

GENERAL BONDED DEBT FUND

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2009-10 BUDGET

**GENERAL BONDED DEBT FUND
SUMMARY OF REVENUES AND EXPENDITURES
AND OTHER FINANCING SOURCES & USES**

	<u>FY 2006-07</u> <u>Actual</u>	<u>FY 2007-08</u> <u>Actual</u>	<u>FY 2008-09</u> <u>Budgeted</u>	<u>FY 2008-09</u> <u>Estimated</u>	<u>FY 2009-10</u> <u>Adopted</u>
Revenues:					
Taxes	\$1,685,522	\$1,679,355	\$1,741,000	\$1,741,000	\$1,722,000
Interest on investments	33,721	43,124	13,500	13,500	10,000
Miscellaneous	6,484	6,530	5,400	5,791	5,000
Sub Total Revenues	<u>\$1,725,727</u>	<u>\$1,729,009</u>	<u>\$1,759,900</u>	<u>\$1,760,291</u>	<u>\$1,737,000</u>
Expenditures:					
Personal services	\$0	\$0	\$0	\$0	\$0
Materials & services					
Sub Total Expenditures	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Revenues Over/Under Expenditures	\$1,725,727	\$1,729,009	\$1,759,900	\$1,760,291	\$1,737,000
Other financing sources (uses):					
Transfers in	\$0	\$0	\$0	\$0	\$0
Transfers out	0	0	0	0	0
Debt Service - Principal	(1,020,000)	(1,065,000)	(1,110,000)	(1,110,000)	(1,165,000)
Debt Service - Interest	(704,373)	(660,683)	(613,882)	(613,882)	(564,038)
Debt Service Fees	(1,400)	(1,400)	(2,000)	(2,000)	(10,000)
Total Other Financing Sources (Uses):	<u>(\$1,725,773)</u>	<u>(\$1,727,083)</u>	<u>(\$1,725,882)</u>	<u>(\$1,725,882)</u>	<u>(\$1,739,038)</u>
Net Change in Fund Balance	(\$46)	\$1,926	\$34,018	\$34,409	(\$2,038)
Fund Balance/Working Capital					
Beginning of Year	<u>138,519</u>	<u>138,473</u>	<u>140,399</u>	<u>140,399</u>	<u>174,808</u>
Fund Balance (Contingency)/Working Capital					
End of Year	<u>\$138,473</u>	<u>\$140,399</u>	<u>\$174,417</u>	<u>\$174,808</u>	<u>\$172,770</u>

The fund balance for FY 2009-10 adopted budget is designated for retirement of bonded debt.

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2009-10 BUDGET
CURRENT LEVEL OF SERVICES

FUND: 201 GENERAL BONDED DEBT	DEPARTMENT: FINANCE
DEPARTMENT HEAD: PATRICK O'CLAIRE	

MISSION STATEMENT:

Debt management of outstanding General Obligation Bonds. The bonded debt in this fund is a voted general obligation bond issue. Payments of the maturing principal and interest is through property tax levy. This levy is a levy outside the tax base and is not within the \$10 governmental limit set by Measure 5.

REQUIREMENTS	FY 2006-07 ACTUAL	FY 2007-08 ACTUAL	FY 2008-09 BUDGETED	FY 2009-10 PROPOSED	FY 2009-10 ADOPTED
POSITION					
DEBT SERVICE	\$1,725,773	\$1,727,083	\$1,725,882	\$1,739,038	\$1,739,038
TRANSFERS					
CONTINGENCY	0	0	174,417	172,770	172,770
TOTAL	\$1,725,773	\$1,727,083	\$1,900,299	\$1,911,808	\$1,911,808

Funding Sources:	FY 2006-07	FY 2007-08	FY 2008-09	FY 2009-10	FY 2009-10
Beginning Working Capital	\$138,519	\$138,473	\$140,399	\$174,808	\$174,808
Property Taxes	1,690,970	1,685,463	1,746,400	1,727,000	1,727,000
Miscellaneous Revenue	34,757	43,546	13,500	10,000	10,000

Performance Measures:	FY 2006-07 Actual	FY 2007-08 Actual	FY 2008-09 Budgeted	FY 2009-10 Adopted
Bonded Debt Budget Cost Per Capita (less contingency)	\$20.48	\$20.19	\$20.02	\$20.08
Bonded Debt Budget as Percent of City's Total Budget (less contingencies and capital projects)	2.052%	1.901%	1.176%	1.190%

The City has two General Obligation Debt Issues outstanding for the Library Building ; The original 1999 Bond Issue and the 2005 Refunding Bond Issue which refunded the callable portion of the 1999 Bond Issue. The General Obligation Bonds for purchasing the City Hall Building were paid off in June 2005. The City's policy is to pursue voter approval for either purchasing or constructing the City's structures.

CITY OF BEAVERTON, OREGON
 FISCAL YEAR 2009-10 BUDGET
 CURRENT LEVEL OF SERVICES

FUND: 201 GENERAL BONDED DEBT	DEPARTMENT: FINANCE
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GENERAL OBLIGATION DEBT

General Obligation - In 1999, Library Bonds were issued with maturing dates from 2000 to 2019 with interest rates from 4.25% to 5% in an original amount of \$21,895,000. The proceeds were used for the costs of designing, building and furnishing a new library. The bond principal and interest are payable from an additional property tax levy. In August of 2005, General Obligation Refunding Bonds, 2005, were issued to refund a callable portion of 1999 Bonds. Beginning FY 09-10 the 1999 Bond Issue was paid off through the 2005 GO Refunding Bond Issue.

General Obligation Refunding Bonds Series 2005 were issued on August 16, 2005, with interest rates from 3% to 5% in an original amount of \$13,575,000. The proceeds were used to refund a portion of the 1999 GO Library Bonds. The remaining principal and interest payments are as follows:

2005 GO Refunding Bonds

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2009-2010	1,165,000	564,038	1,729,038
2010-2011	1,205,000	523,263	1,728,263
2011-2019	10,740,000	2,274,788	13,014,788
	<u>\$13,110,000</u>	<u>\$3,362,089</u>	<u>\$16,472,089</u>