

Debt Service

Fund

To account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

**WASHOE COUNTY SCHOOL DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2011
(WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2010)**

	2011 BUDGET		2011		2010
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local sources					
Ad valorem taxes	\$ 53,036,798	\$ 53,036,799	\$ 53,348,510	\$ 311,711	\$ 57,629,191
Earnings on investments	2,587,535	2,733,424	3,191,066	457,642	2,381,478
Net increase in the fair value of investments	-	-	(176,867)	(176,867)	844,519
Total revenues	55,624,333	55,770,223	56,362,709	592,486	60,855,188
EXPENDITURES					
Debt service					
Principal	31,036,206	47,411,206	47,411,206	-	43,609,116
Interest	24,819,525	24,351,047	24,351,047	-	25,444,338
Bond issuance costs	-	307,568	338,027	(30,459)	133,919
Other	100,000	2,161,221	2,078,371	82,850	8,250
Total expenditures	55,955,731	74,231,042	74,178,651	52,391	69,195,623
Excess of revenues over expenditures	(331,398)	(18,460,819)	(17,815,942)	644,877	(8,340,435)
OTHER FINANCING SOURCES (USES)					
Proceeds of refunding bonds	-	41,515,000	41,515,000	-	13,700,000
Premium on bonds sold	-	4,954,986	4,954,986	-	1,022,133
Payment to refunded bonds escrow agent	-	(46,104,110)	(46,104,110)	-	(14,570,000)
Transfers in	3,591,016	3,591,016	3,591,016	-	3,619,477
Total other financing sources (uses)	3,591,016	3,956,892	3,956,892	-	3,771,610
Net change in fund balance	3,259,618	(14,503,927)	(13,859,050)	644,877	(4,568,825)
FUND BALANCE, July 1	64,915,057	68,161,066	68,161,066	-	72,729,891
FUND BALANCE, June 30	\$ 68,174,675	\$ 53,657,139	\$ 54,302,016	\$ 644,877	\$ 68,161,066

