

# DEBT SERVICE FUNDS

Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for 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 .....111

### **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 .....113

- District 21 – Cold Springs: sewer treatment plant (includes bond reserve fund)
- 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; road project
- 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

**WASHOE COUNTY, NEVADA  
NONMAJOR DEBT SERVICE FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2011**

	<u>Debt Service Fund</u>	<u>Special Assessment Debt Service Fund</u>	<u>Total</u>
<b>Assets</b>			
Cash and investments	\$ 9,720,448	\$ 1,205,925	\$ 10,926,373
Restricted cash and investments	-	64,855	64,855
Property taxes receivable	196,527	-	196,527
Other taxes receivable	-	2,846,872	2,846,872
Interest receivable	-	5,982	5,982
Total Assets	<u>\$ 9,916,975</u>	<u>\$ 4,123,634</u>	<u>\$ 14,040,609</u>
<b>Liabilities</b>			
Accounts payable	\$ -	\$ 920	\$ 920
Assessments refundable	-	39,615	39,615
Deferred revenue	158,750	2,846,872	3,005,622
Total Liabilities	<u>158,750</u>	<u>2,887,407</u>	<u>3,046,157</u>
<b>Fund Balances</b>			
Restricted	<u>9,758,225</u>	<u>1,236,227</u>	<u>10,994,452</u>
Total Liabilities/Fund Balances	<u>\$ 9,916,975</u>	<u>\$ 4,123,634</u>	<u>\$ 14,040,609</u>

**WASHOE COUNTY, NEVADA  
NONMAJOR DEBT SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2011**

	<u>Debt Service Fund</u>	<u>Special Assessment Debt Service Fund</u>	<u>Total</u>
<b>Revenues</b>			
Taxes:			
Ad valorem	\$ 7,956,374	\$ -	\$ 7,956,374
Special assessments	-	383,041	383,041
Miscellaneous	-	234,748	234,748
Total Revenues	<u>7,956,374</u>	<u>617,789</u>	<u>8,574,163</u>
<b>Expenditures</b>			
Debt Service:			
Principal	22,350,993	473,868	22,824,861
Interest	8,373,205	158,539	8,531,744
Debt service fees and other fiscal charges	<u>93,346</u>	<u>35,415</u>	<u>128,761</u>
Total Expenditures	<u>30,817,544</u>	<u>667,822</u>	<u>31,485,366</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(22,861,170)</u>	<u>(50,033)</u>	<u>(22,911,203)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	<u>23,707,567</u>	-	<u>23,707,567</u>
Net Change in Fund Balances	846,397	(50,033)	796,364
<b>Fund Balances, July 1</b>	<u>8,911,828</u>	<u>1,286,260</u>	<u>10,198,088</u>
<b>Fund Balances, June 30</b>	<u>\$ 9,758,225</u>	<u>\$ 1,236,227</u>	<u>\$ 10,994,452</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, 2011**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010)**

	<b>2011</b>			<b>2010</b>
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Actual</b>
<b>Revenues</b>				
Taxes:				
Ad valorem	\$ 7,830,019	\$ 7,956,374	\$ 126,355	\$ 8,020,017
Miscellaneous:				
Other	-	-	-	50,000
Total Revenues	7,830,019	7,956,374	126,355	8,070,017
<b>Expenditures</b>				
Debt Service:				
General Obligation Bonds:				
Ad Valorem Supported Debt:				
Principal	5,370,000	5,370,000	-	5,115,000
Interest	2,362,245	2,362,246	(1)	2,616,055
Debt service fees	47,064	36,578	10,486	32,920
Medium-Term Financing:				
Principal	10,950,000	10,950,000	-	4,099,000
Interest	323,231	323,231	-	609,642
Debt service fees	932	-	932	932
Revenue-Backed:				
Principal	2,434,851	2,434,851	-	2,341,822
Interest	3,902,517	3,869,429	33,088	4,009,863
Debt service fees	2,507	3,268	(761)	3,268
Total General Obligation Bonds	25,393,347	25,349,603	43,744	18,828,502
Revenue Bonds:				
Principal	1,025,700	1,025,700	-	1,133,320
Interest	1,749,270	1,749,270	-	1,810,169
Debt service fees	6,500	53,500	(47,000)	3,500
Total Revenue Bonds	2,781,470	2,828,470	(47,000)	2,946,989
Capital Lease/Note Obligations				
Principal	2,271,250	2,570,442	(299,192)	2,170,022
Interest	73,599	69,029	4,570	181,270
Debt service fees	2,000	-	2,000	2,000
Total Capital Lease/Note Obligations	2,346,849	2,639,471	(292,622)	2,353,292
Total Expenditures	30,521,666	30,817,544	(295,878)	24,128,783
Excess (Deficiency) of Revenues Over (Under) Expenditures	(22,691,647)	(22,861,170)	(169,523)	(16,058,766)

