

Blue Mountain Community College
2009-2010 Annual Budget, Beginning July 1, 2009
Debt Service

Bond Debt Payments are for:

- Revenue Bonds or
 General Obligation Bonds

HISTORICAL DATA				Summary of Debt Service Fund RESOURCES AND REQUIREMENTS		Budget For Next Year 2009-2010			
Actual		Adopted Budget				Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
2nd Preceding Year 2006-2007	1st Preceding Year 2007-2008	This Year 2008-2009							
				BEGINNING FUND BALANCE					
1	193,563	422,357	642,000	3020	Beginning Fund Balance, July 1	710,000	710,000	710,000	1
2	193,563	422,357	642,000	TOTAL BEGINNING FUND BALANCE		710,000	710,000	710,000	2
3					OTHER GOVERNMENT SOURCES				
4	1,489,805	1,534,458	1,500,550	4311	Property Tax - Current Year	1,619,550	1,619,550	1,619,550	4
5	75,960	68,640	70,003	4312	Property Tax - Prior Year	50,003	50,003	50,003	5
6	1,565,765	1,603,097	1,570,553	TOTAL OTHER GOVERNMENT SOURCES		1,669,553	1,669,553	1,669,553	6
7					OTHER SOURCES				
8	699,729	698,660	750,000	4800	Other Sources	749,000	749,000	749,000	8
9	19,919	25,766	20,000	4830	Interest Income	17,000	17,000	17,000	9
10	719,648	724,426	770,000	TOTAL OTHER SOURCES		766,000	766,000	766,000	10
11	2,478,976	2,749,880	2,982,553	TOTAL RESOURCES		3,145,553	3,145,553	3,145,553	11
12					DEBT SERVICE				
13									
14	1,030,000	1,110,000	1,310,000	6800	Bond Principal Payments	1,430,000	1,366,108	1,430,000	14
15	1,026,619	984,389	938,602	6801	Bond Interest Payments	882,494	882,494	882,494	15
16	2,056,619	2,094,389	2,248,602	TOTAL DEBT SERVICE		2,312,494	2,248,602	2,312,494	16
17	2,056,619	2,094,389	2,248,602	TOTAL EXPENDITURES		2,312,494	2,248,602	2,312,494	17
18	422,357	655,491	733,951	UNAPPROPRIATED ENDING FUND BALANCE		833,059	896,951	833,059	18
19	2,478,976	2,749,880	2,982,553	TOTAL REQUIREMENTS		3,145,553	3,145,553	3,145,553	19

Prior Budget Highlights

- *This fund is composed of two bond issues: one General Obligation Bond issue from March 1999 and a PERS Pension Bond issue from June 2005. (Applies to all years)
- *Fund Balance continues to grow as the charges assessed to other College accounts for the PERS Pension Bonds bring in more revenue than is being expended for principal & interest at this point in the bond. The PERS Pension Bonds were set up with larger principal payments due towards the end of the life of the bond. In order to smooth the effect of this, the College is charging a constant rate over the life of the bond which will create a fund balance in the early years of the bond. (Applies to all years)
- *Other Sources include charges assessed to other College accounts for the PERS Pension Bonds. (Applies to all years)
- *Due to property tax collections greater than anticipated for the General Obligation Bonds, the amount of property taxes needing to be assessed and collected are less than the amount assessed for 2007-08. (2008-09)
- *PERS Pension Bond principal payments begin in 2008-09. (2008-09)

Current Budget Highlights

- *Property tax assessments have increased as a result of lower tax collections in 2008-09 and increase bond principal payments.

