

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2012-13 BUDGET

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

	<u>FY 2009-10</u> <u>Actual</u>	<u>FY 2010-11</u> <u>Actual</u>	<u>FY 2011-12</u> <u>Budgeted</u>	<u>FY 2011-12</u> <u>Estimated</u>	<u>FY 2012-13</u> <u>Adopted</u>
Revenues:					
Taxes	\$1,749,840	\$1,756,181	\$1,597,500	\$1,597,500	\$1,660,000
Interest on investments	9,655	3,898	3,060	3,060	3,000
Miscellaneous	2,180	1,361	4,000	1,600	1,600
Sub Total Revenues	<u>\$1,761,675</u>	<u>\$1,761,440</u>	<u>\$1,604,560</u>	<u>\$1,602,160</u>	<u>\$1,664,600</u>
Expenditures:					
Personnel services	\$0	\$0	\$0	\$0	\$0
Materials & services	\$0	\$0	\$0	\$0	\$0
Sub Total Expenditures	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Revenues Over/Under Expenditures	\$1,761,675	\$1,761,440	\$1,604,560	\$1,602,160	\$1,664,600
Other financing sources (uses):					
Transfers in	\$0	\$0	\$0	\$0	\$0
Transfers out	0	0	0	0	0
Debt Service - Principal	(1,165,000)	(1,205,000)	(1,245,000)	(1,245,000)	(1,290,000)
Debt Service - Interest	(564,038)	(523,263)	(481,088)	(481,088)	(434,400)
Debt Service Fees	(900)	0	0	0	0
Total Other Financing Sources (Uses):	<u>(\$1,729,938)</u>	<u>(\$1,728,263)</u>	<u>(\$1,726,088)</u>	<u>(\$1,726,088)</u>	<u>(\$1,724,400)</u>
Net Change in Fund Balance	\$31,737	\$33,177	(\$121,528)	(\$123,928)	(\$59,800)
Fund Balance/Working Capital Beginning of Year	<u>176,883</u>	<u>208,620</u>	<u>241,797</u>	<u>241,797</u>	<u>117,869</u>
Fund Balance (Contingency)/Working Capital End of Year	<u>\$208,620</u>	<u>\$241,797</u>	<u>\$120,269</u>	<u>\$117,869</u>	<u>\$58,069</u>

The fund balance for FY 2012-13 adopted budget is designated for retirement of bonded debt.

**CITY OF BEAVERTON, OREGON
FISCAL YEAR 2012-13 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 levy is a levy outside the tax base and is not within the \$10 governmental limit set by Measure 5.

REQUIREMENTS	FY 2009-10 ACTUAL	FY 2010-11 ACTUAL	FY 2011-12 BUDGETED	FY 2012-13 PROPOSED	FY 2012-13 ADOPTED
POSITION					
DEBT SERVICE	\$1,729,938	\$1,728,263	\$1,726,088	\$1,724,400	\$1,724,400
TRANSFERS					
CONTINGENCY	0	0	120,269	58,069	58,069
TOTAL	\$1,729,938	\$1,728,263	\$1,846,357	\$1,782,469	\$1,782,469

Funding Sources:	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2012-13
Beginning Working Capital	\$176,883	\$208,620	\$241,797	\$117,869	\$117,869
Property Taxes	1,751,438	1,757,540	1,601,500	1,661,500	1,661,500
Miscellaneous Revenue	10,236	3,900	3,060	3,100	3,100

Performance Measures:	FY 2009-10 Actual	FY 2010-11 Actual	FY 2011-12 Budgeted	FY 2012-13 Adopted
Bonded Debt Budget Cost Per Capita (less contingency)	\$19.92	\$19.15	\$19.00	\$18.88
Bonded Debt Budget as Percent of City's Total Budget (less contingencies and capital projects)	1.789%	1.688%	1.522%	1.103%

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. 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.

CITY OF BEAVERTON, OREGON
 FISCAL YEAR 2012-13 BUDGET
 CURRENT LEVEL OF SERVICES

FUND: 201 GENERAL BONDED DEBT	DEPARTMENT: FINANCE
	DEPARTMENT HEAD: 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

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
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
	\$9,495,000	\$1,793,700	\$11,288,700