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**WASHOE COUNTY, NEVADA**  
**DEBT SERVICE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2011**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010)**

	<b>2011</b>			<b>2010</b>
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Actual</b>
<b>Other Financing Sources (Uses)</b>				
Transfers:				
General Fund	\$ 4,942,151	\$ 4,920,304	\$ (21,847)	\$ 4,592,496
Library Expansion Fund	291,383	291,430	47	294,179
Truckee River Flood Management Infrastructure Fund	5,042,020	5,717,905	675,885	5,048,228
Child Protective Services Fund	400,000	400,000	-	400,000
Other Restricted Fund	1,359,058	1,356,058	(3,000)	1,604,562
Capital Facilities Fund	10,707,745	10,707,245	(500)	4,064,298
Parks Capital Projects Fund	-	314,625	314,625	-
Total Other Financing Sources (Uses)	<u>22,742,357</u>	<u>23,707,567</u>	<u>965,210</u>	<u>16,003,763</u>
Net Change in Fund Balances	50,710	846,397	795,687	(55,003)
<b>Fund Balances, July 1</b>	<u>9,107,703</u>	<u>8,911,828</u>	<u>(195,875)</u>	<u>8,966,831</u>
<b>Fund Balances, June 30</b>	<u><u>\$ 9,158,413</u></u>	<u><u>\$ 9,758,225</u></u>	<u><u>\$ 599,812</u></u>	<u><u>\$ 8,911,828</u></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, 2011**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010)**

	<u>2011</u>			<u>2010</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
<b>Revenues</b>				
Taxes:				
Special assessments	\$ 542,445	\$ 383,041	\$ (159,404)	\$ 508,326
Miscellaneous:				
Investment earnings	42,400	27,098	(15,302)	27,728
Net increase (decrease) in the fair value of investments	-	(2,141)	(2,141)	14,513
Assessment interest	175,350	191,437	16,087	201,320
Penalties	28,675	18,354	(10,321)	29,563
<b>Total Revenues</b>	<u>788,870</u>	<u>617,789</u>	<u>(171,081)</u>	<u>781,450</u>
<b>Expenditures</b>				
Debt Service:				
Special Assessment Bonds:				
Principal	333,868	473,868	(140,000)	520,375
Interest	160,175	158,539	1,636	173,225
Debt service fees	47,255	35,415	11,840	44,797
Assessment refunds	-	-	-	26,938
<b>Total Expenditures</b>	<u>541,298</u>	<u>667,822</u>	<u>(126,524)</u>	<u>765,335</u>
<b>Excess (Deficiency) of Revenues     Over (Under) Expenditures</b>	<u>247,572</u>	<u>(50,033)</u>	<u>(297,605)</u>	<u>16,115</u>
<b>Fund Balances, July 1</b>	<u>1,431,549</u>	<u>1,286,260</u>	<u>(145,289)</u>	<u>1,270,145</u>
<b>Fund Balances, June 30</b>	<u>\$ 1,679,121</u>	<u>\$ 1,236,227</u>	<u>\$ (442,894)</u>	<u>\$ 1,286,260</u>