

**CITY OF COTTAGE GROVE,  
OREGON**

**2024-2025**

**PROPOSED BUDGET**



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# City of Cottage Grove, Oregon

## 2024-25 Annual Budget

### Budget Committee Members

#### City Council

Candace Solesbee, Mayor

Greg Ervin, Council President

Jon Stinnet

Dana Merryday

Chalice Savage

Alex Dreher

Mike Fleck

#### Citizen Members

Gary Manly

Amanda Gilbert

Danny Solesbee

Charlene Sayles

Amber Bahler

Bernard Donner

Vacant

#### City Manager

Mike Sauerwein

#### Management Staff

Faye Stewart, Public Works & Development Director

Cory Chase, Police Chief

Roberta Likens, Finance Director





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May 14, 2024

Mayor Solesbee, City Council Members, and Budget Committee Members:

Attached is the 2024-2025 Proposed Budget for your consideration.

The purpose of this Budget Message is to review the City's Budget and Financial Policies, provide some background information for the General Fund, and introduce the Proposed Budget.

### **Budget and Financial Policies**

Our Budget and Financial Policies guide the development and implementation of the City's Budget. Our policies include:

- Operating Budget Policies
- Revenue Policy
- Debt Policy
- Reserve Policy
- Accounting Policy
- Budget Amendment Policy

Finance Director Bert Likens and I will review these policies with the Budget Committee at your May 14, 2024 Meeting.

### **General Fund Background Information**

As required by Oregon law, the 2024-2025 Proposed Budget for the City of Cottage Grove is balanced. Expenditures for all funds total \$55,538,757. After removing the major grant projects (Main Street and Bohemia Park) and the increase in debt service to repay an internal loan from the Storm Drain Reserve Fund for expenses during the January 2024 Ice Storm) the total Proposed Budget would be \$45,993,620

The City's permanent rate continues to be \$7.2087/\$1,000 of assessed value. This Proposed Budget uses the City's full permanent levy amount. The proposed full levy is estimated to generate \$5,850,000 of collectible tax revenue, \$190,000 more than the budgeted property tax revenue in 2023-24.

**Please Note** – In the 2023 – 2024 Fiscal Year Budget, the General Fund Carryover was budgeted at \$3,391,515. The actual General Fund Carryover was \$2,200,754. For a difference of \$1,190,761.

This is reflected in the proposed 2024-2025 Fiscal Year Budget. Including reductions in City Staff, reorganization of City Departments, and not funding Cost of Living Adjustments (COLA) for all non-represented fulltime employees.

**Highlights of the Proposed Budget**

- Special Revenue – EDA Grant Fund

Last fiscal year, added to the Special Revenue Fund, was the Economic Development Administration (EDA) Grants Fund to account for the Main Street and Bohemia Park projects. As the grants will cross over multiple budget years and the extra reporting requirements, we felt it beneficial to continue to account for the revenues and expenditures in a dedicated fund.

- General Fund – Human Resources Department

During the coming fiscal year, a Human Resources Department within the General Fund is proposed to be created. No other new funds or departments are being proposed.

- City Employees

The City is a service-based organization. People providing services to our residents.

We will be operating under the third year of Collective Bargaining Agreements with the General Unit and Public Works Laborers Unit will receive a 3.9% cost of living allowance, and the Police Guild will receive a 3.5% cost of living allowance pursuant to their respective CBA. The 2024-25 Proposed Budget includes a 0.0% cost of living allowance for all fulltime non-represented employees.

- Water, Wastewater, and Storm Drain Utilities

In accordance with the Utility Five-year Financial Plan, the table below compares the current rates with the proposed rates to begin July 1, 2024:

	Water Base	Water Consumption /1000 gals.	Water Improvement	Wastewater Base	Wastewater Consumption /1000 gals.	Wastewater Improvement	Storm Drain /ESU	Storm Drain Improvement /ESU
Current Rates	\$19.06	\$1.51	\$27.24	\$12.75	\$6.55	\$29.96	\$4.94	\$7.53
Proposed Rates	\$20.20	\$1.60	\$28.87	\$13.13	\$6.75	\$30.86	\$4.94	\$7.53



The proposed rates result in an \$8.62 monthly increase for residential users using 5,000 gallons of water, with a typically sized meter, a 6.2% increase for the total City utility bill. The total increase will vary based on meter size, consumption and type of use.

