



# Monthly Financial Update

## As of February 28, 2013

City Council

March 19, 2013

Prepared by: Finance and Accounting Division



# General Fund Operating Sources

## February 2013: Fiscal Year to Date

(in millions: rounding differences may occur)

Sources Category	FY 10/11	FY 11/12	FY 12/13	FY 12/13	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Sales Tax: 1.0% General Purpose	\$51.6	\$54.5	\$57.1	\$57.7	(\$0.6)	(1%)
0.1% Public Safety	5.0	5.3	5.5	5.6	-	-
State Shared: Sales Tax	11.7	11.2	11.6	11.9	(0.3)	(2%)
Revenue	15.2	12.2	14.8	14.8	-	-
Auto Lieu Tax	5.1	4.9	4.4	4.8	(0.4)	(9%)
Property Taxes (Primary)	13.8	15.0	15.2	14.2	1.0	7%
Franchise Fees/In-Lieu Tax	7.7	7.9	8.1	7.8	0.3	4%
Other: Licenses, Permits & Fees	5.3	5.3	5.1	5.1	-	-
Fines & Forfeitures	4.5	4.7	4.4	4.6	(0.2)	(4%)
Miscellaneous	5.4	6.0	6.1	3.6	2.5	71%
Building Permits	4.9	5.4	7.4	5.3	2.0	38%
Interest Earnings	1.4	0.6	0.8	0.7	0.1	7%
Indirect Cost Allocations	9.4	5.7	4.7	4.7	-	-
Transfers In	9.0	7.2	5.1	5.8	(0.7)	(12%)
<i>Subtotal Operating Sources</i>	<i>\$150.1</i>	<i>\$146.0</i>	<i>\$150.4</i>	<i>\$146.6</i>	<i>\$3.7</i>	<i>3%</i>
Bond Proceeds*	-	-	31.3	31.3	-	-
Bed Taxes (gross)	6.8	7.0	-	-	-	-
<i>Total Operating Sources</i>	<i>\$156.9</i>	<i>\$153.0</i>	<i>\$181.6</i>	<i>\$177.9</i>	<i>\$3.7</i>	<i>2%</i>

