

FY 2005-2006 Budget
Fairbanks North Star Borough

Land Enterprise Fund Estimated Unrestricted Net Assets

This fund is used to account for the acquisition, development, and management of all Borough lands, including those received under the State of Alaska Municipal Land Act. The fund's operations and financing are similar to a private business. Entitlement land received through the Land Act is recorded as land inventory held for sale and as a donation at its estimated fair value. When the land is sold, the cost of sale includes the land's donated value plus its development costs. Land sales are accounted for using the installment method.

	2002/03 Actual	2003/04 Actual	2004/05 Approved	2004/05 Revised	2005/06 Recommended	2005/06 Approved
BEGINNING UNRESTRICTED NET ASSE	15,107,583	14,052,360	14,000,471	14,000,471	13,535,291	13,535,291
RESOURCES/REVENUES						
Gravel/Timber Sales	49,745	-	69,380	69,380	72,560	72,560
Foreclosure Fees	218,140	235,450	298,280	298,280	291,320	291,320
Land Sales, Net of Costs	213,520	248,497	-	-	-	-
Land Leases	43,289	43,289	43,300	43,300	43,780	43,780
Interest on Receivables	164,842	146,819	136,000	136,000	130,000	130,000
Interest Earnings	83,782	38,902	62,300	62,300	89,980	89,980
State Revenue - PERS	-	-	-	-	21,700	21,700
Other	272,742	34,629	9,270	9,270	12,250	12,250
IGCP from Other Funds	27,659	43,804	42,400	42,400	55,380	55,380
TOTAL REVENUES	1,073,719	791,390	660,930	660,930	716,970	716,970
TOTAL AVAILABLE	16,181,302	14,843,750	14,661,401	14,661,401	14,252,261	14,252,261
REQUIREMENTS/EXPENDITURES						
Personnel Services	576,309	641,096	709,000	709,000	764,230	764,230
Commodities	9,816	11,765	10,390	11,890	12,490	12,490
Contractual Services	89,714	98,704	187,330	185,830	192,960	192,960
Grants Match, Indirect, Awaiting Budget	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Interfund Charges	226,261	202,010	219,390	219,390	380,390	380,390
TOTAL EXPENDITURES	902,100	953,575	1,126,110	1,126,110	1,350,070	1,350,070
Loss/Gain on Prior Year Sales	19,571	-	-	-	-	-
Depreciation	943	943	-	-	-	-
Transfers Out	1,045,620	-	-	-	-	-
Rise/Decline in Market Value	43,996	-	-	-	-	-
Adjustments to GAAP Basis	116,712	(111,239)	-	-	-	-
Residual Equity Transfers	-	-	-	-	-	-
TOTAL REQUIREMENTS	2,128,942	843,279	1,126,110	1,126,110	1,350,070	1,350,070
ENDING UNRESTRICTED NET ASSETS	14,052,360	14,000,471	13,535,291	13,535,291	12,902,191	12,902,191
Claim on Cash in the Central Treasury	<u>3,463,209</u>	<u>3,416,105</u>				

Note: The schedule of Unrestricted Net Assets for the Enterprise Fund is for operations only. It does not include Enterprise Fund projects. The Borough implemented GASB Statement No. 34 in the fiscal year 2002/03.