

CITY OF COTTAGE GROVE

DEBT SERVICE/FIDUCIARY FUNDS BUDGET SUMMARY

FUND/DEPARTMENT	FY2006-07 ACTUAL	FY2007-08 ACTUAL	FY2008-09 ACTUAL	FY2009-10 BUDGET	FY2010-11 ADOPTED
Debt Service Fund	1,007,340	1,390,009	1,491,339	2,280,802	2,213,315
Special Trusts Fund	5,857	10,394	20,355	105,126	9,620
Total Debt Service/Fiduciary	1,013,197	1,400,403	1,511,694	2,385,928	2,222,935



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 December, 2010. Additional funding for further improvements was received from the Oregon Economic and Community Development Department (OECD), Projects S05001 and G05001, in an amount not to exceed \$9,480,000. 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. 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. 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. 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 all outstanding debt and make timely payments.

MAJOR ACCOMPLISHMENTS – FISCAL YEAR 2009-10

- Made timely payments for all debt outstanding.

SIGNIFICANT BUDGET CHANGES FROM FISCAL YEAR 2009-10

- No significant budget changes.

**City of Cottage Grove
Fiscal Year 2010-11 Budget**

17-00 DEBT SERVICE FUND

2007-08	2008-09	2009-10		2010-11		
ACTUAL	ACTUAL	BUDGET	DESCRIPTION	PROPOSED	APPROVED	ADOPTED
			REVENUE			
3,647	4,005	4,000	41010 CARRYOVER	3,575	3,575	3,575
71	299	20	53200 INTEREST REVENUE	15	15	15
127,048	131,197	136,198	55000 TRANSFER FOR PERS UAL	147,048	147,048	147,048
48,543	67,381	72,523	55003 TRANSFER FR. STREET FUND	77,207	77,207	77,207
26,916	26,916	26,916	55031 TRANSFER FR. GENERAL RES.	26,916	26,916	26,916
353,544	409,346	1,152,439	55032 TRANSFER FR. WATER RESERVE	1,054,244	1,054,244	1,054,244
713,841	713,476	735,198	55035 TRANSFER FR. WW. RESERVE	738,296	738,296	738,296
33,038	36,371	46,654	55036 TRANSFER FR. STORM DR. RES.	63,666	63,666	63,666
83,361	102,348	106,854	55038 TRANSFER FR. WASTEWATER FUND	102,348	102,348	102,348
1,386,291	1,487,035	2,276,782	TOTAL TRANSFER REVENUE	2,209,725	2,209,725	2,209,725
1,390,009	1,491,339	2,280,802	TOTAL REVENUE	2,213,315	2,213,315	2,213,315
			EXPENDITURES			
			DEBT SERVICE			
763,906	846,665	1,196,643	90110 LOAN PRINCIPAL PAYMENT	1,262,994	1,262,994	1,262,994
574,941	595,719	1,037,404	90111 LOAN INTEREST PAYMENT	905,021	905,021	905,021
850	850	850	90112 LOAN TRUSTEE ANNUAL FEE	850	850	850
46,307	44,547	42,732	90113 LOAN FEE - WASTEWATER TP	40,860	40,860	40,860
1,386,004	1,487,781	2,277,629	TOTAL DEBT SERVICE	2,209,725	2,209,725	2,209,725
0	0	0	99010 UNAPPROPRIATED FUND BALANCE	0	0	0
0	0	0	99012 RESERVE FOR FUTURE EXP.	0	0	0
0	0	3,173	99000 CONTINGENCY	3,590	3,590	3,590
4,005	3,558	0	99020 ENDING BALANCE			
1,390,009	1,491,339	2,280,802	TOTAL EXPENDITURES	2,213,315	2,213,315	2,213,315



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 2009-10

- There are no significant changes this fiscal year.

**City of Cottage Grove
Fiscal Year 2010-11 Budget**

25-00 SPECIAL TRUSTS FUND

2007-08 ACTUAL	2008-09 ACTUAL	2009-10 BUDGET	DESCRIPTION	2010-11		
				PROPOSED	APPROVED	ADOPTED
REVENUE						
3,259	3,361	3,438	41010 CARRYOVER - ED JENKS TRUST	3,450	3,450	3,450
365	378	388	41020 CARRYOVER - MEMORIAL TREES	389	389	389
0	0	0	41040 CARRYOVER - MCALPINE DONATION	101	101	101
0	0	0	41050 CARRYOVER - COREY FAMILY DONATION	55	55	55
2,232	6,656	8,745	41080 CARRYOVER - CHAMBERS RR BRIDGE	3,625	3,625	3,625
317	224	0	53200 INTEREST	0	0	0
4,221	2,035	92,555	54090 CHAMBER RR BRIDGE DONATIONS	2,000	2,000	2,000
0	1,700	0	54140 MCALPINE DONATIONS	0	0	0
0	6,000	0	54145 COREY FAMILY MEMORIAL DONATION	0	0	0
10,394	20,355	105,126	TOTAL REVENUE	9,620	9,620	9,620
EXPENDITURES						
MATERIALS AND SERVICES						
0	0	438	76126 ED JENKS TRUST	450	450	450
0	0	388	76127 MEMORIAL TREES PROGRAM	389	389	389
0	1,599	0	76155 MCALPINE LARGE PRINT BOOKS	101	101	101
0	5,945	0	76156 TEEN CENTER DEVELOPMENT	55	55	55
0	7,544	826	TOTAL MATERIALS AND SERVICES	995	995	995
0	0	101,300	83000 BUILDINGS & IMPROVEMENTS	5,625	5,625	5,625
0	0	3,000	99010 ED JENKS TRUST -UNAPPROP. BAL.	3,000	3,000	3,000
10,394	12,811	0	99020 ENDING BALANCE			
10,394	20,355	105,126	TOTAL EXPENDITURES	9,620	9,620	9,620