

SPECIAL ASSESSMENT REVOLVING FUND

	<u>2016 Actual</u>	<u>2017 Budget</u>	<u>2017 Projected</u>	<u>2018 Executive</u>	<u>2018 Adopted</u>
Assigned Fund Balance, January 1	4,900,167	1,404,366	5,716,296	(1,967,441)	(1,967,441)
SOURCES					
Special Assessment Repayment					
Principal Repayment	3,380,545	3,250,000	3,250,000	5,397,235	5,397,235
General Obligation Borrowing	-	-	-	-	-
Interest on Repayments	351,057	325,000	325,000	539,725	539,725
Investment Income	64,522	10,000	10,000	70,000	70,000
Other	-	-	-	-	-
TOTAL SOURCES	<u>\$ 3,796,123</u>	<u>\$ 3,585,000</u>	<u>\$ 3,585,000</u>	<u>\$ 6,006,960</u>	<u>\$ 6,006,960</u>
USES					
Transfer to Capital Projects	2,653,753	11,168,737	11,168,737	6,656,805	6,656,805
Other	326,241	100,000	100,000	321,976	321,976
TOTAL USES	<u>\$ 2,979,994</u>	<u>\$ 11,268,737</u>	<u>\$ 11,268,737</u>	<u>\$ 6,978,781</u>	<u>\$ 6,978,781</u>
Annual Net Cash Flow	<u>\$ 816,129</u>	<u>\$ (7,683,737)</u>	<u>\$ (7,683,737)</u>	<u>\$ (971,821)</u>	<u>\$ (971,821)</u>
Assigned Fund Balance, Dec. 31	<u>\$ 5,716,296</u>	<u>\$ (6,279,371)</u>	<u>\$ (1,967,441)</u>	<u>\$ (2,939,262)</u>	<u>\$ (2,939,262)</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.