

CITY OF COTTAGE GROVE

DEBT SERVICE/FIDUCIARY FUNDS BUDGET SUMMARY

FUND/DEPARTMENT	FY2009-10 ACTUAL	FY2010-11 ACTUAL	FY2011-12 ACTUAL	FY2012-13 BUDGET	FY2013-14 ADOPTED
Debt Service Fund	2,071,621	2,213,050	1,956,888	2,225,957	3,500
Special Trusts Fund	14,481	8,104	10,602	20,461	17,205
Total Debt Service/Fiduciary	2,086,102	2,221,154	1,967,490	2,246,418	20,705



FUND: DEBT SERVICE

FUND/DEPARTMENT #: 17-00

DEPARTMENT: DEBT SERVICE

OVERVIEW

Accounts for the principal and interest payments for the \$1,088,685 refinancing agreement with Bank of America for improvements to the Public Works Shop facility. The improvements were completed in April 2000. The original funding had a balloon payment that became due in March 2003 and was refinanced.

Accounts for the principal and interest payments for the pension bonds sold in March 2002 to refinance the City's unfunded actuarial liability (UAL) with the Public Employees Retirement System (PERS). The liability is funded through transfers from the several funds that finance the City's personnel costs.

Accounts for the principal and interest payments for the water treatment plant improvements. A loan for improvements was received from the Oregon Economic and Community Development Department (OECDD), Projects S05001 and G05001, in the amount of \$8,750,000. The water surcharge is received in the Water Reserve Fund to pay this debt. This will be paid in full December 1, 2033.

Accounts for the principal and interest payments for the wastewater improvement loans from the State of Oregon, Department of Environmental Quality, CWSRF Project #R24573, in the amount of \$9,261,399. The Wastewater System Improvement surcharge is received in the Wastewater Reserve Fund to pay the debt. This loan will be paid in full September 1, 2026.

Accounts for the principal and interest payments for the payment to water customers for the discontinuation of water service. The funds are transferred from the Water Reserve Fund to pay the debt. The loan will be paid in full September, 2027.

Accounts for the principal and interest payments for the purchase of Middlefield Golf Course, purchased by the City December 2006, and the additional property adjacent to the Course, purchased in June, 2007, in the amounts of \$850,000 and \$375,000 respectively. The funds are transferred from the Wastewater Fund to pay the debt. The loans will be paid in full December 20, 2026 and July 1, 2017.

Accounts for the principal and interest payments for the purchase of a backhoe and street sweeper, as well as golf carts. In 2011 mowers were purchased for Middlefield Golf Course. These are short-term debt issuances, to be paid in full during calendar year 2012 and 2015.

Accounts for the principal and interest payments for the purchase of a vactor machine and greens roller. These are short-term debt issuances, to be paid in full during calendar year 2014. Funds are transferred from the Water, Wastewater, and Storm Drain Reserve Funds and the Street Fund for the payment of the debt.

BUDGET YEAR OBJECTIVES

- Track outstanding debt and make timely payments.

MAJOR ACCOMPLISHMENTS – FISCAL YEAR 2012-13

- Made timely payments for debt outstanding.

City of Cottage Grove
Fiscal Year 2013-14 Budget

17-00 DEBT SERVICE FUND

2010-11 ACTUAL	2011-12 ACTUAL	2012-13 BUDGET	DESCRIPTION	2013-14		
				PROPOSED	APPROVED	ADOPTED
REVENUE						
2,737	3,337	3,300	41010 CARRYOVER	3,500	3,500	3,500
589	3	15	53200 INTEREST REVENUE	0	0	0
147,048	152,048	157,048	55000 TRANSFER FOR PERS UAL	0	0	0
77,207	77,207	55,579	55003 TRANSFER FR. STREET FUND	0	0	0
26,916	26,916	26,916	55031 TRANSFER FR. GENERAL RES.	0	0	0
1,054,244	784,557	838,375	55032 TRANSFER FR. WATER RESERVE	0	0	0
738,296	747,167	807,735	55035 TRANSFER FR. WW. RESERVE	0	0	0
63,666	63,666	224,565	55036 TRANSFER FR. STORM DR. RES.	0	0	0
102,348	101,986	112,424	55038 TRANSFER FR. WASTEWATER FUND	0	0	0
2,209,724	1,953,548	2,222,643	TOTAL TRANSFER REVENUE	0	0	0
2,213,050	1,956,888	2,225,958	TOTAL REVENUE	3,500	3,500	3,500
EXPENDITURES						
DEBT SERVICE						
1,263,181	1,057,207	1,352,996	90110 LOAN PRINCIPAL PAYMENT	0	0	0
904,822	856,550	831,856	90111 LOAN INTEREST PAYMENT	0	0	0
850	850	850	90112 LOAN TRUSTEE ANNUAL FEE	0	0	0
40,860	38,929	36,940	90113 LOAN FEE - WASTEWATER TP	0	0	0
2,209,713	1,953,536	2,222,642	TOTAL DEBT SERVICE	0	0	0
0	0	0	90201 TRANSFER TO GENERAL FUND	3,500	3,500	3,500
0	0	0	99010 UNAPPROPRIATED FUND BALANCE	0	0	0
0	0	0	99012 RESERVE FOR FUTURE EXP.	0	0	0
0	0	3,315	99000 CONTINGENCY	0	0	0
3,338	3,352	0	99020 ENDING BALANCE	0	0	0
2,213,050	1,956,888	2,225,957	TOTAL EXPENDITURES	3,500	3,500	3,500

