

CITY OF COTTAGE GROVE

DEBT SERVICE/FIDUCIARY FUNDS BUDGET SUMMARY

FUND/DEPARTMENT	FY2004-05 ACTUAL	FY2005-06 ACTUAL	FY2006-07 ACTUAL	FY2007-08 BUDGET	FY2008-09 BUDGET
Debt Service Fund	525,411	522,653	1,007,340	1,979,592	1,862,756
Special Trusts Fund	4,198	4,288	6,667	230,402	241,235
Total Debt Service/Fiduciary Funds	529,609	526,941	1,014,007	2,209,994	2,103,991

CITY OF COTTAGE GROVE

FUND: DEBT SERVICE

FUND #: 17

FUNCTIONS AND RESPONSIBILITIES

- 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.
- 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.

SIGNIFICANT BUDGET CHANGES

- No significant budget changes.

PRIOR YEAR ACCOMPLISHMENTS

- Made timely payments for all debt outstanding.

**City of Cottage Grove
Fiscal Year 2008-09 Budget**

17-00 DEBT SERVICE FUND

2005-06 ACTUAL	2006-07 ACTUAL	2007-08 BUDGET	DESCRIPTION	2008-09		
				PROPOSED	APPROVED	ADOPTED
REVENUE						
3,882	3,158	3,600	41010 CARRYOVER	3,710	3,710	3,710
125	209	150	53200 INTEREST REVENUE	150	150	150
116,029	122,048	127,048	55000 TRANSFER FOR PERS UAL	131,200	131,200	131,200
268,037	0	0	55002 TRANSFER FR. WATER FUND	0	0	0
26,916	26,916	48,544	55003 TRANSFER FR. STREET FUND	67,381	67,381	67,381
26,916	26,916	26,916	55031 TRANSFER FR. GENERAL RES.	26,916	26,916	26,916
26,916	294,953	404,518	55032 TRANSFER FR. WATER RESERVE	781,195	781,195	781,195
26,916	472,227	1,269,610	55035 TRANSFER FR. WW. RESERVE	713,480	713,480	713,480
26,916	26,916	33,039	55036 TRANSFER FR. STORM DR. RES.	36,375	36,375	36,375
0	33,997	102,288	55038 TRANSFER FR. WASTEWATER FUND	102,349	102,349	102,349
518,646	1,003,973	2,011,963	TOTAL TRANSFER REVENUE	1,858,896	1,858,896	1,858,896
522,653	1,007,340	2,015,713	TOTAL REVENUE	1,862,756	1,862,756	1,862,756
EXPENDITURES						
DEBT SERVICE						
291,045	323,343	1,401,965	90110 LOAN PRINCIPAL PAYMENT	1,056,698	1,056,698	1,056,698
227,600	679,500	565,841	90111 LOAN INTEREST PAYMENT	757,658	757,658	757,658
850	850	850	90112 LOAN TRUSTEE ANNUAL FEE	850	850	850
0	0	43,307	90113 LOAN FEE - WASTEWATER TP	44,550	44,550	44,550
519,495	1,003,693	2,011,963	TOTAL DEBT SERVICE	1,859,756	1,859,756	1,859,756
0	0	0	99010 UNAPPROPRIATED FUND BALANCE	0	0	0
0	0	0	99012 RESERVE FOR FUTURE EXP.	0	0	0
0	0	3,750	99000 CONTINGENCY	3,000	3,000	3,000
3,158	3,647	0	99020 ENDING BALANCE	0	0	0
522,653	1,007,340	2,015,713	TOTAL EXPENDITURES	1,862,756	1,862,756	1,862,756

CITY OF COTTAGE GROVE

FUND: SPECIAL TRUSTS

FUND/DEPARTMENT #: 25

FUNCTIONS AND RESPONSIBILITIES

- 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.
- Accounts for the monies collected and 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 March 2000.
- Accounts for monies donated to the restoration of the Chambers Railroad Bridge. The funds are to be used for reconstruction costs of the bridge.

BUDGET YEAR OBJECTIVES

- This is the eighth year of the Memorial Tree Program. Donations will be collected and trees will be planted and maintained.
- Donations collected for the Chamber Railroad Bridge restoration will be used for grant match.
- Pursue other donations for the Chambers Railroad Bridge restoration project.

SIGNIFICANT BUDGET CHANGES

No budget changes are proposed for this fund.

PRIOR YEAR ACCOMPLISHMENTS

Continue to promote the Round-up for the Bridge program.

**City of Cottage Grove
Fiscal Year 2008-09 Budget**

25-00 SPECIAL TRUSTS FUND

2005-06	2006-07	2007-08		2008-09		
ACTUAL	ACTUAL	BUDGET	DESCRIPTION	PROPOSED	APPROVED	ADOPTED
			REVENUE			
3,781	3,937	3,000	41010 CARRYOVER - ED JENKS TRUST	3,425	3,425	3,425
338	351	367	41020 CARRYOVER - MEMORIAL TREES	380	380	380
0	0	1,550	41080 CARRYOVER - CHAMBERS RR BRIDGE	2,345	2,345	2,345
169	236	245	53200 INTEREST	250	250	250
0	2,143	163,740	54090 CHAMBER RR BRIDGE DONATIONS	173,335	173,335	173,335
0	0	61,500	54130 TRAFFIC SIGNAL MAIN & M STREET	61,500	61,500	61,500
4,288	6,667	230,402	TOTAL REVENUE	241,235	241,235	241,235
			EXPENDITURES			
			MATERIALS AND SERVICES			
0	810	150	76126 ED JENKS TRUST	565	565	565
0	0	385	76127 MEMORIAL TREES PROGRAM	395	395	395
0	810	535	TOTAL MATERIALS AND SERVICES	960	960	960
0	0	61,500	83000 BUILDINGS & IMPROVEMENTS	61,500	61,500	61,500
0	0	165,367	90213 TRF TO BICYCLE & FOOTPATH FUND	175,775	175,775	175,775
0	0	3,000	99010 ED JENKS TRUST -UNAPPROP. BAL.	3,000	3,000	3,000
4,288	5,857	0	99020 ENDING BALANCE	0	0	0
4,288	6,667	230,402	TOTAL EXPENDITURES	241,235	241,235	241,235