

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>Major 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	104
District 21 – Cold Springs: sewer treatment plant	
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	
<u>Nonmajor Debt Service Fund:</u>	
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.....	106

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, 2014
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013)

	2014			2013
	Budget	Actual	Variance	Actual
Revenues				
Taxes:				
Special assessments	\$ 1,018,000	\$ 676,240	\$ (341,760)	\$ 933,447
Fines and Forfeits:				
Forfeits	-	-	-	14,702
Miscellaneous:				
Investment earnings	27,000	22,756	(4,244)	30,763
Net increase (decrease) in the fair value of investments	-	1,094	1,094	(23,736)
Assessment interest	275,300	442,792	167,492	483,241
Penalties	74,710	41,589	(33,121)	91,151
Total Revenues	1,395,010	1,184,471	(210,539)	1,529,568
Expenditures				
Debt Service:				
Special Assessment Bonds:				
Principal	459,495	894,495	(435,000)	1,663,704
Interest	346,391	343,692	2,699	388,928
Debt service fees and other fiscal charges	67,455	45,942	21,513	50,084
Assessment refunds	-	6,262	(6,262)	-
Total Expenditures	873,341	1,290,391	(417,050)	2,102,716
Excess (Deficiency) of Revenues Over (Under) Expenditures	521,669	(105,920)	(627,589)	(573,148)
Other Financing Sources (Uses)				
Transfers:				
SAD Projects Fund	-	482,653	482,653	-
Net Change in Fund Balances	521,669	376,733	(144,936)	(573,148)
Fund Balances, July 1	1,582,776	1,285,662	(297,114)	1,858,810
Fund Balances, June 30	\$ 2,104,445	\$ 1,662,395	\$ (442,050)	\$ 1,285,662

**WASHOE COUNTY, NEVADA
NONMAJOR DEBT SERVICE FUND
BALANCE SHEET
JUNE 30, 2014**

	Debt Service Fund
Assets	
Cash and investments	\$ 8,898,743
Property taxes receivable	84,166
Due from other funds	2,439
Total Assets	\$ 8,985,348
Liabilities	
Tax refunds payable	\$ 30,490
Deferred Inflows of Resources	
Unavailable revenue-property taxes	73,165
Fund Balances	
Restricted	8,881,693
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 8,985,348

WASHOE COUNTY, NEVADA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2013)

	2014			2013
	Budget	Actual	Variance	Actual
Revenues				
Taxes:				
Ad valorem	\$ 4,043,273	\$ 4,081,118	\$ 37,845	\$ 4,843,881
Miscellaneous	-	-	-	12,233
Total Revenues	4,043,273	4,081,118	37,845	4,856,114
Expenditures				
Debt Service:				
General Obligation Bonds:				
Ad Valorem Supported Debt:				
Principal	2,575,000	2,575,000	-	4,255,000
Interest	1,498,865	1,498,865	-	1,603,527
Bond issuance cost	-	-	-	341,463
Debt service fees and other fiscal charges	27,882	34,840	(6,958)	39,001
Medium-Term Financing:				
Principal	487,000	487,000	-	469,000
Interest	79,051	79,051	-	97,014
Revenue-Backed:				
Principal	2,809,008	2,809,008	-	14,213,406
Interest	2,574,447	2,444,915	129,532	3,522,498
Bond issuance cost	-	-	-	341,827
Debt service fees and other fiscal charges	3,036	4,158	(1,122)	17,193
Total General Obligation Bonds	10,054,289	9,932,837	121,452	24,899,929
Revenue Bonds:				
Principal	1,177,200	1,177,200	-	1,088,200
Interest	1,260,683	1,260,683	-	1,478,264
Debt service fees and other fiscal charges	3,500	3,800	(300)	3,500
Total Revenue Bonds	2,441,383	2,441,683	(300)	2,569,964
Total Expenditures	12,495,672	12,374,520	121,152	27,469,893
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,452,399)	(8,293,402)	158,997	(22,613,779)
Other Financing Sources (Uses)				
Refunding bonds issued	-	-	-	45,670,000
Bond premium	-	-	-	1,249,419
Refunding payment to escrow agent	-	-	-	(37,391,222)
Transfers:				
General Fund	4,396,016	4,220,635	(175,381)	4,368,272
Library Expansion Fund	219,532	219,575	43	280,430
Truckee River Flood Management Infrastructure Fund	2,390,368	2,390,368	-	2,378,000
Child Protective Services Fund	400,000	400,000	-	400,000
Other Restricted Fund	1,017,428	1,017,728	300	1,146,241
Parks Capital Projects Fund	-	-	-	4,490,000
Total Other Financing Sources (Uses)	8,423,344	8,248,306	(175,038)	22,591,140
Net Change in Fund Balances	(29,055)	(45,096)	(16,041)	(22,639)
Fund Balances, July 1	10,099,563	8,926,789	(1,172,774)	8,949,428
Fund Balances, June 30	\$ 10,070,508	\$ 8,881,693	\$ (1,188,815)	\$ 8,926,789