

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	109
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.....	110

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, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)

	2015			2014
	Budget	Actual	Variance	Actual
Revenues				
Taxes:				
Special assessments	\$ 1,120,500	\$ 1,373,763	\$ 253,263	\$ 676,240
Miscellaneous:				
Investment earnings	27,000	22,441	(4,559)	22,756
Net increase (decrease) in the fair value of investments	-	(4,109)	(4,109)	1,094
Assessment interest	336,150	405,192	69,042	442,792
Penalties	89,640	17,584	(72,056)	41,589
Total Revenues	1,573,290	1,814,871	241,581	1,184,471
Expenditures				
Services and Supplies:				
Investment Pool Allocations	1,700	1,620	80	-
Debt Service:				
Special Assessment Bonds:				
Principal	405,177	1,700,177	(1,295,000)	894,495
Interest	318,821	301,580	17,241	343,692
Debt service fees and other fiscal charges	33,000	41,029	(8,029)	45,942
Assessment refunds	-	-	-	6,262
Total Expenditures	758,698	2,044,406	(1,285,708)	1,290,391
Excess (Deficiency) of Revenues Over (Under) Expenditures	814,592	(229,535)	(1,044,127)	(105,920)
Other Financing Sources (Uses)				
Transfers:				
SAD Projects Fund	-	-	-	482,653
Net Change in Fund Balances	814,592	(229,535)	(1,044,127)	376,733
Fund Balances, July 1	2,104,445	1,662,395	(442,050)	1,285,662
Fund Balances, June 30	\$ 2,919,037	\$ 1,432,860	\$ (1,486,177)	\$ 1,662,395

WASHOE COUNTY, NEVADA
NONMAJOR DEBT SERVICE FUND
BALANCE SHEET
JUNE 30, 2015

	Debt Service Fund
Assets	
Cash and investments	\$ 5,680,521
Property taxes receivable	41,132
Total Assets	\$ 5,721,653
Deferred Inflows of Resources	
Unavailable revenue-property taxes	37,693
Fund Balances	
Restricted	5,683,960
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 5,721,653

WASHOE COUNTY, NEVADA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2014)

	2015			2014
	Budget	Actual	Variance	Actual
Revenues				
Taxes:				
Ad valorem	\$ 864,576	\$ 867,584	\$ 3,008	\$ 4,081,118
Total Revenues	864,576	867,584	3,008	4,081,118
Expenditures				
Debt Service:				
General Obligation Bonds:				
Ad Valorem Supported Debt:				
Principal	2,685,000	2,685,000	-	2,575,000
Interest	1,393,208	1,393,208	-	1,498,865
Debt service fees and other fiscal charges	39,282	16,856	22,426	34,840
Medium-Term Financing:				
Principal	506,000	506,000	-	487,000
Interest	60,399	60,399	-	79,051
Revenue-Backed:				
Principal	3,105,546	2,920,546	185,000	2,809,008
Interest	2,653,150	2,331,579	321,571	2,444,915
Debt service fees and other fiscal charges	3,968	4,611	(643)	4,158
Total General Obligation Bonds	10,446,553	9,918,199	528,354	9,932,837
Revenue Bonds:				
Principal	1,282,100	1,282,100	-	1,177,200
Interest	1,212,017	1,212,016	1	1,260,683
Debt service fees and other fiscal charges	3,500	3,800	(300)	3,800
Total Revenue Bonds	2,497,617	2,497,916	(299)	2,441,683
Total Expenditures	12,944,170	12,416,115	528,055	12,374,520
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(12,079,594)	(11,548,531)	531,063	(8,293,402)
Other Financing Sources (Uses)				
Transfers:				
General Fund	4,765,687	4,259,715	(505,972)	4,220,635
Library Expansion Fund	217,095	217,138	43	219,575
Truckee River Flood Management				
Infrastructure Fund	2,403,031	2,403,031	-	2,390,368
Child Protective Services Fund	400,000	400,000	-	400,000
Other Restricted Fund	1,070,614	1,070,914	300	1,017,728
Total Other Financing Sources (Uses)	8,856,427	8,350,798	(505,629)	8,248,306
Net Change in Fund Balances	(3,223,167)	(3,197,733)	25,434	(45,096)
Fund Balances, July 1	8,840,551	8,881,693	41,142	8,926,789
Fund Balances, June 30	\$ 5,617,384	\$ 5,683,960	\$ 66,576	\$ 8,881,693