

CITY OF COTTAGE GROVE

DEBT SERVICE/FIDUCIARY FUNDS BUDGET SUMMARY

<b>FUND/DEPARTMENT</b>	<b>FY2007-08 ACTUAL</b>	<b>FY2008-09 ACTUAL</b>	<b>FY2009-10 ACTUAL</b>	<b>FY2010-11 BUDGET</b>	<b>FY2011-12 ADOPTED</b>
Debt Service Fund	1,390,009	1,491,339	2071621	2,213,315	1,964,265
Special Trusts Fund	10,394	20,355	14481	9,620	17,461
<b>Total Debt Service/Fiduciary</b>	<b>1,400,403</b>	<b>1,511,694</b>	<b>2,086,102</b>	<b>2,222,935</b>	<b>1,981,726</b>



**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 (OECD), 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. These are short-term debt issuances, to be paid in full during calendar year 2012.

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 2010-11**

- Made timely payments for debt outstanding.

**City of Cottage Grove  
Fiscal Year 2011-12 Budget**

**17-00 DEBT SERVICE FUND**

2008-09 ACTUAL	2009-10 ACTUAL	2010-11 BUDGET	DESCRIPTION	2011-12		
				PROPOSED	APPROVED	ADOPTED
<b>REVENUE</b>						
4,005	3,558	3,575	41010 CARRYOVER	2,485	2,485	2,485
299	15	15	53200 INTEREST REVENUE	15	15	15
131,197	136,198	147,048	55000 TRANSFER FOR PERS UAL	152,050	152,050	152,050
67,381	74,750	77,207	55003 TRANSFER FR. STREET FUND	77,210	77,210	77,210
26,916	26,916	26,916	55031 TRANSFER FR. GENERAL RES.	26,920	26,920	26,920
409,346	937,952	1,054,244	55032 TRANSFER FR. WATER RESERVE	784,560	784,560	784,560
713,476	53,875	738,296	55035 TRANSFER FR. WW. RESERVE	755,365	755,365	755,365
36,371	56,843	63,666	55036 TRANSFER FR. STORM DR. RES.	63,670	63,670	63,670
102,348	781,514	102,348	55038 TRANSFER FR. WASTEWATER FUND	101,990	101,990	101,990
1,487,035	2,068,047	2,209,725	TOTAL TRANSFER REVENUE	1,961,765	1,961,765	1,961,765
<b>1,491,339</b>	<b>2,071,621</b>	<b>2,213,315</b>	<b>TOTAL REVENUE</b>	<b>1,964,265</b>	<b>1,964,265</b>	<b>1,964,265</b>
<b>EXPENDITURES</b>						
DEBT SERVICE						
846,665	986,909	1,262,994	90110 LOAN PRINCIPAL PAYMENT	1,059,915	1,059,915	1,059,915
595,719	1,038,392	905,021	90111 LOAN INTEREST PAYMENT	862,070	862,070	862,070
850	850	850	90112 LOAN TRUSTEE ANNUAL FEE	850	850	850
44,547	42,732	40,860	90113 LOAN FEE - WASTEWATER TP	38,930	38,930	38,930
1,487,781	2,068,883	2,209,725	TOTAL DEBT SERVICE	1,961,765	1,961,765	1,961,765
0	0		99010 UNAPPROPRIATED FUND BALANCE			
0	0		99012 RESERVE FOR FUTURE EXP.			
0	0	3,590	99000 CONTINGENCY	2,500	2,500	2,500
3,558	2,737		99020 ENDING BALANCE			
<b>1,491,339</b>	<b>2,071,621</b>	<b>2,213,315</b>	<b>TOTAL EXPENDITURES</b>	<b>1,964,265</b>	<b>1,964,265</b>	<b>1,964,265</b>



**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, donations 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 2010-11**

- Revenue and expenditures were added this fiscal year in anticipation of donations being made for the restoration of the Armory Building and for the Police K-9 program.

**City of Cottage Grove  
Fiscal Year 2011-12 Budget**

**25-00 SPECIAL TRUSTS FUND**

2008-09 ACTUAL	2009-10 ACTUAL	2010-11 BUDGET	DESCRIPTION	2011-12		
				PROPOSED	APPROVED	ADOPTED
<b>REVENUE</b>						
3,361	3,432	3,450	41010 CARRYOVER - ED JENKS TRUST	3,489	3,489	3,489
378	387	389	41020 CARRYOVER - MEMORIAL TREES	394	394	394
	101	101	41040 CARRYOVER - MCALPINE DONATION	102	102	102
	55	55	41050 CARRYOVER - COREY FAMILY DONATION	56	56	56
6,656	8,835	3,625	41080 CARRYOVER - CHAMBERS RR BRIDGE	2,905	2,905	2,905
224	82	0	53200 INTEREST	15	15	15
2,035	1,589	2,000	54090 CHAMBER RR BRIDGE DONATIONS	500	500	500
0		0	54130 TRAFFIC SIGNAL MAIN & M STREET	0	0	0
1,700		0	54140 MCALPINE DONATIONS	0	0	0
6,000		0	54145 COREY FAMILY MEMORIAL DONATION	0	0	0
0	0	0	54150 ARMORY DONATIONS	5,000	5,000	5,000
0	0	0	54160 K-9 DONATIONS	5,000	5,000	5,000
<b>20,355</b>	<b>14,481</b>	<b>9,620</b>	<b>TOTAL REVENUE</b>	<b>17,461</b>	<b>17,461</b>	<b>17,461</b>
<b>EXPENDITURES</b>						
MATERIALS AND SERVICES						
0	0	450	76126 ED JENKS TRUST	495	495	495
0	0	389	76127 MEMORIAL TREES PROGRAM	395	395	395
1,599	0	101	76155 MCALPINE LARGE PRINT BOOKS	100	100	100
5,945	0	55	76156 TEEN CENTER DEVELOPMENT	56	56	56
0	0	0	76158 K-9 EXPENSE	5,000	5,000	5,000
7,543	0	995	TOTAL MATERIALS AND SERVICES	6,046	6,046	6,046
0	7,588	5,625	83000 BUILDINGS & IMPROVEMENTS	8,415	8,415	8,415
0	0	0	90213 TRF TO BICYCLE & FOOTPATH FUND	0	0	0
0	0	3,000	99010 ED JENKS TRUST -UNAPPROP. BAL.	3,000	3,000	3,000
12,811	6,894		99020 ENDING BALANCE			
<b>20,355</b>	<b>14,481</b>	<b>9,620</b>	<b>TOTAL EXPENDITURES</b>	<b>17,461</b>	<b>17,461</b>	<b>17,461</b>