

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 113

- District 21 – Cold Springs: sewer treatment plant (includes bond reserve fund)
- District 29 – Mt. Rose: sewer project
- District 30 – Antelope Valley Road: road 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 115

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, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011)

	<u>2012</u>			<u>2011</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues				
Taxes:				
Special assessments	\$ 1,467,399	\$ 1,359,056	\$ (108,343)	\$ 383,041
Miscellaneous:				
Investment earnings	37,600	34,584	(3,016)	27,098
Net increase (decrease) in the fair value of investments	-	11,731	11,731	(2,141)
Assessment interest	207,500	281,074	73,574	191,437
Penalties	32,810	82,160	49,350	18,354
Total Revenues	<u>1,745,309</u>	<u>1,768,605</u>	<u>23,296</u>	<u>617,789</u>
Expenditures				
Debt Service:				
Special Assessment Bonds:				
Principal	744,064	727,812	16,252	473,868
Interest	807,093	254,414	552,679	158,539
Debt service fees and other fiscal charges	43,010	48,789	(5,779)	35,415
Assessment refunds	-	115,007	(115,007)	-
Total Expenditures	<u>1,594,167</u>	<u>1,146,022</u>	<u>448,145</u>	<u>667,822</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>151,142</u>	<u>622,583</u>	<u>471,441</u>	<u>(50,033)</u>
Fund Balances, July 1	<u>1,546,917</u>	<u>1,236,227</u>	<u>(310,690)</u>	<u>1,286,260</u>
Fund Balances, June 30	<u>\$ 1,698,059</u>	<u>\$ 1,858,810</u>	<u>\$ 160,751</u>	<u>\$ 1,236,227</u>

**WASHOE COUNTY, NEVADA
NONMAJOR DEBT SERVICE FUND
BALANCE SHEET
JUNE 30, 2012**

	<u>Debt Service Fund</u>
Assets	
Cash and investments	\$ 9,246,272
Property taxes receivable	<u>143,586</u>
Total Assets	<u>\$ 9,389,858</u>
Liabilities	
Tax refunds payable	\$ 195,762
Interest payable	125,176
Deferred revenue	<u>119,492</u>
Total Liabilities	<u>440,430</u>
Fund Balances	
Restricted	<u>8,949,428</u>
Total Liabilities/Fund Balances	<u>\$ 9,389,858</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, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011)

	<u>2012</u>			<u>2011</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues				
Taxes:				
Ad valorem	\$ 4,882,378	\$ 4,941,590	\$ 59,212	\$ 7,956,374
Expenditures				
General Government Function:				
Services and supplies	-	759,431	(759,431)	-
Debt Service:				
General Obligation Bonds:				
Ad Valorem Supported Debt:				
Principal	19,760,000	20,010,000	(250,000)	5,370,000
Interest	2,378,942	2,043,152	335,790	2,362,246
Bond issuance cost	163,336	149,746	13,590	-
Debt service fees and other fiscal charges	36,572	27,851	8,721	36,578
Medium-Term Financing:				
Principal	452,000	452,000	-	10,950,000
Interest	114,325	114,325	-	323,231
Revenue-Backed:				
Principal	14,813,701	14,813,701	-	2,434,851
Interest	3,553,362	3,477,623	75,739	3,869,429
Bond issuance cost	134,422	124,501	9,921	-
Debt service fees and other fiscal charges	2,554	3,460	(906)	3,268
Total General Obligation Bonds	41,409,214	41,216,359	192,855	25,349,603
Revenue Bonds:				
Principal	1,110,900	1,110,900	-	1,025,700
Interest	1,698,956	1,698,956	-	1,749,270
Debt service fees and other fiscal charges	6,500	3,500	3,000	53,500
Total Revenue Bonds	2,816,356	2,813,356	3,000	2,828,470
Capital Lease/Note Obligations				
Principal	-	-	-	2,570,442
Interest	-	-	-	69,029
Total Capital Lease/Note Obligations	-	-	-	2,639,471
Total Expenditures	44,225,570	44,789,146	(563,576)	30,817,544
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(39,343,192)	(39,847,556)	(504,364)	(22,861,170)

(CONTINUED)

WASHOE COUNTY, NEVADA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2011)

	2012			2011
	Budget	Actual	Variance	Actual
Other Financing Sources (Uses)				
Refunding bonds issued	\$ 29,925,000	\$ 29,925,000	\$ -	\$ -
Transfers:				
General Fund	4,902,321	4,671,511	(230,810)	4,920,304
Library Expansion Fund	283,430	283,430	-	291,430
Truckee River Flood Management				
Infrastructure Fund	2,352,723	2,366,948	14,225	5,717,905
Child Protective Services Fund	400,000	400,000	-	400,000
Other Restricted Fund	1,394,871	1,391,870	(3,001)	1,356,058
Capital Facilities Tax Fund	-	-	-	10,707,245
Parks Capital Projects Fund	-	-	-	314,625
Total Other Financing Sources (Uses)	39,258,345	39,038,759	(219,586)	23,707,567
Net Change in Fund Balances	(84,847)	(808,797)	(723,950)	846,397
Fund Balances, July 1	9,789,170	9,758,225	(30,945)	8,911,828
Fund Balances, June 30	\$ 9,704,323	\$ 8,949,428	\$ (754,895)	\$ 9,758,225