Government Obligations Fund - (Income)	GOIXX		1.00	4.22	201.46	4,770.81	4,770.81	4,770.81	0.21

### Equity

#### Common Stock

Asset Name	Ticker	Rating	Unit Market Value	Yield	Est. Annual Income	Shares	Cost	Market Value	% MV
<b>Beverages</b>									
The Coca Cola Co Com	KO		71.62	2.85	756.84	371.00	19,255.17	26,571.02	1.19
<b>Biopharmaceuticals</b>									
Gilead Sciences Inc Com	GILD		112.05	2.82	1,064.92	337.00	23,586.97	37,760.85	1.68
<b>Building Materials</b>									
Home Depot Inc Com	HD		366.49	2.51	966.00	105.00	21,976.32	38,481.45	1.73
<b>Commercial Services</b>									
Paychex Inc	PAYX		154.28	2.54	352.80	90.00	6,715.29	13,885.20	0.62
<b>Computer Software/Srvs</b>									
Microsoft Corp COMMON	MSFT		375.39	0.88	537.84	162.00	36,548.52	60,813.18	2.70



# Dewey Byar Trust U/W

Account #: 1200

Investment Holdings On: 03/31/2025

## Equity

### Common Stock

Asset Name	Ticker	Rating	Unit Market Value	Yield	Est. Annual Income	Shares	Cost	Market Value	% MV
<b>Computers</b>									
Cisco Systems INC CORP COMMON	CSCO		61.71	2.66	816.72	498.00	23,319.93	30,731.58	1.37
International Business MacHscom	IBM		248.66	2.69	1,449.56	217.00	28,877.78	53,959.22	2.40
Computers Total					2,266.28	715.00	52,197.71	84,690.80	3.77
<b>Electrical Equipment</b>									
Emerson Electric Co	EMR		109.64	1.92	400.90	190.00	14,016.48	20,831.60	0.93
<b>Financial Services</b>									
Digital Realty Trust Inc Ordinary Shares	DLR		143.29	3.41	317.20	65.00	9,479.99	9,313.85	0.41
Franklin Res Inc Com	BEN		19.25	6.65	1,416.96	1,107.00	27,519.32	21,309.75	0.95
Omega Healthcare Invst	OHI		38.08	7.04	1,618.72	604.00	20,429.71	23,000.32	1.03
Financial Services Total					3,352.88	1,776.00	57,429.02	53,623.92	2.39
<b>Financial-Banks, Commercial</b>									
Citigroup Inc	C		70.99	3.16	799.68	357.00	20,650.90	25,343.43	1.14
JPMORGAN Chase & CO CORP COMMON	JPM		245.30	2.28	789.60	141.00	16,740.55	34,587.30	1.53
PNC Finl Svcs Group	PNC		175.77	3.64	1,030.40	161.00	19,516.33	28,298.97	1.27
Truist Financial Corp COMMON	TFC		41.15	5.05	1,218.88	586.00	17,239.31	24,113.90	1.07
US Bancorp Del Com New	USB		42.22	4.74	606.00	303.00	13,895.69	12,792.66	0.56
Financial-Banks, Commercial Total					4,444.56	1,548.00	88,042.78	125,136.26	5.57
<b>Financial-Securities Brokers</b>									
Blackrock Funding Inc Ordinary Shares	BLK		946.48	2.20	708.56	34.00	16,692.84	32,180.32	1.43
Morgan Stanley Dean Witter Com New	MS		116.67	3.17	754.80	204.00	17,656.79	23,800.68	1.07
Financial-Securities Brokers Total					1,463.36	238.00	34,349.63	55,981.00	2.50



## Dewey Byar Trust U/W

**Account #: 1200**

**Investment Holdings On: 03/31/2025**

### Equity

#### Common Stock

Asset Name	Ticker	Rating	Unit Market Value	Yield	Est. Annual Income	Shares	Cost	Market Value	% MV
<b>Forest Products &amp; Paper</b>									
International Paper CO CORP COMMON	IP		53.35	3.47	717.80	388.00	16,799.26	20,699.80	0.92
Kimberly Clark Corp	KMB		142.22	3.54	614.88	122.00	14,738.05	17,350.84	0.76
Forest Products & Paper Total					1,332.68	510.00	31,537.31	38,050.64	1.68
<b>Lodging</b>									
Travel & Leisure Co	TNL		46.29	4.84	517.44	231.00	9,743.44	10,692.99	0.48
<b>N/A</b>									
Invesco Ltd.	IVZ		15.17	5.41	342.76	418.00	8,496.34	6,341.06	0.28
<b>Oil/Gas-Domestic</b>									
Chevron Corp COMMON	CVX		167.29	4.09	1,114.92	163.00	16,980.93	27,268.27	1.21
Valero Energy New	VLO		132.07	3.42	366.12	81.00	7,809.36	10,697.67	0.47
Oil/Gas-Domestic Total					1,481.04	244.00	24,790.29	37,965.94	1.68
<b>Pharmaceuticals</b>									
Abbvie Inc	ABBV		209.52	3.13	1,521.92	232.00	25,308.31	48,608.64	2.17
Bristol-Myers Squibb Co Com	BMJ		60.99	4.07	902.72	364.00	21,118.59	22,200.36	0.98
Merck & Co Inc New	MRK		89.76	3.61	703.08	217.00	19,940.72	19,477.92	0.86
Pharmaceuticals Total					3,127.72	813.00	66,367.62	90,286.92	4.01
<b>Retail-Drug Stores</b>									
Target Corp	TGT		104.36	4.29	546.56	122.00	18,299.65	12,731.92	0.57
<b>Telecommunications</b>									
AT&T INC CORP COMMON	T		28.28	3.93	1,748.25	1,575.00	33,494.81	44,541.00	1.99
Comcast Corp CLASS A COMMON	CMCSA		36.90	3.58	612.48	464.00	19,072.51	17,121.60	0.76
Verizon Communications INC CORP COMMON	VZ		45.36	5.97	1,021.67	377.00	18,038.81	17,100.72	0.76
Telecommunications Total					3,382.40	2,416.00	70,606.13	78,763.32	3.51
<b>Tobacco</b>									
Phillip Morris International Inc	PM		158.73	3.40	2,619.00	485.00	41,914.75	76,984.05	3.44



