

DEBT SERVICE FUNDS

Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

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Major Debt Service Fund:

Special Assessment Debt Service Fund

To account for assessments, penalties, investment income and other resources to retire debt issued for improvements benefiting those properties against which the special assessments are levied 107

- District 21 – Cold Springs: sewer treatment plant (includes bond reserve fund)
- District 29 – Mt. Rose: sewer project
- District 31 – Spearhead Way/Running Bear Drive: road project
- District 32 – Spanish Springs Valley Ranches Roads
- District 35 – Rhodes Road: road project
- District 36 – Evergreen Drive: road project
- District 37 – Spanish Springs Sewer Phase 1a
- District 39 – Lightning W Water System

Nonmajor Debt Service Fund:

Debt Service Fund

To account for ad valorem taxes specifically apportioned and appropriated for the retirement of ad valorem supported debt principal and interest, as well as payment of debt supported by other legal resources transferred from various governmental funds 109

WASHOE COUNTY, NEVADA
SPECIAL ASSESSMENT DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012)

	<u>2013</u>			<u>2012</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues				
Taxes:				
Special assessments	\$ 817,918	\$ 933,447	\$ 115,529	\$ 1,359,056
Fines and Forfeits :				
Forfeits	-	14,702	14,702	-
Miscellaneous:				
Investment earnings	24,100	30,763	6,663	34,584
Net increase (decrease) in the fair value of investments	-	(23,736)	(23,736)	11,731
Assessment interest	183,500	483,241	299,741	281,074
Penalties	18,810	91,151	72,341	82,160
Total Revenues	<u>1,044,328</u>	<u>1,529,568</u>	<u>485,240</u>	<u>1,768,605</u>
Expenditures				
Debt Service:				
Special Assessment Bonds:				
Principal	498,704	1,663,704	(1,165,000)	727,812
Interest	405,852	388,928	16,924	254,414
Debt service fees and other fiscal charges	32,185	50,084	(17,899)	48,789
Assessment refunds	-	-	-	115,007
Total Expenditures	<u>936,741</u>	<u>2,102,716</u>	<u>(1,165,975)</u>	<u>1,146,022</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	107,587	(573,148)	(680,735)	622,583
Fund Balances, July 1	<u>1,860,470</u>	<u>1,858,810</u>	<u>(1,660)</u>	<u>1,236,227</u>
Fund Balances, June 30	<u>\$ 1,968,057</u>	<u>\$ 1,285,662</u>	<u>\$ (682,395)</u>	<u>\$ 1,858,810</u>

WASHOE COUNTY, NEVADA
NONMAJOR DEBT SERVICE FUND
BALANCE SHEET
JUNE 30, 2013

	<u>Debt Service</u> <u>Fund</u>
Assets	
Cash and investments	\$ 8,906,992
Property taxes receivable	<u>117,827</u>
Total Assets	<u>\$ 9,024,819</u>
Deferred Inflows of Resources	
Unavailable revenue-property taxes	<u>\$ 98,030</u>
Fund Balances	
Restricted	<u>8,926,789</u>
Total Deferred Inflows of Resources and Fund Balances	<u>\$ 9,024,819</u>

WASHOE COUNTY, NEVADA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2012)

	2013			2012
	Budget	Actual	Variance	Actual
Revenues				
Taxes:				
Ad valorem	\$ 4,813,888	\$ 4,843,881	\$ 29,993	\$ 4,941,590
Miscellaneous	-	12,233	12,233	-
Total Revenues	4,813,888	4,856,114	42,226	4,941,590
Expenditures				
General Government Function:				
Services and supplies	-	-	-	759,431
Debt Service:				
General Obligation Bonds:				
Ad Valorem Supported Debt:				
Principal	2,935,000	4,255,000	(1,320,000)	20,010,000
Interest	1,898,162	1,603,527	294,635	2,043,152
Bond issuance cost	360,072	341,463	18,609	149,746
Debt service fees and other fiscal charges	38,072	39,001	(929)	27,851
Medium-Term Financing:				
Principal	469,000	469,000	-	452,000
Interest	97,014	97,014	-	114,325
Revenue-Backed:				
Principal	11,387,151	14,213,406	(2,826,255)	14,813,701
Interest	2,720,910	3,522,498	(801,588)	3,477,623
Bond issuance cost	356,188	341,827	14,361	124,501
Debt service fees and other fiscal charges	2,586	17,193	(14,607)	3,460
Total General Obligation Bonds	20,264,155	24,899,929	(4,635,774)	41,216,359
Revenue Bonds:				
Principal	1,088,200	1,088,200	-	1,110,900
Interest	1,646,618	1,478,264	168,354	1,698,956
Debt service fees and other fiscal charges	3,500	3,500	-	3,500
Total Revenue Bonds	2,738,318	2,569,964	168,354	2,813,356
Total Expenditures	23,002,473	27,469,893	(4,467,420)	44,789,146
Excess (Deficiency) of Revenues Over (Under) Expenditures	(18,188,585)	(22,613,779)	(4,425,194)	(39,847,556)
Other Financing Sources (Uses)				
Refunding bonds issued	45,670,000	45,670,000	-	29,925,000
Bond premium	1,249,419	1,249,419	-	-
Refunding payment to escrow agent	(37,509,414)	(37,391,222)	118,192	-
Transfers:				
General Fund	4,374,376	4,368,272	(6,104)	4,671,511
Library Expansion Fund	280,430	280,430	-	283,430
Truckee River Flood Management Infrastructure Fund	2,351,833	2,378,000	26,167	2,366,948
Child Protective Services Fund	400,000	400,000	-	400,000
Other Restricted Fund	1,314,595	1,146,241	(168,354)	1,391,870
Parks Capital Projects Fund	-	4,490,000	4,490,000	-
Total Other Financing Sources (Uses)	18,131,239	22,591,140	4,459,901	39,038,759
Net Change in Fund Balances	(57,346)	(22,639)	34,707	(808,797)
Fund Balances, July 1	8,864,567	8,949,428	84,861	9,758,225
Fund Balances, June 30	\$ 8,807,221	\$ 8,926,789	\$ 119,568	\$ 8,949,428