- Golf Course

The Golf Course was the most impacted by the January 2024 Ice Storm and was closed for a two and one-half month period. However, revenues may not be as severely impacted with the course being heavily utilized once reopened. The 2024-25 Proposed Budget includes a rate increase for cart rentals to a per rider fee versus a per cart fee. This was done to offset increased cart maintenance costs. Middlefield continues to be competitive with other courses.

### **Conclusion**

Thank you for serving on the Cottage Grove Budget Committee. If you have questions or comments, please reach out to Finance Director Bert Likens or myself.

Thanks again.



Mike Sauerwein  
City Manger



# COTTAGE GROVE CITY COUNCIL 2021 GOALS AND OBJECTIVES

## MISSION STATEMENT

We promote a vibrant community by providing a foundation of services for all.

### QUALITY OF LIFE

Strengthen recreation and physical activities within the community by supporting a variety of community events, developing entertainment, health and fitness opportunities, improving physical accessibility and removing barriers, addressing the needs of youth, preserving historical character and maintaining park and open spaces.

- Pursue efforts to improve available low income and affordable housing opportunities through creation of a task force to consider options to improve the availability and affordability and also evaluate existing policies and programs.
- Continue development of City Parks (Bohemia, Row River Trailhead) and connections between existing bicycle paths or trails and to enhance the walking/biking connections for business and recreation access.
- Expand programs to ensure safe and enjoyable park spaces are well maintained, free from litter, vandalism and graffiti.
- Support volunteerism, growth and development of non-profits and service club opportunities. Pursue opportunities to promote service club membership throughout the community.
- Pursue opportunities to speak and participate with local service clubs.
- Maintain the feel of the community by strengthening opportunities for citizens of all ages to be a part of the community and build a sense of place.
- Explore opportunities to encourage the use of upstairs spaces downtown.
- Create programs to encourage maintenance of occupied properties and the use and maintenance of vacant land, commercial and residential buildings.
- Support coordination with local service providers to enhance community efforts to address homelessness, mental health, housing and other basic community needs.
- Pursue the creation of a new community reader board.

### INFRASTRUCTURE

Continue to raise community awareness of the public infrastructure (water, wastewater, stormwater, streets, parks, fiber) impact on economic development, the environment and public safety. Develop and implement plans to improve the condition and enhance the capacity of infrastructure to protect the public's assets while minimizing the financial impact to citizens and protecting the environment.

- Explore and establish new means of funding street improvements on a local or regional approach.
- Review Capital Improvement Plan to fund, replace and maintain community infrastructure.
- Explore funding opportunities to implement select portions of the Main Street Refinement Plan.
- Continue to develop and expand fiber network to seek Fiber to the Premises.
- Complete and review downtown parking survey.
- Create partnerships with local business/property owners to purchase or enhance public parking.
- Improve the continuity of pedestrian sidewalk facilities.
- Enhance handicap parking signage and improvements downtown.
- Pursue the development of high level water reservoirs.

### PUBLIC SAFETY

Ensure a safe and secure community.

- Strengthen community emergency preparedness through promotion, education, practice and response teams. Specific emphasis on the Cascadia Subduction, resiliency and Continuity of Operations Planning.
- Develop a crisis assistance program through partnership with South Lane Mental Health and other local community stakeholders.
- Maintain and expand police relationships within the community.
- Collaborate with South Lane County Fire and Rescue to improve 911 and dispatch services in Cottage Grove.
- Collaborate with the School District, Fire District and County to explore education or information opportunities to enhance crime prevention and traffic, pedestrian and bicycle safety.
- Conduct concentrated and targeted enforcement of vehicle, bicycle and pedestrian traffic safety issues.
- Pursue and develop enhancements to pedestrian/bicycle crossing safety on Highway 99 and downtown.
- Develop methods to hold men and women offenders accountable and reduce jail recidivism.
- Support community groups operating crime and vandalism prevention programs within neighborhoods.
- Develop program to encourage and reduce costs to enhance home or business security efforts.
- Advocating on the State and Federal level to protect and strengthen the City's enforcement opportunities.