# Dewey Byar Trust U/W

Account #: 1200

Investment Holdings On: 03/31/2025

## Equity

### Common Stock

Asset Name	Ticker	Rating	Unit Market Value	Yield	Est. Annual Income	Shares	Cost	Market Value	% MV
<b>Transportation-Misc</b>									
Lockheed Martin Corp Com	LMT		446.71	2.95	475.20	36.00	13,911.82	16,081.56	0.72
<b>Trucking &amp; Leasing</b>									
United Parcel Svc Inc	UPS		109.99	5.96	846.24	129.00	20,905.16	14,188.71	0.64
<b>Utilities-Electric</b>									
Duke Energy Corp COMMON	DUK		121.97	3.43	894.52	214.00	17,619.20	26,101.58	1.16
Nextera Energy INC CORP COMMON	NEE		70.89	3.20	661.67	292.00	13,891.35	20,699.88	0.92
Utilities-Electric Total					1,556.19	506.00	31,510.55	46,801.46	2.08
<b>Utilities-Gas</b>									
Oneok Inc	OKE		99.22	4.15	1,413.16	343.00	19,095.76	34,032.46	1.52
Common Stock Total					33,246.77	11,785.00	711,296.71	980,696.31	43.69

### Foreign Equities

Asset Name	Ticker	Rating	Unit Market Value	Yield	Est. Annual Income	Shares	Cost	Market Value	% MV
<b>Financial-Banks, Commercial</b>									
Toronto Dominion Bank	TD		59.94	4.79	896.02	312.00	15,663.56	18,701.28	0.83
<b>Machine-Diversified</b>									
Eaton Corp PLC	ETN		271.83	1.53	237.12	57.00	10,633.16	15,494.31	0.69
<b>Mining</b>									
Rio Tinto PLC Sponsored ADR	RIO		60.08	6.65	663.18	166.00	11,054.41	9,973.28	0.45
<b>Oil/Gas-Domestic</b>									
BP PLC Sponsored ADR	BP		33.79	5.49	1,546.23	833.00	25,873.79	28,147.07	1.25
Foreign Equities Total					3,342.55	1,368.00	63,224.92	72,315.94	3.22



## Dewey Byar Trust U/W

**Account #: 1200**

**Investment Holdings On: 03/31/2025**

### Equity

#### Mutual Funds- Equity

Asset Name	Ticker	Rating	Unit Market Value	Yield	Est. Annual Income	Shares	Cost	Market Value	% MV
<b>N/A</b>									
Ishares Msci Eafe Intl Index Fund CLASS Instl Mf	MAIIX		16.47	3.13	14,702.57	28,529.03	441,585.45	469,873.18	20.93
Fidelity Advisor Stock Selector Mid Cap Fund CLASS I Mf	FMCCX		43.18	0.55	1,018.14	4,295.93	133,395.20	185,498.22	8.27
N/A Total					15,720.71	32,824.96	574,980.65	655,371.40	29.20
Equity Total					52,310.03	45,977.96	1,349,502.28	1,708,383.65	76.11

### Fixed

#### Bond - Corporate Bonds & Notes

Asset Name	Ticker	Rating	Unit Market Value	Yield	Est. Annual Income	Shares	Cost	Market Value	% MV
<b>N/A</b>									
Altria Group INC 6.875% 11/01/33 '33		BBB	110.13	6.24	1,375.00	20,000.00	22,078.49	22,025.18	0.98
Archer Daniels 6.625% 05/01/29		A	107.44	6.17	662.50	10,000.00	10,984.24	10,744.23	0.48
Atlantic Richfield Co 9.125% 08/01/31		A-	118.69	7.69	912.50	10,000.00	12,117.99	11,868.89	0.53
Automatic Data Processing, Inc. Adp 3.375 09/15/2025 Fix USD Corporate		AA-	99.58	3.39	337.50	10,000.00	10,039.06	9,957.97	0.44
Automatic Data Processing, Inc. 4.45% 09/09/2034, '34		AA-	96.84	4.60	1,335.00	30,000.00	28,763.40	29,052.36	1.29
Colgate-Palmolive 7.60% 05/19/25		A+	100.44	7.57	1,292.00	17,000.00	17,488.51	17,074.30	0.76
Deere & CO De 7.125 03/03/31		A	113.51	6.28	712.50	10,000.00	11,085.38	11,350.74	0.51
Dow Chemical CO 7.375% 11/01/29		BBB	111.01	6.64	1,475.00	20,000.00	21,804.15	22,202.76	0.98
Illinois Tool Wks Inc 2.65% 11/15/26, '26		A+	97.74	2.71	530.00	20,000.00	19,888.08	19,548.72	0.87



