



## **DEBT SERVICE FUNDS**

**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>
<b><u>Nonmajor Debt Service Fund:</u></b>	
<b>Special Assessment Debt Service Fund</b>	
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 .....	143
District 29 – Mt. Rose: sewer project	
District 32 – Spanish Springs Valley Ranches Roads	
District 37 – Spanish Springs Sewer Phase 1a	
District 39 – Lightning W Water System	
<b>Debt Service Fund</b>	
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.....	144

**WASHOE COUNTY, NEVADA**  
**NONMAJOR DEBT SERVICE FUNDS**  
**BALANCE SHEET**  
**JUNE 30, 2022**

	<b>Debt Service Fund</b>	<b>Special Assessment Debt Service Fund</b>	<b>Total</b>
<b>Assets</b>			
Cash and investments	\$ 5,824,529	\$ 2,039,336	\$ 7,863,865
Other taxes receivable	-	2,357,389	2,357,389
Interest receivable	-	2,297	2,297
Property taxes receivable	17,826	-	17,826
Total Assets	<u>\$ 5,842,355</u>	<u>\$ 4,399,022</u>	<u>\$ 10,241,377</u>
<b>Liabilities</b>			
Accounts payable	\$ -	\$ 1,019	\$ 1,019
Other liabilities	-	8,489	8,489
Total Liabilities	<u>-</u>	<u>9,508</u>	<u>9,508</u>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue-grants and other revenue	-	2,357,390	2,357,390
Unavailable revenue-property taxes	13,965	-	13,965
Total Deferred Inflows of Resources	13,965	2,357,390	2,371,355
<b>Fund Balances</b>			
Restricted	5,828,390	2,032,124	7,860,514
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 5,842,355</u>	<u>\$ 4,399,022</u>	<u>\$ 10,241,377</u>

**WASHOE COUNTY, NEVADA**  
**NONMAJOR DEBT SERVICE FUNDS**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<b>Debt Service Fund</b>	<b>Special Assessment Debt Service Fund</b>	<b>Total</b>
<b>Revenues</b>			
Taxes:			
Ad valorem	\$ 3,155,987	\$ -	\$ 3,155,987
Special assessments	-	1,026,150	1,026,150
Miscellaneous:			
Investment earnings	-	15,967	15,967
Net increase (decrease) in the fair value of investments	-	(74,828)	(74,828)
Assessment interest	-	141,691	141,691
Penalties	-	10,162	10,162
Total Revenues	<u>3,155,987</u>	<u>1,119,142</u>	<u>4,275,129</u>
<b>Expenditures</b>			
Services and Supplies:			
Investment pool allocations	-	1,100	1,100
Debt Service:			
General Obligation Bonds:			
Ad Valorem Supported Debt:			
Principal	18,757,000	-	18,757,000
Interest	499,363	-	499,363
Debt service fees and other fiscal charges	24,042	-	24,042
Bond issue costs	145,872	-	145,872
Revenue-Backed:			
Principal	31,109,362	-	31,109,362
Interest	1,960,827	-	1,960,827
Debt service fees and other fiscal charges	4,035	-	4,035
Bond issue costs	397,162	-	397,162
Total General Obligation Bonds	<u>52,897,663</u>	<u>-</u>	<u>52,897,663</u>
Revenue Bonds:			
Principal	2,112,300	-	2,112,300
Interest	805,096	-	805,096
Debt service fees and other fiscal charges	3,980	-	3,980
Total Revenue Bonds	<u>2,921,376</u>	<u>-</u>	<u>2,921,376</u>
Special Assessment Bonds:			
Principal	-	1,017,209	1,017,209
Interest	-	93,899	93,899
Debt service fees and other fiscal charges	-	23,219	23,219
Total Assessment Bonds	<u>-</u>	<u>1,134,327</u>	<u>1,134,327</u>
Total Expenditures	<u>55,819,039</u>	<u>1,135,427</u>	<u>56,954,466</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures			
	<u>(52,663,052)</u>	<u>(16,285)</u>	<u>(52,679,337)</u>
<b>Other Financing Sources (Uses)</b>			
Refunding bonds issued	36,365,000	-	36,365,000
Bond proceeds	(140,000)	-	(140,000)
Bond premium	5,989,516	-	5,989,516
Transfers:			
General Fund	5,938,194	-	5,938,194
Regional Communication System	453,093	-	453,093
Infrastructure Fund	2,486,185	-	2,486,185
Other Restricted Fund	1,496,026	-	1,496,026
Total Other Financing Sources (Uses)	<u>52,588,014</u>	<u>-</u>	<u>52,588,014</u>
Net Change in Fund Balances	<u>(75,038)</u>	<u>(16,285)</u>	<u>(91,323)</u>
<b>Fund Balances, July 1</b>	<u>5,903,428</u>	<u>2,048,409</u>	<u>7,951,837</u>
<b>Fund Balances, June 30</b>	<u>\$ 5,828,390</u>	<u>\$ 2,032,124</u>	<u>\$ 7,860,514</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, 2022**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021)**

