

COUNTY OF JAMES CITY, VIRGINIA

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Unaudited)

Debt Service Fund

Year ended June 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance positive (negative)</u>
Revenues:				
Revenue from use of money and property	\$ 970,000	3,800,000	5,426,417	1,626,417
Miscellaneous	913,790	913,790	913,791	1
Total revenues	<u>1,883,790</u>	<u>4,713,790</u>	<u>6,340,208</u>	<u>1,626,418</u>
Expenditures:				
Community development	109,477	109,477	109,477	—
Principal retirement	9,061,531	13,851,531	14,363,702	(512,171)
Interest, other fiscal charges and early retirement	7,868,384	9,450,079	9,857,524	(407,445)
Underwriter's discount	—	—	192,900	(192,900)
Total expenditures	<u>17,039,392</u>	<u>23,411,087</u>	<u>24,523,603</u>	<u>(1,112,516)</u>
Deficiency of revenues under expenditures	(15,155,602)	(18,697,297)	(18,183,395)	(598,614)
Other financing sources (uses):				
Operating transfers in	16,966,211	18,852,528	19,493,025	640,497
Operating transfers out	(125,000)	(1,309,630)	(1,309,630)	—
Total other financing sources	<u>16,841,211</u>	<u>17,542,898</u>	<u>18,183,395</u>	<u>640,497</u>
Excess (deficiency) of revenues and other sources over (under) expenditures	1,685,609	(1,154,399)	—	1,154,399
Fund balance at beginning of year	<u>(1,685,609)</u>	<u>1,154,399</u>	<u>—</u>	<u>(1,154,399)</u>
Fund balance at end of year	<u>\$ —</u>	<u>—</u>	<u>—</u>	<u>—</u>

Unaudited - see accompanying independent auditors' report.

See accompanying note to required supplementary information.