



**CITY OF BEAVERTON**

**BUDGET TREND ANALYSIS - FY 2015-16 TO FY 2018-19**

With Explanations on Significant Changes between Budgeted 2017-18 and Recommended 2018-19

Fund:	General Bonded Debt					% Change Budgeted Vs. Recommended
	Actual FY 2015-16	Actual FY 2016-17	Budget FY 2017-18	Estimated FY 2017-18	Recommended FY 2018-19	
CLASS						
Debt Service	\$1,723,000	\$1,730,500	\$3,089,511	\$3,089,511	\$2,180,622	-29.42%
SUB-TOTAL	\$1,723,000	\$1,730,500	\$3,089,511	\$3,089,511	\$2,180,622	
Contingency - Reserve			165,064		85,743	
TOTAL	<u>\$1,723,000</u>	<u>\$1,730,500</u>	<u>\$3,254,575</u>	<u>\$3,089,511</u>	<u>\$2,266,365</u>	
FTE's	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	

**Explanation of item(s) that are significant (10% and greater than \$10,000):**

**Debt Service:**

FY 2018-19 reduction reflects a lower debt service payment on the library bonds which will be paid off in June 2019.

CITY OF BEAVERTON, OREGON  
FISCAL YEAR 2018-19 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 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	\$0
TRANSFERS					
CONTINGENCY	0	0	165,064	85,743	0
<b>TOTAL</b>	<b>\$1,723,000</b>	<b>\$1,730,500</b>	<b>\$3,254,575</b>	<b>\$2,266,365</b>	<b>\$0</b>

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	\$0
Property Taxes	1,736,587	1,734,569	1,904,499	1,984,801	0
Miscellaneous Revenue	6,418	8,829	10,100	15,800	0
Transfers from General Fund	0	0	1,190,387	100,000	0

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.

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

<b>FUND:</b> 201 GENERAL BONDED DEBT	<b>DEPARTMENT:</b> FINANCE
	<b>DEPARTMENT HEAD:</b> 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

**BUDGET PREPARATION WORKSHEET SUMMARY**

FUND: 201 GENERAL BONDED DEBT FUND DEPT: 03 REVENUE

OBJ	2016 - ACTUAL		2017 - ACTUAL		2018 BUDGETED		2018 YTD	2018	2019 - PROPOSED		2019 - RECOMD		2019 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	ACT AMT	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

CLASS: 05 BEGINNING WORKING CAPITAL

301 BEGINNING WORKING CAPITAL

	-116,686		-136,691		-149,589		-149,589	-149,589	-165,764		-165,764			
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TOTAL CLASS: 05 BEGINNING WORKING CAPITAL

	-116,686		-136,691		-149,589		-149,589	-149,589	-165,764		-165,764			
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CLASS: 10 TAXES

306 INTEREST ON DELINQUENT TAXES

	-396		-710		-500		-1,049	-1,200	-1,000		-1,000			
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311 PROPERTY TAXES - CURRENT YEAR

1011	-1,715,846		-1,714,426		-1,888,999		-1,845,869	-1,888,999	-1,968,801		-1,968,801			
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312 PROPERTY TAXES - PRIOR YEARS

	-20,345		-19,433		-15,000		-9,349	-15,000	-15,000		-15,000			
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TOTAL CLASS: 10 TAXES

	-1,736,587		-1,734,569		-1,904,499		-1,856,267	-1,905,199	-1,984,801		-1,984,801			
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CLASS: 35 MISCELLANEOUS REVENUES

384 INVESTMENT INTEREST EARNINGS

	-5,864		-8,651		-9,800		-7,883	-9,800	-15,500		-15,500			
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389 MISCELLANEOUS REVENUES

	-554		-178		-300		-151	-300	-300		-300			
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TOTAL CLASS: 35 MISCELLANEOUS REVENUES

	-6,418		-8,829		-10,100		-8,034	-10,100	-15,800		-15,800			
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CLASS: 40 INTERFUND TRANSFERS/LOANS

411 TRSFERS FROM GENERAL FUND

**BUDGET PREPARATION WORKSHEET SUMMARY**

FUND: 201 GENERAL BONDED DEBT FUND

DEPT: 03 REVENUE

OBJ	2016 - ACTUAL		2017 - ACTUAL		2018 BUDGETED		2018 YTD	2018	2019 - PROPOSED		2019 - RECOMD		2019 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	ACT AMT	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE
					-1,190,387		-920,200	-1,190,387		-200,000		-100,000		
TOTAL CLASS: 40 INTERFUND TRANSFERS/LOANS														
					-1,190,387		-920,200	-1,190,387		-200,000		-100,000		
TOTAL DEPARTMENT: 03 REVENUE														
	-1,859,691		-1,880,089		-3,254,575		-2,934,090	-3,255,275		-2,366,365		-2,266,365		

