

WATER DEBT SERVICES FUND

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2009-10 BUDGET

**WATER DEBT SERVICE FUND (MAJOR FUND)
SUMMARY OF REVENUES AND EXPENDITURES
AND OTHER FINANCING SOURCES & USES**

	<u>FY 2006-07 Actual</u>	<u>FY 2007-08 Actual</u>	<u>FY 2008-09 Budgeted</u>	<u>FY 2008-09 Estimated</u>	<u>FY 2009-10 Adopted</u>
Revenues:					
Interest on investments	\$895	\$3,443	\$1,200	\$2,200	\$550
Bond sale proceeds	0	0	0	0	0
Miscellaneous	0	156	0	0	0
Sub Total Revenues	<u>\$895</u>	<u>\$3,599</u>	<u>\$1,200</u>	<u>\$2,200</u>	<u>\$550</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	\$895	\$3,599	\$1,200	\$2,200	\$550
Other financing sources (uses):					
Transfers in	\$2,837,491	\$2,797,210	\$2,802,773	\$2,802,773	\$2,807,494
Transfers out	(6,990)	0	0	0	0
Debt Service - Principal	(1,795,110)	(1,855,110)	(1,910,110)	(1,910,110)	(1,970,110)
Debt Service - Interest	(996,062)	(942,100)	(887,663)	(887,663)	(829,894)
Debt Service Fees	(1,450)	(1,450)	(5,000)	(2,000)	(25,000)
Total Other Financing Sources (Uses):	<u>\$37,879</u>	<u>(\$1,450)</u>	<u>\$0</u>	<u>\$3,000</u>	<u>(\$17,510)</u>
Net Change in Fund Balance	\$38,774	\$2,149	\$1,200	\$5,200	(\$16,960)
Fund Balance/Working Capital Beginning of Year	<u>84,017</u>	<u>122,791</u>	<u>124,940</u>	<u>124,940</u>	<u>130,140</u>
Fund Balance (Contingency)/Working Capital End of Year	<u>\$122,791</u>	<u>\$124,940</u>	<u>\$126,140</u>	<u>\$130,140</u>	<u>\$113,180</u>

Funding for debt service is provided from transfers from the Water Operating Fund and fluctuates from year to year depending upon debt service requirements.

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2009-10 BUDGET

FUND: 504 WATER DEBT SERVICE	DEPARTMENT: FINANCE
DEPARTMENT HEAD: PATRICK O'CLAIRE	

MISSION STATEMENT:

For financial reporting purposes, the Water Fund is a consolidation of the Water Operating Fund, Water Construction Fund and Water Debt Service Fund. For budgeting and financial control purposes, a separate budget is presented for each of these operations. Amounts budgeted in this fund are for payment of maturing principal and interest of the Water Revenue Bond Series 2004, 2004B, 2006. Transfer expenditures are for the unspent water revenue bond proceeds and are transferred to the construction fund for the uncompleted water projects included in the bond sale. Contingency is the unappropriated excess of resources over expenditure requirements.

REQUIREMENTS	FY 2006-07 ACTUAL	FY 2007-08 ACTUAL	FY 2008-09 BUDGETED	FY 2009-10 PROPOSED	FY 2009-10 ADOPTED
POSITION					
DEBT SERVICE	\$2,792,623	\$2,798,661	\$2,802,773	\$2,825,004	\$2,825,004
TRANSFERS	6,990	0	0	0	0
CONTINGENCY	0	0	126,140	113,180	113,180
TOTAL	\$2,799,613	\$2,798,661	\$2,928,913	\$2,938,184	\$2,938,184

Funding Sources:	FY 2006-07	FY 2007-08	FY 2008-09	FY 2009-10	FY 2009-10
Beginning Working Capital	\$84,017	\$122,791	\$124,940	\$130,140	\$130,140
Miscellaneous Revenue	896	3,599	1,200	550	550
Transfers from Water Fund	2,837,491	2,797,210	2,802,773	2,807,494	2,807,494

WATER BONDS

Water Revenue and Refunding Bonds Series 2004 were issued on January 1, 2004, with interest rates from 2% to 4% in an original amount of \$10,375,000. The proceeds were used to refund all of the City's General Obligation Water Refunding Bonds, Series 1992; and callable portions of the City's Water Revenue Bonds, Series 1994, and to finance the costs of acquiring real and personal property, and additions, replacements, expansions or improvements to the City's water system. The remaining principal and interest payments are as follows:

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2009-2010	325,000	225,221	550,221
2010-2011	1,060,000	216,446	1,276,446
2011-2016	5,150,000	525,471	5,675,471
	<u>\$6,535,000</u>	<u>\$967,138</u>	<u>\$7,502,138</u>

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2009-10 BUDGET

FUND: 504 WATER DEBT SERVICE	DEPARTMENT: FINANCE
	DEPARTMENT HEAD: PATRICK O'CLAIRE

WATER BONDS (continued)

Water Revenue and Refunding Bonds Series 2004 B were issued on October 1, 2004, with interest rates from 2% to 5% in an original amount of \$10,280,000. The proceeds were used to refund all of the City's Water Revenue Bonds Series 1994; and advance refund the City's outstanding Water Revenue Bonds Series 1997 maturing 2008 through 2017. The remaining principal and interest payments are as follows:

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2009-2010	1,210,000	241,938	1,451,938
2010-2011	595,000	181,438	776,438
2011-2017	4,135,000	591,439	4,726,439
	<u>\$5,940,000</u>	<u>\$1,014,815</u>	<u>\$6,954,815</u>

Water Revenue Bonds Series 2006 were issued on June 6, 2006, with interest rates from 4% to 4.2% in an original amount of \$10,000,000. The proceeds will be used to finance the costs of additions, replacements, expansions and/or improvements to the City's Water System, and the acquisition of all real and personal property necessary, useful or convenient thereto and the City's share of the Joint Water Commission capital expansion project.

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2009-2010	370,000	362,735	732,735
2010-2011	385,000	347,935	732,935
2011-2019	8,210,000	2,949,495	11,159,495
	<u>\$8,965,000</u>	<u>\$3,660,165</u>	<u>\$12,625,165</u>