# Dewey Byar Trust U/W

Account #: 1200

Investment Holdings On: 03/31/2025

## Fixed

### Bond - Corporate Bonds & Notes

Asset Name	Ticker	Rating	Unit Market Value	Yield	Est. Annual Income	Shares	Cost	Market Value	% MV
N/A									
Johnson & Johnson 2.9% 01/15/28 '27		AAA	96.90	2.99	580.00	20,000.00	20,418.76	19,380.63	0.86
Eli Lilly & Co 7.125% 06/01/25		A+	100.49	7.09	2,707.50	38,000.00	38,354.54	38,187.41	1.70
Lockheed Martin 5.1% 11/15/27, '27		A-	102.27	4.99	1,020.00	20,000.00	20,498.68	20,452.91	0.91
Lowes Inc 6.875% 02/15/28		BBB+	106.24	6.47	1,375.00	20,000.00	21,739.96	21,247.99	0.95
Northern St Power 7.125% 07/01/25	XEL 25	A	100.63	7.08	1,425.00	20,000.00	20,230.34	20,126.60	0.90
Phillip Morris 3.125 03/02/28, '27		A-	96.44	3.24	625.00	20,000.00	21,093.27	19,288.67	0.86
Principal Financial Group INC Pfg 3.100 11/15/26 '26		A-	97.64	3.17	1,240.00	40,000.00	38,596.35	39,056.32	1.74
RTX Corp 3.125 05/04/27 '27		BBB+	97.29	3.21	625.00	20,000.00	20,414.52	19,458.74	0.87
Unitedhealth Group INC Unh 2.950 10/15/27		A+	96.78	3.05	590.00	20,000.00	20,346.46	19,356.57	0.86
Wisconsin Power & Light, 3.05%, 10/15/27, '27		A-	96.64	3.16	610.00	20,000.00	20,652.01	19,327.63	0.86
N/A Total					19,429.50	385,000.00	396,594.19	389,708.62	17.35

### Municipal Bonds & Notes - Taxable

Asset Name	Ticker	Rating	Unit Market Value	Yield	Est. Annual Income	Shares	Cost	Market Value	% MV
N/A									
Augusta KS 2.25% 9/1/30, '29		AA-	87.94	2.56	225.00	10,000.00	9,288.77	8,794.00	0.39
Iowa St Univ Science & Technology Rev Ia 3.500 07/01/29 '25		N/A	96.62	3.62	1,750.00	50,000.00	44,177.78	48,311.50	2.15
Minneapolis, MN Muni 3%, 12/01/30, '27	MIN	AAA	91.70	3.27	450.00	15,000.00	15,498.34	13,755.60	0.61
TX A&M Univ Fund-B 3.66 07/01/2047		AAA	81.86	4.47	366.00	10,000.00	10,374.48	8,186.40	0.36



## Dewey Byar Trust U/W

**Account #: 1200**

**Investment Holdings On: 03/31/2025**

### Fixed

#### Municipal Bonds & Notes - Taxable

Asset Name	Ticker	Rating	Unit Market Value	Yield	Est. Annual Income	Shares	Cost	Market Value	% MV
<b>N/A</b>									
University Wash Univ Revs Iam Coml Paper Nts 3/a2 Ser A Wa 1.524 04/01/30		AA+	87.12	1.75	273.95	17,976.00	16,091.56	15,660.33	0.70
N/A Total					3,064.95	102,976.00	95,430.93	94,707.83	4.21
Fixed Total					22,494.45	487,976.00	492,025.12	484,416.45	21.56

### Other

#### Real Estate - Lots

Asset Name	Ticker	Rating	Unit Market Value	Yield	Est. Annual Income	Shares	Cost	Market Value	% MV
<b>N/A</b>									
Cemetery Deed			0.00	0.00	0.00	1.00	0.00	0.00	0.00
Grand Total					77,019.51	586,409.21	1,893,981.65	2,245,254.35	100.00