1012

**BUDGET PREPARATION WORKSHEET SUMMARY**

FUND: 201 GENERAL BONDED DEBT FUND DEPT: 20 FINANCE DEPARTMENT

OBJ	2016 - ACTUAL		2017 - ACTUAL		2018 BUDGETED		2018 YTD	2018	2019 - PROPOSED		2019 - RECOMD		2019 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	ACT AMT	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

CLASS: 20 DEBT SERVICE

707 BOND PRINCIPAL 2005 GO REFUND

1,450,000 1,530,000 1,480,000 1,480,000 1,000,000 1,000,000

712 BOND INTEREST 2017 GO

1,485,511 920,200 1,485,511 1,130,622 1,130,622

736 BOND INTEREST 2005 GO REFUND

273,000 200,500 124,000 62,000 124,000 50,000 50,000

TOTAL CLASS: 20 DEBT SERVICE

1,723,000 1,730,500 3,089,511 982,200 3,089,511 2,180,622 2,180,622

CLASS: 30 FUND BAL/CONTINGENCY/RESERVES

1013 992 UNAPPROPRIATED ENDING FUND BAL

165,064 185,743 85,743

TOTAL CLASS: 30 FUND BAL/CONTINGENCY/RESERVES

165,064 185,743 85,743

TOTAL DEPARTMENT: 20 FINANCE DEPARTMENT

1,723,000 1,730,500 3,254,575 982,200 3,089,511 2,366,365 2,266,365

**BP WORKSHEET & JUSTIFICATION**

FUND: 201 GENERAL BONDED DEBT FUND  
 DEPT: 03 REVENUE  
 PROGRAM: 0000 UNRESTRICTED

OBJ	2016 - ACTUAL		2017 - ACTUAL		2018 BUDGETED		2018	2019 - PROPOSED		2019 - RECOMD		2019 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE
CLASS: 05 BEGINNING WORKING CAPITAL													
301	BEGINNING WORKING CAPITAL												
	116,686		136,691		149,589		149,589	165,764		165,764			
TOTAL CLASS: 05 BEGINNING WORKING CAPITAL													
	116,686		136,691		149,589		149,589	165,764		165,764			
CLASS: 10 TAXES													
306	INTEREST ON DELINQUENT TAXES												
	396		710		500		1,200	1,000		1,000			
311	PROPERTY TAXES - CURRENT YEAR												
	1,715,846		1,714,426		1,888,999		1,888,999	1,968,801		1,968,801			
312	PROPERTY TAXES - PRIOR YEARS												
	20,345		19,433		15,000		15,000	15,000		15,000			
TOTAL CLASS: 10 TAXES													
	1,736,587		1,734,569		1,904,499		1,905,199	1,984,801		1,984,801			
CLASS: 35 MISCELLANEOUS REVENUES													
384	INVESTMENT INTEREST EARNINGS												
	5,864		8,651		9,800		9,800	15,500		15,500			
389	MISCELLANEOUS REVENUES												
	554		178		300		300	300		300			
TOTAL CLASS: 35 MISCELLANEOUS REVENUES													
	6,418		8,829		10,100		10,100	15,800		15,800			
CLASS: 40 INTERFUND TRANSFERS/LOANS													
411	TRSFERS FROM GENERAL FUND												
					1,190,387		1,190,387	200,000		100,000			
TOTAL CLASS: 40 INTERFUND TRANSFERS/LOANS													
					1,190,387		1,190,387	200,000		100,000			
TOTAL PROGRAM: 0000 UNRESTRICTED													
	1,859,691		1,880,089		3,254,575		3,255,275	2,366,365		2,266,365			
TOTAL DEPARTMENT: 03 REVENUE													
	1,859,691		1,880,089		3,254,575		3,255,275	2,366,365		2,266,365			

**BP WORKSHEET & JUSTIFICATION**

FUND: 201 GENERAL BONDED DEBT FUND  
 DEPT: 03 REVENUE  
 PROGRAM: 0000 UNRESTRICTED

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

301 BEGINNING WORKING CAPITAL

306 INTEREST ON DELINQUENT TAXES

311 PROPERTY TAXES - CURRENT YEAR

VOTER APPROVED PROPERTY TAXES TO REPAY BONDED DEBT WHICH IS OUTSIDE OF THE CITY'S MAXIMUM TAX RATE. TAX RATES FOR THE GO BOND DEBT ARE AS FOLLOWS:  
 FY 2013-14 \$0.2290 FOR THE LIBRARY BUILDING  
 FY 2014-15 \$0.1954 FOR THE LIBRARY BUILDING  
 FY 2015-16 \$0.2002 FOR THE LIBRARY BUILDING  
 FY 2016-17 \$0.1915 FOR THE LIBRARY BUILDING  
 FY 2017-18 \$0.1749 FOR THE LIBRARY BUILDING AND \$0.0304 FOR THE NEW PUBLIC SAFETY BUILDING  
 TOTAL FOR FY 2017-18 \$0.2053  
 FY 2018-19 \$0.1109 FOR THE LIBRARY BUILDING AND \$0.0944 FOR THE NEW PUBLIC SAFETY BUILDING  
 FOR A TOTAL COMBINED LEVY OF \$0.2053. THIS IS THE LAST YEAR OF DEBT SERVICE ON THE LIBRARY BONDS AS THEY MATURE IN FY2018-19 ON JUNE 1, 2019

