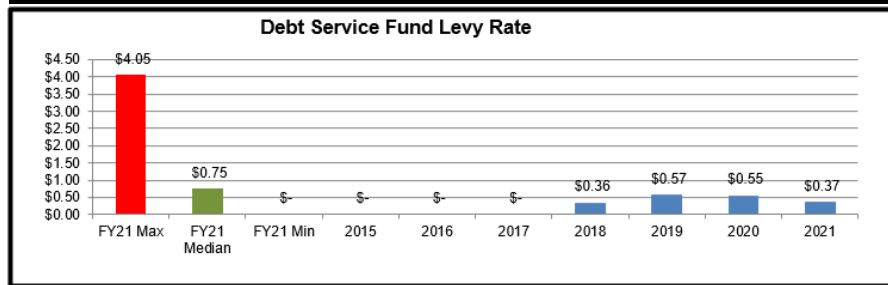


DEBT SERVICE FUND

HOW IS IT FUNDED?

General Obligation bonds are funded through a Voter approved Debt Service levy in an amount not to exceed \$2.70 per \$1,000 taxable valuation. Voters may approve increasing the limit to a maximum of \$4.05 through a one-time vote. Debt secured through SAVE and PPEL funds flows through Debt Service as a transfer-in revenue source.

FINAL K-12 SCHOOL TAXATION RATES AND TAXES DEPARTMENT OF MANAGEMENT - REPORT DATE JULY 6, 2020 1-1-2019 VALUATIONS FOR 2020-2021 BUDGETS				
CEDAR RAPIDS 1053				
	Tax Rate	Total Dollars	Property Tax Dollars	Estimated Utility Replacement Dollars
Subtotal General	11.83184	68,466,157	65,689,959	2,776,198
Instructional Support	0.26684	1,669,411	1,606,800	62,611
Total General	12.09868	70,135,568	67,296,759	2,838,809
Management	1.22438	7,085,001	6,797,715	287,286
Amana Library				
Voted Physical Plant and Equipment	1.34000	8,383,340	8,068,925	314,415
Regular Physical Plant and Equipment	0.33000	2,064,554	1,987,123	77,431
Reorganization Equalization				
Public Education/Recreation (Playground)				
Debt Service	0.36923	2,309,986	2,223,350	86,636
GRAND TOTAL	15.36229	89,978,449	86,373,872	3,604,577
		With Gas & Electric	W/O Gas & Electric	
Taxable Valuation		5,786,602,705	5,551,964,780	
Tax Increment (TIF) Valuation		469,621,227	469,621,227	
Debt Service/PPEL/ISL Valuation		6,256,223,932	6,021,586,007	



HOW IS IT USED?

Used for payments of principal and interest on all long-term debt obligations of the District.

Cedar Rapids Community School District							Total Outstanding Debt
Total Long Term Debt Outstanding at Year End							
	Qualified School Construction Bonds	General Obligation	SAVE	SAVE	SAVE	Lease Purchase Agreement	
	QSCB	Refunding Bonds	Refunding Revenue Bonds	Revenue Bonds	Refunding Revenue Bonds		
Original Issuance Date	\$ 11,842,641	\$ 13,935,000	\$ 56,603,000	\$ 25,185,000	\$ 27,739,000	\$ 437,763	
	12/11/2010	5/11/2016	6/6/2015	6/10/2019	11/14/2019	4/24/2019	
FY 2020	\$11,842,461	\$2,200,000	\$45,179,000	\$22,911,000	\$26,848,000	\$248,655	\$109,229,116
FY 2021	\$11,842,461	\$0	\$37,630,000	\$21,601,000	\$26,648,000	\$168,040	\$97,889,501
FY 2022	\$11,842,461	\$0	\$29,863,000	\$20,289,000	\$26,448,000	\$85,176	\$88,527,637
FY 2023	\$11,842,461	\$0	\$21,902,000	\$18,975,000	\$26,248,000	\$0	\$78,967,461
FY 2024	\$11,842,461	\$0	\$13,756,000	\$17,645,000	\$26,048,000	\$0	\$69,291,461
FY 2025	\$11,842,461	\$0	\$5,772,000	\$15,945,000	\$25,848,000	\$0	\$59,407,461
FY 2026	\$11,842,461	\$0	\$0	\$11,823,000	\$25,648,000	\$0	\$49,313,461
FY 2027	\$11,842,461	\$0	\$0	\$6,999,000	\$20,350,000	\$0	\$39,191,461
FY 2028	\$11,842,461	\$0	\$0	\$5,485,000	\$11,412,000	\$0	\$28,739,461
FY 2029	\$0	\$0	\$0	\$1,921,000	\$2,256,000	\$0	\$4,177,000
FY 2030	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FY 2031	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Legal Debt Margin Calculation as of 6.30.20	
Total Linn County Assessed Valuation (includes Tax Increment Financing and less military exemptions)	\$10,839,339,247
Debt Limit Maximum	\$ 541,966,962
5% of total assessed valuation	
CRCSO Total Outstanding Debt as of 6.30.20	(109,229,116)
Excess Debt Limit over Debt Issued (Legal Debt Margin)	\$ 432,737,846