# Dewey Byar Trust U/W

Account #: 1200

Transactions Listing: 01/01/2025 to 03/31/2025

## Cash Receipts

	Income Cash	Principal Cash	Posted
<b>Dividend - Foreign</b>			
Dividend - Foreign on 312 shares of Toronto Dominion Bank	170.52	0.00	02/03/2025
Dividend - Foreign on 833 shares of BP PLC Sponsored ADR	395.67	0.00	03/31/2025
Dividend - Foreign on 57 shares of Eaton Corp PLC	44.46	0.00	03/31/2025
Dividend - Foreign Total	610.65	0.00	
	Income Cash	Principal Cash	Posted
<b>Dividend - Ordinary</b>			
Dividend - Ordinary on 122 shares of Kimberly Clark Corp	148.84	0.00	01/03/2025
Dividend - Ordinary of Government Obligations Fund	402.46	0.00	01/03/2025
Dividend - Ordinary on 217 shares of Merck & Co Inc New	175.77	0.00	01/08/2025
Dividend - Ordinary on 1,107 shares of Franklin Res Inc Com	354.24	0.00	01/10/2025
Dividend - Ordinary on 485 shares of Phillip Morris International Inc	654.75	0.00	01/13/2025
Dividend - Ordinary on 303 shares of US Bancorp Del Com New	151.50	0.00	01/15/2025
Dividend - Ordinary on 65 shares of Digital Realty Trust Inc Ordinary Shares	79.30	0.00	01/17/2025
Dividend - Ordinary on 498 shares of Cisco Systems INC CORP COMMON	199.20	0.00	01/22/2025
Dividend - Ordinary on 464 shares of Comcast Corp CLASS A COMMON	143.84	0.00	01/29/2025
Dividend - Ordinary on 141 shares of JPMORGAN Chase & CO CORP COMMON	176.25	0.00	01/31/2025
Dividend - Ordinary on 377 shares of Verizon Communications INC CORP COMMON	255.42	0.00	02/03/2025
Dividend - Ordinary on 364 shares of Bristol-Myers Squibb Co Com	225.68	0.00	02/03/2025
Dividend - Ordinary on 1,575 shares of AT&T INC CORP COMMON	437.06	0.00	02/03/2025
Dividend - Ordinary of Government Obligations Fund	425.73	0.00	02/04/2025
Dividend - Ordinary on 161 shares of PNC Finl Svcs Group	257.60	0.00	02/05/2025
Dividend - Ordinary on 232 shares of Abbvie Inc	380.48	0.00	02/14/2025
Dividend - Ordinary on 204 shares of Morgan Stanley Dean Witter Com New	188.70	0.00	02/14/2025
Dividend - Ordinary on 343 shares of Oneok Inc	353.29	0.00	02/14/2025
Dividend - Ordinary on 604 shares of Omega Healthcare Invst	404.68	0.00	02/18/2025
Dividend - Ordinary on 90 shares of Paychex Inc	88.20	0.00	02/27/2025
Dividend - Ordinary on 357 shares of Citigroup Inc	199.92	0.00	02/28/2025
Dividend - Ordinary on 81 shares of Valero Energy New	91.53	0.00	03/03/2025
Dividend - Ordinary on 586 shares of Truist Financial Corp COMMON	304.72	0.00	03/03/2025
Dividend - Ordinary on 122 shares of Target Corp	136.64	0.00	03/03/2025
Dividend - Ordinary on 418 shares of Invesco Ltd.	85.69	0.00	03/04/2025
Dividend - Ordinary of Government Obligations Fund	308.83	0.00	03/04/2025
Dividend - Ordinary on 129 shares of United Parcel Svc Inc	211.56	0.00	03/06/2025



## Dewey Byar Trust U/W

**Account #: 1200**

**Transactions Listing: 01/01/2025 to 03/31/2025**

### Cash Receipts

<b>Dividend - Ordinary</b>	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Posted</b>
Dividend - Ordinary on 217 shares of International Business Machscom	362.39	0.00	03/10/2025
Dividend - Ordinary on 163 shares of Chevron Corp COMMON	278.73	0.00	03/10/2025
Dividend - Ordinary on 190 shares of Emerson Electric Co	100.23	0.00	03/10/2025
Dividend - Ordinary on 162 shares of Microsoft Corp COMMON	134.46	0.00	03/13/2025
Dividend - Ordinary on 214 shares of Duke Energy Corp COMMON	223.63	0.00	03/17/2025
Dividend - Ordinary on 388 shares of International Paper CO CORP COMMON	179.45	0.00	03/17/2025
Dividend - Ordinary on 292 shares of Nextera Energy INC CORP COMMON	165.42	0.00	03/17/2025
Dividend - Ordinary on 34 shares of Blackrock Funding Inc Ordinary Shares	177.14	0.00	03/24/2025
Dividend - Ordinary on 105 shares of Home Depot Inc Com	241.50	0.00	03/27/2025
Dividend - Ordinary on 36 shares of Lockheed Martin Corp Com	118.80	0.00	03/28/2025
Dividend - Ordinary on 337 shares of Gilead Sciences Inc Com	266.23	0.00	03/28/2025
Dividend - Ordinary on 65 shares of Digital Realty Trust Inc Ordinary Shares	79.30	0.00	03/31/2025
Dividend - Ordinary on 231 shares of Travel & Leisure Co	129.36	0.00	03/31/2025
Dividend - Ordinary Total	9,298.52	0.00	

<b>Interest - Corporate</b>	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Posted</b>
Interest - Corporate on 20,000 par value of Northern St Power 7.125% 07/01/25	712.50	0.00	01/02/2025
Interest - Corporate on 20,000 par value of Johnson & Johnson 2.9% 01/15/28 '27	290.00	0.00	01/15/2025
Interest - Corporate on 10,000 par value of Atlantic Richfield Co 9.125% 08/01/31	456.25	0.00	02/03/2025
Interest - Corporate on 20,000 par value of Lowes Inc 6.875% 02/15/28	687.50	0.00	02/18/2025
Interest - Corporate on 20,000 par value of Phillip Morris 3.125 03/02/28. '27	312.50	0.00	03/03/2025
Interest - Corporate on 10,000 par value of Deere & CO De 7.125 03/03/31	356.25	0.00	03/03/2025
Interest - Corporate on 30,000 par value of Automatic Data Processing, Inc. 4.45% 09/09/2034, '34	667.50	0.00	03/10/2025
Interest - Corporate on 10,000 par value of Automatic Data Processing, Inc. Adp 3.375 09/15/2025 Fix USD Corporate	168.75	0.00	03/17/2025
Interest - Corporate Total	3,651.25	0.00	

<b>Municipal Interest - Taxable</b>	<b>Income Cash</b>	<b>Principal Cash</b>	<b>Posted</b>
Municipal Interest - Taxable on 50,000 par value of Iowa St Univ Science & Technology Rev Ia 3.500 07/01/29 '25	875.00	0.00	01/02/2025
Municipal Interest - Taxable on 10,000 par value of TX A&M Univ Fund-B 3.66 07/01/2047	183.00	0.00	01/02/2025



## Dewey Byar Trust U/W

**Account #: 1200**

**Transactions Listing: 01/01/2025 to 03/31/2025**

### Cash Receipts

	Income Cash	Principal Cash	Posted
<b>Municipal Interest - Taxable</b>			
Municipal Interest - Taxable on 10,000 par value of Augusta KS 2.25% 9/1/30, '29	112.50	0.00	03/03/2025
Municipal Interest - Taxable Total	1,170.50	0.00	
Cash Receipts Total	14,730.92	0.00	