### ECONOMIC DEVELOPMENT

Strengthen the environment for economic development through partnerships with the Chamber of Commerce, Economic Development Committee, Economic/Business Improvement District, Community Development Corporation and education providers, streamlining processes, reinforcing service values, enhancing tourism and promoting the community.

- Partner with the Chamber of Commerce, Downtown Cottage Grove, Lane County and other organizations to assist and speed economic recovery from COVID-19.
- Explore methods to facilitate improved housing stock.
- Continue to expand grant opportunities for downtown business improvements and seek additional funding source for economic development enhancement.
- Enhance and pursue tourism opportunities in partnership with the Chamber of Commerce and Travel Lane County.
- Restore the Armory for use to provide possible convention or meeting facilities downtown.
- Partner with South Lane School District, Lane Community College, other local education providers and local business and industry to promote career or trade education and training.
- Develop the expansion of the Cottage Grove Industrial Park and put properties for sale.

### GOVERNANCE

Engage the public by enhancing opportunities for citizens to be involved and informed. Strengthen the development of effective and responsible leadership within the community. Seek opportunities for efficiencies with other agencies. Participate in advocacy efforts at the State and County levels.

- Councilors recruit citizens to join them in tours (at least six sessions during the year) of the water and wastewater treatment plants.
- Enhance community outreach opportunities, virtual and in-person regarding infrastructure needs and funding such as: Hold a Neighborhood Infrastructure/City Educational (NICE) block party; participatory/interactive experiences and media coverage or projects.
- Coordinate with Youth Advisory Council members to implement ideas from If I Were Mayor contest entries.
- City Councilors participate on KNND Beeper show and in Sentinel Guest editorial opportunities.
- Develop and support staff succession planning efforts.

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**BUDGET COMMITTEE CHANGES  
FROM PROPOSED TO APPROVED BUDGET**

After the presentation of the Budget Message, the Budget Committee did not make any changes to the annual budget for Fiscal Year 2024-25.



# ORGANIZATION OF THE BUDGET DOCUMENT

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Local Governments have the option of budgeting on a 24-month biennial budget period, or by a fiscal year. The City of Cottage Grove operates on a fiscal year beginning July 1 and ending the following June 30. Priorities are to be established based on the financial resources available to meet the needs of the community.

The budget document describes how the City plans to meet the priorities established and serves as a resource for citizens, city officials, and staff. The budget is divided into five major sections as described below:

## GENERAL INFORMATION

This section contains an overview of the City, “City at a Glance” as well as the City’s budget process and calendar, and budget financial policies used to develop the Fiscal Year 2024-25 Budget. Budget amendment procedures are also discussed. Additionally, background information is provided such as economic information and demographics.

## BUDGET SUMMARIES

The City’s budget is organized on the basis of funds, and each is considered a separate accounting entity. This section includes a summary of resources and requirements of all city funds combined, and summaries of all individual funds.

## FUND/DEPARTMENT BUDGETS

Fund and Department revenues and expenditures, as well as operational objectives, accomplishments, and performance measures are provided in this section. Historical financial information required by Oregon Budget Law for the two prior year’s actual, current year adopted, and next year’s proposed expenditures for each department is provided. This portion essentially provides actual adopted budget numbers. The City’s budget contains the following fund and fund types:

- General Fund
- Special Revenue Funds
- Enterprise Funds
- Capital Projects
- Reserve Funds
- Debt Service Funds
- Trust Funds

## APPENDIX

The appendix contains a variety of other budget-related information to assist with understanding the budget document. It includes listings of the various board members, and a glossary of terms and acronyms used in the budget document.