The **Legal Debt Margin** is from the State of Iowa Constitution that limits the amount of debt outstanding at any time of any county, municipality, or other political subdivision to no more than 5% of the assessed value of all property within the corporate limits, as taken from the last certified state and county tax list.

**CEDAR RAPIDS COMMUNITY SCHOOL DISTRICT
Financial Summary**

DEBT SERVICE FUND

Revenues	FY 2017 Actual	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Budget
Local Sources					
Property Taxes	\$ -	\$ 1,985,458	\$ 3,361,531	3,305,340	2,223,350
Utility Replacement Tax	-	13,909	21,605	20,701	86,636
Investment Income	129,026	203,611	334,855	321,641	248,000
Mobile Home Taxes	-	3,707	5,554	4,882	-
Other Local Sources	-	-	-	-	-
State Sources					
Other State Sources	-	689	1,087	1,013	1,013
Commerical & Industrial Replacement	-	56,743	99,377	94,905	94,905
Other Federal Sources					
IRS Tax Credit *	-	-	-	-	-
	578,038	578,658	580,830	583,002	583,002
Total Revenues	\$ 707,064	\$ 2,842,775	\$ 4,404,840	\$ 4,331,484	\$ 3,236,906
Expenditures (By Object)					
Principal Payments	\$ 8,369,000	\$ 8,340,000	\$ 4,131,553	43,769,427	12,013,120
Principal Lease Payments	-	-	-	-	-
Interest Payments	4,211,594	3,935,104	3,704,028	4,266,837	2,864,922
Financing Costs	-	-	500	198,964	-
Total Expenditures	\$ 12,580,594	\$ 12,275,104	\$ 7,836,081	\$ 48,235,229	\$ 14,878,042
Excess of Revenues over Expenditures	\$ (11,873,530)	\$ (9,432,329)	\$ (3,431,241)	\$ (43,903,745)	\$ (11,641,136)
Other Financing Sources					
Residual Equity Transfers (PPEL)	\$ -	\$ -	\$ -	-	-
Refunding debt issued	-	-	-	27,739,000	-
Operating Transfers in (out)	12,582,020	10,844,647	4,393,228	13,193,960	12,568,043
Total Other Financing Sources	\$ 12,582,020	\$ 10,844,647	\$ 4,393,228	\$ 40,932,960	\$ 12,568,043
Beginning Fund Balance	12,618,616	13,327,106	14,739,424	15,701,411	12,730,626
Ending Fund Balance	\$ 13,327,106	\$ 14,739,424	\$ 15,701,411	\$ 12,730,626	\$ 13,657,533

* FEDERAL INTEREST TAX CREDIT: An interest tax credit totaling \$9.1 million is paid by the Federal Government to the District over the life of QSCB bonds through June 30, 2029. This subsidy reduces the net interest cost to \$0.5 million.

In FY2020, \$30M in SAVE Revenue Bonds issued in 2010 were refinanced causing *Other Financing Sources* to increase by \$27.739M and expenditures by \$30M, saving \$6.1M in interest payments.

