

SPECIAL ASSESSMENT REVOLVING FUND

	<u>2020 Actual</u>	<u>2021 Budget</u>	<u>2021 Projected</u>	<u>2022 Executive</u>	<u>2022 Adopted</u>
Fund Balance, January 1	\$ 5,069,297	\$ 4,523,317	\$ 6,760,714	\$ 6,840,015	\$ -
SOURCES					
Special Assessment Repayment					
Principal Repayment	3,602,951	5,500,000	4,768,373	5,000,000	-
General Obligation Borrowing	-	-	-	-	-
Interest on Repayments	279,555	525,000	234,800	450,000	-
Investment Income	-	52,000	-	50,000	-
Other	30,000	-	-	-	-
TOTAL SOURCES	<u>\$ 3,912,506</u>	<u>\$ 6,077,000</u>	<u>\$ 5,003,173</u>	<u>\$ 5,500,000</u>	<u>\$ -</u>
USES					
Transfer to Capital Projects	1,901,171	6,657,000	4,580,390	5,000,000	-
Transfer out to Debt Service	239,977	235,000	231,978	220,000	-
Other	79,941	72,000	111,504	100,000	-
TOTAL USES	<u>\$ 2,221,089</u>	<u>\$ 6,964,000</u>	<u>\$ 4,923,872</u>	<u>\$ 5,320,000</u>	<u>\$ -</u>
Annual Net Cash Flow	<u>\$ 1,691,417</u>	<u>\$ (887,000)</u>	<u>\$ 79,301</u>	<u>\$ 180,000</u>	<u>\$ -</u>
Fund Balance, December 31	<u>\$ 6,760,714</u>	<u>\$ 3,636,317</u>	<u>\$ 6,840,015</u>	<u>\$ 7,020,015</u>	<u>\$ -</u>

The Special Assessment Revolving Fund is used as a financing source for the assessable portion of various capital projects included in the Capital Budget. Agencies that have projects partially financed by this fund include Engineering, Traffic Engineering, Parks, Sewer Utility, Stormwater Utility, and Water Utility. The primary source of revenue for the Special Assessment Revolving Fund is the repayment of past assessments. These assessments can be paid either in full or on an installment basis collected in conjunction with the annual property tax bill.

In 2014, the Council authorized \$2 million in funds from General Obligation borrowing to provide additional working capital for the Fund, as recent economic conditions have deferred principal repayments to the Fund. The funding will be recovered over time, but borrowing is required in the short term.