

## DEBT SERVICE FUND

The Debt Service Fund accounts for general obligation bonds that are backed by the full faith and credit of Scott County. As of July 1, 2000, one current general obligation bonds outstanding amounts to \$5,915,000. The only outstanding general obligation bond is for County solid waste disposal bonds issued in June 1995 on behalf of the Scott Solid Waste Commission. The funding support to amortize the solid waste bond debt comes from revenues generated by the Scott Solid Waste Commission through user fees and transferred to the Scott County Treasurer prior to the bond principal and interest payment dates. There is no anticipated property tax levy to retire the solid waste disposal bond debt.

The following is a summary of the general obligation bonds outstanding as of July 1, 1999:

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2000-01	275,000	317,485	592,485
2001-02	290,000	304,010	594,010
2002-03	305,000	289,800	594,800
2003-04	320,000	274,702	594,702
2004-05 & Thereafter	4,725,000	1,654,578	6,379,578
	<b>\$5,915,000</b>	<b>\$2,840,575</b>	<b>\$8,755,575</b>

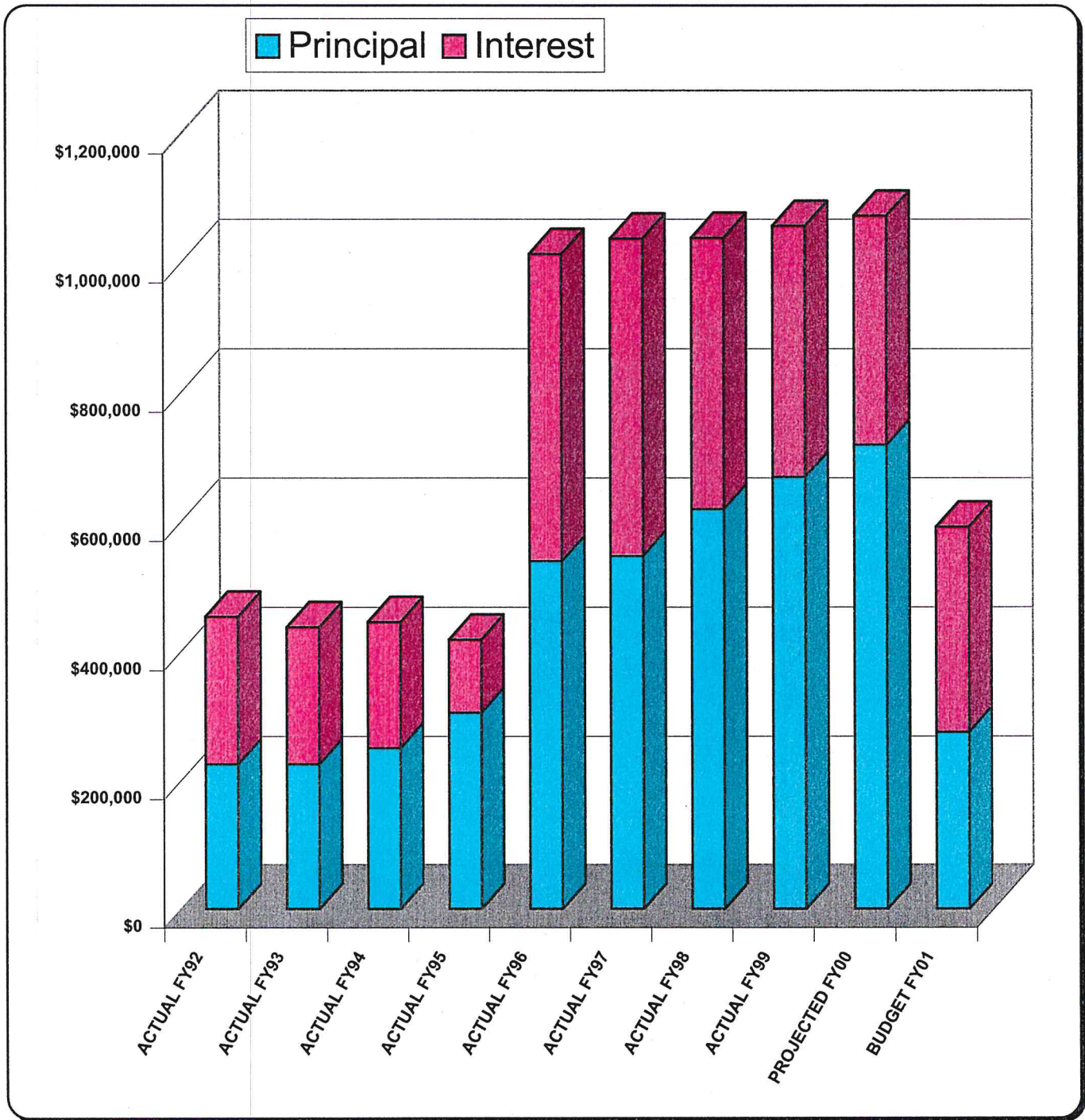
Scott County has a very small amount of outstanding debt when compared to the legal allowable debt limit. The computation of the County's legal debt margin as of July 1, 2000 is as follows:

