

DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources for payment of long-term debt principal and interest.

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Nonmajor Debt Service Funds:

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 130

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 132

- District 21 – Cold Springs: sewer treatment plant (includes bond reserve fund)
- District 25 – Calle De La Plata: road project
- District 26 – Matterhorn Drive: road project
- District 27 – Osage Road/Placerville: road project
- District 29 – Mt. Rose: sewer project
- District 30 – Antelope Valley Road: road project
- District 31 – Spearhead Way/Running Bear Drive
- 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

Truckee Meadows Fire Protection District – Debt Service Fund

A component unit. To account for the accumulation of resources for payment of long-term debt principal and interest 133

**WASHOE COUNTY
NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2009**

	<u>Debt Service Fund</u>	<u>Special Assessment Debt Service Fund</u>	<u>TMFPD Debt Service Fund</u>	<u>Total</u>
Assets				
Cash and investments	\$ 8,925,471	\$ 1,285,879	\$ 31,168	\$ 10,242,518
Property taxes receivable	205,197	-	-	205,197
Other taxes receivable	-	3,738,239	-	3,738,239
Interest receivable	-	8,164	-	8,164
Total Assets	<u>\$ 9,130,668</u>	<u>\$ 5,032,282</u>	<u>\$ 31,168</u>	<u>\$ 14,194,118</u>
Liabilities				
Accounts payable	\$ -	\$ 1,317	\$ -	\$ 1,317
Assessments refundable	-	22,581	-	22,581
Deferred revenue	<u>163,837</u>	<u>3,738,239</u>	<u>-</u>	<u>3,902,076</u>
Total Liabilities	<u>163,837</u>	<u>3,762,137</u>	<u>-</u>	<u>3,925,974</u>
Fund Balances				
Reserved for debt service	<u>8,966,831</u>	<u>1,270,145</u>	<u>31,168</u>	<u>10,268,144</u>
Total Liabilities/Fund Balances	<u>\$ 9,130,668</u>	<u>\$ 5,032,282</u>	<u>\$ 31,168</u>	<u>\$ 14,194,118</u>

**WASHOE COUNTY
NONMAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Debt Service Fund</u>	<u>Special Assessment Debt Service Fund</u>	<u>TMFPD Debt Service Fund</u>	<u>Total</u>
Revenues				
Taxes:				
Ad valorem	\$ 7,810,155	\$ -	\$ -	\$ 7,810,155
Special assessments	-	363,665	-	363,665
Miscellaneous	<u>7,971</u>	<u>258,929</u>	<u>-</u>	<u>266,900</u>
Total Revenues	<u>7,818,126</u>	<u>622,594</u>	<u>-</u>	<u>8,440,720</u>
Expenditures				
Debt Service:				
Principal	24,307,441	405,410	160,000	24,872,851
Interest	11,457,052	129,319	7,360	11,593,731
Bond issuance cost	184,481	-	-	184,481
Debt service fees and other fiscal charges	<u>62,000</u>	<u>47,851</u>	<u>100</u>	<u>109,951</u>
Total Expenditures	<u>36,010,974</u>	<u>582,580</u>	<u>167,460</u>	<u>36,761,014</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(28,192,848)</u>	<u>40,014</u>	<u>(167,460)</u>	<u>(28,320,294)</u>
Other Financing Sources (Uses)				
Refunding bonds issued	10,540,000	-	-	10,540,000
Bond premium	73,382	-	-	73,382
Refunding payment to escrow agent	(10,436,314)	-	-	(10,436,314)
Transfers in	<u>29,209,498</u>	<u>-</u>	<u>-</u>	<u>29,209,498</u>
Total Other Financing Sources (Uses)	<u>29,386,566</u>	<u>-</u>	<u>-</u>	<u>29,386,566</u>
Net Change in Fund Balances	1,193,718	40,014	(167,460)	1,066,272
Fund Balances, July 1	<u>7,773,113</u>	<u>1,230,131</u>	<u>198,628</u>	<u>9,201,872</u>
Fund Balances, June 30	<u>\$ 8,966,831</u>	<u>\$ 1,270,145</u>	<u>\$ 31,168</u>	<u>\$ 10,268,144</u>

WASHOE COUNTY
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2009
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008)

