

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.

| | <u>Page</u> |
|--|-------------|
| <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 | 113 |
| 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..... | 114 |

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, 2016
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015)

| | <u>2016</u> | | | <u>2015</u> |
|--|---------------------|---------------------|------------------|---------------------|
| | <u>Budget</u> | <u>Actual</u> | <u>Variance</u> | <u>Actual</u> |
| Revenues | | | | |
| Taxes: | | | | |
| Special assessments | \$ 634,000 | \$ 649,844 | \$ 15,844 | \$ 1,373,763 |
| Miscellaneous: | | | | |
| Investment earnings | 21,100 | 21,382 | 282 | 22,441 |
| Net increase (decrease) in the fair value of investments | - | 16,230 | 16,230 | (4,109) |
| Assessment interest | 329,200 | 306,388 | (22,812) | 405,192 |
| Penalties | 17,300 | 115,151 | 97,851 | 17,584 |
| Total Revenues | <u>1,001,600</u> | <u>1,108,995</u> | <u>107,395</u> | <u>1,814,871</u> |
| Expenditures | | | | |
| Services and Supplies: | | | | |
| Investment Pool Allocations | 1,125 | 1,328 | (203) | 1,620 |
| Debt Service: | | | | |
| Special Assessment Bonds: | | | | |
| Principal | 307,231 | 592,231 | (285,000) | 1,700,177 |
| Interest | 243,767 | 240,755 | 3,012 | 301,580 |
| Debt service fees and other fiscal charges | 29,500 | 39,109 | (9,609) | 41,029 |
| Assessment refunds | - | 6 | (6) | - |
| Total Expenditures | <u>581,623</u> | <u>873,429</u> | <u>(291,806)</u> | <u>2,044,406</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 419,977 | 235,566 | (184,411) | (229,535) |
| Fund Balances, July 1 | <u>1,181,497</u> | <u>1,432,860</u> | <u>251,363</u> | <u>1,662,395</u> |
| Fund Balances, June 30 | <u>\$ 1,601,474</u> | <u>\$ 1,668,426</u> | <u>\$ 66,952</u> | <u>\$ 1,432,860</u> |

WASHOE COUNTY, NEVADA
NONMAJOR DEBT SERVICE FUND
BALANCE SHEET
JUNE 30, 2016

| | Debt Service Fund |
|---|------------------------------|
| Assets | |
| Cash and investments | \$ 5,252,231 |
| Property taxes receivable | 39,867 |
| | 5,292,098 |
| Total Assets | \$ 5,292,098 |
| Deferred Inflows of Resources | |
| Unavailable revenue-property taxes | \$ 33,637 |
| | 33,637 |
| Fund Balances | |
| Restricted | 5,258,461 |
| | 5,258,461 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | \$ 5,292,098 |
| | 5,292,098 |

WASHOE COUNTY, NEVADA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2016
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2015)

| | 2016 | | | 2015 |
|--|--------------|--------------|--------------|--------------|
| | Budget | Actual | Variance | Actual |
| Revenues | | | | |
| Taxes: | | | | |
| Ad valorem | \$ 4,559,403 | \$ 4,649,123 | \$ 89,720 | \$ 867,584 |
| Expenditures | | | | |
| Debt Service: | | | | |
| General Obligation Bonds: | | | | |
| Ad Valorem Supported Debt: | | | | |
| Principal | 3,350,000 | 3,350,000 | - | 2,685,000 |
| Interest | 1,283,040 | 1,283,040 | - | 1,393,208 |
| Debt service fees and other fiscal charges | 42,250 | 30,810 | 11,440 | 16,856 |
| Medium-Term Financing: | | | | |
| Principal | 525,000 | 525,000 | - | 506,000 |
| Interest | 41,019 | 41,019 | - | 60,399 |
| Revenue-Backed: | | | | |
| Principal | 13,863,063 | 13,863,063 | - | 2,920,546 |
| Interest | 2,463,057 | 2,449,828 | 13,229 | 2,331,579 |
| Bond issuance cost | 256,253 | 256,253 | - | - |
| Debt service fees and other fiscal charges | 4,500 | 3,652 | 848 | 4,611 |
| Total General Obligation Bonds | 21,828,182 | 21,802,665 | 25,517 | 9,918,199 |
| Revenue Bonds: | | | | |
| Principal | 14,792,800 | 15,057,800 | (265,000) | 1,282,100 |
| Interest | 1,234,988 | 1,159,283 | 75,705 | 1,212,016 |
| Bond issuance cost | 212,962 | 212,962 | - | - |
| Debt service fees and other fiscal charges | 4,500 | 3,800 | 700 | 3,800 |
| Total Revenue Bonds | 16,245,250 | 16,433,845 | (188,595) | 2,497,916 |
| Total Expenditures | 38,073,432 | 38,236,510 | (163,078) | 12,416,115 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (33,514,029) | (33,587,387) | (73,358) | (11,548,531) |
| Other Financing Sources (Uses) | | | | |
| Refunding bonds issued | 21,105,000 | 21,105,000 | - | - |
| Bond premium | 2,783,603 | 2,783,603 | - | - |
| Transfers: | | | | |
| General Fund | 5,182,411 | 5,181,589 | (822) | 4,259,715 |
| Library Expansion Fund | 215,862 | 215,837 | (25) | 217,138 |
| Truckee River Flood Management Infrastructure Fund | 2,413,977 | 2,149,146 | (264,831) | 2,403,031 |
| Child Protective Services Fund | 400,000 | 400,000 | - | 400,000 |
| Other Restricted Fund | 1,133,340 | 1,132,640 | (700) | 1,070,914 |
| Parks Capital Projects Fund | 194,073 | 194,073 | - | - |
| Total Other Financing Sources (Uses) | 33,428,266 | 33,161,888 | (266,378) | 8,350,798 |
| Net Change in Fund Balances | (85,763) | (425,499) | (339,736) | (3,197,733) |
| Fund Balances, July 1 | 5,664,318 | 5,683,960 | 19,642 | 8,881,693 |
| Fund Balances, June 30 | \$ 5,578,555 | \$ 5,258,461 | \$ (320,094) | \$ 5,683,960 |