

Debt Service Funds

Debt Service Funds account for resources accumulated for the payment of interest and principal on long-term general obligation debt.

General Long-Term Obligations – This fund is used to account for resources accumulated for the payment of interest and principal of general obligation debt.

Chick Springs Road – This fund is used to account for the incremental increase in property tax receipts accumulated for the payment of interest and principal on the Chick Springs Road Tax Increment Bonds.

CITY OF GREER
DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2009

	General Long-Term Obligations	Tax Increment District	Total
		Chick Springs Road	Nonmajor Funds
ASSETS			
Cash	\$ -	\$ 377,924	\$ 377,924
Due from other funds	-	4	4
Total assets	\$ -	\$ 377,928	\$ 377,928
LIABILITIES AND FUND BALANCES			
Liabilities			
Due to other funds	\$ -	\$ 102,635	\$ 102,635
Total liabilities	-	102,635	102,635
Fund Balances			
Unreserved	-	275,293	275,293
Total fund balances	-	275,293	275,293
Total liabilities and fund balances	\$ -	\$ 377,928	\$ 377,928

CITY OF GREER

DEBT SERVICE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 YEAR ENDED JUNE 30, 2009

	General Long-Term Obligations	Tax Increment District Chick Springs Road	Total Nonmajor Funds
REVENUES			
Property taxes	\$ -	\$ 290,843	\$ 290,843
Investment earnings	-	1,252	1,252
Total revenues	<u>-</u>	<u>292,095</u>	<u>292,095</u>
EXPENDITURES			
Interest	505,128	21,090	526,218
Principal	1,581,563	100,000	1,681,563
Total expenditures	<u>2,086,691</u>	<u>121,090</u>	<u>2,207,781</u>
Excess of revenues over (under) expenditures	<u>(2,086,691)</u>	<u>171,005</u>	<u>(1,915,686)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	2,086,691	-	2,086,691
Total other financing sources (uses)	<u>2,086,691</u>	<u>-</u>	<u>2,086,691</u>
Net change in fund balances	-	171,005	171,005
FUND BALANCES, beginning of year	<u>-</u>	<u>104,288</u>	<u>104,288</u>
FUND BALANCES, end of year	<u>\$ -</u>	<u>\$ 275,293</u>	<u>\$ 275,293</u>