

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, 2003, two current general obligation bonds outstanding amounts to \$9,825,000. \$5,045,000 is remaining on 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 second outstanding issue is for General Obligation Urban Renewal Bonds issued in May 2002 for the River Renaissance Project and has \$4,780,000 remaining at July 1, 2003. The voters (73% favorable vote) overwhelmingly approved these bonds in October 2001. The River Renaissance project is a \$113 million dollar effort to redevelop/revitalize downtown Davenport. As a result of the successful vote on these bonds, the State of Iowa agreed to contribute \$20 million dollars in Vision Iowa Funds towards the project.

The following is a summary of the general obligation bonds outstanding as of July 1, 2003 for the Solid Waste Disposal Bond issue:

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2003-04	320,000	274,703	594,703
2004-05	340,000	258,703	598,703
2005-06	360,000	241,278	601,278
2006-07	380,000	222,558	602,558
2007-08 & Thereafter	3,645,000	932,040	4,577,040
	\$5,045,000	\$1,929,282	\$6,974,282

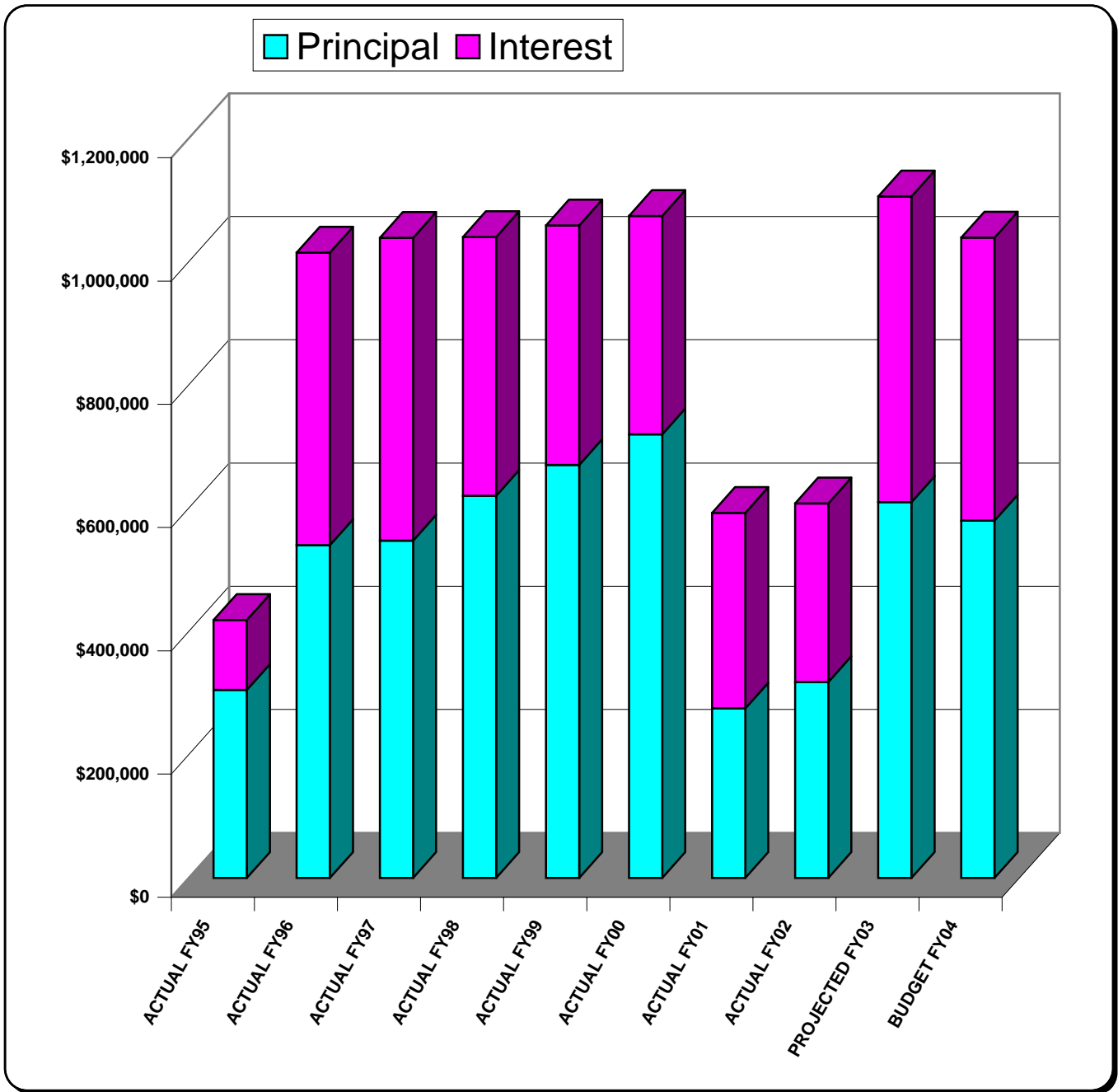
The following is a summary of the general obligation bonds outstanding as of July 1, 2003 for the River Renaissance Project bond issue:

