

Nonmajor Debt Service Funds

Debt Service Funds account for the accumulation of resources for, and the payment of, principal and interest on the state's bonds issued in support of governmental activities. Debt Service Funds are described below:

The General Obligation Bond Fund accounts for the accumulation of resources for, and the payment of, non-transportation related general obligation bond principal and interest.

The Transportation General Obligation Bond Fund accounts for the accumulation of resources for, and payment of, general obligation transportation bond principal and interest.

The Tobacco Settlement Securitization Bond Fund accounts for the accumulation of resources for, and the payment of, principal and interest on bonds issued by the Tobacco Settlement Authority, a blended component unit of the state.

Combining Balance Sheet
Nonmajor Debt Service Funds

June 30, 2007

(expressed in thousands)

	General Obligation Bond	Transportation General Obligation Bond	Tobacco Settlement Securitization Bond	Total
Assets:				
Cash and pooled investments	\$ 14,628	\$ 118,815	\$ 62,363	\$ 195,806
Investments	7,654	-	-	7,654
Other receivables (net of allowance)	527	-	20,088	20,615
Due from other funds	1,512	331	-	1,843
Total Assets	\$ 24,321	\$ 119,146	\$ 82,451	\$ 225,918
Liabilities and Fund Balances				
Liabilities:				
Accrued liabilities	\$ 7	\$ 12	\$ 15	\$ 34
Obligations under security lending agreements	709	4,701	-	5,410
Total Liabilities	716	4,713	15	5,444
Fund Balances:				
Unreserved, designated	23,605	114,433	82,436	220,474
Total Fund Balances	23,605	114,433	82,436	220,474
Total Liabilities and Fund Balances	\$ 24,321	\$ 119,146	\$ 82,451	\$ 225,918

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Debt Service Funds

For the Fiscal Year Ended June 30, 2007

(expressed in thousands)

	General Obligation Bond	Transportation General Obligation Bond	Tobacco Settlement Securitization Bond	Total
Revenues:				
Investment income (loss)	\$ 718	\$ 2,082	\$ 2,653	\$ 5,453
Miscellaneous revenue	9,361	-	38,762	48,123
Total Revenues	10,079	2,082	41,415	53,576
Expenditures:				
General government	-	-	116	116
Debt service:				
Principal	384,533	104,285	7,315	496,133
Interest	391,086	112,016	31,932	535,034
Total Expenditures	775,619	216,301	39,363	1,031,283
Excess of Revenues Over (Under) Expenditures	(765,540)	(214,219)	2,052	(977,707)
Other Financing Sources (Uses):				
Refunding bonds issued	697,860	136,840	-	834,700
Payments to refunded bond escrow agents	(742,613)	(145,266)	-	(887,879)
Bond issue premium	46,603	9,098	-	55,701
Transfers in	813,000	220,109	-	1,033,109
Transfers (out)	(43,678)	-	-	(43,678)
Total Other Financing Sources (Uses)	771,172	220,781	-	991,953
Net change in fund balances	5,632	6,562	2,052	14,246
Fund Balances - Beginning	17,973	107,871	80,384	206,228
Fund Balances - Ending	\$ 23,605	\$ 114,433	\$ 82,436	\$ 220,474

Combining Schedule of Revenues, Expenditures, and Other Financing Sources (Uses) - Budget and Actual

Nonmajor Debt Service Funds

For the Biennium Ended June 30, 2007

(expressed in thousands)

	General Obligation Bond			
	Original Budget 2005-07 Biennium	Final Budget 2005-07 Biennium	Actual 2005-07 Biennium	Variance with Final Budget
Budgetary fund balance, July 1	\$ 20,243	\$ 20,243	\$ 20,243	\$ -
Resources:				
Charges for services	9,013	14,899	-	(14,899)
Interest income	428	717	-	(717)
Miscellaneous revenue	29,728	14,124	-	(14,124)
Transfers from other funds	283,572	181,337	140,566	(40,771)
Total Resources	342,984	231,320	160,809	(70,511)
Charges to appropriations:				
General government	147,315	139,375	139,248	127
Transfers to other funds	32,601	60,601	1,318	59,283
Debt service	1,748	1,748	3,598	(1,850)
Total Charges to appropriations	181,664	201,724	144,164	57,560
Excess available for appropriation				
Over (Under) charges to appropriations	161,320	29,596	16,645	(12,951)
Reconciling Items:				
Proceeds of refunding bonds	243,155	461,170	1,159,030	697,860
Payments to refunded bond escrow agents	(255,622)	(499,777)	(1,242,391)	(742,614)
Bond issue premium	14,214	40,355	86,959	46,604
Entity adjustments (net)	-	-	3,362	3,362
Total Reconciling Items	1,747	1,748	6,960	5,212
Budgetary Fund Balance, June 30	\$ 163,067	\$ 31,344	\$ 23,605	\$ (7,739)

Transportation General Obligation Bond			
Original Budget 2005-07 Biennium	Final Budget 2005-07 Biennium	Actual 2005-07 Biennium	Variance with Final Budget
\$ 76,894	\$ 76,894	\$ 76,894	\$ -
-	-	-	-
1,986	2,995	3,503	508
-	-	-	-
397,858	440,176	432,470	(7,706)
<u>476,738</u>	<u>520,065</u>	<u>512,867</u>	<u>(7,198)</u>
424,822	398,877	398,410	467
-	6,525	-	6,525
1,422	-	672	(672)
<u>426,244</u>	<u>405,402</u>	<u>399,082</u>	<u>6,320</u>
50,494	114,663	113,785	(878)
213,520	-	136,840	136,840
(225,378)	-	(145,266)	(145,266)
13,280	-	9,098	9,098
-	-	(24)	(24)
<u>1,422</u>	<u>-</u>	<u>648</u>	<u>648</u>
<u>\$ 51,916</u>	<u>\$ 114,663</u>	<u>\$ 114,433</u>	<u>\$ (230)</u>

