

SPECIAL ASSESSMENT REVOLVING FUND

	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Projected</u>	<u>2021 Executive</u>	<u>2021 Adopted</u>
Fund Balance, January 1	\$ 4,743,713	\$ 1,897,714	\$ 5,069,296	\$ 4,523,317	\$ -
SOURCES					
Special Assessment Repayment					
Principal Repayment	4,275,594	6,100,000	4,057,559	5,500,000	-
General Obligation Borrowing	-	-	-	-	-
Interest on Repayments	431,191	570,000	431,191	525,000	-
Investment Income	-	120,000	-	52,000	-
Other	696,603	-	-	-	-
TOTAL SOURCES	<u>\$ 5,403,388</u>	<u>\$ 6,790,000</u>	<u>\$ 4,488,750</u>	<u>\$ 6,077,000</u>	<u>\$ -</u>
USES					
Transfer to Capital Projects	4,771,927	7,967,000	4,754,062	6,657,000	-
Transfer out to Debt Service	245,976	229,928	229,928	235,000	-
Other	59,902	78,372	50,739	72,000	-
TOTAL USES	<u>\$ 5,077,805</u>	<u>\$ 8,275,300</u>	<u>\$ 5,034,729</u>	<u>\$ 6,964,000</u>	<u>\$ -</u>
Annual Net Cash Flow	<u>\$ 325,583</u>	<u>\$ (1,485,300)</u>	<u>\$ (545,979)</u>	<u>\$ (887,000)</u>	<u>\$ -</u>
Fund Balance, December 31	<u>\$ 5,069,296</u>	<u>\$ 412,414</u>	<u>\$ 4,523,317</u>	<u>\$ 3,636,317</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.