	<b>2022</b>			<b>2021</b>
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Actual</b>
<b>Revenues</b>				
Taxes:				
Special assessments	\$ 490,000	\$ 1,026,150	\$ 536,150	\$ 758,360
Miscellaneous:				
Investment earnings	10,800	15,967	5,167	20,715
Net increase (decrease) in the fair value of investments	-	(74,828)	(74,828)	(16,619)
Assessment interest	245,000	141,691	(103,309)	228,211
Penalties	14,000	10,162	(3,838)	29,201
Total Revenues	<u>759,800</u>	<u>1,119,142</u>	<u>359,342</u>	<u>1,019,868</u>
<b>Expenditures</b>				
Services and Supplies:				
Investment pool allocations	1,000	1,100	(100)	1,094
Debt Service:				
Special Assessment Bonds:				
Principal	247,210	1,017,209	(769,999)	637,472
Interest	105,813	93,899	11,914	129,253
Debt service fees and other fiscal charges	26,200	23,219	2,981	25,905
Total Expenditures	<u>380,223</u>	<u>1,135,427</u>	<u>(755,204)</u>	<u>793,724</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	379,577	(16,285)	(395,862)	226,144
<b>Fund Balances, July 1</b>	<u>2,141,264</u>	<u>2,048,409</u>	<u>(92,855)</u>	<u>1,822,265</u>
<b>Fund Balances, June 30</b>	<u>\$ 2,520,841</u>	<u>\$ 2,032,124</u>	<u>\$ (488,717)</u>	<u>\$ 2,048,409</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, 2022**  
**(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2021)**

	<b>2022</b>			<b>2021</b>
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Actual</b>
<b>Revenues</b>				
Taxes:				
Ad valorem	\$ 3,013,955	\$ 3,155,987	\$ 142,032	\$ 2,940,029
Total Revenues	3,013,955	3,155,987	142,032	2,940,029
<b>Expenditures</b>				
Debt Service:				
General Obligation Bonds:				
Ad Valorem Supported Debt:				
Principal	2,467,000	18,757,000	(16,290,000)	2,379,000
Interest	547,521	499,363	48,158	624,893
Debt service fees and other fiscal charges	27,772	24,042	3,730	22,118
Bond issue costs	-	145,872	(145,872)	-
Revenue-Backed:				
Principal	5,625,372	31,109,362	(25,483,990)	14,904,970
Interest	1,620,146	1,960,827	(340,681)	1,676,002
Debt service fees and other fiscal charges	3,095	4,035	(940)	2,835
Bond issue costs	-	397,162	(397,162)	70,085
Total General Obligation Bonds	10,290,906	52,897,663	(42,606,757)	19,679,903
Revenue Bonds:				
Principal	2,169,959	2,112,300	57,659	1,996,208
Interest	887,297	805,096	82,201	890,968
Debt service fees and other fiscal charges	24,130	3,980	20,150	3,980
Total Revenue Bonds	3,081,386	2,921,376	160,010	2,891,156
Total Expenditures	13,372,292	55,819,039	(42,446,747)	22,571,059
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,358,337)	(52,663,052)	(42,304,715)	(19,631,030)
<b>Other Financing Sources (Uses)</b>				
Refunding bonds issued	-	36,365,000	36,365,000	9,695,000
Bond proceeds	-	(140,000)	(140,000)	140,000
Bond Premium	-	5,989,516	5,989,516	-
Transfers:				
General Fund	5,961,487	5,938,194	(23,293)	6,248,891
Regional Communication System	498,200	453,093	(45,107)	130,862
Truckee River Flood Management Infrastructure Fund	2,214,426	2,486,185	271,759	2,325,839
Other Restricted Fund	1,655,886	1,496,026	(159,860)	1,462,931
Total Other Financing Sources (Uses)	10,329,999	52,588,014	42,258,015	20,003,523
Net Change in Fund Balances	(28,338)	(75,038)	(46,700)	372,493
<b>Fund Balances, July 1</b>	5,337,662	5,903,428	565,766	5,530,935
<b>Fund Balances, June 30</b>	\$ 5,309,324	\$ 5,828,390	\$ 519,066	\$ 5,903,428