

CITY OF ROSEBURG, OREGON

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CITY OF ROSEBURG, OREGON
DEBT RETIREMENT FUND

RESOURCES AND REQUIREMENTS

The Debt Retirement Fund accounts for payments on the General Obligation Water facility bonds principal and interest and a 1999 General Obligation Park bond issue. Although water operations totally support the GO bonded debt, a separate debt service fund is required by Oregon Revised Statute 287.006 to pay the principal and interest on these general obligation bonds. The resource for repayment of the GO bonds is a transfer from the Water Service Fund. These bonds were refinanced in March 1998 to reduce the interest rate, which will save over \$100,000.

The Park Improvement General Obligation Bonds are repaid from a City-wide property tax, which was approved by voters in 1999.

A schedule of future requirements for the retirement of Water GO bonded debt follows:

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
12/01/2006		10,965.00	10,965.00
06/01/2007	<u>510,000.00</u>	<u>10,965.00</u>	<u>520,965.00</u>
TOTAL	\$510,000.00	\$21,930.00	\$531,930.00

A schedule of future requirements for the retirement of the parks bonded debt follows.

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
12/01/06		12,940.00	12,940.00
06/01/07	320,000.00	12,940.00	332,940.00
12/01/07		6,700.00	6,700.00
06/01/08	<u>335,000.00</u>	<u>6,700.00</u>	<u>341,700.00</u>
TOTAL	\$655,000.00	\$39,280.00	\$694,280.00

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<u>ACTUAL</u> <u>2003-2004</u>	<u>ACTUAL</u> <u>2004-2005</u>	<u>ADOPTED</u> <u>2005-2006</u>	<u>ACCOUNT</u> <u>NUMBER</u>	<u>ACCOUNT NAME</u>	<u>PROPOSED</u> <u>2006-2007</u>	<u>APPROVED</u> <u>2006-2007</u>	<u>ADOPTED</u> <u>2006-2007</u>
<u>DEBT RETIREMENT FUND (040/041)</u>							
123,357	183,931	160,000	040 0000 301 0000	BEGINNING FUND BALANCE	100,000	100,000	100,000
REVENUE							
352,875	303,317	272,500	040 0000 311 1010	Current Year Property Taxes	346,000	346,000	346,000
21,772	19,930	20,000	040 0000 311 1011	Prior Year Property Taxes	15,000	15,000	15,000
4,207	6,727		040 0000 371 1010	Interest Income			
531,870	533,420	543,680	041 0000 391 1053	Transfer From Water	532,000	532,000	532,000
<u>910,724</u>	<u>863,394</u>	<u>836,180</u>		TOTAL REVENUES	<u>893,000</u>	<u>893,000</u>	<u>893,000</u>
TOTAL REVENUES AND BEGINNING							
<u>1,034,081</u>	<u>1,027,325</u>	<u>986,180</u>		FUND BALANCE	<u>893,000</u>	<u>993,000</u>	<u>993,000</u>
EXPENDITURES							
DEBT SERVICE							
280,000	290,000	305,000	040 8080 474 8710	Principal-Parks GO 1998 Issue	320,000	320,000	320,000
58,280	48,200	38,000	040 8080 474 8720	Interest-Parks GO 1998 Issue	26,000	26,000	26,000
450,000	470,000	500,000	041 8080 474 8010	Principal-Water GO 12/1/77 Issue	510,000	510,000	510,000
81,870	63,420	43,680	041 8080 474 8020	Interest-Water GO 12/1/77 Issue	22,000	22,000	22,000
<u>870,150</u>	<u>871,620</u>	<u>886,680</u>		TOTAL DEBT SERVICE	<u>878,000</u>	<u>878,000</u>	<u>878,000</u>
<u>870,150</u>	<u>871,620</u>	<u>886,680</u>		TOTAL EXPENDITURES	<u>878,000</u>	<u>878,000</u>	<u>878,000</u>
163,931	155,705	99,500	040 9494 607 9410	UNAPPROPRIATED ENDING FUND BALANCE	115,000	115,000	115,000
<u>1,034,081</u>	<u>1,027,325</u>	<u>986,180</u>		TOTAL EXPENDITURES AND ENDING FUND BALANCE	<u>893,000</u>	<u>993,000</u>	<u>993,000</u>