# City at a Glance

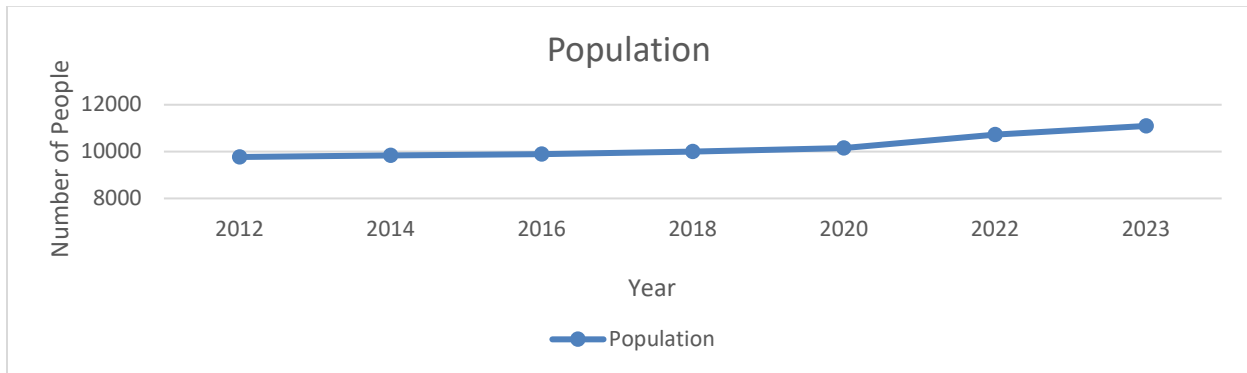
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Cottage Grove, the “Covered Bridge Capital of Oregon”, is located in the middle of western Oregon and in the southern part of Lane County, on Interstate 5 (I-5). Cottage Grove is approximately 20 miles from the major population center of the area (Eugene-Springfield) and serves an immediate labor market of approximately 35,000 people. Cottage Grove was selected as an All-America City in 1968 and 2004, one of only two cities in the State to have received the award twice.



Cottage Grove has the Council-Manager form of government. There is a seven-member Council including the Mayor. The City provides twenty-four hour police coverage, operates the water and wastewater systems serving the City, operates a public library which is open six days a week, provides planning and development, park maintenance, and operates an 18-hole golf course.

The December 15, 2023 certified population estimate from Portland State University for Cottage Grove was 11,095. Between 2010 and 2023, the population of Cottage Grove grew by 14.5% from 9,585 to 11,095. The population declined .14% in Oregon in 2023.



The average high temperature in July and August is 82 degrees with the average low on summer nights in the low 50's. The coldest month is December, with an average low of 34 degrees and highs in the mid 40's.<sup>1</sup>

### GENERAL INFORMATION

- Date of Incorporation February 11, 1887
- Area in Square Miles 3.98
- Elevation in Feet 594'
- Annual Precipitation 46.28"

### POLICE

- Stations 1
- Sworn Officers 17.25

### STREETS

- Miles of Paved Streets 45.66
- Miles of Unpaved Streets 4.63
- Miles of Storm Sewers 30.85

### WATER

- Miles of Water Mains 49.35
- Hydrants 461

<sup>1</sup> Retrieved May 4, 2024 from <http://www.usclimatedata.com/climate.php?location=USOR007Z>.



➤ Active Service Connections		3913
➤ Daily Average Production in Millions of Gallons		
	May – October	1.6
	November – April	1.0
➤ Maximum Daily Capacity of Plant in Million Gallons		6.0

## WASTEWATER

➤ Miles of Sanitary Sewers		45.95
➤ Treatment Plant		1
➤ Service Connections		3735
➤ Daily Average Treatment in Million Gallons		
	May – October	1.0
	Nov. – April	3.5
➤ Maximum Daily Capacity in Million Gallons		13.0

## BROADBAND

➤ Miles of Fiber (Figure includes fiber in Creswell)		9.3
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## COMMUNITY SERVICES

➤ Community Center		14,966 sq. ft.
➤ Cottage Grove Armory		33,000 sq. ft.
➤ Cottage Grove Public Library		8,822 sq. ft.
➤ Parks & Open Spaces		34
➤ Park Acreage		245.72
➤ Golf Courses		1
➤ Skateboard Parks		1
➤ Tennis Courts		2
➤ Pickle Ball Courts		8
➤ Trails (miles)		10.8