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	HISTORICAL DATA			9920-005000 Bonds Resources and Requirements	Budget For Next Year 2009-2010			
	Actual		Adopted Budget		Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body	
	2nd Preceding Year 2006-2007	1st Preceding Year 2007-2008	This Year 2008-2009					
				BEGINNING FUND BALANCE				
1	6,164	33,359	50,000	3020				
2	6,164	33,359	50,000		(10,000)	(10,000)	(10,000)	1
3					(10,000)	(10,000)	(10,000)	2
4	1,489,805	1,534,458	1,500,550	4311	1,619,550	1,619,550	1,619,550	3
5	75,960	68,640	70,003	4312	50,003	50,003	50,003	4
6	1,565,765	1,603,097	1,570,553		1,669,553	1,669,553	1,669,553	5
7	1,571,929	1,636,456	1,620,553		1,669,553	1,669,553	1,669,553	6
8					1,659,553	1,659,553	1,659,553	7
9								8
10								9
11								10
12								11
13	1,030,000	1,110,000	1,200,000	6800	1,290,000	1,226,108	1,290,000	12
14								13
15								14
16								15
17	508,570	466,340	420,553	6801	369,553	369,553	369,553	16
18								17
19	1,538,570	1,576,340	1,620,553		1,659,553	1,595,661	1,659,553	18
20	1,538,570	1,576,340	1,620,553		1,659,553	1,595,661	1,659,553	19
21								20
22								21
23								22
24	33,359	60,116	-		-	63,892	-	23
25								24
26	33,359	60,116	-		-	63,892	-	25
27	1,571,929	1,636,456	1,620,553		1,659,553	1,659,553	1,659,553	26
					1,659,553	1,659,553	1,659,553	27

Prior Budget Highlights

*The bond principal payments increase annually based on Bond Repayment schedule. (Applies to all years)

Current Budget Highlights

*Property taxes were less than projected for 2008-09 creating a deficit beginning fund balance for 2009-10. A higher property tax rate will be levied for 2009-10.

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Debt Service

Bond Debt Payments are for:

- Revenue Bonds or
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	HISTORICAL DATA			9920-005002 PERS Pension Bonds Resources and Requirements		Budget For Next Year 2009-2010				
	Actual		Adopted Budget			Proposed By Budget Officer	Approved By Budget Committee	Adopted By Governing Body		
	2nd Preceding Year 2006-2007	1st Preceding Year 2007-2008	This Year 2008-2009							
				BEGINNING FUND BALANCE						
1	187,399	388,998	592,000	3020	Beginning Fund Balance, July 1	720,000	720,000	720,000	1	
2	187,399	388,998	592,000	TOTAL BEGINNING FUND BALANCE		720,000	720,000	720,000	2	
3				OTHER SOURCES					3	
4	699,729	698,660	750,000	4800	Other Sources	749,000	749,000	749,000	4	
5	19,919	25,766	20,000	4830	Interest Income	17,000	17,000	17,000	5	
6	719,648	724,426	770,000	TOTAL OTHER SOURCES		766,000	766,000	766,000	6	
7	907,047	1,113,424	1,362,000	TOTAL RESOURCES		1,486,000	1,486,000	1,486,000	7	
8				DEBT SERVICE					8	
9				Bond Principal Payments					9	
10				Bond Interest Payments					10	
11				Bond Principal Payments					11	
12			110,000	6800	Issue Date	Budgeted Payment Date			12	
13					June 28, 2005	June 30, 2010	140,000	140,000	140,000	13
14				Bond Interest Payments					14	
15				6801	Issue Date	Budgeted Payment Date			15	
16	518,049	518,049	518,049		June 28, 2005	12-30-09 & 06-30-10	512,941	512,941	512,941	16
17									17	
18									18	
19	518,049	518,049	628,049	TOTAL DEBT SERVICE		652,941	652,941	652,941	19	
20	518,049	518,049	628,049	TOTAL EXPENDITURES		652,941	652,941	652,941	20	
21				UNAPPROPRIATED ENDING FUND BALANCE					21	
22				Bond Principal Payments					22	
23					Issue Date	Budgeted Payment Date			23	
24	388,998	595,375	733,951		June 28, 2005	12-30-08 & 06-30-09	833,059	833,059	833,059	24
25									25	
26	388,998	595,375	733,951	TOTAL UNAPPROPRIATED ENDING FUND BALANCE		833,059	833,059	833,059	26	
27	907,047	1,113,424	1,362,000	TOTAL REQUIREMENTS		1,486,000	1,486,000	1,486,000	27	

Prior Budget Highlights

*Account was established June 28, 2005 to record the payment of principal, interest, and bond issuance costs for these bonds. The College issued Limited Tax Pension Bonds to finance of PERS unfunded pension liability. (Applies to all years)

*Other Sources are charges made to College accounts based on PERS subject salaries. A current rate of 8.274% is charged. (Applies to all years)

*The first principal payment on the PERS Pension Bonds is due on June 30, 2009. (2008-09)

Current Budget Highlights