



DEBT SERVICE FUNDS

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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<u>Nonmajor Debt Service Fund:</u>	
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	144
District 29 – Mt. Rose: sewer project	
District 32 – Spanish Springs Valley Ranches Roads	
District 37 – Spanish Springs Sewer Phase 1a	
District 39 – Lightning W Water System	
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.....	145

**WASHOE COUNTY, NEVADA
NONMAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2023**

	Debt Service Fund	Special Assessment Debt Service Fund	Total
Assets			
Cash and investments	\$ 5,021,145	\$ 2,098,573	\$ 7,119,718
Other taxes receivable	-	2,017,573	2,017,573
Interest receivable	-	4,112	4,112
Property taxes receivable	15,805	-	15,805
Total Assets	<u>\$ 5,036,950</u>	<u>\$ 4,120,258</u>	<u>\$ 9,157,208</u>
Liabilities			
Accounts payable	\$ -	\$ 580	\$ 580
Other liabilities	-	7,835	7,835
Total Liabilities	<u>-</u>	<u>8,415</u>	<u>8,415</u>
Deferred Inflows of Resources			
Unavailable revenue-grants and other revenue	-	2,017,573	2,017,573
Unavailable revenue-property taxes	13,349	-	13,349
Total Deferred Inflows of Resources	13,349	2,017,573	2,030,922
Fund Balances			
Restricted	<u>5,023,601</u>	<u>2,094,270</u>	<u>7,117,871</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 5,036,950</u>	<u>\$ 4,120,258</u>	<u>\$ 9,157,208</u>

WASHOE COUNTY, NEVADA
NONMAJOR DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Debt Service Fund</u>	<u>Special Assessment Debt Service Fund</u>	<u>Total</u>
Revenues			
Taxes:			
Ad valorem	\$ 2,000,127	\$ -	\$ 2,000,127
Special assessments	-	339,817	339,817
Miscellaneous:			
Investment earnings	-	27,420	27,420
Net increase (decrease) in the fair value of investments	-	8,128	8,128
Assessment interest	3	106,417	106,420
Penalties	-	8,795	8,795
Total Revenues	<u>2,000,130</u>	<u>490,577</u>	<u>2,490,707</u>
Expenditures			
Services and Supplies:			
Investment pool allocations	-	483	483
Debt Service:			
General Obligation Bonds:			
Ad Valorem Supported Debt:			
Principal	2,060,000	-	2,060,000
Interest	773,225	-	773,225
Debt service fees and other fiscal charges	15,745	-	15,745
Revenue-Backed:			
Principal	5,608,000	-	5,608,000
Interest	2,077,689	-	2,077,689
Debt service fees and other fiscal charges	3,670	-	3,670
Total General Obligation Bonds	<u>10,538,329</u>	<u>-</u>	<u>10,538,329</u>
Revenue Bonds:			
Principal	2,524,287	-	2,524,287
Interest	785,643	-	785,643
Debt service fees and other fiscal charges	4,405	-	4,405
Total Revenue Bonds	<u>3,314,335</u>	<u>-</u>	<u>3,314,335</u>
Special Assessment Bonds:			
Principal	-	337,796	337,796
Interest	-	66,821	66,821
Debt service fees and other fiscal charges	-	23,331	23,331
Total Assessment Bonds	<u>-</u>	<u>427,948</u>	<u>427,948</u>
Total Expenditures	<u>13,852,664</u>	<u>428,431</u>	<u>14,281,095</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(11,852,534)</u>	<u>62,146</u>	<u>(11,790,388)</u>
Other Financing Sources (Uses)			
Transfers:			
General Fund	6,133,569	-	6,133,569
Regional Communication System	496,297	-	496,297
Infrastructure Fund	2,528,679	-	2,528,679
Other Restricted Fund	1,889,200	-	1,889,200
Total Other Financing Sources (Uses)	<u>11,047,745</u>	<u>-</u>	<u>11,047,745</u>
Net Change in Fund Balances	(804,789)	62,146	(742,643)
Fund Balances, July 1	<u>5,828,390</u>	<u>2,032,124</u>	<u>7,860,514</u>
Fund Balances, June 30	<u>\$ 5,023,601</u>	<u>\$ 2,094,270</u>	<u>\$ 7,117,871</u>

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, 2023
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022)