## HEALTH CARE

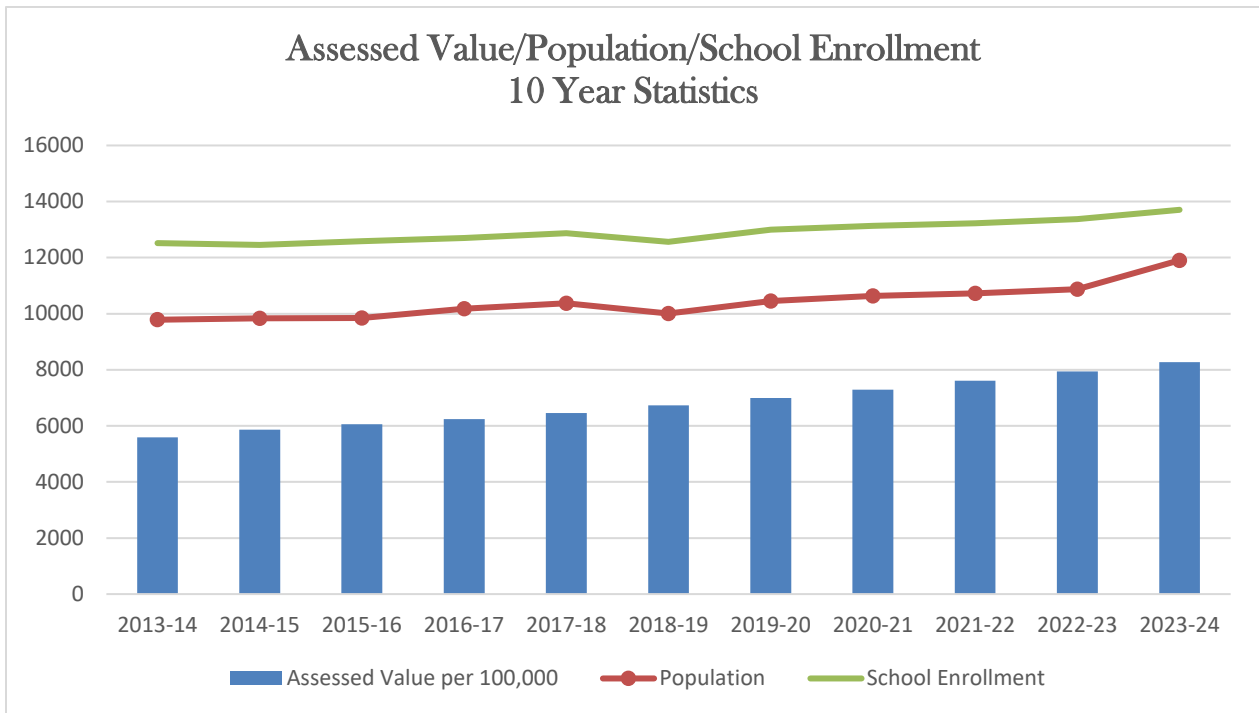
➤ Hospitals		1
➤ Hospital Beds		14

## EDUCATION

➤ Elementary Schools		2
➤ Secondary Schools		2
➤ Charter Schools		1

## Top Ten Taxpayers in the City of Cottage Grove<sup>2</sup>

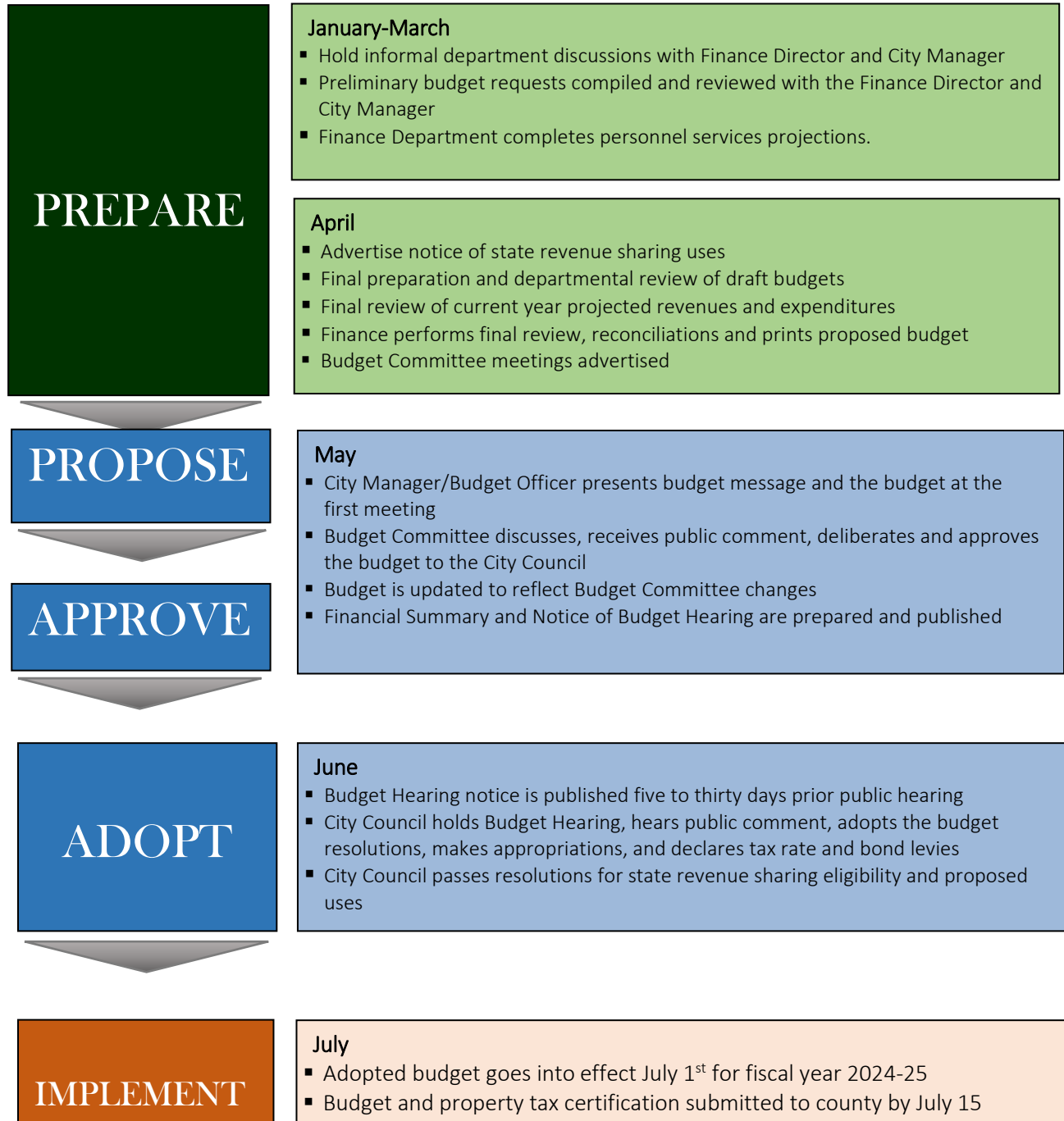
RANK	TAXPAYER NAME	# OF PARCELS	TAX AMOUNT	ASSESSED AMT	MARKET AMT	ASSESSED TO MARKET
1	WAL-MART REAL ESTATE BUSINESS TRUST	1	\$ 212,647	\$ 11,508,110	\$ 15,785,270	72.90%
2	OREGON PRECISION IND INC	2	\$ 179,643	\$ 16,992,010	\$ 16,992,010	100.00%
3	MAGNOLIA GARDEN LLC	3	\$ 154,344	\$ 8,297,517	\$ 16,631,667	49.89%
4	STARFIRE LUMBER CO	8	\$ 133,142	\$ 7,520,249	\$ 8,306,449	90.54%
5	CHARTER COMMUNICATIONS	1	\$ 115,613	\$ 6,767,747	\$ 6,767,747	100.00%
6	BORG COMMERCIAL PROPERTIES LLC	1	\$ 108,576	\$ 5,875,985	\$ 6,673,624	88.05%
7	PACIFICORP (PP&L)	3	\$ 107,948	\$ 6,319,013	\$ 6,319,013	100.00%
8	SAFEWAY REALTY LLC	1	\$ 103,772	\$ 5,615,999	\$ 7,991,439	70.28%
9	GREGORY A FALK LLC	1	\$ 102,200	\$ 5,530,875	\$ 12,242,823	45.18%
10	NORTHWEST NATURAL GAS COMPANY	2	\$ 91,428	\$ 5,352,000	\$ 5,352,000	100.00%



<sup>2</sup> Retrieved May 9, 2024 from [Lane County Assessment & Taxation, Tax Reports by Year, 2023-24 Tax Reports, Top Ten Tax Payers, City of Cottage Grove](https://www.lanecounty.org/cms/One.aspx?portalId=3585881&pageId=4131752): <https://www.lanecounty.org/cms/One.aspx?portalId=3585881&pageId=4131752>

# Budget Process and Calendar

The process followed in the preparation of this budget complies with the Local Budget Law established by the State of Oregon (ORS Chapter 294). The process and calendar are as follows:





