

Real Estate Excise Tax #2/3682

	2007 Actual 1	2008 Adopted 2	2008 Estimated	2009 Proposed	2010 Projected	2011 Projected
Beginning Fund Balance	17,050,488	3,151,195	14,700,863	855,487	500,000	500,000
Revenues						
* REET Tax ³	9,208,149	6,014,742	5,102,304	4,908,155	5,003,374	5,443,791
Total Revenues	9,208,149	6,014,742	5,102,304	4,908,155	5,003,374	5,443,791
Expenditures						
* Parks & Open Space Expenditures ⁴				(4,531,486)	(4,267,736)	(4,711,013)
* T/T Parks CIP Fund 3160	(6,074,820)	(6,070,993)	(6,070,993)			
* T/T Parks CIP Fund 3490	(4,898,326)	(1,584,612)	(1,584,612)			
* T/T SWM CIP Fund 3292						
* REET 2 Finance Charges ⁶	(1,959)	(1,754)	(1,754)	(2,337)	(2,419)	(2,503)
* Debt Service ⁷	(582,669)	(708,324)	(708,324)	(587,819)	(591,219)	(588,275)
* Transfer to Cities - Annexation ⁹						
* 2007 Estimated CIP Carryover ⁸			(11,281,997)			
Total Expenditures	(11,557,774)	(8,365,683)	(19,647,680)	(5,121,642)	(4,861,374)	(5,301,791)
Estimated Underexpenditures						
Other Fund Transactions						
* Intrafund Loan and Payment ¹⁰			700,000	(142,000)	(142,000)	(142,000)
Total Other Fund Transactions	0	0	700,000	(142,000)	(142,000)	(142,000)
Ending Fund Balance	14,700,863	800,254	855,487	500,000	500,000	500,000
Reserves & Designations						
* Estimated 2007 CIP Carryover ⁸	(12,261,979)					
* Annexation Incentive Reserve ⁹	(300,000)	(300,000)	(300,000)			0
Total Reserves & Designations	(12,561,979)	(300,000)	(300,000)	0	0	0
Ending Undesignated Fund Balance	2,138,884	500,254	555,487	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 2009 Finance Charges inflated 4.5% and 2010 - 2011 Finance Charges inflated 3.5% per year based on OMB projections.

⁷ REET 2 Debt Service for 2007 includes (582,669) for Ballfield Initiative Bonds. 2008 includes (578,419) for Ballfield Initiative Bonds and (129,905) for HOPE VI loan. 2009 includes (587,819) for Ballfield Initiative Bonds. 2010 includes (591,219) for Ballfield Initiative Bonds. 2011 includes (588,275) for Ballfield Initiative Bonds.

⁸ The 2007 Carryover is included as a line item in 2007 Estimated until CIP Reconciliation is completed.

⁹ Balance of annexation reserve. In 2006 \$200,000 was appropriated for planned transfer to Issaquah for Klahanie Annexation in 2006. In 2007 \$1,500,000 was 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.

¹⁰ Intrafund loan, if necessary to maintain cash balances, in support of 2008 overprogrammed revenue to be paid back over five years including interest at 5%.