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2003-04	260,000	184,203	444,203
2004-05	270,000	178,222	448,222
2005-06	275,000	170,798	445,798
2006-07	290,000	162,548	452,548
2007-08 & Thereafter	3,685,000	931,687	4,616,687
	\$4,780,000	\$1,627,458	\$6,407,458

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, 2003 is as follows:

Assessed Value (100%)	<u>\$7,822,416,372</u>
Debt Limit 5% of Assessed Valuation (Iowa Statutory Limitation)	\$391,120,819
Total Amount of Debt Applicable to Debt Margin	<u>9,825,000</u>
Legal Debt Margin	<u>\$381,295,819</u>
Percent of Debt Limit Used	<u>2.5%</u>

DEBT EXPENDITURES TEN YEAR PERIOD

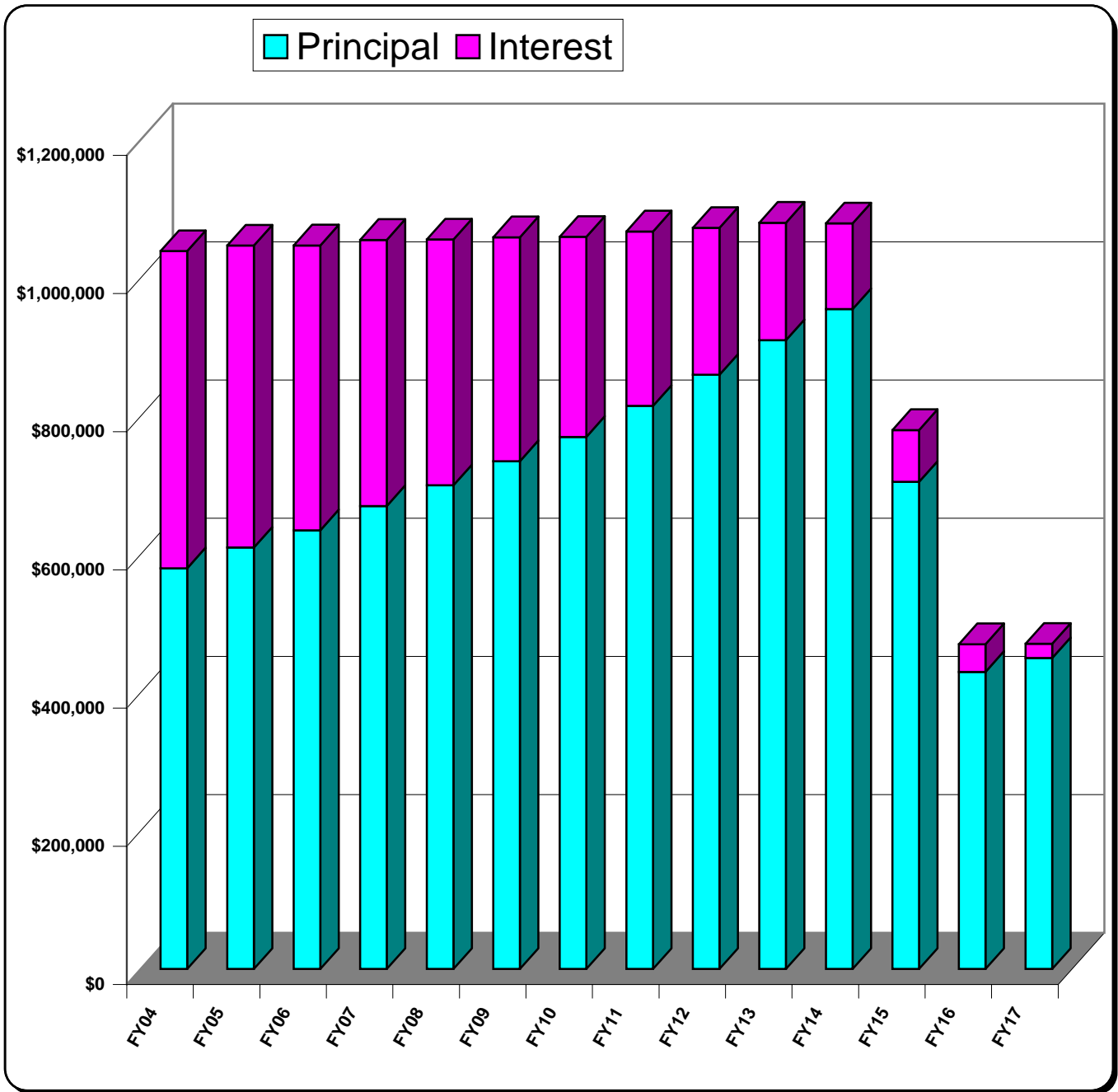


Although the County's general obligation bond indebtedness increased in FY 1995-96, this Solid Waste Bond issue is funded from Scott Solid Waste Commission fees. The 1980 Jail Annex bond issue was paid off in FY00. FY03 includes the first year debt amortization of the voter approved River Renaissance General Obligation Bond issue.

**DEBT SERVICE FUND
FUND STATEMENT**

	<u>Actual</u> <u>2001-02</u>	<u>Budget</u> <u>2002-03</u>	<u>Revised</u> <u>Estimate</u> <u>2002-03</u>	<u>Budget</u> <u>2003-04</u>	<u>%</u> <u>Change</u> <u>From</u> <u>Prior</u> <u>Budget</u>
REVENUES & OTHER FINANCING SOURCES					
Taxes Levied on Property	\$ -	\$ 493,301	\$ 493,301	\$ 423,060	-14.2%
