

**Cultural Development Authority Fund/1170**

	<b>2007 Actual</b> <sup>1</sup>	<b>2008 Adopted</b>	<b>2008 Estimated</b>	<b>2009 Adopted</b>	<b>2010 Projected</b> <sup>2</sup>	<b>2011 Projected</b> <sup>2</sup>
<b>Beginning Fund Balance</b>	<b>2,265,000</b>	<b>2,265,000</b>	<b>2,761,225</b>	<b>3,128,330</b>	<b>3,128,330</b>	<b>3,128,330</b>
<b>Revenues</b>						
* Hotel/Motel Transient	10,499,444	10,849,359	11,271,254	12,020,317	13,750,652	13,925,258
* Forecast Contingency Reserve <sup>3</sup>	-	1,356,170	1,356,170	1,502,540	1,718,832	1,740,657
* Interest Earnings	368,176	10,000	10,000	10,000	10,000	10,000
* CX Internal Support	286,678	237,470	237,470	237,470	237,470	237,470
* Historic Preservation Funds	-	52,500	-	-	-	-
* Contribution from Other Funds <sup>4</sup>	2,162,899	1,939,850	1,939,850	2,290,024	1,000,000	1,000,000
* GF Transfer for Arts Projects	1,880,000	535,300	535,300	-	-	-
<b>Total Revenues</b>	<b>15,197,196</b>	<b>14,980,649</b>	<b>15,350,044</b>	<b>16,060,351</b>	<b>16,716,954</b>	<b>16,913,385</b>
<b>Expenditures</b>						
* Appropriation for Transfer to CDA	(14,716,760)	(13,624,479)	(13,624,479)	(14,557,811)	(14,998,122)	(15,172,728)
* Forecast Contingency Reserve <sup>3</sup>	-	(1,356,170)	(1,356,170)	(1,502,540)	(1,718,832)	(1,740,657)
<b>Total Expenditures</b>	<b>(14,716,760)</b>	<b>(14,980,649)</b>	<b>(14,980,649)</b>	<b>(16,060,351)</b>	<b>(16,716,954)</b>	<b>(16,913,385)</b>
<b>Estimated Underexpenditures</b> <sup>5</sup>						
<b>Other Fund Transactions</b>						
* GAAP Adjustment	15,789					
* Impaired Investment <sup>6</sup>			(2,290)			
<b>Total Other Fund Transactions</b>	15,789	-	(2,290)	-	-	-
<b>Ending Fund Balance</b>	<b>2,761,225</b>	<b>2,265,000</b>	<b>3,128,330</b>	<b>3,128,330</b>	<b>3,128,330</b>	<b>3,128,330</b>
<b>Reserves &amp; Designations</b>						
* Reserved for Prepaid Public Art <sup>7</sup>	(5,178,138)	(4,705,000)	(5,577,032)	(5,568,330)	(5,568,330)	(5,568,330)
* Use of Prepaid Public Art Reserve	2,440,000	2,440,000	2,440,000	2,440,000	2,440,000	2,440,000
<b>Total Reserves &amp; Designations</b>	<b>(2,738,138)</b>	<b>(2,265,000)</b>	<b>(3,137,032)</b>	<b>(3,128,330)</b>	<b>(3,128,330)</b>	<b>(3,128,330)</b>
<b>Ending Undesignated Fund Balance</b>	23,087	-	(8,702)	0	0	0
<b>Target Fund Balance</b> <sup>8</sup>	-	-	-	-	-	-

**Financial Plan Notes:**

<sup>1</sup> The 2007 Actuals are based on 2007 CAFR and 14th Month ARMS

<sup>2</sup> Revenue projections for 2010 and 2011 are derived from OMB's Chief Economist's estimates.

<sup>3</sup> The Forecast Contingency Reserve is set at 12.5% of Hotel/Motel revenue forecast.

<sup>4</sup> This revenue is collected from eligible CIP projects as determined by the One Percent for Art program.

<sup>5</sup> There is no Underexpenditure required of this fund.

<sup>6</sup> At year end 2007 the county investment pool held investments that became impaired. This adjustment reflects an unrealized loss for these impaired investments.

<sup>7</sup> Funds in reserves & designations are prepayments to produce public art.

<sup>8</sup> 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.