

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, 2001, one current general obligation bonds outstanding amounts to \$5,640,000. 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, 2001:

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2001-02	290,000	304,010	594,010
2002-03	305,000	289,800	594,800
2003-04	320,000	274,703	594,703
2004-05	340,000	258,703	598,703
2005-06 & Thereafter	4,385,000	1,395,874	5,780,874
	\$5,640,000	\$2,523,090	\$8,163,090

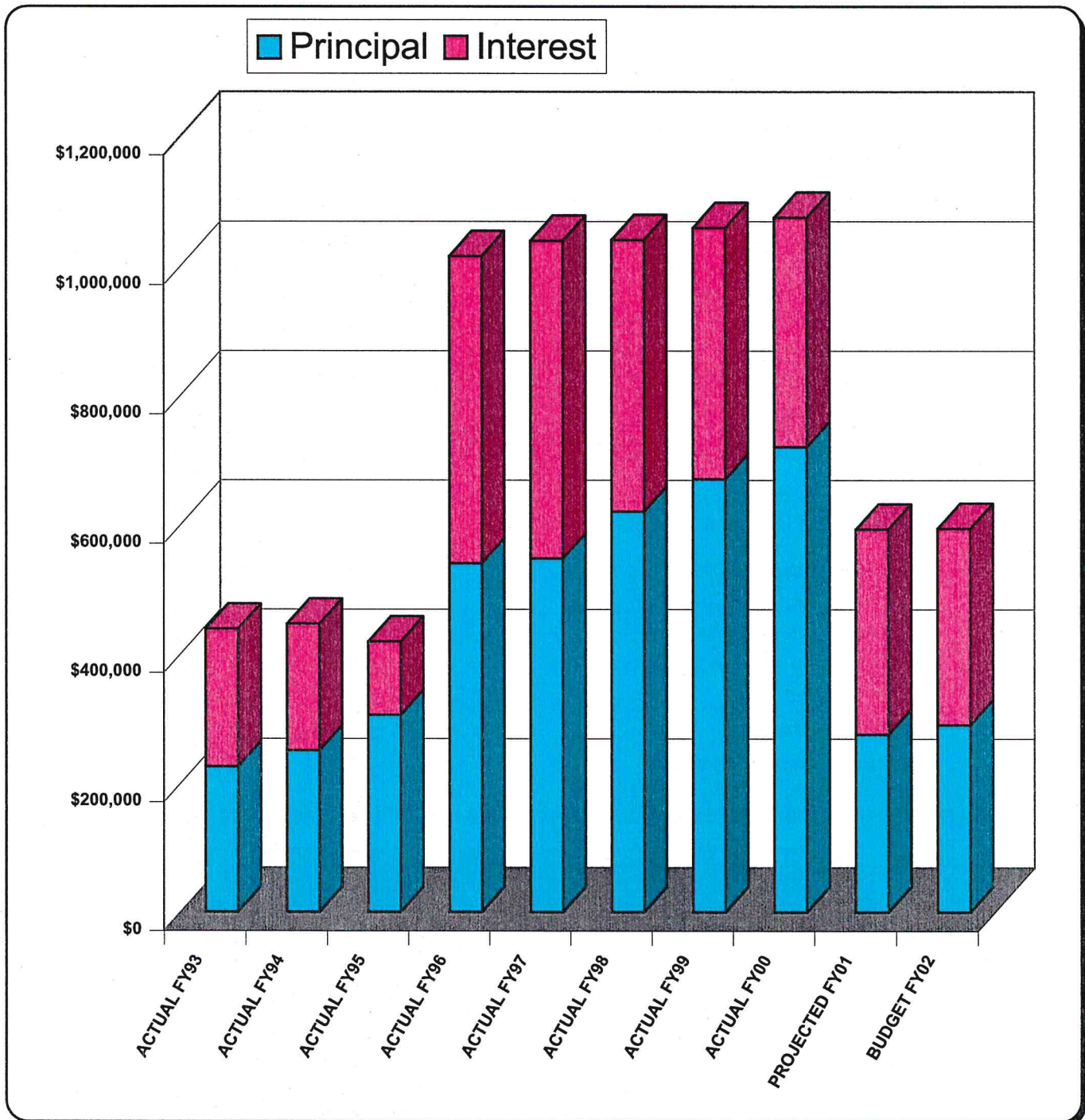
Scott County has a very small amount of outstanding debt when compared to the legal allowable debt limit. The computation of the County's legal debt margin as of July 1, 2001 is as follows:

Assessed Value (100%)	<u>\$7,044,069,397</u>
Debt Limit 5% of Assessed Valuation (Iowa Statutory Limitation)	\$352,203,470
Total Amount of Debt Applicable to Debt Margin	<u>5,640,000</u>
Legal Debt Margin	<u>\$346,563,470</u>
Percent of Debt Limit Used	<u>1.6%</u>

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

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
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
2001-02	290,000	304,010	594,010