### Cash Disbursements

	Income Cash	Principal Cash	Posted
<b>Distribution - To or For Beneficiary</b>			
Des Moines County Auditor - Annual Income Distribution	-59,572.82	0.00	03/03/2025
<b>Fee payment</b>			
Fees paid from account of \$1,843.04- December 2024 Fees	-921.52	-921.52	01/07/2025
Fees paid from account of \$1,999.38- January 2025 Fees	-999.69	-999.69	02/07/2025
Fees paid from account of \$2,023.14- February 2025 Fees	-1,011.57	-1,011.57	03/07/2025
Fee payment Total	-2,932.78	-2,932.78	
Cash Disbursements Total	-62,505.60	-2,932.78	

### Securities

	Income Cash	Principal Cash	Cost	Gain/Loss	Posted
<b>Accrete note</b>					
Amortization of \$-18.36 of Archer Daniels 6.625% 05/01/29	-18.36	18.36	-18.36	0.00	01/01/2025
Amortization of \$-33.10 of Eli Lilly & Co 7.125% 06/01/25	-33.10	33.10	-33.10	0.00	01/01/2025
Amortization of \$-86.51 of Eli Lilly & Co 7.125% 06/01/25	-86.51	86.51	-86.51	0.00	01/01/2025
Amortization of \$-23.25 of Atlantic Richfield Co 9.125% 08/01/31	-23.25	23.25	-23.25	0.00	01/01/2025
Amortization of \$-68.60 of Northern St Power 7.125% 07/01/25	-68.60	68.60	-68.60	0.00	01/01/2025
Accretion of \$98.24 of Iowa St Univ Science & Technology Rev Ia 3.500 07/01/29 '25	98.24	-98.24	98.24	0.00	01/01/2025
Amortization of \$-14.83 of Minneapolis, MN Muni 3%, 12/01/30, 27'	-14.83	14.83	-14.83	0.00	01/01/2025
Amortization of \$-13.38 of TX A&M Univ Fund-B 3.66 07/01/2047	-13.38	13.38	-13.38	0.00	01/01/2025
Accretion of \$28.07 of University Wash Univ Revs lam Coml Paper Nts 3/a2 Ser A Wa 1.524 04/01/30	28.07	-28.07	28.07	0.00	01/01/2025
Accretion of \$12.09 of Augusta KS 2.25% 9/1/30, '29	12.09	-12.09	12.09	0.00	01/01/2025
Amortization of \$-13.73 of Dow Chemical CO 7.375% 11/01/29	-13.73	13.73	-13.73	0.00	01/01/2025



# Dewey Byar Trust U/W

Account #: 1200

Transactions Listing: 01/01/2025 to 03/31/2025

## Securities

Accrete note	Income Cash	Principal Cash	Cost	Gain/Loss	Posted
Amortization of \$-14.94 of Dow Chemical CO 7.375% 11/01/29	-14.94	14.94	-14.94	0.00	01/01/2025
Amortization of \$-15.78 of Altria Group INC 6.875% 11/01/33 '33	-15.78	15.78	-15.78	0.00	01/01/2025
Amortization of \$-30.46 of Phillip Morris 3.125 03/02/28. '27	-30.46	30.46	-30.46	0.00	01/02/2025
Amortization of \$-13.01 of Deere & CO De 7.125 03/03/31	-13.01	13.01	-13.01	0.00	01/03/2025
Amortization of \$-16.03 of RTX Corp 3.125 05/04/27 '27	-16.03	16.03	-16.03	0.00	01/04/2025
Amortization of \$-47.39 of Lowes Inc 6.875% 02/15/28	-47.39	47.39	-47.39	0.00	01/15/2025
Amortization of \$-7.10 of Automatic Data Processing, Inc. Adp 3.375 09/15/2025 Fix USD Corporate	-7.10	7.10	-7.10	0.00	01/15/2025
Amortization of \$-35.38 of Burlington Resources LLC Burlres 8.2 03/15/2025 Fix USD Corporate	-35.38	35.38	-35.38	0.00	01/15/2025
Amortization of \$-11.16 of Unitedhealth Group INC Unh 2.950 10/15/27	-11.16	11.16	-11.16	0.00	01/15/2025
Amortization of \$-20.69 of Wisconsin Power & Light, 3.05%, 10/15/27, '27	-20.69	20.69	-20.69	0.00	01/15/2025
Amortization of \$-12.01 of Johnson & Johnson 2.9% 01/15/28 '27	-12.01	12.01	-12.01	0.00	01/15/2025
Accretion of \$5.52 of Illinois Tool Wks Inc 2.65% 11/15/26, '26	5.52	-5.52	5.52	0.00	01/15/2025
Amortization of \$-14.87 of Lockheed Martin 5.1% 11/15/27, '27	-14.87	14.87	-14.87	0.00	01/15/2025
Accretion of \$67.89 of Principal Financial Group INC Pfg 3.100 11/15/26 '26	67.89	-67.89	67.89	0.00	01/15/2025
Amortization of \$-65.85 of Colgate-Palmolive 7.60% 05/19/25	-65.85	65.85	-65.85	0.00	01/18/2025
Amortization of \$-18.36 of Archer Daniels 6.625% 05/01/29	-18.36	18.36	-18.36	0.00	02/01/2025
Amortization of \$-33.10 of Eli Lilly & Co 7.125% 06/01/25	-33.10	33.10	-33.10	0.00	02/01/2025
Amortization of \$-86.51 of Eli Lilly & Co 7.125% 06/01/25	-86.51	86.51	-86.51	0.00	02/01/2025
Amortization of \$-23.25 of Atlantic Richfield Co 9.125% 08/01/31	-23.25	23.25	-23.25	0.00	02/01/2025
Amortization of \$-68.78 of Northern St Power 7.125% 07/01/25	-68.78	68.78	-68.78	0.00	02/01/2025
Accretion of \$98.78 of Iowa St Univ Science & Technology Rev Ia 3.500 07/01/29 '25	98.78	-98.78	98.78	0.00	02/01/2025
Amortization of \$-14.86 of Minneapolis, MN Muni 3%, 12/01/30, '27	-14.86	14.86	-14.86	0.00	02/01/2025
Amortization of \$-13.41 of TX A&M Univ Fund-B 3.66 07/01/2047	-13.41	13.41	-13.41	0.00	02/01/2025
Accretion of \$28.16 of University Wash Univ Revs lam Coml Paper Nts 3/a2 Ser A Wa 1.524 04/01/30	28.16	-28.16	28.16	0.00	02/01/2025
Accretion of \$12.14 of Augusta KS 2.25% 9/1/30, '29	12.14	-12.14	12.14	0.00	02/01/2025
Amortization of \$-13.79 of Dow Chemical CO 7.375% 11/01/29	-13.79	13.79	-13.79	0.00	02/01/2025
Amortization of \$-15.02 of Dow Chemical CO 7.375% 11/01/29	-15.02	15.02	-15.02	0.00	02/01/2025
Amortization of \$-15.85 of Altria Group INC 6.875% 11/01/33 '33	-15.85	15.85	-15.85	0.00	02/01/2025
Amortization of \$-30.49 of Phillip Morris 3.125 03/02/28. '27	-30.49	30.49	-30.49	0.00	02/02/2025
Amortization of \$-13.07 of Deere & CO De 7.125 03/03/31	-13.07	13.07	-13.07	0.00	02/03/2025
Amortization of \$-16.06 of RTX Corp 3.125 05/04/27 '27	-16.06	16.06	-16.06	0.00	02/04/2025