	2009			2008
	Budget	Actual	Variance	Actual
Revenues				
Taxes:				
Ad valorem	\$ 7,786,214	\$ 7,810,155	\$ 23,941	\$ 7,939,735
Intergovernmental Revenues:				
TRWQSA bond payments	-	-	-	4,289,316
Miscellaneous:				
Investment earnings	19,500	7,871	(11,629)	14,622
Other	289,260	100	(289,160)	100
Total Revenues	8,094,974	7,818,126	(276,848)	12,243,773
Expenditures				
Debt Service:				
General Obligation Bonds:				
Ad Valorem Supported Debt:				
Principal	4,780,000	4,780,000	-	4,550,000
Interest	2,951,941	2,694,288	257,653	3,178,145
Bond issuance cost	181,975	184,481	(2,506)	-
Debt service fees	8,649	3,620	5,029	4,907
Total Ad Valorem Supported Debt	7,922,565	7,662,389	260,176	7,733,052
Medium-Term Financing:				
Principal	4,714,000	4,714,000	-	6,567,000
Interest	812,642	812,642	-	1,027,923
Debt service fees	1,864	1,432	432	1,864
Total Medium-Term bonds	5,528,506	5,528,074	432	7,596,787
Revenue-Backed:				
Principal	13,538,753	12,224,577	1,314,176	6,848,810
Interest	9,214,023	5,594,655	3,619,368	4,786,573
Debt service fees	84,593	51,248	33,345	2,518
Total Revenue-Backed Bonds	22,837,369	17,870,480	4,966,889	11,637,901
Total General Obligation Bonds	36,288,440	31,060,943	5,227,497	26,967,740
Revenue Bonds:				
Principal	520,000	520,000	-	500,000
Interest	2,403,184	2,072,751	330,433	920,487
Debt service fees	2,000	3,700	(1,700)	500
Total Revenue Bonds	2,925,184	2,596,451	328,733	1,420,987
Capital Leases/Notes:				
Principal	2,067,774	2,068,864	(1,090)	1,977,774
Interest	283,805	282,716	1,089	378,553
Debt service fees	2,000	2,000	-	2,000
Total Capital Lease/Note Obligations	2,353,579	2,353,580	(1)	2,358,327
Total Expenditures	41,567,203	36,010,974	5,556,229	30,747,054
Excess (Deficiency) of Revenues Over (Under) Expenditures	(33,472,229)	(28,192,848)	5,279,381	(18,503,281)

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**WASHOE COUNTY
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2009
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008)**

	<u>2009</u>			<u>2008</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Other Financing Sources (Uses)				
Refunding bonds issued	\$ 10,540,000	\$ 10,540,000	\$ -	\$ -
Bond premium	73,382	73,382	-	-
Refunding payment to escrow agent	(10,436,314)	(10,436,314)	-	-
Transfers:				
General Fund	6,069,519	6,069,519	-	7,596,381
Library Expansion Fund	845,783	845,830	47	792,605
Animal Services Fund	-	-	-	570,694
Truckee River Flood Management Infrastructure Fund	8,947,351	5,046,766	(3,900,585)	5,053,524
Child Protective Services Fund	400,000	400,000	-	400,000
Other Restricted Fund	1,297,486	1,262,292	(35,194)	89,861
Capital Facilities Fund	4,057,457	4,054,679	(2,778)	4,057,411
Parks Capital Projects Fund	11,550,000	11,530,412	(19,588)	-
Total Other Financing Sources (Uses)	33,344,664	29,386,566	(3,958,098)	18,560,476
Net Change in Fund Balances	(127,565)	1,193,718	1,321,283	57,195
Fund Balances, July 1	7,775,179	7,773,113	(2,066)	7,715,918
Fund Balances, June 30	\$ 7,647,614	\$ 8,966,831	\$ 1,319,217	\$ 7,773,113

WASHOE COUNTY
SPECIAL ASSESSMENT DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2009
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008)

	2009			2008
	Budget	Actual	Variance	Actual
Revenues				
Taxes:				
Special assessments	\$ 411,000	\$ 363,665	\$ (47,335)	\$ 425,208
Miscellaneous:				
Investment earnings	38,700	41,325	2,625	47,044
Net increase (decrease) in the fair value of investments	-	18,232	18,232	18,087
Assessment interest	161,550	162,117	567	177,138
Penalties	20,050	37,255	17,205	35,755
Total Revenues	<u>631,300</u>	<u>622,594</u>	<u>(8,706)</u>	<u>703,232</u>
Expenditures				
Debt Service:				
Special Assessment Bonds:				
Principal	340,410	405,410	(65,000)	445,987
Interest	133,883	129,319	4,564	146,455
Debt service fees	56,657	47,851	8,806	43,283
Assessment refunds	4,000	-	4,000	2,930
Total Expenditures	<u>534,950</u>	<u>582,580</u>	<u>(47,630)</u>	<u>638,655</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	96,350	40,014	(56,336)	64,577
Other Financing Sources (Uses)				
Transfers:				
Capital Improvements Fund	-	-	-	22,906
Net Change in Fund Balances	96,350	40,014	(56,336)	87,483
Fund Balances, July 1	<u>1,319,485</u>	<u>1,230,131</u>	<u>(89,354)</u>	<u>1,142,648</u>
Fund Balances, June 30	<u>\$ 1,415,835</u>	<u>\$ 1,270,145</u>	<u>\$ (145,690)</u>	<u>\$ 1,230,131</u>

WASHOE COUNTY
TRUCKEE MEADOWS FIRE PROTECTION DISTRICT DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2009
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2008)

	<u>2009</u>			<u>2008</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Expenditures				
Debt Service:				
General Obligation Bonds:				
Non-Ad Valorem Supported Debt:				
Principal	\$ 160,000	\$ 160,000	\$ -	\$ 150,000
Interest	7,360	7,360	-	14,110
Debt service fees	-	100	(100)	100
Total Expenditures	<u>167,360</u>	<u>167,460</u>	<u>(100)</u>	<u>164,210</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(167,360)	(167,460)	(100)	(164,210)
Fund Balances, July 1	<u>198,628</u>	<u>198,628</u>	-	<u>362,838</u>
Fund Balances, June 30	<u>\$ 31,268</u>	<u>\$ 31,168</u>	<u>\$ (100)</u>	<u>\$ 198,628</u>



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