Assessed Value (100%)	<u>\$6,939,774,711</u>
Debt Limit 5% of Assessed Valuation (Iowa Statutory Limitation)	\$346,988,736
Total Amount of Debt Applicable to Debt Margin	<u>5,915,000</u>
Legal Debt Margin	<u>\$341,073,736</u>
Percent of Debt Limit Used	<u>1.7%</u>

The general obligation bond debt expenditures over the past ten (10) years are listed below:

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
1991-92	225,000	229,275	454,275
1992-93	225,000	212,850	437,850
1993-94	250,000	195,975	445,975
1994-95	305,000	113,503	418,503
1995-96	540,000	474,870	1,014,870
1996-97	547,508	491,227	1,038,735
1997-98	620,000	419,825	1,039,825
1998-99	670,000	388,675	1,058,675
1999-00	720,000	354,375	1,074,375
2000-01	275,000	317,485	592,485

## DEBT EXPENDITURES TEN YEAR PERIOD

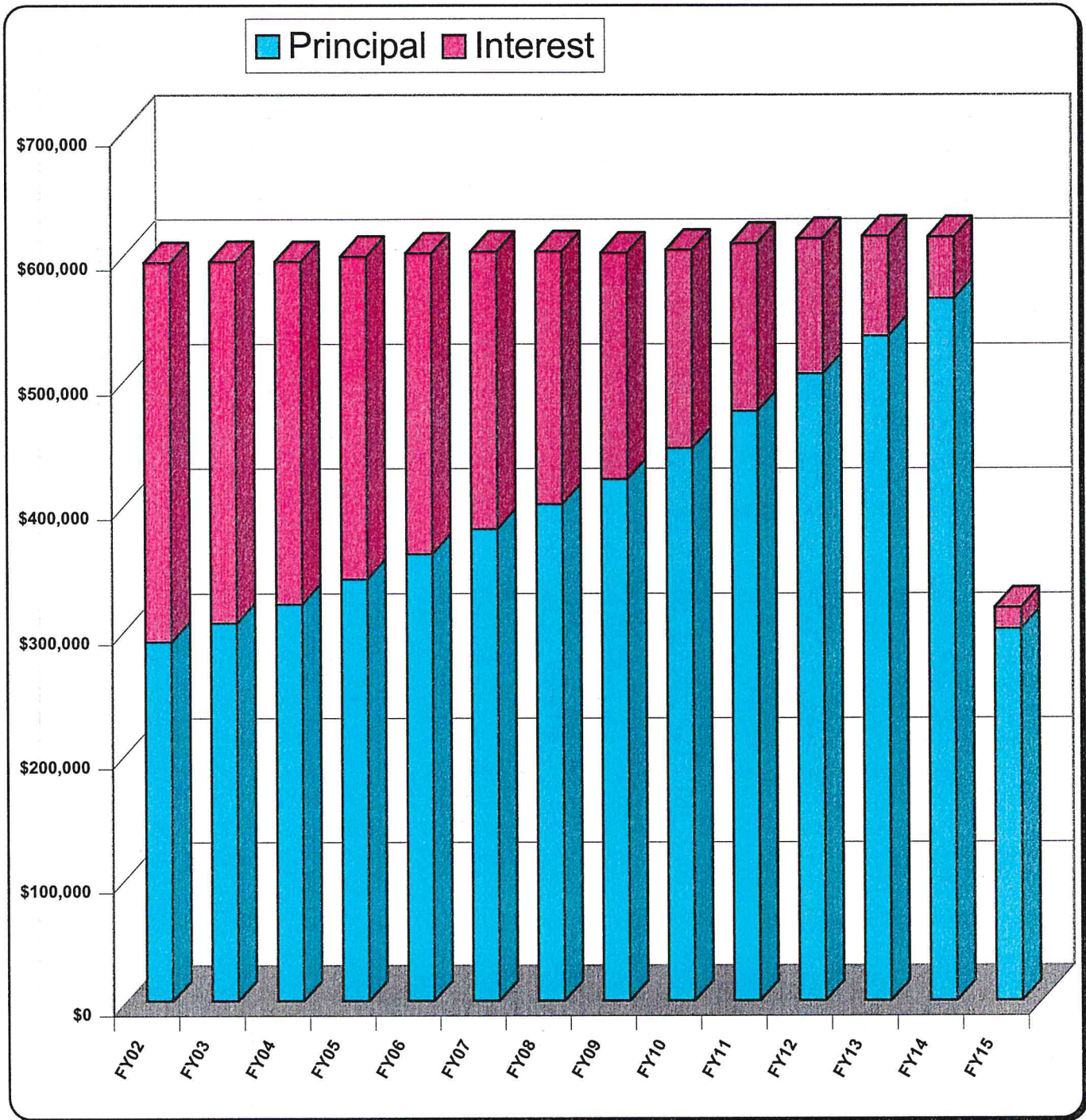


Although the County's general obligation bond indebtedness increased in FY 1995-96, this Solid Waste Bond issue is funded from Scott Solid Waste Commission fees. The Jail Annex bond issue was paid off in FY00.

**DEBT SERVICE FUND  
FUND STATEMENT**

	<u>Actual</u> <u>1998-99</u>	<u>Budget</u> <u>1999-00</u>	<u>Revised</u> <u>Estimate</u> <u>1999-00</u>	<u>Budget</u> <u>2000-01</u>	<u>%</u> <u>Change</u> <u>From</u> <u>Prior</u> <u>Budget</u>
<b>REVENUES &amp; OTHER FINANCING SOURCES</b>					
Taxes Levied on Property	\$ 458,110	\$ 466,036	\$ 465,146	\$ -	-100.0%
Less: Uncollected Delinquent Taxes-Lev	158	235	235	-	-100.0%
