

Debt Service Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 For the Year Ended June 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Other local taxes	1,705,205	1,705,255	1,680,212	(25,043)
Revenue from the use of money and property	\$ 113,400	\$ 113,400	\$ 914,246	\$ 800,846
Intergovernmental revenues:				
Commonwealth	-	-	292,906	292,906
Total revenues	\$ 1,818,605	\$ 1,818,655	\$ 2,887,364	\$ 1,068,709
EXPENDITURES				
Debt service:				
Principal retirement	\$ 1,979,352	\$ 1,979,352	\$ 9,479,351	\$ (7,499,999)
Interest and other fiscal charges	2,056,448	2,056,448	1,808,776	247,672
Total expenditures	\$ 4,035,800	\$ 4,035,800	\$ 11,288,127	\$ (7,252,327)
Excess (deficiency) of revenues over (under) expenditures	\$ (2,217,195)	\$ (2,217,145)	\$ (8,400,763)	\$ (6,183,618)
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 2,217,145	\$ 2,217,145	\$ 1,912,053	\$ (305,092)
Transfers out	-	-	(113,592)	(113,592)
Issuance of debt	-	-	6,364,713	6,364,713
Bond premium issuance	-	-	343,349	343,349
Total other financing sources and uses	\$ 2,217,145	\$ 2,217,145	\$ 8,506,523	\$ 6,289,378
Net change in fund balances	\$ (50)	\$ -	\$ 105,760	\$ 105,760
Fund balances - beginning	50	-	449,258	449,258
Fund balances - ending	\$ -	\$ -	\$ 555,018	\$ 555,018