

DESCRIPTION OF FUNDS

A fund is a separate budgeting and accounting entity with balancing appropriations and estimated revenues. All of the City's funds are briefly described below:

Bancroft Redemption Fund (305)

Accounts for assessment bond debt service payments; supported by property owners' principal and interest payments assessed in the past.

Bond Sinking Fund (306)

Accounts for payments on City debt including general obligation bonds supported by property taxes.

Booth-Kelly Fund (618)

Accounts for the cost of the improvements and operating expenses of the Booth-Kelly Center; program supported through grants and revenue generated by the leasing of commercial space to local industry.

Community Development Block Grant Fund (CDBG) (210)

Required by federal law to account for receipt and expenditure of Community Development Block Grant funds.

Development Assessment Fund (419)

Accounts for the cost of local public improvements (supported by assessments to benefiting properties) to construct streets, storm sewers, sidewalks, street lighting, sewers and other public improvement projects.

Development Projects Fund (420)

Accounts for the cost to construct streets, facilities and other public improvements; supported by system development charges, grants, contracts, and capital reserves. Projects funded by assessments are excluded from this fund and are accounted for in separate funds.

Emergency Medical Service Fund (615)

Accounts for the cost of emergency medical services, ambulance and medic supported by user fees and subscription memberships in the FireMed Program.

Fire and Life Safety Local Option Levy Fund (235)

Accounts for the receipt of the local option levy passed in November, 2002 and effective for FY04 through FY07 to provide funding for enhanced fire services as well as houses the expenditures made for the increased services.

General Fund (100)

Accounts for the general operations of the City including Library, Police, Fire, Public Works, Municipal Court, Planning, Building and General Administrative business support activities.

G.O. Bond Capital Projects Fund (427)

Accounts for the cost of capital projects and improvements financed by general obligation (G.O.) bonds. A \$12.7 million general obligation bond measure was passed by the voters on November 7, 1995.

Insurance Fund (707)

An internal service fund that accounts for risk management, property/casualty insurance premium, damage claim and employee benefit costs; supported by service charges to departmental operating budgets.

Museum Fund (203)

Accounts for exhibit expenses and the fund raising efforts for the Springfield Museum; revenues derived from sales, entry fees, memberships and a capital fund raising effort are dedicated for future improvements.

Police Local Option Levy (236)

Accounts for the receipt of the local option levy passed in November, 2002 and effective for FY04 through FY07 to provide funding for enhanced police services as well as houses the expenditures made for the increased services.

Regional Fiber Consortium Fund (629)

Accounts for the financial affairs of the Regional Fiber Consortium. The Regional Fiber Consortium is an intergovernmental entity which manages the operation costs of the Fiber Consortium; supported by membership dues and franchise fees.

Regional Wastewater Fund (612)

Accounts for the financial affairs of the Metropolitan Wastewater Management Commission (MWMC). The MWMC is an intergovernmental entity which manages the construction, operations and maintenance costs of the regional sewer system; supported by grants and regional sewer user fees.

Regional Wastewater Capital Fund (433)

Accounts for regional sewer capital improvement costs supported by sewer user fees, other user fees, reimbursement system development charges (SDCs) and County Service District contributions through transfers from the Regional Wastewater Operation Fund.

Regional Wastewater SDC Fund (437)

Established as of July, 2002 (FY03) this fund specifically accounts for regional sanitary sewer user fees, other user fees, reimbursement system development charges (SDCs) and County Service District contributions through transfers from the Regional Wastewater Operation Fund. Prior to FY03, Regional Wastewater SDC activities had been recorded in a non segregated SDC fund (see SDC Projects Fund).

Riverbend Development Fund (222)

Established in FY03, this fund accounts for the revenues received and expenditures made on behalf of the long term project identified as the Riverbend Development Project.

SDC Projects (416)

Accounts for the cost of public improvements supported by system development charges (as of July 1, 1991). As part of the 2001 General Accounting Standard Boards bulletin #34, system development charges are to be separately identified as of July, 2002 (FY03). As a result this fund will no longer be active after the close of equity in FY03. Instead, three new funds will account for the SDC activities: Transportation SDC Fund; Sewer SDC Fund; and Regional Wastewater SDC Fund.

Sewer Capital Projects Fund (409)

Accounts for sewer capital improvement costs supported by sewer connection fees and by sewer user fees through transfers from the Sewer Operating Fund.

Sewer Operations Fund (611)

Accounts for operations and maintenance costs of local sanitary and storm sewer systems supported by local sewer user fees.

Sewer SDC Fund (436)

Established as of July, 2002 (FY03), this fund specifically accounts for sewer SDC revenue and expenditures. Prior to FY03, SDC transportation activities had been recorded in a non segregated SDC fund (see SDC Projects Fund).

Special Revenue Fund (204)

Accounts for receipt of transient room taxes dedicated to the University of Oregon Hayward Field renovation, receipt of telephone tax dedicated to the 911 program and Development Services Department's grants.

Street Fund (201)

Required by state law for receipt and expenditure of state shared gas tax. One percent of gas tax is required to be spent on bicycle facilities.

Street Capital Fund (434)

Established as of July, 2002 (FY03), this fund accounts for transportation capital improvement costs. Costs are supported by transfers from the Street Operating Fund.

Transient Room Tax Fund (208)

Accounts for the receipt of transient room taxes, hotel and motel, and for expenditures that will enhance tourism.

Transportation SDC Fund (435)

Established as of July, 2002 (FY03), this fund specifically accounts for transportation SDC revenue and expenditures. Prior to FY03, SDC sewer activities had been recorded in a non segregated SDC fund (see SDC Projects Fund).

Vehicle and Equipment Fund (713)

A sinking fund for the future replacement of vehicles and major equipment; supported by charges to departmental operating budgets.