Real Estate Excise Tax #1/3681

	2007 Actual [1]	2008 Adopted [2]	2008 Estimated	2009 Adopted	2010 Projected	2011 Projected
Beginning Fund Balance	**16,953,796**	**5,436,362**	**14,236,694**	**62,421**	**500,000**	**500,000**
Revenues						
* REET Tax [3]	9,536,467	6,277,198	5,102,304	4,908,155	5,003,374	5,443,791
* Annexation of Lea Hill and West Hill Auburn [12]		(262,456)				
* Sale of Property [6]	102,672					
* Other Revenue Source						
Total Revenues	**9,639,139**	**6,014,742**	**5,102,304**	**4,908,155**	**5,003,374**	**5,443,791**
Expenditures						
*** Parks & Open Space Expenditures [4]**				**(2,271,649)**	**(2,409,067)**	**(2,841,907)**
* T/T Parks CIP Fund 3160	(6,542,254)	(4,864,545)	(4,864,545)			
* T/T Parks CIP Fund 3490	(1,213,268)	(3,987,812)	(3,987,812)			
* T/T Open Space CIP Fund 3522	(2,439,218)	(400,000)	(400,000)	400,000		
* REET 1 Finance Charges [7]	(2,876)	(2,859)	(2,859)	(1,657)	(1,715)	(1,775)
* Debt Service [8]	(2,158,625)	(2,151,799)	(2,151,799)	(2,152,270)	(2,147,592)	(2,155,109)
* Estimated 2007 CIP Carryover/CIP Rec [9]			(10,069,562)			
Total Expenditures	**(12,356,241)**	**(11,407,015)**	**(21,476,577)**	**(4,025,576)**	**(4,558,374)**	**(4,998,791)**
Estimated Underexpenditures						
Other Fund Transactions						
* Intrafund Loan and Payment [13]			2,200,000	(445,000)	(445,000)	(445,000)
Total Other Fund Transactions	**0**	**0**	**2,200,000**	**(445,000)**	**(445,000)**	**(445,000)**
Ending Fund Balance	**14,236,694**	**44,089**	**62,421**	**500,000**	**500,000**	**500,000**
Reserves & Designations						
* Estimated 2007 CIP Carryover [9]	(11,606,800)					
Total Reserves & Designations	**(11,606,800)**	**0**	**0**	**0**	**0**	**0**
Ending Undesignated Fund Balance	**2,629,894**	**44,089**	**62,421**	**500,000**	**500,000**	**500,000**
Target Fund Balance [5]	**500,000**	**500,000**	**500,000**	**500,000**	**500,000**	**500,000**

Financial Plan Notes:

[1] 2007 Actuals are per Final 14th Month ARMS.

[2] 2008 Adopted is per the 2008 Adopted Budget Book. 2008 Adopted was based on assumption including Lea Hill and West Hill Auburn annexed as of 01/01/08.

[3] 2008 Estimated and 2009 - 2011 are based on *August 2008 Budget Office projection* .

[4] The total budget for 2009 - 2011 T/T Parks Fund 3160 and T/T Parks CIP Fund 3490 is included as a lump sum, to be distributed in the 2009 - 2011 Adopted 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 received in 2007.

[7] 2009 Finance Charges inflated 4.5% and 2010 - 2011 Finance Charges inflated 3.5% per year based on OMB projections.

[8] 2007 includes (933,209) for Parks Land Acquisition Bonds; (1,092,743) for Refunded 1993A Bonds; (132,703) for Treemont Acquisition Bonds. 2008 includes (925,050) for Parks Land Acquisition Bonds; (1,094,171) for Refunded 1993A Bonds; (132,578) for Treemont Acquisition Bonds. 2009 includes (924,300) for Parks Land Acquisition Bonds; (1,094,692) for Refunded 1993A Bonds; (133,278) for Treemont Acquisition Bonds. 2010 includes (917,175) for Parks Land Acquisition Bonds; (1,097,614) for Refunded 1993A Bonds; (132,803) for Treemont Acquisition Bonds. 2011 includes (922,000) for Parks Land Acquisition Bonds; (1,099,956) for Refunded 1993A Bonds; (133,153) for Treemont Acquisition Bonds.

[9] The 2007 Carryover is included as a line item in 2008 Estimated until CIP Reconciliation is completed.

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

[13] Intrafund Loan, if necessary, to maintain cash balances in support of 2007 carryover adjustment and 2008 overprogrammed revenue to be paid over five years including interest at 5%.