

CITY OF BEAVERTON

BUDGET TREND ANALYSIS - FY 2016-17 TO FY 2019-20

With Explanations on Significant Changes between Budgeted 2018-19 and Recommended 2019-20

Fund:		General Bonded Debt					
CLASS	Actual FY 2016-17	Actual FY 2017-18	Budget FY 2018-19	Estimated FY 2018-19	Recommended FY 2019-20	% Change Budgeted Vs. Recommended	
Debt Service	\$1,730,500	\$3,089,511	\$2,180,622	\$2,180,621	\$1,945,621	-10.78%	
SUB-TOTAL	\$1,730,500	\$3,089,511	\$2,180,622	\$2,180,621	\$1,945,621		
Contingency - Reserve			97,222		138,603		
TOTAL	<u>\$1,730,500</u>	<u>\$3,089,511</u>	<u>\$2,277,844</u>	<u>\$2,180,621</u>	<u>\$2,084,224</u>		
FTE's	-	-	-	-	-		

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

Debt Service:

FY 2019-20 reduction reflects retirement on the library bonds \$1 million, which will be paid off in June 2019. Offset with additional general obligations bond payments of \$815K for the Public Safety Center.

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2019-20 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 is a levy outside the permanent tax rate and is not within the \$10 governmental limit set by Measure 5.

REQUIREMENTS	FY 2016-17 ACTUAL	FY 2017-18 ACTUAL	FY 2018-19 BUDGETED	FY 2019-20 PROPOSED	FY 2019-20 ADOPTED
POSITION					
DEBT SERVICE	\$1,730,500	\$3,089,511	\$2,180,622	\$1,945,621	\$0
TRANSFERS					
CONTINGENCY	0	0	97,222	138,603	0
TOTAL	\$1,730,500	\$3,089,511	\$2,277,844	\$2,084,224	\$0

Funding Sources:	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2019-20
Beginning Working Capital	\$136,691	\$149,589	\$177,243	\$102,903	\$0
Property Taxes	1,734,569	1,911,778	1,984,801	1,958,621	0
Miscellaneous Revenue	8,829	14,998	15,800	22,700	0
Transfers from General Fund	0	1,190,387	100,000	0	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 was approximately \$230,000. In FY 2019-20, no supplemental transfer of funds is necessary and the debt service levy will be approximately 20¢ per \$1000 assessed valuation to raise \$1,945,621.

Below is preliminary design concept of the Public Safety Center.



CITY OF BEAVERTON, OREGON
 FISCAL YEAR 2019-20 BUDGET
 CURRENT LEVEL OF SERVICES

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

GENERAL OBLIGATION DEBT

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
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	\$12,656,624	\$46,501,624

BUDGET PREPARATION WORKSHEET SUMMARY

FUND: 201 GENERAL BONDED DEBT FUND

DEPT: 03 REVENUE

OBJ	2017 - ACTUAL		2018 - ACTUAL		2019 BUDGETED		2019 YTD	2019	2020 - PROPOSED		2020 - RECOMD		2020 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

	-136,691		-149,589		-177,243		-177,243	-177,243		-102,903		-102,903		
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TOTAL CLASS: 05 BEGINNING WORKING CAPITAL

	-136,691		-149,589		-177,243		-177,243	-177,243		-102,903		-102,903		
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CLASS: 10 TAXES

306 INTEREST ON DELINQUENT TAXES

	-710		-1,107		-1,000		-1,797	-2,000		-1,000		-1,000		
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311 PROPERTY TAXES - CURRENT YEAR

	-1,714,426		-1,895,870		-1,968,801		-1,945,918	-1,968,981		-1,945,621		-1,945,621		
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312 PROPERTY TAXES - PRIOR YEARS

	-19,433		-14,801		-15,000		-10,513	-15,000		-12,000		-12,000		
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513 COMCAST TAX SETTLEMENT

							-46,140	-46,140						
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TOTAL CLASS: 10 TAXES

	-1,734,569		-1,911,778		-1,984,801		-2,004,368	-2,032,121		-1,958,621		-1,958,621		
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CLASS: 35 MISCELLANEOUS REVENUES

384 INVESTMENT INTEREST EARNINGS

	-8,651		-14,644		-15,500		-10,884	-20,000		-22,700		-22,700		
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389 MISCELLANEOUS REVENUES