	<u>2023</u>			<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues				
Taxes:				
Special assessments	\$ 490,000	\$ 339,817	\$ (150,183)	\$ 1,026,150
Miscellaneous:				
Investment earnings	10,800	27,420	16,620	15,967
Net increase (decrease) in the fair value of investments	-	8,128	8,128	(74,828)
Assessment interest	245,000	106,417	(138,583)	141,691
Penalties	14,000	8,795	(5,205)	10,162
Total Revenues	<u>759,800</u>	<u>490,577</u>	<u>(269,223)</u>	<u>1,119,142</u>
Expenditures				
Services and Supplies:				
Investment pool allocations	-	483	(483)	1,100
Debt Service:				
Special Assessment Bonds:				
Principal	187,797	337,796	(149,999)	1,017,209
Interest	69,116	66,821	2,295	93,899
Debt service fees and other fiscal charges	27,200	23,331	3,869	23,219
Total Expenditures	<u>284,113</u>	<u>428,431</u>	<u>(144,318)</u>	<u>1,135,427</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	475,687	62,146	(413,541)	(16,285)
Fund Balances, July 1	<u>2,427,986</u>	<u>2,032,124</u>	<u>(395,862)</u>	<u>2,048,409</u>
Fund Balances, June 30	<u>\$ 2,903,673</u>	<u>\$ 2,094,270</u>	<u>\$ (809,403)</u>	<u>\$ 2,032,124</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, 2023
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022)

	2023			2022
	Budget	Actual	Variance	Actual
Revenues				
Taxes:				
Ad valorem	\$ 1,921,505	\$ 2,000,127	\$ 78,622	\$ 3,155,987
Miscellaneous:				
Miscellaneous revenue	-	3	3	-
Total Revenues	<u>1,921,505</u>	<u>2,000,130</u>	<u>78,625</u>	<u>3,155,987</u>
Expenditures				
Debt Service:				
General Obligation Bonds:				
Ad Valorem Supported Debt:				
Principal	2,060,000	2,060,000	-	18,757,000
Interest	773,225	773,225	-	499,363
Debt service fees and other fiscal charges	21,949	15,745	6,204	24,042
Bond issue costs	-	-	-	145,872
Revenue-Backed:				
Principal	5,608,000	5,608,000	-	31,109,362
Interest	2,077,690	2,077,689	1	1,960,827
Debt service fees and other fiscal charges	3,770	3,670	100	4,035
Bond issue costs	-	-	-	397,162
Total General Obligation Bonds	<u>10,544,634</u>	<u>10,538,329</u>	<u>6,305</u>	<u>52,897,663</u>
Revenue Bonds:				
Principal	2,317,174	2,524,287	(207,113)	2,112,300
Interest	832,947	785,643	47,304	805,096
Debt service fees and other fiscal charges	23,980	4,405	19,575	3,980
Total Revenue Bonds	<u>3,174,101</u>	<u>3,314,335</u>	<u>(140,234)</u>	<u>2,921,376</u>
Total Expenditures	<u>13,718,735</u>	<u>13,852,664</u>	<u>(133,929)</u>	<u>55,819,039</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>(11,797,230)</u>	<u>(11,852,534)</u>	<u>(55,304)</u>	<u>(52,663,052)</u>
Other Financing Sources (Uses)				
Refunding bonds issued	-	-	-	36,365,000
Bond proceeds	-	-	-	(140,000)
Bond Premium	-	-	-	5,989,516
Transfers:				
General Fund	6,128,435	6,133,569	5,134	5,938,194
Regional Communication System	498,200	496,297	(1,903)	453,093
Truckee River Flood Management	2,487,925	2,528,679	40,754	2,486,185
Other Restricted Fund	1,749,001	1,889,200	140,199	1,496,026
Total Other Financing Sources (Uses)	<u>10,863,561</u>	<u>11,047,745</u>	<u>184,184</u>	<u>52,588,014</u>
Net Change in Fund Balances	<u>(933,669)</u>	<u>(804,789)</u>	<u>128,880</u>	<u>(75,038)</u>
Fund Balances, July 1	<u>5,875,089</u>	<u>5,828,390</u>	<u>(46,699)</u>	<u>5,903,428</u>
Fund Balances, June 30	<u>\$ 4,941,420</u>	<u>\$ 5,023,601</u>	<u>\$ 82,181</u>	<u>\$ 5,828,390</u>



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