FUND: SPECIAL TRUSTS

FUND/DEPARTMENT #: 25-00

DEPARTMENT: N/A

OVERVIEW

The Special Trusts fund accounts for the interest earnings on a \$3,000 fixed principal donation by the estate of Ed Jenks to the Cottage Grove Library. Expenditures are restricted to purchases of non-fiction books for the Library. Funds earmarked for the Memorial Tree Program, which allows individuals to have a tree planted on City property and maintained in perpetuity, as established by the City Council in 2000, are also kept in this fund. Donations made for the restoration of the Chambers Railroad Bridge, for the Armory building restoration, as well as donations for the Police K-9 program, are included in this fund.

DEPARTMENT OPERATIONAL OBJECTIVES

- Maintain funds in trust for the specified purposes.

BUDGET YEAR OBJECTIVES

- Account for funds in trust, allocating interest earned to the identified projects/purposes.

SIGNIFICANT BUDGET CHANGES FROM FISCAL YEAR 2012-13

- The “Round-Up for the Bridge” campaign ended with the completion of the restoration project of the Chamber’s Railroad Bridge.
- In an on-going effort to be of support to customers that need temporary assistance with utility bills, the City partnered with Community Sharing and developed the H₂O Program (Help to Others). Customers may round-up or designate a specific amount to be used for the assistance program. The money collected and expended is accounted for within this trust fund.

City of Cottage Grove
Fiscal Year 2013-14 Budget

25-00 SPECIAL TRUSTS FUND

2010-11 ACTUAL	2011-12 ACTUAL	2012-13 BUDGET	DESCRIPTION	2013-14		
				PROPOSED	APPROVED	ADOPTED
REVENUE						
3,473	3,490	3,489	41010 CARRYOVER - ED JENKS TRUST	3,501	3,501	3,501
392	394	394	41020 CARRYOVER - MEMORIAL TREES	395	395	395
102	103	102	41040 CARRYOVER - MCALPINE DONATION	103	103	103
56	56	56	41050 CARRYOVER - COREY FAMILY DONATION	57	57	57
2,870	3,156	2,905	41080 CARRYOVER - CHAMBERS RR BRIDGE	0	0	0
0	0	0	41095 CARRYOVER - K-9 DONATIONS	123	123	123
36	33	15	53200 INTEREST	26	26	26
1,175	647	500	54090 CHAMBER RR BRIDGE DONATIONS	0	0	0
0	0	5,000	54150 ARMORY DONATIONS	5,000	5,000	5,000
0	1,397	5,000	54160 K-9 DONATIONS	5,000	5,000	5,000
0	577	3,000	54170 H2O PROGRAM DONATIONS	3,000	3,000	3,000
0	750	0	54180 CIVIL WAR EXHIBIT DONATION	0	0	0
8,104	10,602	20,461	TOTAL REVENUE	17,205	17,205	17,205
EXPENDITURES						
MATERIALS AND SERVICES						
0	1,274	5,000	76000 K-9 EXPENSE	4,400	4,400	4,400
0	0	495	76126 ED JENKS TRUST	500	500	500
0	0	395	76127 MEMORIAL TREES PROGRAM	395	395	395
0	0	100	76155 MCALPINE LARGE PRINT BOOKS	103	103	103
0	0	56	76156 TEEN CENTER DEVELOPMENT	57	57	57
0	577	3,000	76200 H2O PROGRAM EXPENSE	3,000	3,000	3,000
0	0	0	76205 CIVIL WAR EXHIBIT	750	750	750
0	1,851	9,046	TOTAL MATERIALS AND SERVICES	9,205	9,205	9,205
905	3,803	8,415	83000 BUILDINGS & IMPROVEMENTS	5,000	5,000	5,000
0	0	3,000	99010 ED JENKS TRUST -UNAPPROP. BAL.	3,000	3,000	3,000
7,199	4,949	0	99020 ENDING BALANCE			
8,104	10,602	20,461	TOTAL EXPENDITURES	17,205	17,205	17,205