	-178		-354		-300		-294	-300						
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TOTAL CLASS: 35 MISCELLANEOUS REVENUES

	-8,829		-14,998		-15,800		-11,178	-20,300		-22,700		-22,700		
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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	2017 - ACTUAL		2018 - ACTUAL		2019 BUDGETED		2019 YTD	2019	2020 - PROPOSED		2020 - RECOMD		2020 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	ACT AMT	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE
			-1,190,387		-100,000			-53,860						
TOTAL CLASS: 40 INTERFUND TRANSFERS/LOANS														
			-1,190,387		-100,000			-53,860						
TOTAL DEPARTMENT: 03 REVENUE														
	-1,880,089		-3,266,752		-2,277,844		-2,192,789	-2,283,524	-2,084,224		-2,084,224			

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BUDGET PREPARATION WORKSHEET SUMMARY

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

OBJ	2017 - ACTUAL		2018 - ACTUAL		2019 BUDGETED		2019 YTD	2019	2020 - PROPOSED		2020 - RECOMD		2020 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													
	1,530,000		1,480,000		1,000,000			1,000,000						
711	BOND PRINCIPAL 2017 GO													
									815,000		815,000			
712	BOND INTEREST 2017 GO													
			1,485,511		1,130,622		565,311	1,130,621	1,130,621		1,130,621			
736	BOND INTEREST 2005 GO REFUND													
	200,500		124,000		50,000		25,000	50,000						
TOTAL CLASS: 20 DEBT SERVICE														
	1,730,500		3,089,511		2,180,622		590,311	2,180,621	1,945,621		1,945,621			
CLASS: 30 FUND BAL/CONTINGENCY/RESERVES														
992	UNAPPROPRIATED ENDING FUND BAL													
					97,222				138,603		138,603			
TOTAL CLASS: 30 FUND BAL/CONTINGENCY/RESERVES														
					97,222				138,603		138,603			
TOTAL DEPARTMENT: 20 FINANCE DEPARTMENT														
	1,730,500		3,089,511		2,277,844		590,311	2,180,621	2,084,224		2,084,224			

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City of Beaverton - Finance
 Budget Preparation - 2020

BP WORKSHEET & JUSTIFICATION

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

OBJ	2017 - ACTUAL		2018 - ACTUAL		2019 BUDGETED		2019	2020 - PROPOSED		2020 - RECOMD		2020 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

CLASS: 05 BEGINNING WORKING CAPITAL

301	BEGINNING WORKING CAPITAL	136,691	149,589	177,243	177,243	102,903	102,903
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TOTAL CLASS: 05 BEGINNING WORKING CAPITAL

		136,691	149,589	177,243	177,243	102,903	102,903
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CLASS: 10 TAXES

306	INTEREST ON DELINQUENT TAXES	710	1,107	1,000	2,000	1,000	1,000
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311	PROPERTY TAXES - CURRENT YEAR	1,714,426	1,895,870	1,968,801	1,968,981	1,945,621	1,945,621
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312	PROPERTY TAXES - PRIOR YEARS	19,433	14,801	15,000	15,000	12,000	12,000
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513	COMCAST TAX SETTLEMENT				46,140		
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TOTAL CLASS: 10 TAXES

		1,734,569	1,911,778	1,984,801	2,032,121	1,958,621	1,958,621
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CLASS: 35 MISCELLANEOUS REVENUES

384	INVESTMENT INTEREST EARNINGS	8,651	14,644	15,500	20,000	22,700	22,700
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389	MISCELLANEOUS REVENUES	178	354	300	300		
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TOTAL CLASS: 35 MISCELLANEOUS REVENUES

		8,829	14,998	15,800	20,300	22,700	22,700
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CLASS: 40 INTERFUND TRANSFERS/LOANS

411	TRSFERS FROM GENERAL FUND		1,190,387	100,000	53,860		
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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
 INTEREST ON DELINQUENT TAXES \$1,000

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 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 \$0.1107 FOR THE LIBRARY BUILDING AND \$0.0945 FOR THE NEW PUBLIC SAFETY BUILDING
 FOR A TOTAL COMBINED LEVY OF \$0.2052. THIS IS THE LAST YEAR OF DEBT SERVICE ON THE LIBRARY BONDS AS THEY MATURE IN FY2018-19 ON JUNE 1, 2019
 FY 2019-20 \$0.1997 FOR THE NEW PUBLIC SAFETY CENTER BUILDING \$1,945,621

