



General Bonded Debt Fund

- Debt Service



CITY OF BEAVERTON, OREGON
FISCAL YEAR 2020-21 BUDGET

**GENERAL BONDED DEBT FUND
SUMMARY OF REVENUES AND EXPENDITURES
AND OTHER FINANCING SOURCES & USES**

	<u>FY 2017-18</u> <u>Actual</u>	<u>FY 2018-19</u> <u>Actual</u>	<u>FY 2019-20</u> <u>Budgeted</u>	<u>FY 2019-20</u> <u>Estimated</u>	<u>FY 2020-21</u> <u>Adopted</u>
Revenues:					
Taxes	\$1,910,671	\$2,058,704	\$1,957,621	\$1,957,621	\$2,022,010
Interest on investments	14,644	19,871	22,700	18,900	12,700
Miscellaneous	1,463	2,988	1,000	2,300	1,800
Sub Total Revenues	<u>\$1,926,778</u>	<u>\$2,081,563</u>	<u>\$1,981,321</u>	<u>\$1,978,821</u>	<u>\$2,036,510</u>
Expenditures:					
Materials & services					
Sub Total Expenditures	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Revenues Over/Under Expenditures	\$1,926,778	\$2,081,563	\$1,981,321	\$1,978,821	\$2,036,510
Other financing sources (uses):					
Transfers in	\$1,190,387	\$53,860	\$0	\$0	\$0
Transfers out	0	0	0	0	0
Debt Service - Principal	(1,480,000)	(1,000,000)	(815,000)	(815,000)	(900,000)
Debt Service - Interest	(1,609,511)	(1,180,621)	(1,130,621)	(1,130,621)	(1,106,172)
Debt Service Fees	0	0	0	0	0
Total Other Financing Sources (Uses):	<u>(\$1,899,124)</u>	<u>(\$2,126,761)</u>	<u>(\$1,945,621)</u>	<u>(\$1,945,621)</u>	<u>(\$2,006,172)</u>
Net Change in Fund Balance	\$27,654	(\$45,198)	\$35,700	\$33,200	\$30,338
Fund Balance/Working Capital Beginning of Year	<u>149,589</u>	<u>177,243</u>	<u>132,045</u>	<u>132,045</u>	<u>165,245</u>
Fund Balance (Contingency)/Working Capital End of Year	<u>\$177,243</u>	<u>\$132,045</u>	<u>\$167,745</u>	<u>\$165,245</u>	<u>\$195,583</u>

The fund balance for FY 2020-21 adopted budget is designated for retirement of bonded debt.

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	\$2,006,172
TRANSFERS					
CONTINGENCY	0	0	167,745	195,583	195,583
TOTAL	\$3,089,511	\$2,180,621	\$2,113,366	\$2,201,755	\$2,201,755

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	\$165,245
Property Taxes	1,911,778	2,060,601	1,958,621	2,023,810	2,023,810
Miscellaneous Revenue	14,998	20,963	22,700	12,700	12,700
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
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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