312 PROPERTY TAXES - PRIOR YEARS

384 INVESTMENT INTEREST EARNINGS

INTEREST EARNINGS IS BASED ON AVAILABLE CASH BALANCES AND INTEREST RATES:  
 FY 15-16 BUDGETED INTEREST EARNINGS ARE BASED UPON .50%  
 FY 16-17 BUDGETED INTEREST EARNINGS ARE BASED UPON .55%  
 FY 17-18 BUDGETED INTEREST EARNINGS ARE BASED UPON 1.10%  
 FY 18-19 BUDGETED INTEREST EARNINGS ARE BASED UPON 1.75%

389 MISCELLANEOUS REVENUES

411 TRSFERS FROM GENERAL FUND

FY 2017-18 AND FY 2018-19 REFELCTS A TRANSFER IN FROM THE GENERAL FUND TO ASSIST WITH THE 2017 PUBLIC SAFETY BUILDING GENERAL OBLIGATION BOND ISSUE'S DEBT SERVICE DURING THE TWO YEAR OVERLAP WITH THE EXISTING LIBRARY BUILDING GO BOND DEBT SERVICE. THE OVERLAP PERIOD ENDS IN FY 2018-19 AS THE LIBRARY BONDS MATURE ON JUNE 30, 2019.

City of Beaverton - Finance  
 Budget Preparation - 2019

**BP WORKSHEET & JUSTIFICATION**

FUND: 201 GENERAL BONDED DEBT FUND  
 DEPT: 20 FINANCE DEPARTMENT  
 PROGRAM: 0001 DEBT SERVICE

OBJ	2016 - ACTUAL		2017 - ACTUAL		2018 BUDGETED		2018	2019 - PROPOSED		2019 - RECOMD		2019 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE
CLASS: 20 DEBT SERVICE													
707	BOND PRINCIPAL 2005 GO REFUND												
	1,450,000		1,530,000		1,480,000		1,480,000	1,000,000		1,000,000			
712	BOND INTEREST 2017 GO												
					1,485,511		1,485,511	1,130,622		1,130,622			
736	BOND INTEREST 2005 GO REFUND												
	273,000		200,500		124,000		124,000	50,000		50,000			
TOTAL CLASS: 20 DEBT SERVICE													
	1,723,000		1,730,500		3,089,511		3,089,511	2,180,622		2,180,622			
CLASS: 30 FUND BAL/CONTINGENCY/RESERVES													
992	UNAPPROPRIATED ENDING FUND BAL												
					165,064			185,743		85,743			
TOTAL CLASS: 30 FUND BAL/CONTINGENCY/RESERVES													
					165,064			185,743		85,743			
TOTAL PROGRAM: 0001 DEBT SERVICE													
	1,723,000		1,730,500		3,254,575		3,089,511	2,366,365		2,266,365			
TOTAL DEPARTMENT: 20 FINANCE DEPARTMENT													
	1,723,000		1,730,500		3,254,575		3,089,511	2,366,365		2,266,365			
TOTAL FUND: 201 GENERAL BONDED DEBT FUND													
	1,723,000		1,730,500		3,254,575		3,089,511	2,366,365		2,266,365			

**BP WORKSHEET & JUSTIFICATION**

FUND: 201 GENERAL BONDED DEBT FUND  
 DEPT: 20 FINANCE DEPARTMENT  
 PROGRAM: 0001 DEBT SERVICE

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

- 707 BOND PRINCIPAL 2005 GO REFUND  
 PRINCIPAL DEBT SERVICE ON 2005 LIBRARY REFUNDING BONDS. THIS IS THE LAST PRINCIPAL PAYMENT ON THE LIBRARY BONDS AS THEY MATURE IN FY 2018-19 WITH THE FINAL DEBT SERVICE PAYMENT ON JUNE 1, 2019. \$1,000,000
- 712 BOND INTEREST 2017 GO  
 INTEREST DEBT SERVICE ON 2017 PUBLIC SAFETY CENTER GO BONDS. \$1,130,622 THE BONDS MATURE IN FY 2018-19. PRINCIPAL PAYMENTS BEGIN IN FY 2020-21
- 736 BOND INTEREST 2005 GO REFUND  
 INTEREST DEBT SERVICE ON 2005 LIBRARY REFUNDING BONDS. THIS IS THE LAST INTEREST PAYMENT ON THE LIBRARY BONDS AS THEY MATURE IN FY 2018-19 WITH THE FINAL DEBT SERVICE PAYMENT ON JUNE 1, 2019. \$50,000

992 UNAPPROPRIATED ENDING FUND BAL

