

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2014-15 BUDGET

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

	<u>FY 2011-12 Actual</u>	<u>FY 2012-13 Actual</u>	<u>FY 2013-14 Budgeted</u>	<u>FY 2013-14 Estimated</u>	<u>FY 2014-15 Adopted</u>
Revenues:					
Taxes	\$1,601,673	\$1,746,101	\$1,750,000	\$1,761,415	\$1,622,650
Interest on investments	6,723	3,249	2,500	2,500	3,100
Miscellaneous	1,212	1,374	1,500	1,630	1,500
Sub Total Revenues	<u>\$1,609,608</u>	<u>\$1,750,724</u>	<u>\$1,754,000</u>	<u>\$1,765,545</u>	<u>\$1,627,250</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	\$1,609,608	\$1,750,724	\$1,754,000	\$1,765,545	\$1,627,250
Other financing sources (uses):					
Transfers in	\$0	\$0	\$0	\$0	\$0
Transfers out	0	0	0	0	0
Debt Service - Principal	(1,245,000)	(1,290,000)	(1,345,000)	(1,345,000)	(1,400,000)
Debt Service - Interest	(481,088)	(434,400)	(382,800)	(382,800)	(329,000)
Debt Service Fees	0	0	0	0	0
Total Other Financing Sources (Uses):	<u>(\$1,726,088)</u>	<u>(\$1,724,400)</u>	<u>(\$1,727,800)</u>	<u>(\$1,727,800)</u>	<u>(\$1,729,000)</u>
Net Change in Fund Balance	(\$116,480)	\$26,324	\$26,200	\$37,745	(\$101,750)
Fund Balance/Working Capital Beginning of Year	<u>241,797</u>	<u>125,317</u>	<u>151,641</u>	<u>151,641</u>	<u>189,386</u>
Fund Balance (Contingency)/Working Capital End of Year	<u>\$125,317</u>	<u>\$151,641</u>	<u>\$177,841</u>	<u>\$189,386</u>	<u>\$87,636</u>

The fund balance for FY 2014-15 adopted budget is designated for retirement of bonded debt.

CITY OF BEAVERTON, OREGON
FISCAL YEAR 2014-15 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 2011-12 ACTUAL	FY 2012-13 ACTUAL	FY 2013-14 BUDGETED	FY 2014-15 PROPOSED	FY 2014-15 ADOPTED
POSITION					
DEBT SERVICE	\$1,726,088	\$1,724,400	\$1,727,800	\$1,729,000	\$1,729,000
TRANSFERS					
CONTINGENCY	0	0	177,841	87,636	87,636
TOTAL	\$1,726,088	\$1,724,400	\$1,905,641	\$1,816,636	\$1,816,636

Funding Sources:	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2014-15
Beginning Working Capital	\$241,797	\$125,317	\$151,641	\$189,386	\$189,386
Property Taxes	1,602,634	1,747,168	1,751,500	1,624,150	1,624,150
Miscellaneous Revenue	6,974	3,556	2,500	3,100	3,100

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.

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>
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
	<u>\$6,860,000</u>	<u>\$976,500</u>	<u>\$7,836,500</u>