Less: Uncollected Delinquent Taxes-Lev	-	345	345	345	0.0%
Less: Credits To Taxpayers	-	21,230	21,230	21,230	0.0%
Net Current Property Taxes	-	471,726	471,726	401,485	-14.9%
Delinquent Property Tax Revenue	-	345	345	345	0.0%
Other County Taxes	-	25,547	25,509	22,000	-13.9%
Intergovernmental	304,010	330,321	313,495	298,398	-9.7%
Subtotal Revenues	304,010	827,939	811,075	722,228	-12.8%
Other Financing Sources:	41,777	-	-	-	
Total Revenues & Other Sources	345,787	827,939	811,075	722,228	-12.8%
EXPENDITURES & OTHER FINANCING USES					
Operating:					
Debt Service					
Principal Payments	\$ 318,081	\$ 475,000	\$ 610,000	\$ 580,000	22.1%
Interest Payments	289,737	637,753	495,961	458,906	-28.0%
Subtotal Expenditures	607,818	1,112,753	1,105,961	1,038,906	-6.6%
Other Financing Uses:	-	-	-	-	
Total Expenditures & Other Uses	607,818	1,112,753	1,105,961	1,038,906	-6.6%
Excess Of Revenues & Other Sources over(under) Expenditures & Other Uses	(262,031)	(284,814)	(294,886)	(316,678)	11.2%
Beginning Fund Balance - July 1,	\$ 5,688,836	\$ 5,427,292	\$ 5,426,805	\$ 5,131,919	-5.4%
Ending Fund Balance - June 30,	\$ 5,426,805	\$ 5,142,478	\$ 5,131,919	\$ 4,815,241	-6.4%

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 and fully amortized in FY15 and the voter approved River Renaissance Bonds which are fully amortized in FY17.