

CITY OF BEAVERTON

BUDGET TREND ANALYSIS - FY 2017-18 TO FY 2020-21

With Explanations on Significant Changes between Budgeted 2019-20 and Recommended 2020-21

Fund:		General Bonded Debt					% Change
CLASS	Actual FY 2017-18	Actual FY 2018-19	Budget FY 2019-20	Estimated FY 2019-20	Recommended FY 2020-21	Budgeted Vs. Recommended	
Debt Service	\$3,089,511	\$2,180,621	\$1,945,621	\$1,945,621	\$2,006,172	3.11%	
SUB-TOTAL	\$3,089,511	\$2,180,621	\$1,945,621	\$1,945,621	\$2,006,172		
Contingency - Reserve			167,745		195,583		
TOTAL	\$3,089,511	\$2,180,621	\$2,113,366	\$1,945,621	\$2,201,755		
FTE's	-	-	-	-	-		

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

Debt Service:

No significant changes

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2020-21 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 2017-18 ACTUAL	FY 2018-19 ACTUAL	FY 2019-20 BUDGETED	FY 2020-21 PROPOSED	FY 2020-21 ADOPTED
DEBT SERVICE	\$3,089,511	\$2,180,621	\$1,945,621	\$2,006,172	\$0
TRANSFERS					
CONTINGENCY	0	0	167,745	195,583	0
TOTAL	\$3,089,511	\$2,180,621	\$2,113,366	\$2,201,755	\$0

Funding Sources:	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2020-21
Beginning Working Capital	\$149,589	\$177,243	\$132,045	\$165,245	\$0
Property Taxes	1,911,778	2,060,601	1,958,621	2,023,810	0
Miscellaneous Revenue	14,998	20,963	22,700	12,700	0
Transfers from General Fund	1,190,387	53,860	0	0	0

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 were 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 previous 2005 series bonds. In FY 2020-21 the debt service levy will be approximately 20¢ per \$1000 assessed valuation to raise \$2,023,810.

Below is a photo of the Public Safety Center in the midst of construction.



CITY OF BEAVERTON, OREGON
 FISCAL YEAR 2020-21 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
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	\$33,030,000	\$11,526,003	\$44,556,003

BUDGET PREPARATION WORKSHEET SUMMARY

FUND: 201 GENERAL BONDED DEBT FUND DEPT: 03 REVENUE

OBJ	2018 - ACTUAL		2019 - ACTUAL		2020 BUDGETED		2020 YTD	2020	2021 - PROPOSED		2021 - RECOMD		2021 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

	-149,589		-177,243		-132,045		-132,045	-132,045	-165,245		-165,245			
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TOTAL CLASS: 05 BEGINNING WORKING CAPITAL

	-149,589		-177,243		-132,045		-132,045	-132,045	-165,245		-165,245			
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CLASS: 10 TAXES

306 INTEREST ON DELINQUENT TAXES

	-1,107		-1,897		-1,000		-1,857	-2,000	-1,500		-1,500			
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311 PROPERTY TAXES - CURRENT YEAR

	-1,895,870		-1,997,578		-1,945,621		-1,941,704	-1,945,621	-2,010,010		-2,010,010			
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312 PROPERTY TAXES - PRIOR YEARS

	-14,801		-14,986		-12,000		-11,068	-12,000	-12,000		-12,000			
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513 COMCAST TAX SETTLEMENT

			-46,140											
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514 TAX DISTRIBUTION - PILOTS

							-345	-300	-300		-300			
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TOTAL CLASS: 10 TAXES

	-1,911,778		-2,060,601		-1,958,621		-1,954,974	-1,959,921	-2,023,810		-2,023,810			
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CLASS: 35 MISCELLANEOUS REVENUES

384 INVESTMENT INTEREST EARNINGS

	-14,644		-19,871		-22,700		-10,356	-18,900	-18,200		-12,700			
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389 MISCELLANEOUS REVENUES

	-354		-1,092											
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TOTAL CLASS: 35 MISCELLANEOUS REVENUES

