

**DEBT SERVICE****SINKING FUNDS  
DEBT SERVICE**

	<b>2006 Actual</b>	<b>2007 Actual</b>	<b>2008 Budget</b>	<b>2008 Estimate</b>	<b>2009 Budget</b>
<b>Beginning Fund Balance</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Estimated Revenue</b>	1,903,263	1,456,351	2,086,692	2,447,138	3,304,479
<b>Appropriations</b>	(1,903,263)	(1,456,351)	(2,086,692)	(2,447,138)	(3,304,479)
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**PROGRAM OVERVIEW**

A Sinking Fund is required by the Local Unit Debt Act (Act 185 of 1972) for the payment of principal and interest of local debt. The repayment of debt directly from the General Fund or some other operating fund is not allowed by this state law. Under the law; funds must first be transferred from the operating fund to the sinking fund; the sinking fund in turn makes payment to the debt holder. The Township operates one sinking fund for one debt issue:

Sinking Funds for General Obligation Bond Issues of 2003, 2006, 2007 and 2008:

	<b>2006 Actual</b>	<b>2007 Actual</b>	<b>2008 Budget</b>	<b>2008 Estimate</b>	<b>2009 Budget</b>
<b>Estimated Revenue</b>					
<b>Transfer from General Fund</b>	\$ 1,506,931	\$ 913,319	\$ 1,004,520	\$ 1,126,524	\$ 1,258,762
<b>Transfer from Sanitary Sewer Fund</b>	396,332	543,032	616,592	755,695	895,420
<b>Transfer from Boyce/Mayview CRC Fund</b>	-	-	465,580	564,919	1,150,297
<b>Total Revenue</b>	<b>\$ 1,903,263</b>	<b>\$ 1,456,351</b>	<b>\$ 2,086,692</b>	<b>\$ 2,447,138</b>	<b>\$ 3,304,479</b>
<b>Appropriations</b>					
<b>1998 General Obligation Bonds-Principal</b>	\$ 805,000	\$ 20,000	\$ -	\$ -	\$ -
<b>2003 General Obligation Bonds-Principal</b>	465,000	475,000	485,000	485,000	495,000
<b>2006 General Obligation Bonds-Principal</b>	-	5,000	5,000	5,000	5,000
<b>2007 General Obligation Bonds-Principal</b>	-	-	10,000	10,000	15,000
<b>2008 General Obligation Bonds-Principal</b>	-	-	-	-	570,000
<b>1998 General Obligation Bonds-Interest</b>	33,005	400	-	-	-
<b>2003 General Obligation Bonds-Interest</b>	527,752	293,187	282,077	282,077	269,085
<b>2006 General Obligation Bonds-Interest</b>	72,506	427,876	427,830	427,830	427,660
<b>2007 General Obligation Bonds-Interest</b>	-	234,888	411,205	411,205	410,768
<b>2008 General Obligation Bonds-Interest</b>	-	-	465,580	826,026	1,111,966
<b>Total Appropriations</b>	<b>\$ 1,903,263</b>	<b>\$ 1,456,351</b>	<b>\$ 2,086,692</b>	<b>\$ 2,447,138</b>	<b>\$ 3,304,479</b>