

DEBT SERVICE FUNDS

Debt Service funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest.

COUNTY OF EL PASO, TEXAS
Purposes of Debt Service Funds
September 30, 2010

General Obligation Refunding Bonds, Series 1998

This fund is used for the payment of principal and interest on bonds issued to advance refund portions of Certificates of Obligation, Series 1990, Series 1992-A, Series 1994 and General Obligation Jail Bonds, Series 1993-A.

Certificates of Obligation, Series 2001

This fund is used for the payment of principal and interest on bonds issued to pay contractual obligations incurred for the construction or improvement of a courthouse expansion, a courthouse parking, Ascarate park improvements, courthouse capital needs, an east side regional park, rural parks, an animal shelter, Fabens port of entry, coliseum and other county facilities renovations, purchase of land and of election equipment, and for paying costs of issuance.

General Obligation Refunding Bonds, Series 2001

This fund is used for the payment of principal and interest on bonds issued to current refund General Obligation Refunding Bonds, Series 1992, on Certificates of Obligation, Series 1992A, and on General Obligation Refunding Bonds, Series 1992B.

General Obligation Refunding Bonds, Series 2002

This fund is used for the payment of principal and interest on bonds issued to advance refund a portion of the principal and interest on Texas Limited Tax and Revenue Certificates of Obligation, Series 1998.

Certificates of Obligation, Series 2002

This fund is used for the payment of principal and interest on bonds issued to pay contractual obligations incurred for the purpose of constructing and/or improving an expansion of the County courthouse, courthouse parking, courthouse capital needs, and the acquisition of and improvements to the County's water infrastructure, as well as for paying costs of issuance.

COUNTY OF EL PASO, TEXAS
Purposes of Debt Service Funds
September 30, 2010

General Obligation Refunding Bonds, Series 2002A

This fund is used for the payment of principal and interest on bonds issued to current refund General Obligation Refunding Bonds, Series 1993B and General Obligation Refunding Bonds, Series 1993C.

General Obligation Refunding Bonds, Series 2007

This fund is used for the payment of principal and interest on bonds issued to advance refund a portion of the principal and interest on Combination Limited Tax and Surplus Obligations Series 1997, Certificates of Obligation Series 1998, General Obligation Refunding Bonds Series 1998, Certificates of Obligation Series 2001, and Certificates of Obligation Series 2002.

Certificates of Obligation, Series 2007

This fund is used for the payment of principal and interest on bonds issued to finance the following within the County: Capital Equipment, Parks and Open Space, Major Building Projects, Major Technology Projects, and other Permanent Improvements.

Taxable Certificates of Obligation, Series 2007A

This fund is used for the payment of principal and interest on bonds issued to finance the construction of new facilities and renovations of existing facilities at the County Sportspark.

County of El Paso, Texas
 Combining Balance Sheet
 Nonmajor Debt Service Funds
 September 30, 2010

	General Obligation Refunding Bonds Series 1998	Certificates of Obligation Series 2001	General Obligation Refunding Bonds Series 2001	Certificates of Obligation Series 2002	General Obligation Refunding Bonds Series 2002
ASSETS					
Cash and cash equivalents	\$29,477	\$28,154	\$39	\$11,289	\$14,534
Interest receivable					
Due from other funds					
Total assets	<u>\$29,477</u>	<u>\$28,154</u>	<u>\$39</u>	<u>\$11,289</u>	<u>\$14,534</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Total liabilities					
Fund balances:					
Restricted:					
Debt service	\$29,477	\$28,154	\$39	\$11,289	\$14,534
Total fund balances	<u>29,477</u>	<u>28,154</u>	<u>39</u>	<u>11,289</u>	<u>14,534</u>
Total liabilities and fund balances	<u>\$29,477</u>	<u>\$28,154</u>	<u>\$39</u>	<u>\$11,289</u>	<u>\$14,534</u>

(Continued)

**County of El Paso, Texas
Combining Balance Sheet
Nonmajor Debt Service Funds
September 30, 2010**

	General Obligation Refunding Bonds Series 2002A	General Obligation Refunding Bonds Series 2007	Certificates of Obligation Series 2007	Taxable Certificates of Obligation Series 2007A	Total Nonmajor Debt Service Funds
ASSETS					
Cash and cash equivalents	\$49,760	\$46,825	\$1,293,137	\$25,922	\$1,499,137
Interest receivable					
Due from other funds					
Total assets	<u>\$49,760</u>	<u>\$46,825</u>	<u>\$1,293,137</u>	<u>\$25,922</u>	<u>\$1,499,137</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Total liabilities					
Fund balances:					
Restricted:					
Debt service	\$49,760	\$46,825	\$1,293,137	\$25,922	\$1,499,137
Total fund balances	<u>49,760</u>	<u>46,825</u>	<u>1,293,137</u>	<u>25,922</u>	<u>1,499,137</u>
Total liabilities and fund balances	<u>\$49,760</u>	<u>\$46,825</u>	<u>\$1,293,137</u>	<u>\$25,922</u>	<u>\$1,499,137</u>

(Concluded)

County of El Paso, Texas
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2010

