

MAJOR GOVERNMENTAL DEBT SERVICE FUND

GASB Statement No. 34 requires budgetary comparisons in Required Supplementary Information (RSI) for the General Fund and for each Major Special Revenue Fund that has a legally adopted annual budget. Governments may elect to report the budgetary comparison information in a budgetary comparison statement as part of the basic financial statements, rather than as RSI, which is where the County of Orange has elected to present those required budgetary comparisons. However, GASB Statement No. 34 clearly limits the budgetary comparison requirements to only the General Fund and the Major Special Revenue Funds. Governments do not have the option of presenting budgetary comparisons for other funds in conjunction with the basic financial statements or RSI, which is why the following budgetary comparison schedule for the Major Governmental Debt Service fund is located in Supplemental Information.

Teeter Plan Obligation Commercial Paper Program Note This fund accounts for the financing of the County's purchase of delinquent taxes receivable pursuant to the Teeter Plan. The Teeter Plan is an alternate secured property tax distribution plan, whereby, the County distributes 100% of the local secured levy to the taxing agencies participating in the Teeter Plan and in exchange receives the right to keep the delinquent taxes, penalties and interest.

**BUDGETARY COMPARISON SCHEDULE
MAJOR GOVERNMENTAL FUND - DEBT SERVICE**

	Open Encumbrances July 1, 2011	Original Budget	Mid-Year Budget Adjustments	Final Budget	Actual Revenues & Expenditures on Budgetary Basis	Variance Positive (Negative)	Variance	
							Open Encumbrances June 30, 2012	Unspent Appropriations
Teeter Plan Obligation Commercial Paper Program Note								
Revenues								
and Other Financing Sources								
Fines, Forfeitures and Penalties		\$ 21,791	\$ --	\$ 21,791	\$ 19,265	\$ (2,526)		
Use of Money and Property		496	--	496	497	1		
Transfers In		18,501	--	18,501	--	(18,501)		
Total Revenues and Other Financing Sources		<u>40,788</u>	<u>--</u>	<u>40,788</u>	<u>19,762</u>	<u>(21,026)</u>		
Expenditures/Encumbrances and Other Financing Uses								
General Government:								
Teeter Series A Debt Service	\$ --	22,287	4,458	26,745	12,006	14,739	\$ --	\$ 14,739
Total Expenditures/Encumbrances and Other Financing Uses	<u>--</u>	<u>22,287</u>	<u>4,458</u>	<u>26,745</u>	<u>12,006</u>	<u>14,739</u>	<u>\$ --</u>	<u>\$ 14,739</u>
Excess (Deficit) of Revenues and Other Financing Sources Over Expenditures/Encumbrances and Other Financing Uses	--	18,501	(4,458)	14,043	7,756	<u>\$ (6,287)</u>		
Fund Balances - Beginning of Year	--	(18,501)	--	(18,501)	(14,042)			
Cancellation of Reserves/Designations	--	--	4,458	4,458	--			
Fund Balances - End of Year	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ (6,286)</u>			