

SPECIAL ASSESSMENT REVOLVING FUND

	<u>2021 Actual</u>	<u>2022 Budget</u>	<u>2022 Projected</u>	<u>2023 Executive</u>	<u>2023 Adopted</u>
Fund Balance, January 1	\$ 6,760,714	\$ 6,840,015	\$ 6,274,125	\$ 5,624,192	\$ 5,624,192
SOURCES					
Special Assessment Repayment					
Principal Repayment	3,445,058	5,000,000	4,000,000	5,000,000	5,000,000
General Obligation Borrowing	-	-	-	-	-
Interest on Repayments	209,997	450,000	300,000	550,000	550,000
Investment Income	-	50,000	100,000	250,000	250,000
Other	35,500	-	-	-	-
TOTAL SOURCES	<u>\$ 3,690,555</u>	<u>\$ 5,500,000</u>	<u>\$ 4,400,000</u>	<u>\$ 5,800,000</u>	<u>\$ 5,800,000</u>
USES					
Transfer to Capital Projects	3,839,668	6,379,000	4,750,000	6,808,000	6,808,000
Transfer out to Debt Service	231,978	220,000	209,933	201,916	201,916
Other	105,498	100,000	90,000	125,000	125,000
TOTAL USES	<u>\$ 4,177,144</u>	<u>\$ 6,699,000</u>	<u>\$ 5,049,933</u>	<u>\$ 7,134,916</u>	<u>\$ 7,134,916</u>
Annual Net Cash Flow	<u>\$ (486,589)</u>	<u>\$ (1,199,000)</u>	<u>\$ (649,933)</u>	<u>\$ (1,334,916)</u>	<u>\$ (1,334,916)</u>
Fund Balance, December 31	<u>\$ 6,274,125</u>	<u>\$ 5,641,015</u>	<u>\$ 5,624,192</u>	<u>\$ 4,289,276</u>	<u>\$ 4,289,276</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.