

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2018-19 BUDGET

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

	<u>FY 2015-16 Actual</u>	<u>FY 2016-17 Actual</u>	<u>FY 2017-18 Budgeted</u>	<u>FY 2017-18 Estimated</u>	<u>FY 2018-19 Adopted</u>
Revenues:					
Taxes	\$1,736,191	\$1,733,859	\$1,903,999	\$1,903,999	\$1,983,801
Interest on investments	5,864	8,651	9,800	9,800	15,500
Miscellaneous	950	888	800	1,500	1,300
Sub Total Revenues	<u>\$1,743,005</u>	<u>\$1,743,398</u>	<u>\$1,914,599</u>	<u>\$1,915,299</u>	<u>\$2,000,601</u>
Expenditures:					
Materials & services					
Sub Total Expenditures	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Revenues Over/Under Expenditures	\$1,743,005	\$1,743,398	\$1,914,599	\$1,915,299	\$2,000,601
Other financing sources (uses):					
Transfers in	\$0	\$0	\$1,190,387	\$1,190,387	\$100,000
Transfers out	0	0	0	0	0
Debt Service - Principal	(1,450,000)	(1,530,000)	(2,965,511)	(2,965,511)	(2,130,622)
Debt Service - Interest	(273,000)	(200,500)	(124,000)	(124,000)	(50,000)
Debt Service Fees	0	0	0	0	0
Total Other Financing Sources (Uses):	<u>(\$1,723,000)</u>	<u>(\$1,730,500)</u>	<u>(\$1,899,124)</u>	<u>(\$1,899,124)</u>	<u>(\$2,080,622)</u>
Net Change in Fund Balance	\$20,005	\$12,898	\$15,475	\$16,175	(\$80,021)
Fund Balance/Working Capital Beginning of Year	<u>116,686</u>	<u>136,691</u>	<u>149,589</u>	<u>149,589</u>	<u>165,764</u>
Fund Balance (Contingency)/Working Capital End of Year	<u>\$136,691</u>	<u>\$149,589</u>	<u>\$165,064</u>	<u>\$165,764</u>	<u>\$85,743</u>

The fund balance for FY 2018-19 adopted budget is designated for retirement of bonded debt.

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2018-19 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 2015-16 ACTUAL	FY 2016-17 ACTUAL	FY 2017-18 BUDGETED	FY 2018-19 PROPOSED	FY 2018-19 ADOPTED
POSITION					
DEBT SERVICE	\$1,723,000	\$1,730,500	\$3,089,511	\$2,180,622	\$2,180,622
TRANSFERS					
CONTINGENCY	0	0	165,064	85,743	85,743
TOTAL	\$1,723,000	\$1,730,500	\$3,254,575	\$2,266,365	\$2,266,365

Funding Sources:	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2018-19
Beginning Working Capital	\$116,686	\$136,691	\$149,589	\$165,764	\$165,764
Property Taxes	1,736,587	1,734,569	1,904,499	1,984,801	1,984,801
Miscellaneous Revenue	6,418	8,829	10,100	15,800	15,800
Transfers from General Fund	0	0	1,190,387	100,000	100,000

The City has two General Obligation Debt Issues outstanding for the Library Building and the Public Safety Center. The 2005 Refunding Bond Issue refunded the callable portion of the 1999 Bond Issue. 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. This bond matures on June 1, 2019.

Voters approved a General Obligation Bond Measure for a new Public Safety Building in November 2016 authorizing \$35 million in GO Bonds. The bonds were publicly bid and awarded on February 8, 2017. Principal payments on the 2017 series are deferred until FY 2019-20 to as to allow the debt service levy to remain constant at approximately 20¢ per \$1000 assessed valuation with priority for the 2005 series bonds. This required a supplemental source of funds to meet debt service obligations for FY 2017-18 of approximately \$1.2 million via an inter-fund transfer from the General Fund. In FY 2018-19, the amount of transfer is approximately \$230,000. Below is preliminary design concept of the Public Safety Center.



CITY OF BEAVERTON, OREGON
 FISCAL YEAR 2018-19 BUDGET
 CURRENT LEVEL OF SERVICES

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

GENERAL OBLIGATION DEBT

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

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2018-2019	1,000,000	50,000	1,050,000
total	\$1,000,000	\$50,000	\$1,050,000

General Obligation Bonds Series 2017 were issued February 2017, with interest rates from 3% to 5% in an original amount of \$33,845,000. The bonds are for the construction of an approximately 90,000 square foot public safety center. The facility will house the City's police department, emergency management division, and other public safety services. This bond was authorized by the voters at the November 2017 General Election.

2017 GO Public Safety Center Bonds

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2018-2019		1,130,622	1,130,622
2019-2020	815,000	1,130,621	1,945,621
2020-2021	900,000	1,106,172	2,006,172
2021-2022	995,000	1,079,171	2,074,171
2022-2023	1,090,000	1,049,321	2,139,321
2023-2024	1,195,000	1,016,622	2,211,622
2024-2025	1,325,000	956,871	2,281,871
2025-2026	1,465,000	890,621	2,355,621
2026-2027	1,615,000	817,372	2,432,372
2027-2028	1,755,000	752,771	2,507,771
2028-2029	1,890,000	700,121	2,590,121
2029-2030	2,030,000	643,421	2,673,421
2030-2031	2,175,000	582,521	2,757,521
2031-2032	2,330,000	517,271	2,847,271
2032-2033	2,490,000	447,371	2,937,371
2033-2034	2,660,000	372,671	3,032,671
2034-2035	2,845,000	289,546	3,134,546
2035-2036	3,035,000	200,640	3,235,640
2036-2037	3,235,000	103,520	3,338,520
Total	\$33,845,000	\$13,787,246	\$47,632,246