

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2010-11 BUDGET

**ASSESSMENT FUND #1
SUMMARY OF REVENUES AND EXPENDITURES
AND OTHER FINANCING SOURCES & USES**

	<u>FY 2007-08</u> <u>Actual</u>	<u>FY 2008-09</u> <u>Actual</u>	<u>FY 2009-10</u> <u>Budgeted</u>	<u>FY 2009-10</u> <u>Estimated</u>	<u>FY 2010-11</u> <u>Adopted</u>
Revenues:					
Interest on investments	\$5,706	\$2,538	\$950	\$980	\$560
Special Assessments (P&I)	5,339	229,325	179,990	179,445	107,501
Miscellaneous	0	0	0	0	0
Sub Total Revenues	<u>\$11,045</u>	<u>\$231,863</u>	<u>\$180,940</u>	<u>\$180,425</u>	<u>\$108,061</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	\$11,045	\$231,863	\$180,940	\$180,425	\$108,061
Other financing sources (uses):					
Transfers in	\$0	\$0	\$0	\$0	\$0
Transfers out	(20,930)	(242,232)	(202,352)	(202,352)	(133,161)
Debt Service - Principal	(6,184)	(5,483)	(3,720)	(3,500)	(1,174)
Debt Service - Interest	(817)	(445)	(500)	(220)	(587)
Debt Service Fees	0	0	0	0	0
Total Other Financing Sources (Uses):	<u>(\$27,931)</u>	<u>(\$248,160)</u>	<u>(\$206,572)</u>	<u>(\$206,072)</u>	<u>(\$134,922)</u>
Net Change in Fund Balance	(\$16,886)	(\$16,297)	(\$25,632)	(\$25,647)	(\$26,861)
Fund Balance/Working Capital					
Beginning of Year	<u>113,909</u>	<u>97,023</u>	<u>80,727</u>	<u>80,727</u>	<u>55,080</u>
Fund Balance (Contingency)/Working Capital					
End of Year	<u>\$97,023</u>	<u>\$80,726</u>	<u>\$55,095</u>	<u>\$55,080</u>	<u>\$28,219</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 2007-08 ACTUAL	FY 2008-09 ACTUAL	FY 2009-10 BUDGETED	FY 2010-11 PROPOSED	FY 2010-11 ADOPTED
POSITION					
DEBT SERVICE	\$7,001	\$5,928	\$4,220	\$1,761	\$1,761
TRANSFERS	20,930	242,232	202,352	133,161	133,161
CONTINGENCY	0	0	55,095	28,219	28,219
TOTAL	\$27,931	\$248,160	\$261,667	\$163,141	\$163,141

Funding Sources:	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11	FY 2010-11
Beginning Working Capital	\$113,908	\$97,023	\$80,727	\$55,080	\$55,080
Miscellaneous Revenue	7,108	11,613	22,220	19,345	19,345
Assessment Principal	3,938	220,249	158,720	88,716	88,716

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.