

Real Estate Excise Tax #1/3681

	2002 Actual ¹	2003 Adopted ²	2003 Estimated	2004 Proposed	2005 Projected	2006 Projected
Beginning Fund Balance	1,200,116	1,021,411	3,024,549	838,261	2,415,522	500,000
Revenues						
* REET Tax ³	6,792,503	5,300,820	6,990,985	4,989,169	4,503,101	5,187,942
* Investment Interest ⁴	73,150					
Total Revenues	6,865,653	5,300,820	6,990,985	4,989,169	4,503,101	5,187,942
Expenditures						
* Parks & Open Space Expenditures						
* T/T Parks CIP Fund 3160 ⁵	(1,317,030)	(2,148,384)	(2,568,760)	(916,329)	(2,984,335)	(2,035,157)
* T/T Parks CIP Fund 3490 ⁶	(322,328)	(773,349)	(762,416)	52,743	(885,760)	(604,041)
* T/T Open Space CIP Fund 3522 ⁷	(1,296,692)	(300,000)	(600,000)			
* T/T Roads CIP Fund 3860		(288,805)	(288,805)			
* T/T SWM CIP Fund 3292 ⁸		(300,000)	(500,000)			
* T/T WLRD "CPOSA" (former RLOS)		(4,152)	(4,152)			
* Debt Service ¹³	(2,088,812)	(2,383,900)	(2,421,377)	(2,544,206)	(2,544,206)	(2,544,206)
* REET 1 Finance Charges ⁹	(16,358)	(3,520)	(3,520)	(4,116)	(4,322)	(4,538)
* REET 1 2001 CIP Reconciliation ¹⁰		(114,230)	0			
* 2002 CIP Carryover/Rec ¹¹			(2,028,243)			
Total Expenditures	(5,041,220)	(6,316,340)	(9,177,273)	(3,411,908)	(6,418,623)	(5,187,942)
Estimated Underexpenditures						
Other Fund Transactions						
* Parks Fund 3160 CIP Rec impacting REET 1		75,752				
* Parks Fund 3160 Project Cancellations impacting REET 1		183,289				
* Parks Fund 3490 CIP Rec impacting REET 1		10,933				
Total Other Fund Transactions	0	269,974	0	0	0	0
Ending Fund Balance	3,024,549	275,865	838,261	2,415,522	500,000	500,000
Reserves & Designations						
* 2002 CIP Carryover/Rec ¹¹	(2,028,243)					
* Annexation Incentive Reserve				(2,000,000)		
Total Reserves & Designations	(2,028,243)	0	0	(2,000,000)	0	0
Ending Undesignated Fund Balance	(2,028,243)	275,865	838,261	415,522	500,000	500,000
Target Fund Balance ¹²	500,000	500,000	500,000	500,000	500,000	500,000

Financial Plan Notes:

¹ 2002 Actuals are per the 2002 CAFR.

² 2003 Adopted is per the 2003 Adopted Budget Book.

³ 2003 Adopted REET Tax is based on an April 2002 Budget Office projection. 2003 Estimated, and 2004, 2005, and 2006 REET Tax are based on an August 2003 Budget Office projection.

⁴ The 2003 Adopted Budget changed REET 1 from a Tier 1 fund to a Tier 2 fund, so from 2003 onward, the investment interest will be deposited directly into CX.

⁵ 2003 Adopted T/T Parks CIP Fund 3160 includes (2,062,826) Proposed plus (85,558) [(4,417) shy of the (10,000) for Shurman Climbing Rock, (64,975) for Bingamon Pond Bridging, and (15,000) for Lake Dorothy Bridge Put-in Access adopted by Council]. 2003 Estimated includes 1st Quarter Omnibus adjustments: 75,752 for Parks Fund 3160 CIP Rec impacting REET 1, 183,289 for Parks Fund 3160 Project Cancellations impacting REET 1, and a (4,417) correction due to a mathematical error in the Adopted Ordinance, as well as (200,000) for Northshore Soccer Fields, (275,000) for IAC Grant Conversion Acquisitions, and (200,000) for Trail Links. 2003 Estimated also includes 2nd Quarter Omnibus adjustments: (740,084) for Northshore Soccer Property, (67,467) for Northshore Field Improvements, and 807,551 for Cougar Mountain Development.

⁶ 2003 Estimated T/T Parks CIP Fund 3490 includes (773,349) Adopted and 1st Quarter Omnibus adjustments: (10,933) for Parks Fund 3490 CIP Rec impacting REET 1.

⁷ 2003 Estimated T/T Parks CIP Fund 3522 includes (300,000) Adopted and 1st Quarter Omnibus adjustments: (300,000) for Icy Creek. Continued on the following page.

⁸ 2003 Estimated T/T Parks CIP Fund 3292 includes (300,000) Adopted and 1st Quarter Omnibus adjustments: (200,000) for Lakewood Drainage Improvements.

⁹ 2005 and 2006 Projected Finance charges were inflated 5% per year.

¹⁰ REET 1 2001 CIP Rec adopted in the 2003 Budget was reversed in the 1st Quarter Omnibus. Revised revenues during the 2003 budget process allowed us to balance the fund without 2001 CIP Reconciliation. If we could have predicted the revenue increase, we would not have made changes in CIP Rec. In order to implement as proposed, we would have to make corresponding adjustments in Parks CIP, which would be difficult at this time - especially after such a rigorous Cancellation process.

¹¹ 2002 CIP Carryover/Rec is per 2002 CIP Reconciliation. It includes (930,421) Carryover and (1,097,822) CIP Rec.

¹² Current target fund balance policy requires a \$500,000 undesignated fund balance for the provision of mid-year contingencies and emergencies.

¹³ 2003 Estimated Debt Service includes (2,383,900) Adopted and (37,477) for Treemont Acquisition Debt Service. 2004, 2005 and 2006 Debt Service include (2,088,979) for Bond issues in prior years, (159,807) for Treemont Acquisition, and (295,420) for Ames Lake Acquisition.