

SPECIAL ASSESSMENT REVOLVING FUND

	<u>2018 Actual</u>	<u>2019 Budget</u>	<u>2019 Projected</u>	<u>2020 Executive</u>	<u>2020 Adopted</u>
Fund Balance Unassigned, January 1	\$ 5,007,254	\$ 5,072,562	\$ 4,743,714	\$ 1,897,714	\$ -
SOURCES					
Special Assessment Repayment					
Principal Repayment	4,294,695	6,100,000	4,000,000	6,100,000	-
General Obligation Borrowing	-	-	-	-	-
Interest on Repayments	557,120	570,000	570,000	570,000	-
Investment Income	-	80,000	-	120,000	-
Other	-	-	-	-	-
TOTAL SOURCES	<u>\$ 4,851,815</u>	<u>\$ 6,750,000</u>	<u>\$ 4,570,000</u>	<u>\$ 6,790,000</u>	<u>\$ -</u>
USES					
Transfer to Capital Projects	4,827,685	11,860,000	7,116,000	7,967,000	-
Other	<u>287,670</u>	<u>324,348</u>	<u>300,000</u>	<u>308,300</u>	<u>-</u>
TOTAL USES	<u>\$ 5,115,355</u>	<u>\$ 12,184,348</u>	<u>\$ 7,416,000</u>	<u>\$ 8,275,300</u>	<u>\$ -</u>
Annual Net Cash Flow	\$ (263,540)	\$ (5,434,348)	\$ (2,846,000)	\$ (1,485,300)	\$ -
Fund Balance Unassigned, December 31	<u>\$ 4,743,714</u>	<u>\$ (361,786)</u>	<u>\$ 1,897,714</u>	<u>\$ 412,414</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.