

SPECIAL ASSESSMENT REVOLVING FUND

	<u>2023 Actual</u>	<u>2024 Budget</u>	<u>2024 Projected</u>	<u>2025 Executive</u>
Fund Balance, January 1	\$ 8,735,332	\$ 11,558,416	\$ 11,146,607	\$ 14,197,660
SOURCES				
Special Assessment Repayment				
Principal Repayment	3,874,852	5,000,000	4,282,732	5,000,000
General Obligation Borrowing	-	-	-	-
Interest on Repayments	664,563	550,000	414,389	550,000
Investment Income	50,000	325,000	325,000	250,000
Other	-	-	-	-
TOTAL SOURCES	<u>\$ 4,589,416</u>	<u>\$ 5,875,000</u>	<u>\$ 5,022,121</u>	<u>\$ 5,800,000</u>
USES				
Transfer to Capital Projects	1,905,896	4,866,000	1,737,381	3,921,000
Transfer out to Debt Service	201,916	193,816	193,816	-
Other	70,329	125,000	39,871	110,000
TOTAL USES	<u>\$ 2,178,141</u>	<u>\$ 5,184,816</u>	<u>\$ 1,971,068</u>	<u>\$ 4,031,000</u>
Annual Net Cash Flow	<u>\$ 2,411,275</u>	<u>\$ 690,184</u>	<u>\$ 3,051,053</u>	<u>\$ 1,769,000</u>
Fund Balance, December 31	<u>\$ 11,146,607</u>	<u>\$ 12,248,600</u>	<u>\$ 14,197,660</u>	<u>\$ 15,966,660</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.