	General Obligation Refunding Bonds Series 1998	Certificates of Obligation Series 2001	General Obligation Refunding Bonds Series 2001	Certificates of Obligation Series 2002	General Obligation Refunding Bonds Series 2002
REVENUES					
Taxes:					
Property Taxes	\$3,063,664	\$2,391,182		\$1,041,542	\$355,468
Miscellaneous:					
Interest	13,836	13,693	\$137	5,219	2,287
Total revenues	<u>3,077,500</u>	<u>2,404,875</u>	<u>137</u>	<u>1,046,761</u>	<u>357,755</u>
EXPENDITURES					
Debt Service:					
Principal	3,360,000	1,435,000	235,000	685,000	325,000
Interest	78,120	972,985	27,413	363,823	32,844
Total expenditures	<u>3,438,120</u>	<u>2,407,985</u>	<u>262,413</u>	<u>1,048,823</u>	<u>357,844</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(360,620)</u>	<u>(3,110)</u>	<u>(262,276)</u>	<u>(2,062)</u>	<u>(89)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in			250,880		
Transfers out	(117,914)	(66,726)		(26,991)	(39,249)
Premium (discount) on refunding bonds issued					
Refunding bonds issued					
Property sales					
Payment to refunded bond escrow agent					
Total other financing sources (uses)	<u>(117,914)</u>	<u>(66,726)</u>	<u>250,880</u>	<u>(26,991)</u>	<u>(39,249)</u>
Net Change in Fund Balances	<u>(478,534)</u>	<u>(69,836)</u>	<u>(11,396)</u>	<u>(29,053)</u>	<u>(39,338)</u>
Fund balances - beginning	508,011	97,990	11,435	40,342	53,872
Fund balances - ending	<u>\$29,477</u>	<u>\$28,154</u>	<u>\$39</u>	<u>\$11,289</u>	<u>\$14,534</u>

(Continued)

County of El Paso, Texas
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended September 30, 2010

	General Obligation Refunding Bonds Series 2002A	General Obligation Refunding Bonds Series 2007	Certificates of Obligation Series 2007	Taxable Certificates of Obligation Series 2007A	Total Nonmajor Debt Service Funds
REVENUES					
Taxes:					
Property Taxes	\$1,097,239	\$1,368,956	\$2,483,066	\$499,486	\$12,300,603
Miscellaneous:					
Interest	4,393	21,796	29,963	5,097	96,421
Total revenues	<u>1,101,632</u>	<u>1,390,752</u>	<u>2,513,029</u>	<u>504,583</u>	<u>12,397,024</u>
EXPENDITURES					
Debt Service:					
Principal	1,000,000				7,040,000
Interest	101,788	2,244,869	2,914,131	584,936	7,320,909
Total expenditures	<u>1,101,788</u>	<u>2,244,869</u>	<u>2,914,131</u>	<u>584,936</u>	<u>14,360,909</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(156)</u>	<u>(854,117)</u>	<u>(401,102)</u>	<u>(80,353)</u>	<u>(1,963,885)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in			1,158,110		1,408,990
Transfers out					(250,880)
Premium (discount) on refunding bonds issued					
Refunding bonds issued					
Property sales					
Payment to refunded bond escrow agent					
Total other financing sources (uses)			<u>1,158,110</u>		<u>1,158,110</u>
Net Change in Fund Balances	(156)	(854,117)	757,008	(80,353)	(805,775)
Fund balances - beginning	49,916	900,942	536,129	106,275	2,304,912
Fund balances - ending	<u>\$49,760</u>	<u>\$46,825</u>	<u>\$1,293,137</u>	<u>\$25,922</u>	<u>\$1,499,137</u>

(Concluded)

County of El Paso, Texas
 Schedule of Revenues, Expenditures, and
 Changes in Fund Balances - Budget and Actual
 Debt Service Fund
 For the Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes:				
Ad valorem property taxes	\$12,025,270	\$12,025,270	\$12,300,603	275,333
Miscellaneous:				
Interest			96,421	\$96,421
Total revenues	<u>12,025,270</u>	<u>12,025,270</u>	<u>12,397,024</u>	<u>371,754</u>
EXPENDITURES				
Debt Service:				
Principal	7,040,000	7,040,000	7,040,000	
Interest	7,320,910	7,320,910	7,320,909	1
Refunding bond issuance costs				
Total expenditures	<u>14,360,910</u>	<u>14,360,910</u>	<u>14,360,909</u>	<u>1</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,335,640)</u>	<u>(2,335,640)</u>	<u>(1,963,885)</u>	<u>371,755</u>
OTHER FINANCING SOURCES (USES)				
Transfers in			1,408,990	1,408,990
Transfers out			(250,880)	(250,880)
Premium (discount) on refunding bonds issued				
Refunding bonds issued				
Payment to refunded bond escrow agent				
Total other financing sources (uses)			<u>1,158,110</u>	<u>1,158,110</u>
Net Change in Fund Balances	<u>(2,335,640)</u>	<u>(2,335,640)</u>	<u>(805,775)</u>	<u>1,529,865</u>
Fund balances - beginning	2,304,912	2,304,912	2,304,912	
Fund balances - ending	<u>(\$30,728)</u>	<u>(\$30,728)</u>	<u>\$1,499,137</u>	<u>\$1,529,865</u>