# Dewey Byar Trust U/W

Account #: 1200

Transactions Listing: 01/01/2025 to 03/31/2025

## Securities

Accrete note	Income Cash	Principal Cash	Cost	Gain/Loss	Posted
Accretion of \$3.43 of Automatic Data Processing, Inc. 4.45% 09/09/2034, '34	3.43	-3.43	3.43	0.00	02/09/2025
Amortization of \$-47.39 of Lowes Inc 6.875% 02/15/28	-47.39	47.39	-47.39	0.00	02/15/2025
Amortization of \$-7.11 of Automatic Data Processing, Inc. Adp 3.375 09/15/2025 Fix USD Corporate	-7.11	7.11	-7.11	0.00	02/15/2025
Amortization of \$-35.49 of Burlington Resources LLC Burlres 8.2 03/15/2025 Fix USD Corporate	-35.49	35.49	-35.49	0.00	02/15/2025
Amortization of \$-11.17 of Unitedhealth Group INC Unh 2.950 10/15/27	-11.17	11.17	-11.17	0.00	02/15/2025
Amortization of \$-20.71 of Wisconsin Power & Light, 3.05%, 10/15/27, '27	-20.71	20.71	-20.71	0.00	02/15/2025
Amortization of \$-12.03 of Johnson & Johnson 2.9% 01/15/28 '27	-12.03	12.03	-12.03	0.00	02/15/2025
Accretion of \$5.53 of Illinois Tool Wks Inc 2.65% 11/15/26, '26	5.53	-5.53	5.53	0.00	02/15/2025
Amortization of \$-14.92 of Lockheed Martin 5.1% 11/15/27, '27	-14.92	14.92	-14.92	0.00	02/15/2025
Accretion of \$68.19 of Principal Financial Group INC Pfg 3.100 11/15/26 '26	68.19	-68.19	68.19	0.00	02/15/2025
Amortization of \$-66.01 of Colgate-Palmolive 7.60% 05/19/25	-66.01	66.01	-66.01	0.00	02/18/2025
Amortization of \$-16.58 of Archer Daniels 6.625% 05/01/29	-16.58	16.58	-16.58	0.00	03/01/2025
Amortization of \$-29.89 of Eli Lilly & Co 7.125% 06/01/25	-29.89	29.89	-29.89	0.00	03/01/2025
Amortization of \$-78.14 of Eli Lilly & Co 7.125% 06/01/25	-78.14	78.14	-78.14	0.00	03/01/2025
Amortization of \$-21.56 of Atlantic Richfield Co 9.125% 08/01/31	-21.56	21.56	-21.56	0.00	03/01/2025
Amortization of \$-62.28 of Northern St Power 7.125% 07/01/25	-62.28	62.28	-62.28	0.00	03/01/2025
Accretion of \$99.34 of Iowa St Univ Science & Technology Rev Ia 3.500 07/01/29 '25	99.34	-99.34	99.34	0.00	03/01/2025
Amortization of \$-14.87 of Minneapolis, MN Muni 3%, 12/01/30, '27	-14.87	14.87	-14.87	0.00	03/01/2025
Amortization of \$-12.12 of TX A&M Univ Fund-B 3.66 07/01/2047	-12.12	12.12	-12.12	0.00	03/01/2025
Accretion of \$28.24 of University Wash Univ Revs lam Coml Paper Nts 3/a2 Ser A Wa 1.524 04/01/30	28.24	-28.24	28.24	0.00	03/01/2025
Accretion of \$12.17 of Augusta KS 2.25% 9/1/30, '29	12.17	-12.17	12.17	0.00	03/01/2025
Amortization of \$-13.86 of Dow Chemical CO 7.375% 11/01/29	-13.86	13.86	-13.86	0.00	03/01/2025
Amortization of \$-15.07 of Dow Chemical CO 7.375% 11/01/29	-15.07	15.07	-15.07	0.00	03/01/2025
Amortization of \$-15.93 of Altria Group INC 6.875% 11/01/33 '33	-15.93	15.93	-15.93	0.00	03/01/2025
Amortization of \$-27.57 of Phillip Morris 3.125 03/02/28, '27	-27.57	27.57	-27.57	0.00	03/02/2025
Amortization of \$-13.12 of Deere & CO De 7.125 03/03/31	-13.12	13.12	-13.12	0.00	03/03/2025
Amortization of \$-14.54 of RTX Corp 3.125 05/04/27 '27	-14.54	14.54	-14.54	0.00	03/04/2025
Accretion of \$8.57 of Automatic Data Processing, Inc. 4.45% 09/09/2034, '34	8.57	-8.57	8.57	0.00	03/09/2025
Amortization of \$-43.61 of Lowes Inc 6.875% 02/15/28	-43.61	43.61	-43.61	0.00	03/15/2025
Amortization of \$-6.44 of Automatic Data Processing, Inc. Adp 3.375 09/15/2025 Fix USD Corporate	-6.44	6.44	-6.44	0.00	03/15/2025
Amortization of \$-10.12 of Unitedhealth Group INC Unh 2.950 10/15/27	-10.12	10.12	-10.12	0.00	03/15/2025



