

**Real Estate Excise Tax #2/3682**

	2001 Actual <sup>1</sup>	2002 Adopted <sup>2</sup>	2002 Estimated <sup>3</sup>	2003 Adopted	2004 Projected	2005 Projected
<b>Beginning Fund Balance</b>	<b>11,732,650</b>	<b>2,828,538</b>	<b>12,736,441</b>	<b>359,534</b>	<b>1,451,174</b>	<b>500,000</b>
<b>Revenues</b>						
* REET Tax <sup>4</sup>	5,874,994	4,746,214	5,409,000	5,300,820	4,581,055	3,959,022
* Investment Interest <sup>5</sup>	684,095	267,000	671,381	0	0	0
<b>Total Revenues</b>	<b>6,559,089</b>	<b>5,013,214</b>	<b>6,080,381</b>	<b>5,300,820</b>	<b>4,581,055</b>	<b>3,959,022</b>
<b>Expenditures</b>						
* Parks Expenditures		(6,904,716)	(6,904,716)			
* T/T Parks CIP Fund 3160 <sup>7</sup>	(2,799,585)			(3,338,473)	(2,956,043)	(2,017,577)
* T/T Parks CIP Fund 3490	(2,755,621)			(2,258,322)	(1,999,626)	(1,364,797)
* T/T WLRD "CPOSA" (former RLOS)				(104,791)		
* Debt Service		(642,269)	(574,777)	(574,777)	(574,777)	(574,777)
* REET 2 Finance and CX O/H Allocations <sup>8</sup>	(92)	(11,805)	(11,805)	(1,698)	(1,783)	(1,872)
* CIP Carryover			(10,965,990)			
* REET 2 2001 CIP Reconciliation				1,025,125		
<b>Total Expenditures</b>	<b>(5,555,298)</b>	<b>(7,558,790)</b>	<b>(18,457,288)</b>	<b>(5,252,936)</b>	<b>(5,532,229)</b>	<b>(3,959,023)</b>
<b>Estimated Underexpenditures</b>						
<b>Other Fund Transactions</b>						
* Parks Fund 3160 CIP Rec impacting REET 2				26,115		
* Parks Fund 3160 Project Cancellations impacting REET 2				353,103		
* Parks Fund 3490 CIP Rec impacting REET 2				42,055		
* Parks Fund 3490 Project Cancellations impacting REET 2				622,483		
<b>Total Other Fund Transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,043,756</b>	<b>0</b>	<b>0</b>
<b>Ending Fund Balance</b>	<b>12,736,441</b>	<b>282,962</b>	<b>359,534</b>	<b>1,451,174</b>	<b>500,000</b>	<b>500,000</b>
<b>Reserves &amp; Designations</b>						
* Reserve for CIP Carryover/Reconciliation	(10,965,990)					
* Unrealized Investment Gains/Losses	240,641					
<b>Total Reserves &amp; Designations</b>	<b>(10,725,349)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Ending Undesignated Fund Balance</b>	<b>2,011,092</b>	<b>282,962</b>	<b>359,534</b>	<b>1,451,174</b>	<b>500,000</b>	<b>500,000</b>
<b>Target Fund Balance<sup>6</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> 2001 Actuals are from the 2001 CAFR.

<sup>2</sup> 2002 Adopted per the 2002 Adopted Budget Book.

<sup>3</sup> 2002 Estimated based on July Budget Office revenue projection.

<sup>4</sup> REET Tax for 2003 and 2004 based on Budget Office projections from April. 2003 is 5.2% of April 2002 projection; 2004 and 2005 are 2.6% less than 2003 and 2004 respectively.

<sup>5</sup> Investment Interest calculated at 3.7% for 2002 Estimated. The 2003 Adopted Budget changed REET 2 from a Tier 2 Fund, so from 2003 onward, the investment interest will be deposited into CX.

<sup>6</sup> Current target fund balance policy requires a \$500,000 undesignated fund balance for the provision of mid-year contingencies and emergencies.

<sup>7</sup> 2003 Adopted T/T Parks CIP Fund 3160 includes (2,825,609) Proposed plus (605,889) ADOPS, 344,393 GIS Project-Grant Applications, and (344,393) Green River Trail. Additional (93,023) to be included in Corrections Ordinance due to mathematical error in

<sup>8</sup> 2003 and 2004 Finance and CX Overhead charges inflated 5% per year.