# BUDGET/FINANCIAL POLICIES

The development and eventual implementation of this budget are guided by the following Policies:

## OPERATING BUDGET POLICIES

- Personnel Services –  
Comply with existing union/association agreements, making sure the total compensation package is comparable to similar positions and communities.
- Materials and Services –  
Adopted increases for materials and services are targeted to remain level or increased only after substantiation and demonstration of need by the department manager.
- Capital Outlay –  
Capital outlay is reviewed on a case-by-case basis. Equipment requests are discussed with the City Manager.
- Current Operating Revenues -  
Current operating revenues will be sufficient to support current operating expenditures. Fund balance appropriated shall not exceed an amount that management can reasonably expect to save during the year.
- Debt or Bond Financing-  
Debt or Bond financing will not be used to finance current non-capital expenditures. Transfers to debt service for scheduled principal and interest payments, as well as estimates for new issues are included in the appropriate fund.
- Performance Measures –  
The City will continue to develop and integrate performance measures and productivity indicators with the annual budget.
- Risk Management –  
The City will continue to develop the risk management program to provide for protection against loss and a reduction in exposure to liability. The comprehensive safety program will also be enhanced to minimize the City’s exposure to liability and thereby reduce the number of claims filed.

- **Balanced Budget –**  
The requirement of local budget law is such that the sum of each fund’s resources equal its appropriations and unappropriated ending fund balance.
- **Accounting Standards –**  
It is the City’s policy that the operating budget be prepared in accordance with Generally Accepted Accounting Principles.

## REVENUE POLICY

- **Assessed Valuation –**  
Shall be estimated based on historical trends and growth patterns in a conservative manner.
- **Fees –**  
The City sets fees that will maximize user charges in lieu of Ad Valorem Taxes for services that can be individually identified and where the costs are directly related to the level of service:
  - ❖ To the extent possible, user charges for water, sewer, and storm drain will be sufficient to finance all operating, capital and debt service costs for said services.
  - ❖ To the extent possible, the Community Center will operate in a manner such that 5% of budgeted operating costs will be financed through user charges.
  - ❖ Golf Course operations and maintenance will be funded from user charges for all programs for which it is practical to charge. The goal is to have the fees represent at least 80% of the operating and debt service costs.
  - ❖ Building and code enforcement activities will be funded through user charges in the form of building permits, inspections, and plan review fees. These fees should represent 100% of operating costs.
  - ❖ To the extent practical, any general city service, which is of a higher level or benefits specific recipients, shall be supported by user fees designed to recover costs from such recipients.
  - ❖ Where user fees are based on cost recovery, said costs shall be reviewed annually and fees adjusted as practicable.

## DEBT POLICY

- Capital Projects –  
Financing for capital projects through the issuance of bonds shall be financed for a period not to exceed the expected useful life of the project.
- General Obligation Bonds –  
The general obligation debt of the City will not exceed 3% of the real market value of all taxable property within City boundaries as provided in ORS 287A.050.
- Debt Service –  
Total debt service on tax-supported debt of the City will not exceed 15% of total general government operating revenue.
- Bond Rating –  
The City will strive to maintain its financial condition to a minimum AA bond rating.
- Avoidance of Unfunded Liabilities –  
The City's debt policy will be comprehensive and the City will not knowingly enter into any contracts creating significant unfunded liabilities.

## RESERVE POLICY

- Unappropriated Fund Balance –  
The City will maintain an unappropriated fund balance of 5% of fund operating budgets (excluding grant funding, capital outlay, and transfers to other funds). These funds will be used to avoid cash-flow interruptions, generate investment interest income, eliminate need for short-term borrowing, and assist in maintaining an investment-grade bond rating.
- Contingency –  
The City will establish a contingency in each operating fund to provide for unanticipated expenditures of nonrecurring nature or to meet unexpected increases in service delivery costs. The contingency amount will be budgeted at 3% or more of the fund revenues estimated for that fiscal year (excluding grant funding, capital outlay expenditures, and transfers to other funds). The contingency funds cannot be spent without an action by the City Council.

## ACCOUNTING POLICY

- Accounting System –  
The City will establish and maintain the accounting system in accordance with Local Budget Law and Generally Accepted Accounting Principles. Financial systems will be maintained to monitor expenditures and revenues on a monthly basis.
- Audit –  
An annual audit will be performed by an independent public accounting firm which will issue an official opinion on the annual financial statements, with a management letter detailing areas that need improvement if required. Full disclosure will be provided in the financial statements and bond representations.

