

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2011-12 BUDGET

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

	<u>FY 2008-09</u> <u>Actual</u>	<u>FY 2009-10</u> <u>Actual</u>	<u>FY 2010-11</u> <u>Budgeted</u>	<u>FY 2010-11</u> <u>Estimated</u>	<u>FY 2011-12</u> <u>Adopted</u>
Revenues:					
Taxes	\$1,739,303	\$1,749,840	\$1,740,000	\$1,740,000	\$1,597,500
Interest on investments	16,457	9,655	7,100	2,800	3,060
Miscellaneous	5,507	2,180	4,000	4,000	4,000
Sub Total Revenues	<u>\$1,761,267</u>	<u>\$1,761,675</u>	<u>\$1,751,100</u>	<u>\$1,746,800</u>	<u>\$1,604,560</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	\$1,761,267	\$1,761,675	\$1,751,100	\$1,746,800	\$1,604,560
Other financing sources (uses):					
Transfers in	\$0	\$0	\$0	\$0	\$0
Transfers out	0	0	0	0	0
Debt Service - Principal	(1,110,000)	(1,165,000)	(1,205,000)	(1,205,000)	(1,245,000)
Debt Service - Interest	(613,883)	(564,038)	(523,263)	(523,263)	(481,088)
Debt Service Fees	(900)	(900)	(2,000)	0	0
Total Other Financing Sources (Uses):	<u>(\$1,724,783)</u>	<u>(\$1,729,938)</u>	<u>(\$1,730,263)</u>	<u>(\$1,728,263)</u>	<u>(\$1,726,088)</u>
Net Change in Fund Balance	\$36,484	\$31,737	\$20,837	\$18,537	(\$121,528)
Fund Balance/Working Capital Beginning of Year	<u>140,399</u>	<u>176,883</u>	<u>208,620</u>	<u>208,620</u>	<u>227,157</u>
Fund Balance (Contingency)/Working Capital End of Year	<u>\$176,883</u>	<u>\$208,620</u>	<u>\$229,457</u>	<u>\$227,157</u>	<u>\$105,629</u>

The fund balance for FY 2011-12 adopted budget is designated for retirement of bonded debt.

**CITY OF BEAVERTON, OREGON
FISCAL YEAR 2011-12 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 are funded through a 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 2008-09 ACTUAL	FY 2009-10 ACTUAL	FY 2010-11 BUDGETED	FY 2011-12 PROPOSED	FY 2011-12 ADOPTED
POSITION					
DEBT SERVICE	\$1,724,783	\$1,729,938	\$1,730,263	\$1,726,088	\$1,726,088
TRANSFERS					
CONTINGENCY	0	0	229,457	105,629	105,629
TOTAL	\$1,724,783	\$1,729,938	\$1,959,720	\$1,831,717	\$1,831,717

Funding Sources:	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2011-12
Beginning Working Capital	\$140,399	\$176,883	\$208,620	\$227,157	\$227,157
Property Taxes	1,743,268	1,751,438	1,744,000	1,601,500	1,601,500
Miscellaneous Revenue	17,997	10,236	7,100	3,060	3,060

Performance Measures:	FY 2008-09 Actual	FY 2009-10 Actual	FY 2010-11 Budgeted	FY 2011-12 Adopted
Bonded Debt Budget Cost Per Capita (less contingency)	\$20.01	\$19.92	\$19.79	\$19.19
Bonded Debt Budget as Percent of City's Total Budget (less contingencies and capital projects)	1.890%	1.789%	1.784%	1.079%

The City has one General Obligation Debt Issue outstanding for the Library Building ; The 2005 Refunding Bond Issue which refunded the callable portion of the 1999 Bond Issue.

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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>
2010-2011	1,205,000	523,263	1,728,263
2011-2012	1,245,000	481,088	1,726,088
2012-2013	1,290,000	434,400	1,724,400
2013-2014	1,345,000	382,800	1,727,800
2014-2015	1,400,000	329,000	1,729,000
2015-2016	1,450,000	273,000	1,723,000
2016-2017	1,530,000	200,500	1,730,500
2017-2018	1,480,000	124,000	1,604,000
2018-2019	1,000,000	50,000	1,050,000
	<u>\$11,945,000</u>	<u>\$2,798,051</u>	<u>\$14,743,051</u>