

FY 2002-2003 Budget
Fairbanks North Star Borough

**Land Enterprise Fund
Estimated Retained Earnings (Accumulated Deficit)**

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 contributed capital 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.

	1999/00 Actual	2000/01 Actual	2001/02 Approved	2001/02 Revised	2002/03 Recommended	2002/03 Approved
BEGINNING RETAINED EARNINGS (ACCUMULATED DEFICIT)	271,164	(420,124)	(220,750)	(220,750)	(644,000)	(644,000)
RESOURCES/REVENUES						
Gravel/Timber Sales	4,846	42,346	35,000	35,000	35,000	35,000
Foreclosure Fees	154,687	256,836	259,460	259,460	272,100	272,100
Land Sales, Net of Costs	164,986	24,579				
Land Leases	41,989	43,289	43,300	43,300	43,300	43,300
Interest on Receivables	191,665	161,486	204,480	204,480	192,600	192,600
Interest Earnings	269,250	277,412	253,960	253,960	130,420	130,420
Other	2,868	4,805	8,410	8,410	8,650	8,650
IGCP from Other Funds	43,146	40,528	39,160	39,160	40,100	40,100
TOTAL REVENUES	873,437	851,281	843,770	843,770	722,170	722,170
TOTAL AVAILABLE	1,144,601	431,157	623,020	623,020	78,170	78,170
REQUIREMENTS/EXPENDITURES						
Personnel Services	556,461	565,753	608,730	608,917	626,300	626,300
Commodities	6,742	5,354	9,890	10,423	9,890	9,890
Contractual Services	107,509	96,357	175,130	174,885	181,980	181,980
Grants Local Match & Indirect Costs	-	-	-	-		
Capital Outlay	-	-	2,640	2,165	2,100	2,100
Interfund Charges	187,843	217,504	230,710	230,710	271,290	271,290
TOTAL EXPENDITURES	858,555	884,968	1,027,100	1,027,100	1,091,560	1,091,560
Cost of Prior Year Sales	188,047	71,764	-	-	-	-
Depreciation	415	415	-	-	-	-
Transfers Out	648,194	-	-	-	51,140	1,045,620
Adjustments to GAAP Basis	(130,486)	(311,436)	-	-	-	-
Residual Equity Transfers	-	6,196	-	-	-	-
TOTAL REQUIREMENTS	1,564,725	651,907	1,027,100	1,027,100	1,142,700	2,137,180
ENDING RETAINED EARNINGS (ACCUMULATED DEFICIT)	(420,124)	(220,750)	(404,080)	(404,080)	(1,064,530)	(2,059,010)
Appropriations of Retained Earnings After 12/31/01:						
ORD. 2001-20-2B Land & Timber Sales/Land Safety Improvements				(239,920)		
Projected Accumulated Deficit at 6/30/02				(644,000)		
Claim on Cash in the Central Treasury	3,416,761	3,929,810				
Contributed Capital	14,475,036	14,865,270				
Note: The schedule of Available Retained Earnings for the Enterprise Fund is for operations only. It does not include Enterprise Fund project						

As a result of the accounting methods described above, this fund currently has accumulated a deficit in earnings. However, it still maintains a positive equity balance due to its large amount of contributed capital. It also has significant cash balances which remain sufficient for ongoing operational needs.