

Real Estate Excise Tax #1/3681

	2006 Actual ¹	2007 Adopted ²	2007 Estimated ¹¹	2008 Adopted	2009 Projected	2010 Projected
Beginning Fund Balance	12,564,526	2,781,405	16,953,796	5,436,362	44,089	500,000
Revenues						
* REET Tax ³	11,849,502	7,455,058	9,233,642	6,277,198	6,347,780	6,714,356
* Annexation of Lea Hill and West Hill Auburn ¹²				(262,456)	(265,408)	(280,734)
* Sale of Property ⁶			102,150			
* Other Revenue Source ¹⁰	39,019		39,019			
Total Revenues	11,888,521	7,455,058	9,374,811	6,014,742	6,082,373	6,433,622
Expenditures						
* Parks & Open Space Expenditures ⁴				(8,852,357)	(3,395,532)	(4,202,392)
* T/T Parks CIP Fund 3160	(2,907,861)	(6,376,076)	(6,676,076)			
* T/T Parks CIP Fund 3490	(2,284,479)	(818,565)	(1,227,903)			
* T/T Open Space CIP Fund 3522	(81,474)	(313,500)	(313,500)	(400,000)		
* REET 1 Finance Charges ⁷	(4,119)	(2,876)	(2,876)	(2,859)	(2,959)	(3,063)
* Debt Service ⁸	(2,221,318)	(2,225,446)	(2,225,446)	(2,151,799)	(2,227,970)	(2,228,167)
* Estimated 2006 CIP Carryover/CIP Rec ⁹			(10,446,444)			
Total Expenditures	(7,499,251)	(9,736,463)	(20,892,245)	(11,407,015)	(5,626,462)	(6,433,622)
Estimated Underexpenditures						
Other Fund Transactions						
Total Other Fund Transactions						
Ending Fund Balance	16,953,796	500,000	5,436,362	44,089	500,000	500,000
Reserves & Designations						
* Estimated 2006 CIP Carryover ⁹	(10,446,444)					
Total Reserves & Designations	(10,446,444)					
Ending Undesignated Fund Balance	6,507,352	500,000	5,436,362	44,089	500,000	500,000
Target Fund Balance ⁵	500,000	500,000	500,000	500,000	500,000	500,000

Financial Plan Notes:

¹ 2006 Actuals are per Final 14th Month ARMS.

² 2007 Adopted is per the 2007 Adopted Budget Book. 2007 Adopted was based on assumption including 60% of East Renton PAA annexed as of 3/01/07.

³ 2007 Estimated and 2008 - 2010 are based on *August 2007 Budget Office projection*.

⁴ The total budget for 2008 - 2010 T/T Parks CIP Fund 3160 and T/T Parks CIP Fund 3490 is included as a lump sum, to be distributed in the 2008 - 2010 Budgets.

⁵ Current target fund balance policy requires a \$500,000 undesignated fund balance for the provision of mid-year contingencies and emergencies.

⁶ Treemont acquisition agreement - Schroeder property sale proceeds expected in 2007.

⁷ 2008 Finance Charges inflated 2.5% per year and 2009 - 2010 Finance Charges inflated 3.5% per year based on OMB projections.

⁸ 2006 includes (997,750) for Parks Land Acquisition Bonds; (1,090,890) for Refunded 1993A Bonds; (132,678) for Treemont Acquisition Bonds. 2007 includes (1,000,000) for Parks Land Acquisition Bonds; (1,092,743) for Refunded 1993A Bonds; (132,703) for Treemont Acquisition Bonds. 2008 includes (1,000,750) for Parks Land Acquisition Bonds; (1,094,171) for Refunded 1993A Bonds; (132,578) for Treemont Acquisition Bonds. 2009 includes (1,000,000) for Parks Land Acquisition Bonds; (1,094,692) for Refunded 1993A Bonds; (133,278) for Treemont Acquisition Bonds. 2010 includes (997,750) for Parks Land Acquisition Bonds; (1,097,614) for Refunded 1993A Bonds; (132,803) for Treemont Acquisition Bonds.

⁹ The 2006 Carryover is included as a line item in 2007 Estimated until CIP Reconciliation is completed.

¹⁰ This is revenue related to Treemont acquisition agreement (Patterson Creek Preserve timber sale).

¹¹ The 2007 Estimated column includes the 1st Quarter Omnibus Supplemental ordinance affecting transfers to funds 3160 and 3490.

¹² Annexations voted on for Lea Hill, West Hill Auburn.