# Dewey Byar Trust U/W

Account #: 1200

Transactions Listing: 01/01/2025 to 03/31/2025

## Securities

Accrete note	Income Cash	Principal Cash	Cost	Gain/Loss	Posted
Amortization of \$-20.74 of Wisconsin Power & Light, 3.05%, 10/15/27, '27	-20.74	20.74	-20.74	0.00	03/15/2025
Amortization of \$-12.05 of Johnson & Johnson 2.9% 01/15/28 '27	-12.05	12.05	-12.05	0.00	03/15/2025
Accretion of \$5.55 of Illinois Tool Wks Inc 2.65% 11/15/26, '26	5.55	-5.55	5.55	0.00	03/15/2025
Amortization of \$-14.97 of Lockheed Martin 5.1% 11/15/27, '27	-14.97	14.97	-14.97	0.00	03/15/2025
Accretion of \$68.50 of Principal Financial Group INC Pfg 3.100 11/15/26 '26	68.50	-68.50	68.50	0.00	03/15/2025
Amortization of \$-59.77 of Colgate-Palmolive 7.60% 05/19/25	-59.77	59.77	-59.77	0.00	03/18/2025
Accrete note Total	-1,006.63	1,006.63	-1,006.63	0.00	

Purchase	Income Cash	Principal Cash	Cost	Gain/Loss	Posted
Automatically Generated Purchase of Government Obligations Fund	-1,575.96	0.00	1,575.96	0.00	01/02/2025
Automatically Generated Purchase of Government Obligations Fund	0.00	-194.54	194.54	0.00	01/02/2025
Automatically Generated Purchase of Government Obligations Fund	-538.29	0.00	538.29	0.00	01/03/2025
Automatically Generated Purchase of Government Obligations Fund	0.00	-13.01	13.01	0.00	01/03/2025
Automatically Generated Purchase of Government Obligations Fund	0.00	-16.03	16.03	0.00	01/06/2025
Automatically Generated Purchase of Government Obligations Fund	-175.77	0.00	175.77	0.00	01/08/2025
Automatically Generated Purchase of Government Obligations Fund	-354.24	0.00	354.24	0.00	01/10/2025
Automatically Generated Purchase of Government Obligations Fund	-654.75	0.00	654.75	0.00	01/13/2025
Automatically Generated Purchase of Government Obligations Fund	-366.31	0.00	366.31	0.00	01/15/2025
Automatically Generated Purchase of Government Obligations Fund	0.00	-75.19	75.19	0.00	01/15/2025
Automatically Generated Purchase of Government Obligations Fund	-79.30	0.00	79.30	0.00	01/17/2025
Automatically Generated Purchase of Government Obligations Fund	0.00	-65.85	65.85	0.00	01/21/2025
Automatically Generated Purchase of Government Obligations Fund	-199.20	0.00	199.20	0.00	01/22/2025
Purchased 30,000 par value @ \$95.838 of Automatic Data Processing, Inc. 4.45% 09/09/2034, '34	-511.75	-28,751.40	28,751.40	0.00	01/27/2025
Automatically Generated Purchase of Government Obligations Fund	-143.84	0.00	143.84	0.00	01/29/2025
Automatically Generated Purchase of Government Obligations Fund	-176.25	0.00	176.25	0.00	01/31/2025
Automatically Generated Purchase of Government Obligations Fund	-1,337.52	0.00	1,337.52	0.00	02/03/2025
Automatically Generated Purchase of Government Obligations Fund	0.00	-207.41	207.41	0.00	02/03/2025
Automatically Generated Purchase of Government Obligations Fund	-409.67	0.00	409.67	0.00	02/04/2025
Automatically Generated Purchase of Government Obligations Fund	0.00	-16.06	16.06	0.00	02/04/2025
Automatically Generated Purchase of Government Obligations Fund	-257.60	0.00	257.60	0.00	02/05/2025
Automatically Generated Purchase of Government Obligations Fund	-3.43	0.00	3.43	0.00	02/10/2025
Automatically Generated Purchase of Government Obligations Fund	-922.47	0.00	922.47	0.00	02/14/2025



