



# Monthly Financial Update

## As of May 31, 2015

City Council

June 16, 2015

Prepared by: City Treasurer



# General Fund Operating Sources

## May 2015: Fiscal Year to Date

(in millions: rounding differences may occur)

Sources Category	FY 12/13	FY 13/14	FY 14/15	FY 14/15	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Sales Tax: 1.0% General Purpose	\$81.0	\$87.5	\$92.0	\$89.3	\$2.7	3%
0.1% Public Safety	7.9	8.5	9.0	8.7	0.3	3%
State Shared: Sales Tax	16.2	17.3	18.1	17.9	0.2	1%
Income Tax	20.4	22.2	24.1	24.1	-	-
Auto Lieu Tax	6.6	7.1	7.5	6.9	0.6	9%
Property Taxes (Primary)	22.8	23.8	23.6	23.6	-	-
Franchise Fees/In-Lieu Tax	11.0	11.2	11.1	11.1	0.1	1%
Other: Licenses, Permits & Fees	7.5	8.2	9.1	7.9	1.3	16%
Fines & Forfeitures	6.3	6.1	6.9	6.8	0.1	2%
Miscellaneous	8.8	7.5	10.1	7.8	2.3	30%
Building Permits	10.4	13.8	13.9	11.0	2.9	27%
Interest Earnings	1.3	1.6	0.9	0.5	0.3	62%
Indirect Cost Allocations	6.4	6.0	5.9	5.9	-	-
Transfers In	6.6	6.5	7.9	8.2	(0.3)	(4%)
<i>Subtotal Operating Sources</i>	<i>\$213.2</i>	<i>\$227.3</i>	<i>\$240.2</i>	<i>\$229.7</i>	<i>\$10.5</i>	<i>5%</i>
Bond Proceeds *	31.0	-	-	-	-	-
<i>Total Operating Sources</i>	<i>\$244.2</i>	<i>\$227.3</i>	<i>\$240.2</i>	<i>\$229.7</i>	<i>\$10.5</i>	<i>5%</i>

\* To fund the Nordstrom Garage Lease Payoff.



