

## SPECIAL ASSESSMENT REVOLVING FUND

	<u>2022 Actual</u>	<u>2023 Budget</u>	<u>2023 Projected</u>	<u>2024 Executive</u>	<u>2024 Adopted</u>
<b>Fund Balance, January 1</b>	\$ 6,274,125	\$ 5,624,192	\$ 8,735,332	\$ 11,558,416	\$ 11,558,416
<b>SOURCES</b>					
Special Assessment Repayment					
Principal Repayment	4,859,037	5,000,000	4,750,000	5,000,000	5,000,000
General Obligation Borrowing	-	-	-	-	-
Interest on Repayments	416,138	550,000	550,000	550,000	550,000
Investment Income	-	250,000	325,000	325,000	325,000
Other	50,428	-	-	-	-
<b>TOTAL SOURCES</b>	<u>\$ 5,325,604</u>	<u>\$ 5,800,000</u>	<u>\$ 5,625,000</u>	<u>\$ 5,875,000</u>	<u>\$ 5,875,000</u>
<b>USES</b>					
Transfer to Capital Projects	2,534,276	6,808,000	2,500,000	4,866,000	4,866,000
Transfer out to Debt Service	209,933	201,916	201,916	193,816	193,816
Other	120,188	125,000	100,000	125,000	125,000
<b>TOTAL USES</b>	<u>\$ 2,864,397</u>	<u>\$ 7,134,916</u>	<u>\$ 2,801,916</u>	<u>\$ 5,184,816</u>	<u>\$ 5,184,816</u>
Annual Net Cash Flow	<u>\$ 2,461,207</u>	<u>\$ (1,334,916)</u>	<u>\$ 2,823,084</u>	<u>\$ 690,184</u>	<u>\$ 690,184</u>
<b>Fund Balance, December 31</b>	<u>\$ 8,735,332</u>	<u>\$ 4,289,276</u>	<u>\$ 11,558,416</u>	<u>\$ 12,248,600</u>	<u>\$ 12,248,600</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.