DEBT EXPENDITURES TEN YEAR PERIOD

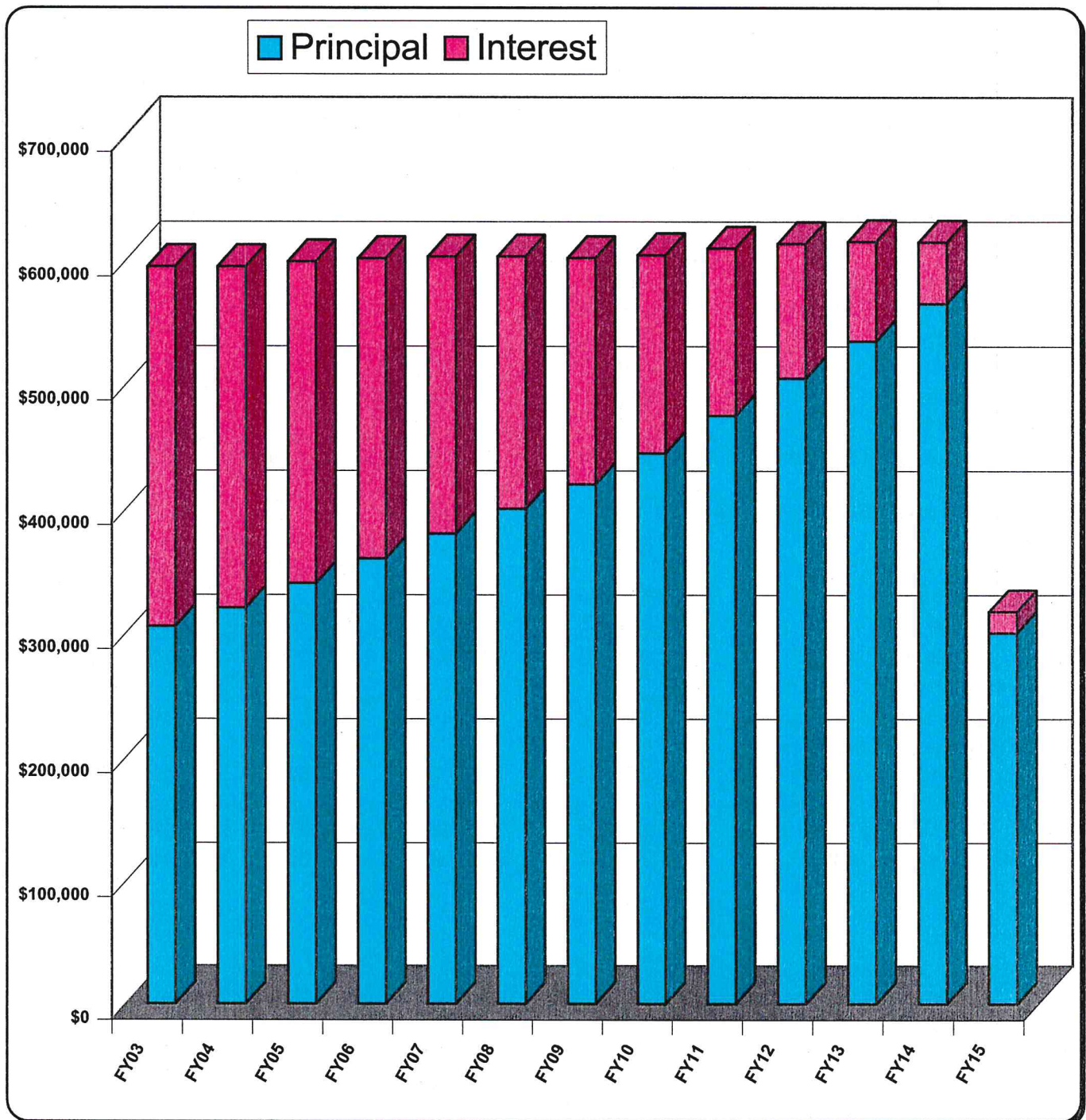


Although the County's general obligation bond indebtedness increased in FY 1995-96, this Solid Waste Bond issue is funded from Scott Solid Waste Commission fees. The Jail Annex bond issue was paid off in FY00.

**DEBT SERVICE FUND
FUND STATEMENT**

	Actual 1999-00	Budget 2000-01	Revised Estimate 2000-01	Budget 2001-02	% Change From Prior Budget
REVENUES & OTHER FINANCING SOURCES					
Taxes Levied on Property	\$ 464,111	\$ -	\$ -	\$ -	0.0%
Less: Uncollected Delinquent Taxes-Lev	345	-	-	-	0.0%
Less: Credits To Taxpayers	21,230	-	-	-	0.0%
Net Current Property Taxes	442,537	-	-	-	0.0%
Delinquent Property Tax Revenue	345	-	-	-	0.0%
Other County Taxes	895	-	-	-	0.0%
Intergovernmental	370,747	317,485	317,485	304,010	-4.2%
Subtotal Revenues	814,524	317,485	317,485	304,010	-4.2%
Other Financing Sources:	-	-	-	-	
Total Revenues & Other Sources	814,524	317,485	317,485	304,010	-4.2%
EXPENDITURES & OTHER FINANCING USES					
Operating:					
Debt Service					
Principal Payments	\$ 720,000	\$ 275,000	\$ 275,000	\$ 290,000	5.5%
Interest Payments	354,375	317,485	317,485	304,010	-4.2%
Subtotal Expenditures	1,074,375	592,485	592,485	594,010	0.3%
Other Financing Uses:	-	-	-	-	
Total Expenditures & Other Uses	1,074,375	592,485	592,485	594,010	0.3%
Excess Of Revenues & Other Sources over(under) Expenditures & Other Uses	(259,851)	(275,000)	(275,000)	(290,000)	5.5%
Beginning Fund Balance - July 1,	\$ 6,223,688	\$ 5,992,596	\$ 5,963,836	\$ 5,688,836	-5.1%
Ending Fund Balance - June 30,	\$ 5,963,836	\$ 5,717,596	\$ 5,688,836	\$ 5,398,836	-5.6%

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.