

## Real Estate Excise Tax #2/3682

	2006 Actual <sup>1</sup>	2007 Adopted <sup>2</sup>	2007 Estimated	2008 Adopted	2009 Projected	2010 Projected
<b>Beginning Fund Balance</b>	15,756,793	4,329,403	17,050,488	3,451,195	1,100,254	800,000
<b>Revenues</b>						
* REET Tax <sup>3</sup>	11,710,448	7,455,058	9,233,642	6,277,198	6,347,780	6,714,356
* Annexation of Lea Hill and West Hill Auburn <sup>10</sup>				(262,456)	(265,408)	(280,734)
<b>Total Revenues</b>	<b>11,710,448</b>	<b>7,455,058</b>	<b>9,233,642</b>	<b>6,014,742</b>	<b>6,082,373</b>	<b>6,433,622</b>
<b>Expenditures</b>						
* <b>Parks &amp; Open Space Expenditures<sup>4</sup></b>				<b>(7,655,605)</b>	<b>(5,663,087)</b>	<b>(5,710,619)</b>
* T/T Parks CIP Fund 3160	(4,342,356)	(5,484,329)	(6,203,659)			
* T/T Parks CIP Fund 3490	(5,106,821)	(3,285,600)	(3,199,683)			
* T/T SWM CIP Fund 3292	(250,000)					
* REET 2 Finance Charges <sup>6</sup>	(1,653)	(1,959)	(1,959)	(1,754)	(1,815)	(1,879)
* Debt Service <sup>7</sup>	(715,923)	(712,574)	(712,574)	(708,324)	(717,724)	(721,124)
* Transfer to Cities - Annexation <sup>9</sup>		(1,500,000)	(1,500,000)			(300,000)
* 2006 Estimated CIP Carryover <sup>8</sup>			(11,215,060)			
<b>Total Expenditures</b>	<b>(10,416,753)</b>	<b>(10,984,462)</b>	<b>(22,832,935)</b>	<b>(8,365,683)</b>	<b>(6,382,627)</b>	<b>(6,733,622)</b>
<b>Estimated Underexpenditures</b>						
Other Fund Transactions						
* <b>Total Other Fund Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Ending Fund Balance</b>	<b>17,050,488</b>	<b>799,999</b>	<b>3,451,195</b>	<b>1,100,254</b>	<b>800,000</b>	<b>500,000</b>
<b>Reserves &amp; Designations</b>						
* Estimated 2006 CIP Carryover <sup>8</sup>	(11,215,060)					
* Annexation Incentive Reserve <sup>9</sup>	(1,800,000)	(300,000)	(300,000)	(300,000)	(300,000)	0
<b>Total Reserves &amp; Designations</b>	<b>(13,015,060)</b>	<b>(300,000)</b>	<b>(300,000)</b>	<b>(300,000)</b>	<b>(300,000)</b>	<b>0</b>
<b>Ending Undesignated Fund Balance</b>	<b>4,035,428</b>	<b>499,999</b>	<b>3,151,195</b>	<b>800,254</b>	<b>500,000</b>	<b>500,000</b>
<b>Target Fund Balance<sup>5</sup></b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>

### Financial Plan Notes:

<sup>1</sup> 2006 Actuals are per Final 14th Month ARMS.

<sup>2</sup> 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.

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

<sup>4</sup> 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 Proposed Budgets.

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

<sup>6</sup> 2008 Finance Charges inflated 2.5% per year and 2009 - 2010 Finance Charges inflated 3.5% per year based on OMB projections.

<sup>7</sup> REET 2 Debt Service for 2006 includes (585,619) for Ballfield Initiative Bonds and (130,305) for HOPE VI loan. 2007 includes (582,669) for Ballfield Initiative Bonds and (129,905) for HOPE VI loan. 2008 includes (578,419) for Ballfield Initiative Bonds and (129,905) for HOPE VI loan. 2009 includes (587,819) for Ballfield Initiative Bonds and (129,905) for HOPE VI loan. 2010 includes (591,219) for Ballfield Initiative Bonds and (129,905) for HOPE VI loan.

<sup>8</sup> The 2006 Carryover is included as a line item in 2006 Estimated until CIP Reconciliation is completed.

<sup>9</sup> In 2006 Adopted Budget column the reserve for future annexations was reduced by \$200,000 appropriated for planned transfer to Issaquah for Klahanie Annexation in 2006. In 2007 Adopted column the reserve was reduced by \$1,500,000 appropriated, to be combined with existing appropriation that was rescoped in the 2007 budget for a total of \$1,700,000 to reflect current negotiations with cities.

<sup>10</sup> Annexations voted on for Lea Hill, West Hill Auburn.