# Dewey Byar Trust U/W

Account #: 1200

Transactions Listing: 01/01/2025 to 03/31/2025

## Securities

Purchase	Income Cash	Principal Cash	Cost	Gain/Loss	Posted
Automatically Generated Purchase of Government Obligations Fund	-951.07	0.00	951.07	0.00	02/18/2025
Automatically Generated Purchase of Government Obligations Fund	0.00	-141.11	141.11	0.00	02/18/2025
Automatically Generated Purchase of Government Obligations Fund	-88.20	0.00	88.20	0.00	02/27/2025
Automatically Generated Purchase of Government Obligations Fund	-199.92	0.00	199.92	0.00	02/28/2025
Automatically Generated Purchase of Government Obligations Fund	0.00	-181.24	181.24	0.00	03/03/2025
Automatically Generated Purchase of Government Obligations Fund	-394.52	0.00	394.52	0.00	03/04/2025
Automatically Generated Purchase of Government Obligations Fund	0.00	-14.54	14.54	0.00	03/05/2025
Automatically Generated Purchase of Government Obligations Fund	-211.56	0.00	211.56	0.00	03/06/2025
Automatically Generated Purchase of Government Obligations Fund	-1,417.42	0.00	1,417.42	0.00	03/10/2025
Automatically Generated Purchase of Government Obligations Fund	-134.46	0.00	134.46	0.00	03/13/2025
Automatically Generated Purchase of Government Obligations Fund	-1,113.37	0.00	1,113.37	0.00	03/17/2025
Automatically Generated Purchase of Government Obligations Fund	0.00	-10,033.88	10,033.88	0.00	03/17/2025
Automatically Generated Purchase of Government Obligations Fund	0.00	-59.77	59.77	0.00	03/18/2025
Automatically Generated Purchase of Government Obligations Fund	-177.14	0.00	177.14	0.00	03/24/2025
Purchased 4,231.18 shares @ \$16.73999 of Ishares Msci Eafe Intl Index Fund CLASS Instl Mf	0.00	-70,829.95	70,829.95	0.00	03/27/2025
Automatically Generated Purchase of Government Obligations Fund	-241.50	0.00	241.50	0.00	03/27/2025
Automatically Generated Purchase of Government Obligations Fund	0.00	-1,413.63	1,413.63	0.00	03/27/2025
Automatically Generated Purchase of Government Obligations Fund	-385.03	0.00	385.03	0.00	03/28/2025
Automatically Generated Purchase of Government Obligations Fund	-648.79	0.00	648.79	0.00	03/31/2025
Purchase Total	-13,669.33	-112,013.61	125,171.19	0.00	

Sale	Income Cash	Principal Cash	Cost	Gain/Loss	Posted
Automatically Generated Sale of Government Obligations Fund	16.03	0.00	-16.03	0.00	01/06/2025
Automatically Generated Sale of Government Obligations Fund	921.52	0.00	-921.52	0.00	01/07/2025
Automatically Generated Sale of Government Obligations Fund	0.00	921.52	-921.52	0.00	01/07/2025
Automatically Generated Sale of Government Obligations Fund	65.85	0.00	-65.85	0.00	01/21/2025
Automatically Generated Sale of Government Obligations Fund	511.75	0.00	-511.75	0.00	01/27/2025
Automatically Generated Sale of Government Obligations Fund	0.00	28,751.40	-28,751.40	0.00	01/27/2025
Automatically Generated Sale of Government Obligations Fund	999.69	0.00	-999.69	0.00	02/07/2025
Automatically Generated Sale of Government Obligations Fund	0.00	999.69	-999.69	0.00	02/07/2025
Automatically Generated Sale of Government Obligations Fund	0.00	3.43	-3.43	0.00	02/10/2025
Automatically Generated Sale of Government Obligations Fund	58,439.92	0.00	-58,439.92	0.00	03/03/2025



## Dewey Byar Trust U/W

**Account #: 1200**

**Transactions Listing: 01/01/2025 to 03/31/2025**

### Securities

Sale	Income Cash	Principal Cash	Cost	Gain/Loss	Posted
Automatically Generated Sale of Government Obligations Fund	14.54	0.00	-14.54	0.00	03/05/2025
Automatically Generated Sale of Government Obligations Fund	1,011.57	0.00	-1,011.57	0.00	03/07/2025
Automatically Generated Sale of Government Obligations Fund	0.00	1,011.57	-1,011.57	0.00	03/07/2025
Automatically Generated Sale of Government Obligations Fund	0.00	8.57	-8.57	0.00	03/10/2025
Matured of Burlington Resources LLC Burlres 8.2 03/15/2025 Fix USD Corporate	410.00	10,000.00	-10,009.89	-9.89	03/17/2025
Automatically Generated Sale of Government Obligations Fund	59.77	0.00	-59.77	0.00	03/18/2025
Sold 1,689.118 shares @ \$42.77 of Fuller & Thaler Behavioral Sml-cp Equity Fund CLASS Instl Mf	0.00	72,243.58	-58,108.00	14,135.58	03/27/2025
Sale Total	62,450.64	113,939.76	-161,854.71	14,125.69	
Securities Total	47,774.68	2,932.78	-37,690.15	14,125.69	
Grand Total	0.00	0.00	-37,690.15	14,125.69	