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CITY OF COTTAGE GROVE

DEBT SERVICE/FIDUCIARY FUNDS BUDGET SUMMARY

<b>FUND/DEPARTMENT</b>	<b>FY2005-06 ACTUAL</b>	<b>FY2006-07 ACTUAL</b>	<b>FY2007-08 ACTUAL</b>	<b>FY2008-09 BUDGET</b>	<b>FY2009-10 ADOPTED</b>
Debt Service Fund	522,653	1,007,340	1,390,009	1,862,756	2,280,802
Special Trusts Fund	4,288	5,857	10,395	241,235	105,126
<b>Total Debt Service/Fiduciary</b>	<b>526,941</b>	<b>1,013,197</b>	<b>1,400,404</b>	<b>2,103,991</b>	<b>2,385,928</b>



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**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 was made by Bank of New York in 1991, in the amount of \$2,796,282 and will be paid in full in 2010. Additional funding for further improvements was received from the Oregon Economic and Community Development Department (OECDD), Projects S05001 and G05001, in an amount not to exceed \$9,480,000. The first payment is due this fiscal year to OECDD. The water surcharge is used to pay this debt.

Accounts for the principal and interest payments for the wastewater improvement loans from the State of Oregon, Department of Environmental Quality, CWSRF Project #R24573. The funds are transferred from the Wastewater Reserve Fund to pay the debt.

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.

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. The funds are transferred from the Wastewater Fund to pay the debt.

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.

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## **BUDGET YEAR OBJECTIVES**

- Track all outstanding debt and make timely payments.

## **MAJOR ACCOMPLISHMENTS – FISCAL YEAR 2008-09**

- Made timely payments for all debt outstanding.

## **SIGNIFICANT BUDGET CHANGES FROM FISCAL YEAR 2008-09**

- No significant budget changes.

**City of Cottage Grove  
Fiscal Year 2009-10 Budget**

**17-00 DEBT SERVICE FUND**

2006-07 ACTUAL	2007-08 ACTUAL	2008-09 BUDGET	DESCRIPTION	2009-10		
				PROPOSED	APPROVED	ADOPTED
<b>REVENUE</b>						
3,158	3,647	3,710	41010 CARRYOVER	4,000	4,000	4,000
209	71	150	53200 INTEREST REVENUE	20	20	20
122,048	127,048	131,200	55000 TRANSFER FOR PERS UAL	136,198	136,198	136,198
26,916	48,543	67,381	55003 TRANSFER FR. STREET FUND	72,523	72,523	72,523
26,916	26,916	26,916	55031 TRANSFER FR. GENERAL RES.	26,916	26,916	26,916
294,953	353,544	781,195	55032 TRANSFER FR. WATER RESERVE	1,152,439	1,152,439	1,152,439
472,227	713,841	713,480	55035 TRANSFER FR. WW. RESERVE	735,198	735,198	735,198
26,916	33,038	36,375	55036 TRANSFER FR. STORM DR. RES.	46,654	46,654	46,654
33,997	83,361	102,349	55038 TRANSFER FR. WASTEWATER FUND	106,854	106,854	106,854
1,003,973	1,386,291	1,858,896	TOTAL TRANSFER REVENUE	2,276,782	2,276,782	2,276,782
<b>1,007,340</b>	<b>1,390,009</b>	<b>1,862,756</b>	<b>TOTAL REVENUE</b>	<b>2,280,802</b>	<b>2,280,802</b>	<b>2,280,802</b>
<b>EXPENDITURES</b>						
DEBT SERVICE						
323,343	763,906	1,056,698	90110 LOAN PRINCIPAL PAYMENT	1,196,643	1,196,643	1,196,643
679,500	574,941	757,658	90111 LOAN INTEREST PAYMENT	1,037,404	1,037,404	1,037,404
850	850	850	90112 LOAN TRUSTEE ANNUAL FEE	850	850	850
0	46,307	44,550	90113 LOAN FEE - WASTEWATER TP	42,732	42,732	42,732
1,003,693	1,386,004	1,859,756	TOTAL DEBT SERVICE	2,277,629	2,277,629	2,277,629
0	0	0	99010 UNAPPROPRIATED FUND BALANCE	0	0	0
0	0	0	99012 RESERVE FOR FUTURE EXP.	0	0	0
0	0	3,000	99000 CONTINGENCY	3,173	3,173	3,173
3,647	4,005	0	99020 ENDING BALANCE	0	0	0
<b>1,007,340</b>	<b>1,390,009</b>	<b>1,862,756</b>	<b>TOTAL EXPENDITURES</b>	<b>2,280,802</b>	<b>2,280,802</b>	<b>2,280,802</b>



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**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 are included as well and will be spent for the specific purpose identified.

**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 2008-09**

- There are no significant changes this fiscal year.

**City of Cottage Grove  
Fiscal Year 2009-10 Budget**

**25-00 SPECIAL TRUSTS FUND**

2006-07 ACTUAL	2007-08 ACTUAL	2008-09 BUDGET	DESCRIPTION	2009-10		
				PROPOSED	APPROVED	ADOPTED
<b>REVENUE</b>						
3,937	3,259	3,425	41010 CARRYOVER - ED JENKS TRUST	3,438	3,438	3,438
351	365	380	41020 CARRYOVER - MEMORIAL TREES	388	388	388
0	2,232	2,345	41080 CARRYOVER - CHAMBERS RR BRIDGE	8,745	8,745	8,745
236	317	250	53200 INTEREST	0	0	0
2,143	4,221	173,335	54090 CHAMBER RR BRIDGE DONATIONS	92,555	92,555	92,555
0		61,500	54130 TRAFFIC SIGNAL MAIN & M STREET	0	0	0
		1,700	54140 MCALPINE DONATIONS	0	0	0
<b>6,667</b>	<b>10,394</b>	<b>242,935</b>	<b>TOTAL REVENUE</b>	<b>105,126</b>	<b>105,126</b>	<b>105,126</b>
<b>EXPENDITURES</b>						
MATERIALS AND SERVICES						
810	0	565	76126 ED JENKS TRUST	438	438	438
0	0	395	76127 MEMORIAL TREES PROGRAM	388	388	388
		1,700	76155 MCALPINE LARGE PRINT BOOKS	0	0	0
0	0	2,660	TOTAL MATERIALS AND SERVICES	826	826	826
0	0	61,500	83000 BUILDINGS & IMPROVEMENTS	101,300	101,300	101,300
0	0	175,775	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
5,857	10,395	0	99020 ENDING BALANCE	0	0	0
<b>5,857</b>	<b>10,395</b>	<b>242,935</b>	<b>TOTAL EXPENDITURES</b>	<b>105,126</b>	<b>105,126</b>	<b>105,126</b>