2023 DAVIS COUNTY BUDGET DEBT SERVICE SUMMARY				
Series 2019A	Source of Pmt: Fund 24		**Bond Rating:**	S&P AAA
Project	**Refunding of Flood Projects**		**Initial Yr.**	2019
Type	Cross Over Sale Tax Rev		**Final Yr.**	2029
True Int. Cost (TIC)	2.57701190%		**Call Date:**	2024
2023 Principle	$ 1,315,000		**Remaining Principle**	$ 10,585,000
2023 Interest	$ 464,200		**Remaining Interest**	$ 1,934,063
Total Payment	$ 1,779,200		**Total Outstanding Debt**	$ 12,519,063
Note: Refunded in 2019 to get rid of IRS subsidy since there was no stability in it.				
Series 2019B	Source of Pmt: Fund 23		**Bond Rating:**	S&P AAA
Project	**Clearfield Library**		**Initial Yr.**	2019
Type	Sale Tax Revenue Bonds		**Final Yr.**	2044
True Int. Cost (TIC)	2.62167140%		**Call Date:**	
2023 Principle	$ 170,000		**Remaining Principle**	$ 5,890,000
2023 Interest	$ 215,800		**Remaining Interest**	$ 2,246,075
Total Payment	$ 385,800		**Total Outstanding Debt**	$ 8,136,075
Note:				
Series 2020A	Source of Pmt: Fund 10 & 23		**Bond Rating:**	S&P AA
Project	**Cnty Admin Bldg., MCH & HQ Lib.**		**Initial Yr.**	2020
Type	MBA Lease Rev- Refund & New MCH Debt		**Final Yr.**	2040
True Int. Cost (TIC)	1.57702890%		**Call Date:**	2030
2023 Principle	$ 815,000		**Remaining Principle**	$ 18,045,000
2023 Interest	$ 632,250		**Remaining Interest**	$ 4,631,000
Total Payment	$ 1,447,250		**Total Outstanding Debt**	$ 22,676,000
Note:				
Series 2022	Source of Pmt: Fund 18 & 47		**Bond Rating:**	S&P AAA
Project	**Legacy Event Center**		**Initial Yr.**	2022
Type	Sales Tax Revenue Bonds		**Final Yr.**	2042
True Int. Cost (TIC)	4.04960200%		**Call Date:**	2032
2023 Principle	$ 1,670,464		**Remaining Principle**	$ 50,000,000
2023 Interest	$ 2,024,801		**Remaining Interest**	$ 23,905,300
Total Payment	$ 3,695,265		**Total Outstanding Debt**	$ 73,905,300
Note:				

Summary			
2023 Total Pmts.	$ 3,970,464	2022 Total Pmts.	$ 7,307,515
Outstanding Principle	$ 84,520,000	Outstanding Principl	$ 84,520,000
Outstanding Interest	$ 32,716,438	Outstanding Interest	$ 32,716,438
Outstanding Debt	$ 117,236,438	Outstanding Debt	$ 124,543,953

2022 DAVIS COUNTY DEBT LIMITATIONS - CURRENT						
Bond Type:	**Limitation Guides**	**2020 Taxable Val.**	**Annual $ Limit**	**Total Debt by Type**	**Total Ann. Pmt.**	**% of Limit Utilized**
General Obligation	Utah Constitution XIV. 4 - 2% of taxable property value in county.	$ 32,111,765,742	$ 632,537,795	$ -	-	0.00%
Sales Tax	Debt service can not exceed half of the annual tax revenue per covenants of existing sales tax bonds.	$ 21,979,632	$ 10,989,816	$ 94,560,438	5,860,265	53.32%
Lease Revenue	Project dependent.	N/A	N/A	$ 22,676,000	1,447,250	N/A

Moody's	S&P	Meaning
Investment Grade Bonds		
Aaa	AAA	Bonds of the highest quality that offer the lowest degree of investment risk. Issuers are considered extremely stable and dependable.
Aa1, Aa2, Aa3	AA+, AA, AA-	Bonds are of high-quality by all standards, but carry a slightly greater degree of long-term investment risk.
A1, A2, A3	A+, A, A-	Bonds with many positive investment qualities.
Baa1, Baa2, Baa3	BBB+, BBB, BBB-	Bonds of medium-grade quality. Security currently appears sufficient, but may be unreliable over the long term.
Non Investment Grade Bonds (Junk Bonds)		
Ba1, Ba2, Ba3	BB+, BB, BB-	Bonds with speculative fundamentals. The security of future payments is only moderate.
B1, B2, B3	B+, B, B-	Bonds that are not attractive investments. Little assurance of long-term payments.
Caa1, Caa2, Caa3	CCC+, CCC, CCC-	Bonds of poor quality. Issuers may be in default or are at risk of being in default.
Ca	CC	Bonds of highly speculative features. Often in default.
C	C	Lowest rated class of bonds.
-	D	In default.