Less: Credits To Taxpayers	21,354	22,229	21,339	-	-100.0%
Net Current Property Taxes	436,599	443,572	443,572	-	-100.0%
Delinquent Property Tax Revenue	158	235	235	-	-100.0%
Other County Taxes	944	1,058	944	-	-100.0%
Intergovernmental	382,341	369,510	370,076	317,485	-14.1%
Subtotal Revenues	820,041	814,375	814,827	317,485	-61.0%
Other Financing Sources:	-	-	-	-	
Total Revenues & Other Sources	820,041	814,375	814,827	317,485	-61.0%
<b>EXPENDITURES &amp; OTHER FINANCING USES</b>					
Operating:					
Debt Service					
Principal Payments	\$ 670,000	\$ 720,000	\$ 720,000	\$ 275,000	-61.8%
Interest Payments	388,675	354,375	354,375	317,485	-10.4%
Subtotal Expenditures	1,058,675	1,074,375	1,074,375	592,485	-44.9%
Other Financing Uses:	-	-	-	-	
Total Expenditures & Other Uses	1,058,675	1,074,375	1,074,375	592,485	-44.9%
Excess Of Revenues & Other Sources over(under) Expenditures & Other Uses	(238,634)	(260,000)	(259,548)	(275,000)	5.8%
<b>Beginning Fund Balance - July 1,</b>	<b>\$ 6,462,322</b>	<b>\$ 6,251,827</b>	<b>\$ 6,223,688</b>	<b>\$ 5,964,140</b>	<b>-4.6%</b>
<b>Ending Fund Balance - June 30,</b>	<b>\$ 6,223,688</b>	<b>\$ 5,991,827</b>	<b>\$ 5,964,140</b>	<b>\$ 5,689,140</b>	<b>-5.1%</b>

## REMAINING OUTSTANDING DEBT THROUGH MATURITY



The remaining debt outstanding shown in the above graph is for the Solid Waste Bonds which are supported by fees received from the Scott Solid Waste Commission.