	-14,998		-20,963		-22,700		-10,356	-18,900	-18,200		-12,700			
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CLASS: 40 INTERFUND TRANSFERS/LOANS

411 TRSFERS FROM GENERAL FUND

519

BUDGET PREPARATION WORKSHEET SUMMARY

FUND: 201 GENERAL BONDED DEBT FUND

DEPT: 03 REVENUE

OBJ	2018 - ACTUAL		2019 - ACTUAL		2020 BUDGETED		2020 YTD	2020	2021 - PROPOSED		2021 - RECOMD		2021 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	ACT AMT	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE
	-1,190,387		-53,860											

TOTAL CLASS: 40 INTERFUND TRANSFERS/LOANS

	-1,190,387		-53,860											
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TOTAL DEPARTMENT: 03 REVENUE

	-3,266,752		-2,312,667		-2,113,366		-2,097,375	-2,110,866	-2,207,255		-2,201,755			
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520

BUDGET PREPARATION WORKSHEET SUMMARY

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

OBJ	2018 - ACTUAL		2019 - ACTUAL		2020 BUDGETED		2020 YTD	2020	2021 - PROPOSED		2021 - RECOMD		2021 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													
	1,480,000		1,000,000											
711	BOND PRINCIPAL 2017 GO				815,000			815,000	900,000		900,000			
712	BOND INTEREST 2017 GO						565,311	1,130,621	1,106,172		1,106,172			
	1,485,511		1,130,621		1,130,621		565,311	1,130,621	1,106,172		1,106,172			
736	BOND INTEREST 2005 GO REFUND													
	124,000		50,000											

TOTAL CLASS: 20 DEBT SERVICE

	3,089,511		2,180,621		1,945,621		565,311	1,945,621	2,006,172		2,006,172			
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CLASS: 30 FUND BAL/CONTINGENCY/RESERVES

992	UNAPPROPRIATED ENDING FUND BAL				167,745				201,083		195,583			
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TOTAL CLASS: 30 FUND BAL/CONTINGENCY/RESERVES

					167,745				201,083		195,583			
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TOTAL DEPARTMENT: 20 FINANCE DEPARTMENT

	3,089,511		2,180,621		2,113,366		565,311	1,945,621	2,207,255		2,201,755			
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521

BP WORKSHEET & JUSTIFICATION

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

OBJ	2018 - ACTUAL		2019 - ACTUAL		2020 BUDGETED		2020	2021 - PROPOSED		2021 - RECOMD		2021 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

CLASS: 05 BEGINNING WORKING CAPITAL

301	BEGINNING WORKING CAPITAL												
	149,589		177,243		132,045		132,045	165,245		165,245			

TOTAL CLASS: 05 BEGINNING WORKING CAPITAL

	149,589		177,243		132,045		132,045	165,245		165,245			
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CLASS: 10 TAXES

306	INTEREST ON DELINQUENT TAXES												
	1,107		1,897		1,000		2,000	1,500		1,500			1,500

311	PROPERTY TAXES - CURRENT YEAR												
	1,895,870		1,997,578		1,945,621		1,945,621	2,010,010		2,010,010			2,010,010

312	PROPERTY TAXES - PRIOR YEARS												
	14,801		14,986		12,000		12,000	12,000		12,000			12,000

513	COMCAST TAX SETTLEMENT												
			46,140										

514	TAX DISTRIBUTION - PILOTS												
							300	300		300			

TOTAL CLASS: 10 TAXES

	1,911,778		2,060,601		1,958,621		1,959,921	2,023,810		2,023,810			
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CLASS: 35 MISCELLANEOUS REVENUES

384	INVESTMENT INTEREST EARNINGS												
	14,644		19,871		22,700		18,900	18,200		18,200			12,700

389	MISCELLANEOUS REVENUES												
	354		1,092										

TOTAL CLASS: 35 MISCELLANEOUS REVENUES

	14,998		20,963		22,700		18,900	18,200		18,200			12,700
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CLASS: 40 INTERFUND TRANSFERS/LOANS

