

CITY OF BEAVERTON, OREGON  
FISCAL YEAR 2010-11 BUDGET

**GENERAL BONDED DEBT FUND  
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>
<b>Revenues:</b>					
Taxes	\$1,679,355	\$1,739,303	\$1,722,000	\$1,722,000	\$1,740,000
Interest on investments	43,124	16,457	10,000	10,000	7,100
Miscellaneous	6,530	5,505	5,000	4,000	4,000
Sub Total Revenues	<u>\$1,729,009</u>	<u>\$1,761,265</u>	<u>\$1,737,000</u>	<u>\$1,736,000</u>	<u>\$1,751,100</u>
<b>Expenditures:</b>					
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	\$1,729,009	\$1,761,265	\$1,737,000	\$1,736,000	\$1,751,100
<b>Other financing sources (uses):</b>					
Transfers in	\$0	\$0	\$0	\$0	\$0
Transfers out	0	0	0	0	0
Debt Service - Principal	(1,065,000)	(1,110,000)	(1,165,000)	(1,165,000)	(1,205,000)
Debt Service - Interest	(660,683)	(613,883)	(564,038)	(564,038)	(523,263)
Debt Service Fees	(1,400)	(900)	(10,000)	(1,000)	(2,000)
Total Other Financing Sources (Uses):	<u>(\$1,727,083)</u>	<u>(\$1,724,783)</u>	<u>(\$1,739,038)</u>	<u>(\$1,730,038)</u>	<u>(\$1,730,263)</u>
Net Change in Fund Balance	\$1,926	\$36,482	(\$2,038)	\$5,962	\$20,837
Fund Balance/Working Capital Beginning of Year	<u>138,473</u>	<u>140,399</u>	<u>176,883</u>	<u>176,883</u>	<u>182,845</u>
Fund Balance (Contingency)/Working Capital End of Year	<u>\$140,399</u>	<u>\$176,881</u>	<u>\$174,845</u>	<u>\$182,845</u>	<u>\$203,682</u>

The fund balance for FY 2010-11 adopted budget is designated for retirement of bonded debt.

CITY OF BEAVERTON, OREGON  
FISCAL YEAR 2010-11 BUDGET  
CURRENT LEVEL OF SERVICES

<b>FUND:</b> 201 GENERAL BONDED DEBT	<b>DEPARTMENT:</b> FINANCE
<b>DEPARTMENT HEAD:</b> 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 is through 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 2007-08 ACTUAL	FY 2008-09 ACTUAL	FY 2009-10 BUDGETED	FY 2010-11 PROPOSED	FY 2010-11 ADOPTED
POSITION					
DEBT SERVICE	\$1,727,083	\$1,724,783	\$1,739,038	\$1,730,263	\$1,730,263
TRANSFERS					
CONTINGENCY	0	0	174,845	203,682	203,682
<b>TOTAL</b>	<b>\$1,727,083</b>	<b>\$1,724,783</b>	<b>\$1,913,883</b>	<b>\$1,933,945</b>	<b>\$1,933,945</b>

Funding Sources:	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11	FY 2010-11
Beginning Working Capital	\$138,473	\$140,399	\$176,883	\$182,845	\$182,845
Property Taxes	1,685,463	1,743,268	1,727,000	1,744,000	1,744,000
Miscellaneous Revenue	43,546	17,997	10,000	7,100	7,100

Performance Measures:	FY 2007-08 Actual	FY 2008-09 Actual	FY 2009-10 Budgeted	FY 2010-11 Adopted
Bonded Debt Budget Cost Per Capita (less contingency)	\$20.19	\$20.01	\$20.02	\$19.77
Bonded Debt Budget as Percent of City's Total Budget (less contingencies and capital projects)	1.901%	1.890%	1.145%	1.117%

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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 FISCAL YEAR 2010-11 BUDGET  
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<b>FUND:</b> 201 GENERAL BONDED DEBT	<b>DEPARTMENT:</b> FINANCE
	<b>DEPARTMENT HEAD:</b> PATRICK O'CLAIRE

**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>