

2005 Adopted Financial Plan
Cultural Development Authority Fund/1170¹

	2003 Actual²	2004 Adopted	2004 Estimated	2005 Adopted	2006 Projected³	2007 Projected³
Beginning Fund Balance		8,969,691	2,416,646	2,416,646	2,416,646	2,416,646
Revenues						
* Hotel/Motel Transient ⁴	5,338,799	5,504,269	5,504,269	6,068,456	6,371,878	6,690,471
* Charges for services	211,950					
* Interest earnings	46,937					
* CX Internal Support ⁵		1,015,978	1,015,978	270,514	277,276	284,207
* Miscellaneous revenues	2,900					
* Contribution from Other Funds ⁶		710,741	688,737	1,037,846	1,000,000	1,000,000
Total Revenues	5,600,586	7,230,988	7,208,984	7,376,816	7,649,154	7,974,678
Expenditures						
* Program O&M	(7,495,851)					
* Cultural Endowment Set-aside ⁷						
* Debt service						
* Reappropriation						
* Capitalized expenditures	(261,513)					
* Appropriation for transfer to CDA		(7,230,988)	(7,208,984)	(7,376,816)	(7,649,154)	(7,974,678)
Total Expenditures	(7,757,364)	(7,230,988)	(7,208,984)	(7,376,816)	(7,649,154)	(7,974,678)
Estimated Underexpenditures						
Other Fund Transactions						
* Transfer in	4,573,424					
* Transfer out			0	0	0	0
* Transfer to Endowment		2,201,707				
Total Other Fund Transactions	4,573,424	2,201,707	0	0	0	0
Ending Fund Balance	2,416,646	11,171,398	2,416,646	2,416,646	2,416,646	2,416,646
Reserves & Designations						
* Designated for Reappropriation						
* Designated for next year's awards		(2,948,056)				
* Cultural Endowment set-aside ⁷		(2,201,707)				
* Cultural Endowment - cumulative total ⁷		(6,021,635)		0	0	0
Total Reserves & Designations	0	(11,171,398)	0	0	0	0
Ending Undesignated Fund Balance	2,416,646	0	2,416,646	2,416,646	2,416,646	2,416,646
Target Fund Balance⁸	0	0	0	0	0	0

Financial Plan Notes:

1. In 2003 the King County Council created the Cultural Development Authority and dissolved the Office of Cultural Resources; figures shown for 2002 are for OCR (appropriation units 0301 and 0305).

2. 2003 Actuals are from the 2003 CAFR.

3. 2004 and 2005 Projected assume 2.5% annual increase in CX transfer.

4. Hotel/Motel tax revenues are assumed to grow by 2.0% annually in 2005 and 2006.

5. 2004 CX Internal Support includes one-time fund balance transfer of \$800,000. 2005 includes \$50,000 for Highline Historical Society

6. This revenue item reflects contributions from eligible CIP projects for the Percent for Art program. Projections reflect estimated outyear CIP contributions and are subject to change.

7. The Cultural Endowment Set-aside is a fund into which 40% of each year's total Hotel/Motel Tax revenues must be transferred; the principal in this endowment may not be spent and the interest earned is intended to support the County's cultural programming after 2012.

8. Target Fund Balance is zero for the CDA's internally managed funds, with all funds either committed to projects or reserved in the Cultural Endowment.