

REAL ESTATE EXCISE TAX (REET) FUND

Mission and Responsibilities:

This fund was established in 2000 to account for and to receive real estate excise tax revenues levied on all sales of real estate. The City levies the two authorized ¼% taxes, which are dedicated to capital expenditures.

All real estate excise tax revenues are deposited into this interest-bearing fund. Funds are transferred to the Capital Improvement Fund and the Debt Service Fund as needed to fund capital improvement projects and to fund interest and principal payments on outstanding debt. A detailed list of funded capital improvement projects is located in the Capital Improvement Fund section.

Financial Summary:

SOURCES & USES	2003 Actual	2004 Actual	2005 Actual	2006 Revised	2007 Adopted	2008 Adopted
BEGINNING FUND BALANCE	\$ 1,149,871	\$ 1,154,626	\$ 1,331,528	\$ 667,623	\$ 843,322	\$ 91,557
REVENUES						
Real Estate Tax Revenue	\$ 527,200	\$ 631,427	\$ 732,827	\$ 501,544	\$ 630,485	\$ 655,704
Investment Interest	\$ 52,011	\$ 46,700	\$ 45,557	\$ 26,491	\$ 60,000	\$ 30,000
Adjustment for Accrual Basis	\$ -		\$ 67,104	\$ -	\$ -	\$ -
Transfer from General Fund	\$ 265,000					
Total Revenues & Other Sources	\$ 1,994,082	\$ 1,832,753	\$ 2,177,016	\$ 1,195,658	\$ 1,533,807	\$ 777,261
EXPENDITURES						
Recreation Facilities Improvements	\$ 65,060	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to General Fund	\$ 209,526	\$ 200,200	\$ 357,000	\$ 90,000	\$ -	\$ -
Transfer to Capital Improv Fund	\$ -	\$ -	\$ -	\$ -	\$ 1,300,000	\$ 20,011
Transfer to Facilities Constr Fund	\$ 246,680	\$ -	\$ 893,633	\$ -	\$ -	\$ -
Fire Station Construction	\$ 18,320	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer to Street Constr Fund	\$ 155,000	\$ 155,000	\$ 155,000	\$ 155,000	\$ -	\$ -
Transfer to Debt Service Fund	\$ 144,870	\$ 146,025	\$ 103,760	\$ 107,336	\$ 142,250	\$ 142,250
Trsfer to Debt Svc (2007 GO Bonds)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 615,000
TOTAL EXPENDITURES & OTHER USES	\$ 839,456	\$ 501,225	\$ 1,509,393	\$ 352,336	\$ 1,442,250	\$ 777,261
ENDING FUND BALANCES	\$ 1,154,626	\$ 1,331,528	\$ 667,623	\$ 843,322	\$ 91,557	\$ -
TOTAL EXPENDITURES & OTHER USES & FUND BALANCES	\$ 1,994,082	\$ 1,832,753	\$ 2,177,016	\$ 1,195,658	\$ 1,533,807	\$ 777,261