411	TRSFERS FROM GENERAL FUND												
	1,190,387		53,860										

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 \$1,500

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 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 FY 2018-19 ON JUNE 1, 2019
 FY 2019-20 \$0.1997 FOR THE NEW PUBLIC SAFETY CENTER BUILDING
 FY 2020-21 \$0.1983 FOR THE NEW PUBLIC SAFETY CENTER BUILDING \$2,010,010

312 PROPERTY TAXES - PRIOR YEARS
 CITY'S PORTION OF INTEREST ON DELINQUENT PRIOR YEAR PROPERTY TAXES RECEIVED THROUGH WASHINGTON COUNTY \$12,000

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

514 TAX DISTRIBUTION - PILOTS
 TAX DISTRIBUTION FROM COUNTY, PAYMENT IN LIEU OF TAXES \$300

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% FY 20-21 BUDGETED INTEREST EARNINGS ARE BASED UPON 1.40% \$12,700

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 FY 2018-19 ESTIMATED TRANSFER FROM THE GENERAL FUND WAS REDUCED DUE TO THE RECEIPT OF THE COMCAST PROPERTY TAX APPEAL SETTLEMENT

BP WORKSHEET & JUSTIFICATION

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

OBJ	2018 - ACTUAL		2019 - ACTUAL		2020 BUDGETED		2020	2021 - PROPOSED		2021 - RECOMD		2021 ADOPTED	
	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	EST AMT	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE

TOTAL CLASS: 40 INTERFUND TRANSFERS/LOANS

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

	3,266,752		2,312,667		2,113,366		2,110,866	2,207,255		2,201,755			
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TOTAL DEPARTMENT: 03 REVENUE

	3,266,752		2,312,667		2,113,366		2,110,866	2,207,255		2,201,755			
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BP WORKSHEET & JUSTIFICATION

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

OBJ	OBJECT DESCRIPTION
	JUSTIFICATIONS

[Redacted]

[Redacted]

[Redacted]

City of Beaverton - Finance
 Budget Preparation - 2021

BP WORKSHEET & JUSTIFICATION

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

OBJ	2018 - ACTUAL		2019 - ACTUAL		2020 BUDGETED		2020	2021 - PROPOSED		2021 - RECOMD		2021 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												
	1,480,000		1,000,000										
711	BOND PRINCIPAL 2017 GO												
					815,000		815,000	900,000		900,000			
712	BOND INTEREST 2017 GO												
	1,485,511		1,130,621		1,130,621		1,130,621	1,106,172		1,106,172			
736	BOND INTEREST 2005 GO REFUND												
	124,000		50,000										
TOTAL CLASS: 20 DEBT SERVICE													
	3,089,511		2,180,621		1,945,621		1,945,621	2,006,172		2,006,172			
CLASS: 30 FUND BAL/CONTINGENCY/RESERVES													
992	UNAPPROPRIATED ENDING FUND BAL												
					167,745			201,083		195,583			
TOTAL CLASS: 30 FUND BAL/CONTINGENCY/RESERVES													
					167,745			201,083		195,583			
TOTAL PROGRAM: 0001 DEBT SERVICE													
	3,089,511		2,180,621		2,113,366		1,945,621	2,207,255		2,201,755			
TOTAL DEPARTMENT: 20 FINANCE DEPARTMENT													
	3,089,511		2,180,621		2,113,366		1,945,621	2,207,255		2,201,755			
TOTAL FUND: 201 GENERAL BONDED DEBT FUND													
	3,089,511		2,180,621		2,113,366		1,945,621	2,207,255		2,201,755			

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

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 ESTIMATE \$1,945,621
 FY 2020-21 PRINCIPAL PAYMENT \$900,000

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 ESTIMATE \$1,130,621
 FY 2020-21 INTEREST PAYMENT \$1,106,172

736 BOND INTEREST 2005 GO REFUND



992 UNAPPROPRIATED ENDING FUND BAL