312 PROPERTY TAXES - PRIOR YEARS

513 COMCAST TAX SETTLEMENT
 THE \$46,140 AMOUNT IN FY 2018-19 REPRESENTS THE DEBT SERVICE FUND'S PROPORTIONAL ALLOCATION OF THE COMCAST PROPERTY TAX APPEAL SETTLEMENT THAT WAS NEGOTIATED BY THE STATE OF OREGON

384 INVESTMENT INTEREST EARNINGS
 INTEREST EARNINGS IS BASED ON AVAILABLE CASH BALANCES AND INTEREST RATES:
 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% FY 19-20 BUDGETED INTEREST EARNINGS ARE BASED UPON 3.00% \$22,700

389 MISCELLANEOUS REVENUES

411 TRSFERS FROM GENERAL FUND
 FY 2017-18 AND FY 2018-19 REFLECTS 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.
 THE FY2018-19 ESTIMATED TRANSFER FROM THE GENERAL FUND WAS REDUCED DUE TO THE RECEIPT OF THE COMCAST PROPERTY TAX APPEAL SETTLEMENT

City of Beaverton - Finance
 Budget Preparation - 2020

BP WORKSHEET & JUSTIFICATION

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

OBJ	2017 - ACTUAL		2018 - ACTUAL		2019 BUDGETED		2019	2020 - PROPOSED		2020 - RECOMD		2020 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

TOTAL CLASS: 40 INTERFUND TRANSFERS/LOANS

			1,190,387		100,000		53,860						
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TOTAL PROGRAM: 0000 UNRESTRICTED

	1,880,089		3,266,752		2,277,844		2,283,524	2,084,224		2,084,224			
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TOTAL DEPARTMENT: 03 REVENUE

	1,880,089		3,266,752		2,277,844		2,283,524	2,084,224		2,084,224			
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City of Beaverton - Finance
Budget Preparation - 2020

BP WORKSHEET & JUSTIFICATION

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

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

City of Beaverton - Finance
 Budget Preparation - 2020

BP WORKSHEET & JUSTIFICATION

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

OBJ	2017 - ACTUAL		2018 - ACTUAL		2019 BUDGETED		2019	2020 - PROPOSED		2020 - RECOMD		2020 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
 1,530,000 1,480,000 1,000,000 1,000,000

711 BOND PRINCIPAL 2017 GO

815,000 815,000

712 BOND INTEREST 2017 GO

1,485,511 1,130,622 1,130,621 1,130,621 1,130,621

736 BOND INTEREST 2005 GO REFUND
 200,500 124,000 50,000 50,000

TOTAL CLASS: 20 DEBT SERVICE

1,730,500 3,089,511 2,180,622 2,180,621 1,945,621 1,945,621

CLASS: 30 FUND BAL/CONTINGENCY/RESERVES

992 UNAPPROPRIATED ENDING FUND BAL

97,222 138,603 138,603

TOTAL CLASS: 30 FUND BAL/CONTINGENCY/RESERVES

97,222 138,603 138,603

TOTAL PROGRAM: 0001 DEBT SERVICE

1,730,500 3,089,511 2,277,844 2,180,621 2,084,224 2,084,224

TOTAL DEPARTMENT: 20 FINANCE DEPARTMENT

1,730,500 3,089,511 2,277,844 2,180,621 2,084,224 2,084,224

TOTAL FUND: 201 GENERAL BONDED DEBT FUND

1,730,500 3,089,511 2,277,844 2,180,621 2,084,224 2,084,224

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.
- 711 BOND PRINCIPAL 2017 GO
 PRINCIPAL PAYMENTS ON 2017 PUBLIC SAFETY CENTER GO BONDS BEGIN IN FY 2019-20 AND THE LAST PRINCIPAL PAYMENT WILL BE IN FY 2036-37
 FY 2019-20 PRINCIPAL PAYMENT \$815,000
- 712 BOND INTEREST 2017 GO
 INTEREST DEBT SERVICE ON 2017 PUBLIC SAFETY CENTER GO BONDS. INTEREST PAYMENTS BEGAN IN FY 2017-18 AND THE LAST INTEREST PAYMENT WILL BE IN FY 2036-37
 FY 2019-20 INTEREST PAYMENT \$1,130,621
- 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.

992 UNAPPROPRIATED ENDING FUND BAL