\* To fund the Nordstrom Garage Lease Payoff



# General Fund Operating Sources: Sales Tax

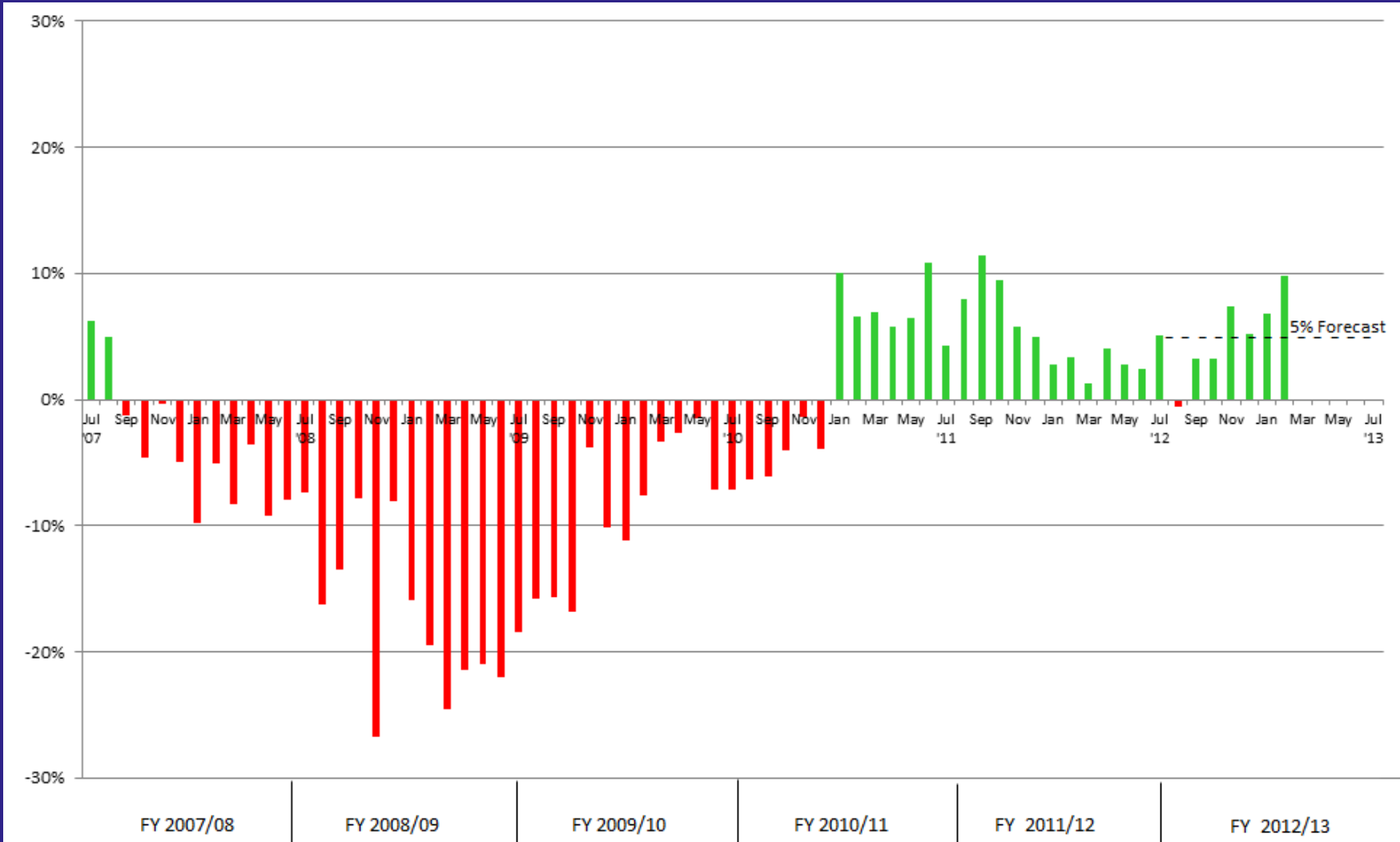
## February 2013: Fiscal Year to Date

(in millions: rounding differences may occur)

1.0% Sales Tax Category	FY 10/11	FY 11/12	FY 12/13	FY 12/13	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
<u>Consumer Spending:</u>						
Small retail stores	\$8.3	\$9.1	\$9.4	\$9.9	(\$0.5)	(5%)
Large retail stores	5.8	6.0	6.1	6.4	(0.2)	(4%)
Misc goods & services	3.6	3.8	4.4	4.0	0.4	9%
Grocery & convenience	4.0	4.1	4.2	4.2	0.1	1%
Auto sales & maintenance	5.7	6.2	7.0	6.9	0.2	3%
<u>Tourism/Entertainment:</u>						
Hotel lodging & misc sales	2.3	2.3	2.4	2.4	-	-
Restaurants & bars	4.4	4.7	4.9	5.0	(0.2)	(3%)
<u>Business:</u>						
Construction	4.6	5.3	5.6	6.2	(0.7)	(10%)
Rental	7.7	7.8	8.2	7.9	0.3	3%
Utilities	3.1	3.1	3.1	3.1	-	-
Licenses, penalties/interest	1.6	1.6	1.6	1.8	(0.1)	(8%)
<i>Subtotal 1.0% Sales Tax</i>	\$51.1	\$54.1	\$56.9	\$57.7	(\$0.8)	(1%)
Large Audit Adjustments	0.5	0.4	0.2	-	0.2	
<i>Total 1.0% Sales Tax</i>	\$51.6	\$54.5	\$57.1	\$57.7	(\$0.6)	(1%)



# General Fund Sales Tax: 1.0% General Purpose – Year over Year Change (excluding large audit adjustments)





# General Fund Operating Uses: by Category

## February 2013: Fiscal Year to Date

(in millions: rounding differences may occur)

