

Cultural Development Authority Fund/1170

	2006 Actual¹	2007 Adopted	2007 Estimated²	2008 Adopted	2009 Projected	2010 Projected
Beginning Fund Balance	2,212,000	2,212,000	2,265,000	2,265,000	2,265,000	2,265,000
Revenues						
* Hotel/Motel Transient ⁴	8,783,000	9,477,757	10,508,124	10,849,359	11,376,408	11,979,864
* Forecast Contingency Reserve ⁵		947,776		1,356,170	1,422,051	1,497,483
* Intergovernmental Revenue	-					
* Interest earnings	259,000	10,000	10,000	10,000	10,000	10,000
* CX Internal Support ³		231,678	231,678	237,470	243,407	249,492
*Historic preservation funds ⁹				52,500		
* Contribution from Other Funds ⁶	1,790,000	1,704,196	2,162,899	1,939,850	1,000,000	1,000,000
* CX Transfer for Arts Projects	1,188,000	1,750,000	1,880,000	535,300		
Total Revenues	12,020,000	14,121,407	14,792,701	14,980,649	14,051,866	14,736,839
Expenditures						
* Appropriation for transfer to CDA	(12,949,000)	(13,173,631)	(14,090,004)	(13,624,479)	(12,629,815)	(13,239,356)
* Forecast Contingency Reserve ⁵		(947,776)	(702,697)	(1,356,170)	(1,422,051)	(1,497,483)
* Program O&M						
Total Expenditures	(12,949,000)	(14,121,407)	(14,792,701)	(14,980,649)	(14,051,866)	(14,736,839)
Estimated Underexpenditures						
Other Fund Transactions						
* GAAP Adjustment	982,000					
Total Other Fund Transactions	982,000	-	-	-	-	-
Ending Fund Balance	2,265,000	2,212,000	2,265,000	2,265,000	2,265,000	2,265,000
Reserves & Designations						
* Reserved for Prepaid Public Art ⁷	(4,705,000)	(4,078,507)	(4,705,000)	(4,705,000)	(4,705,000)	(4,705,000)
* Use of prepaid public art reserve	2,440,000	1,946,008	2,440,000	2,440,000	2,440,000	2,440,000
Total Reserves & Designations	(2,265,000)	(2,132,499)	(2,265,000)	(2,265,000)	(2,265,000)	(2,265,000)
Ending Undesignated Fund Balance	-	-	-	-	-	-
Target Fund Balance ⁸	-	-	-	-	-	-

Financial Plan Notes:

1. 2006 Actuals are from the 2006 CAFR.
2. 2007 Estimated includes \$458,703 in supplemental appropriation for Percent for Art and \$130,000 in supplemental appropriation for arts projects.
3. 2009 and 2010 Projected assume 2.5% annual increase in CX transfer.
4. CDA receives 70% of Hotel/Motel Taxes after \$5.3 million is collected for debt service on Kingdome.
5. Forecast contingency equals 12.5% of Hotel-Motel revenue forecast. The reserve is added to provide sufficient expenditure authority in the event that more revenue is received than forecasted. Prior to 2008, the forecast contingency was 10%, but in 2006 the county received more hotel-motel taxes than projected resulting in the need for supplemental budget authority in 2006. To avoid this potential problem in 2008, the contingency reserve has been increased from 10% to 12.5%.
6. This revenue is collected from eligible CIP projects as determined by the Percent for Art program.
7. Funds in reserves & designations are prepayments to produce public art.
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.
9. BRED and CDA will split \$105,000 of CX funds in 2008 for historic preservation projects.