

**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:**

<b>SOURCES &amp; USES</b>	<b>2003 Actual</b>	<b>2004 Actual</b>	<b>2005 Actual</b>	<b>2006 Revised</b>	<b>2007 Adopted</b>	<b>2008 Adopted</b>
<b>BEGINNING FUND BALANCE</b>	\$ 1,149,871	\$ 1,154,626	\$ 1,331,528	\$ 667,623	\$ 843,322	\$ 91,557
<b>REVENUES</b>						
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					
<b>Total Revenues &amp; Other Sources</b>	<b>\$ 1,994,082</b>	<b>\$ 1,832,753</b>	<b>\$ 2,177,016</b>	<b>\$ 1,195,658</b>	<b>\$ 1,533,807</b>	<b>\$ 777,261</b>
<b>EXPENDITURES</b>						
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
<b>TOTAL EXPENDITURES &amp; OTHER USES</b>	<b>\$ 839,456</b>	<b>\$ 501,225</b>	<b>\$ 1,509,393</b>	<b>\$ 352,336</b>	<b>\$ 1,442,250</b>	<b>\$ 777,261</b>
<b>ENDING FUND BALANCES</b>	<b>\$ 1,154,626</b>	<b>\$ 1,331,528</b>	<b>\$ 667,623</b>	<b>\$ 843,322</b>	<b>\$ 91,557</b>	<b>\$ -</b>
<b>TOTAL EXPENDITURES &amp; OTHER USES &amp; FUND BALANCES</b>	<b>\$ 1,994,082</b>	<b>\$ 1,832,753</b>	<b>\$ 2,177,016</b>	<b>\$ 1,195,658</b>	<b>\$ 1,533,807</b>	<b>\$ 777,261</b>