

**Webb County, Texas
Debt Service Fund
Balance Sheet
Nonmajor Governmental Funds
September 30, 2007**

| | 2007 |
|--|--------------|
| ASSETS | |
| Current: | |
| Cash And Cash Equivalents | \$ 1,050,922 |
| Delinquent Taxes Receivable | 1,279,296 |
| Less Allowance For Estimated Uncollectible Taxes | (187,168) |
| Net Taxes Receivable | 1,092,128 |
| Due From Other Funds | 67,646 |
| Total Current Assets | 2,210,696 |
| | |
| Total Assets | \$ 2,210,696 |
| LIABILITIES AND FUND EQUITY | |
| Current Liabilities: | |
| Accounts Payable | \$ 20,783 |
| Deferred Revenue | 1,031,105 |
| Total Liabilities | \$ 1,051,888 |
| | |
| Fund Equity: | |
| Reserved for Debt Service | \$ 1,158,808 |
| Total Fund Equity | \$ 1,158,808 |
| | |
| Total Liabilities And Fund Equity | \$ 2,210,696 |

Webb County, Texas
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended September 30, 2007 with Comparative Figures
For the Year Ended September 30, 2006

| | Budgeted Amounts | | Actual Amounts | Variance with Final Budget- Positive (Negative) | Total Prior Year As Of 9/30/06 |
|---|------------------|------------------|---------------------|--|--------------------------------------|
| | Original | Final | | | |
| REVENUES | | | | | |
| Property Taxes | \$ 6,959,280 | 6,959,280 | 7,017,997 | 58,717 | 6,294,045 |
| Refunds | 287,257 | 287,257 | 9,203 | (278,054) | 2,142 |
| Investment Earnings | 65,000 | 65,000 | 163,228 | 98,228 | 165,222 |
| Total Revenues | <u>7,311,537</u> | <u>7,311,537</u> | <u>7,190,428</u> | <u>(121,109)</u> | <u>6,461,409</u> |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| General Government | | | | | |
| Issuance Costs | | | | | |
| Debt Service | | | | | |
| Certificates Of Obligation | 3,990,000 | 3,957,609 | 3,851,928 | 105,681 | 3,212,743 |
| Notes On Equipment | 58,239 | 58,239 | 58,238 | 1 | 286,806 |
| Loan Payments | 150,108 | 150,404 | 150,403 | 1 | 144,124 |
| Interest And Fiscal Charges | 3,587,352 | 3,587,352 | 3,458,825 | 128,527 | 2,985,288 |
| Late Payment Fees | | 530 | 527 | 3 | 275 |
| Payments to Escrow Agent | | | | | |
| Total Expenditures | <u>7,785,699</u> | <u>7,754,134</u> | <u>7,519,921</u> | <u>234,213</u> | <u>6,629,236</u> |
| Excess (Deficiency) Of Revenue Over (Under) Expenditures | (474,162) | (442,597) | (329,493) | 113,104 | (167,827) |
| Other Financing Sources (Uses): | | | | | |
| Transfers In | 524,495 | 524,495 | 547,772 | 23,277 | 525,865 |
| Total Other Financing Sources (Uses) | <u>524,495</u> | <u>524,495</u> | <u>547,772</u> | <u>23,277</u> | <u>525,865</u> |
| Net change in fund balances | \$ <u>50,333</u> | <u>81,898</u> | 218,279 | <u>136,381</u> | 358,038 |
| Fund Balances- Beginning | | | 940,529 | | 582,491 |
| Fund Balances- Ending | | | \$ <u>1,158,808</u> | | <u>940,529</u> |