Category	FY 10/11	FY 11/12	FY 12/13	FY 12/13	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Personnel Services*:						
Salaries & Wages	\$77.7	\$73.5	\$73.6	\$73.8	\$0.2	-
Overtime	3.8	4.1	4.6	3.8	(0.7)	(19%)
FICA	5.3	5.0	5.0	5.1	-	-
Retirement	8.7	8.9	10.3	10.2	(0.1)	(1%)
Health/Dental & Misc	7.1	9.2	10.1	10.2	0.2	2%
<i>Total Personnel Services</i>	\$102.7	\$100.7	\$103.6	\$103.1	(\$0.4)	-
Contractual, Commodities, Capital Outlay	36.3	32.9	36.1	39.3	3.2	8%
<i>Total Operating Expenses</i>	\$138.9	\$133.6	\$139.7	\$142.5	\$2.8	2%
Debt Serv. & Contracts	3.3	7.1	33.9*	33.9*	-	-
Transfers Out	3.6	3.7	3.3	3.0	(0.3)	(10%)
<i>Total Operating Uses</i>	\$145.8	\$144.4	\$176.9	\$179.4	\$2.5	1%
<b>*Pay Periods thru February:</b>	<b>17</b>	<b>17</b>	<b>17</b>			

\* The Nordstrom Garage Lease Payoff



# General Fund Operating Uses: by Division February 2013: Fiscal Year to Date

(in millions: rounding differences may occur)

Division	FY 10/11	FY 11/12	FY 12/13	FY 12/13	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Mayor & Council, Charter Officers	\$12.3	\$11.0	\$11.8	\$12.5	\$0.7	6%
Administrative Services	9.3	9.1	9.4	9.6	0.2	2%
Comm. & Econ Development	17.7	16.1	15.5	15.7	0.2	1%
Community Services	21.8	19.5	21.0	21.9	0.9	4%
Public Safety - Fire	17.3	17.1	19.1	19.4	0.2	1%
Public Safety - Police	51.1	51.0	52.3	52.2	-	-
Public Works	9.4	9.7	10.6	11.2	0.6	5%
<i>Total Operating Expenses</i>	<u>\$138.9</u>	<u>\$133.6</u>	<u>\$139.7</u>	<u>\$142.5</u>	<u>\$2.8</u>	<u>2%</u>



# General Fund Results: Summary

## February 2013: Fiscal Year to Date

(in millions: rounding differences may occur)

	FY 10/11 Actual	FY 11/12 Actual	FY 12/13 Actual	FY 12/13 Budget	Actual vs. Budget	
					Fav/(Unf)	%
Sources	\$156.9	\$153.0	\$181.6*	\$177.9*	\$3.7	2%
Uses	145.8	144.4	176.9*	179.4*	\$2.5	1%
Change in Fund Balance	\$11.1	\$8.6	\$4.7	(\$1.5)	\$6.2	

\* Includes Nordstrom Garage Lease Payoff paid for with bond proceeds.



# General Fund Operating Sources

## February 2013

(in millions: rounding differences may occur)

