

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2011-12 BUDGET

**ASSESSMENT FUND #1
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:					
Interest on investments	\$2,538	\$1,370	\$560	\$305	\$223
Special Assessments (P&I)	229,326	182,810	127,501	83,404	31,070
Miscellaneous	0	0	0	0	0
Sub Total Revenues	<u>\$231,864</u>	<u>\$184,180</u>	<u>\$128,061</u>	<u>\$83,709</u>	<u>\$31,293</u>
Expenditures:					
Personal services	\$0	\$0	\$0	\$0	\$0
Materials & services	0	0	0	0	0
Sub Total Expenditures	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Revenues Over/Under Expenditures	\$231,864	\$184,180	\$128,061	\$83,709	\$31,293
Other financing sources (uses):					
Transfers in	\$0	\$0	\$0	\$0	\$0
Transfers out	(242,232)	(199,486)	(153,161)	(103,857)	(18,000)
Debt Service - Principal	(5,483)	(3,058)	(1,174)	(1,616)	0
Debt Service - Interest	(445)	(190)	(587)	(40)	0
Debt Service Fees	0	0	0	0	0
Total Other Financing Sources (Uses):	<u>(\$248,160)</u>	<u>(\$202,734)</u>	<u>(\$154,922)</u>	<u>(\$105,513)</u>	<u>(\$18,000)</u>
Net Change in Fund Balance	(\$16,296)	(\$18,554)	(\$26,861)	(\$21,804)	\$13,293
Fund Balance/Working Capital					
Beginning of Year	<u>97,023</u>	<u>80,727</u>	<u>62,173</u>	<u>62,174</u>	<u>40,370</u>
Fund Balance (Contingency)/Working Capital					
End of Year	<u>\$80,727</u>	<u>\$62,173</u>	<u>\$35,312</u>	<u>\$40,370</u>	<u>\$53,663</u>

This fund accounts for special assessment activities; revenue from property owners for assessment payments (principal and interest) and expenses for payment of bond principal and interest. Contingency is accumulated due to property owners paying off the assessments in advance of the corresponding bonded debt payment requirements. Contingency is designated for future bond debt payments.

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FUND: 401 ASSESSMENT #1	DEPARTMENT: FINANCE
DEPARTMENT HEAD: PATRICK O'CLAIRE	

MISSION STATEMENT:

Management of assessment districts debt service requirements.

REQUIREMENTS	FY 2008-09 ACTUAL	FY 2009-10 ACTUAL	FY 2010-11 BUDGETED	FY 2011-12 PROPOSED	FY 2011-12 ADOPTED
POSITION					
DEBT SERVICE	\$5,928	\$3,248	\$1,761	\$0	\$0
TRANSFERS	242,232	199,486	153,161	18,000	18,000
CONTINGENCY	0	0	35,312	53,663	53,663
TOTAL	\$248,160	\$202,734	\$190,234	\$71,663	\$71,663

Funding Sources:	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2011-12
Beginning Working Capital	\$97,023	\$80,727	\$62,173	\$40,370	\$40,370
Miscellaneous Revenue	11,613	12,268	19,345	5,793	5,793
Assessment Principal	220,249	171,912	108,716	25,500	25,500

The Assessment Debt Service Fund accounts for the financing and collection of assessments from benefited property owners and the payment of principal and interest on improvement bonds. The primary source of funds are principal collections and interest earning on local improvement districts. FY 2005-06 through FY 2009-10 reflects the principal and interest payment on the loan from the General Fund for the internal funding of the Lombard Garden's Local Improvement District.