## BUDGET AMENDMENT PROCESS

Procedures to be followed to amend the budget as events occur after budget adoption is set forth in Oregon Local Budget Law. The type of event determines the procedure to be followed.

The adopted budget appropriates certain amounts for contingencies in each fund to be used at the discretion of the governing body. Contingencies in each fund can only be appropriated for specific unforeseen events by approval of a resolution by the City Council. Specific appropriations of contingencies may include funding for service level changes, unforeseen catastrophic events, or redirection of resources.

State law allows the adoption of a supplemental budget. When a supplemental budget will adjust fund expenditures by ten percent or less the supplemental budget may be adopted by the City Council at a regularly scheduled meeting. The budget committee is not required to be involved. If the proposed supplemental budget includes any changes by more than ten percent or will create a new fund or a new appropriation category, then a public hearing must be held and public comment taken before adoption of the supplemental budget. The City Council holds the hearing and the budget committee is not required to be involved. Notice requirements must also be met, depending on the process being utilized.



# FUND DESCRIPTIONS

The City's financial operations are budgeted and accounted for in the funds described below. The funds are grouped by major types, as set forth by the Governmental Accounting Standards Board (GASB).

## GENERAL FUND

The General Fund accounts for resources devoted to support the services associated with local government. Operations within the General Fund are City Council, City Manager, Finance, Police Operations, Municipal Court, Municipal Court Support Services, Youth Peer Court, Maintenance, Engineering, Broadband Services, Development, Library Services, Community Services, Community Promotions and Internal Support Department. The General Fund also includes any other activity for which a special fund has not been created.

## SPECIAL REVENUE FUNDS

These funds account for the proceeds of specific revenues sources that are legally restricted to expenditure for specified purposes. They include the Street Fund, Assessment Fund, Police Communications Fund, Narcotics Forfeiture Fund, Bicycle and Foot Path Fund, Building Inspection Program Fund, Housing Rehabilitation Fund, and the Economic Development Administration Grant Fund.

## ENTERPRISE FUNDS

Enterprise funds account for goods and services provided on a continuing basis to the public and are structured to be self-supporting. Enterprise funds are operated in a manner similar to private business enterprises. The costs of providing goods and services on a continuing basis are financed or recovered primarily through user charges. The City's Enterprise Funds are:

- **Water Fund** – Dedicated to the production and distribution of high quality water.
- **Wastewater Fund** – Dedicated to operations and maintenance of the wastewater collection and treatment system.
- **Storm Drain Utility Fund** – Dedicated to the collection and conveyance of storm water to the various river outfalls.
- **Industrial Park Operations Fund** – Dedicated to the continued maintenance of city-owned properties that are for sale, as well as maintenance of the city-owned property within the Industrial Park.

## CAPITAL PROJECTS FUND

Capital Project Funds account for and budget the receipt of fees derived from charges the City imposes on new development. Funds can only be used on specific projects as designated by State Law. Capital Project Funds include the Water System Development Charges (SDC), Wastewater SDC, Storm Drain SDC, Street SDC, and Parks SDC.

## RESERVE FUNDS

A reserve fund is a type of special revenue fund established to accumulate resources from one fiscal year to another for the cost of any service, project, property, or equipment that can be legally spent. Under Local Budget Law a Reserve Fund is the appropriate way to save money from year to year. Reserve funds are created by Ordinance for specific purposes. The City of Cottage Grove has the following Reserve Funds: General Reserve Fund, Water Reserve Fund, Wastewater Reserve Fund, Storm Drain Reserve Fund, and Building Inspection Reserve Fund.

## DEBT FUNDS

The City has established the Debt Service Fund to account for the accumulation of resources for the payment of principal, interest, and fees associated with long-term debt.

## TRUST OR FIDUCIARY FUNDS

Revenues donated to the City to be used for specified purposes are accounted for in these funds. The stipulations upon the donation may require that only the interest income be used. Oregon Law establishes specific rules for handling private donations to the City for specific purposes. They include the Special Trusts Fund, Housing Development Assistance Trust Fund and the Armory Trust Fund.