Sources Category	FY 10/11	FY 11/12	FY 12/13	FY 12/13	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Sales Tax: 1.0% General Purpose	\$6.7	\$7.0	\$7.8	\$7.6	\$0.2	2%
0.1% Public Safety	0.7	0.7	0.8	0.7	-	-
State Shared: Sales Tax	1.8	1.6	1.7	1.8	(0.1)	(5%)
Revenue	1.9	1.5	1.9	1.9	-	-
Auto Lieu Tax	0.6	0.6	0.6	0.6	0.1	13%
Property Taxes (Primary)	0.7	0.6	0.6	0.7	(0.1)	(19%)
Franchise Fees/In-Lieu Tax	-	-	(0.1)	-	(0.1)	n/a
Other: Licenses, Permits & Fees	0.6	0.6	0.5	0.6	(0.1)	(16%)
Fines & Forfeitures	0.6	0.6	0.6	0.6	-	-
Miscellaneous	0.7	1.5	1.2	0.6	0.6	nm
Building Permits	0.5	0.7	1.0	0.7	0.4	50%
Interest Earnings	0.0	0.1	0.1	0.1	-	-
Indirect Cost Allocations	1.5	0.7	0.6	0.6	-	-
Transfers In	0.6	0.5	(0.4)	0.5	(0.9)	nm
<i>Subtotal Operating Sources</i>	<b>\$17.0</b>	<b>\$16.8</b>	<b>\$16.9</b>	<b>\$17.0</b>	-	-
Bond Proceeds*	-	-	2.1	2.1	-	-
Bed Taxes (gross)	1.4	1.4	-	-	-	-
<i>Total Operating Sources</i>	<b>\$18.5</b>	<b>\$18.2</b>	<b>\$19.0</b>	<b>\$19.0</b>	-	-

\* To fund the Nordstrom Garage Lease Payoff





# General Fund Operating Sources: Sales Tax

## February 2013

(in millions: rounding differences may occur)

1.0% Sales Tax Category	FY 10/11	FY 11/12	FY 12/13	FY 12/13	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
<u>Consumer Spending:</u>						
Small retail stores	\$1.1	\$1.1	\$1.2	\$1.4	(\$0.2)	(12%)
Large retail stores	0.7	0.7	0.7	0.7	-	-
Misc goods & services	0.6	0.6	0.6	0.6	-	-
Grocery & convenience	0.5	0.5	0.6	0.5	0.1	19%
Auto sales & maintenance	0.8	0.9	1.0	0.9	0.1	8%
<u>Tourism/Entertainment:</u>						
Hotel lodging & misc sales	0.4	0.4	0.5	0.4	0.1	30%
Restaurants & bars	0.7	0.7	0.7	0.8	-	-
<u>Business:</u>						
Construction	0.5	0.5	0.7	0.8	(0.1)	(15%)
Rental	1.0	1.0	1.1	1.0	0.1	9%
Utilities	0.3	0.3	0.3	0.3	-	-
Licenses, penalties/interest	0.2	0.1	0.1	0.2	-	-
<i>Subtotal 1.0% Sales Tax</i>	\$6.7	\$7.0	\$7.6	\$7.6	-	-
Large Audit Adjustments	-	-	0.2	-	0.2	
<i>Total 1.0% Sales Tax</i>	\$6.7	\$7.0	\$7.8	\$7.6	\$0.2	2%





# General Fund Operating Uses: by Division February 2013

(in millions: rounding differences may occur)

Division	FY 10/11	FY 11/12	FY 12/13	FY 12/13	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Mayor & Council, Charter Officers	\$1.4	\$1.4	\$1.6	\$1.7	\$0.1	5%
Administrative Services	1.0	1.0	0.9	0.9	-	-
Comm. & Econ Development	2.0	2.0	1.8	1.8	-	-
Community Services	2.5	2.2	2.3	2.7	0.4	14%
Public Safety - Fire	2.3	2.1	2.5	2.6	0.1	3%
Public Safety - Police	6.6	6.2	6.4	6.3	(0.1)	(2%)
Public Works	1.1	1.2	1.2	1.2	-	-
<i>Total Operating Expenses</i>	<u>\$17.0</u>	<u>\$16.1</u>	<u>\$16.8</u>	<u>\$17.2</u>	<u>\$0.4</u>	<u>2%</u>



# General Fund Results: Summary February 2013

(in millions: rounding differences may occur)



	FY 10/11 Actual	FY 11/12 Actual	FY 12/13 Actual	FY 12/13 Budget	Actual vs. Budget	
					Fav/(Unf)	%
Sources	\$18.5	\$18.2	\$19.0	\$19.0	-	-
Uses	18.6	17.1	16.8	17.2	0.4	2%
Change in Fund Balance	(\$0.1)	\$1.1	\$2.2	\$1.8	\$0.4	