# General Fund Operating Sources: Sales Tax

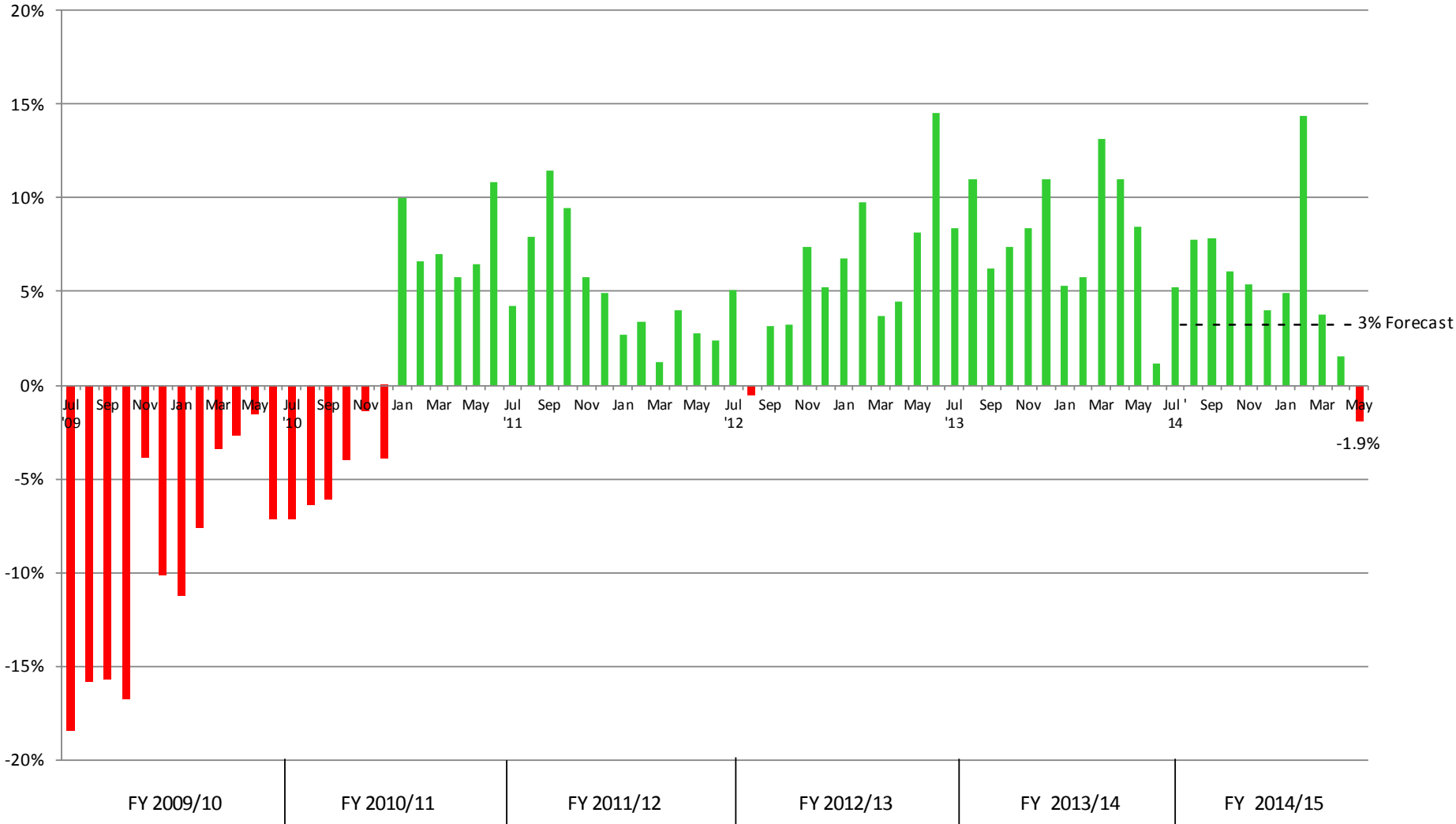
## May 2015: Fiscal Year to Date

(in millions: rounding differences may occur)

1.0% Sales Tax Category	FY 12/13	FY 13/14	FY 14/15	FY 14/15	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
<u>Consumer Spending:</u>						
Small retail stores	\$13.3	\$14.8	\$15.5	\$15.2	\$0.3	2%
Large retail stores	8.5	8.5	8.7	8.8	-	-
Misc goods & services	6.3	6.9	7.2	7.1	0.1	2%
Grocery & convenience	5.9	6.1	6.4	6.2	0.2	3%
Auto sales & maintenance	9.9	11.2	12.4	11.7	0.6	5%
<u>Tourism/Entertainment:</u>						
Hotel lodging & misc sales	4.1	4.5	4.9	4.8	0.2	3%
Restaurants & bars	7.3	7.8	8.5	8.0	0.5	6%
<u>Business:</u>						
Construction	8.0	10.0	10.5	9.5	1.0	10%
Rental	11.5	11.5	11.8	11.8	-	-
Utilities	4.0	4.1	4.1	4.0	0.1	3%
Licenses, penalties/interest	2.1	2.2	2.1	2.2	(0.1)	(4%)
<b>Total 1.0% Sales Tax</b>	<b>\$81.0</b>	<b>\$87.5</b>	<b>\$92.0</b>	<b>\$89.3</b>	<b>\$2.7</b>	<b>3%</b>



# General Fund Sales Tax: 1.0% General Purpose – Year over Year Change





# General Fund Operating Uses: by Category

## May 2015: Fiscal Year to Date

(in millions: rounding differences may occur)

Category	FY 12/13	FY 13/14	FY 14/15	FY 14/15	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Personnel Services*:						
Salaries & Wages	\$103.7	\$106.6	\$110.1	\$110.9	\$0.7	1%
Overtime	6.3	6.7	7.4	5.6	(1.8)	(31%)
FICA	7.1	7.3	7.5	7.5	-	-
Retirement	14.5	15.9	17.0	17.2	0.1	1%
Health/Dental & Misc	13.7	14.3	14.5	14.7	0.3	2%
<i>Total Personnel Services</i>	\$145.3	\$150.9	\$156.6	\$155.9	(\$0.7)	0%
Contractual, Commodities, Capital Outlay	49.9	52.9	55.0	55.8	0.8	1%
<i>Total Operating Expenses</i>	\$195.2	\$203.7	\$211.6	\$211.7	\$0.1	0%
Debt Serv. & Contracts	33.9 **	1.6	1.6	1.6	-	-
Transfers Out	3.4	0.4	-	-	-	-
<i>Total Operating Uses</i>	\$232.5	\$205.8	\$213.2	\$213.3	\$0.1	0%
<b>*Pay Periods thru May:</b>	<b>24</b>	<b>24</b>	<b>24</b>			

\*\* Includes the Nordstrom Garage Lease Payoff.



# General Fund Operating Uses: by Division

## May 2015: Fiscal Year to Date

(in millions: rounding differences may occur)

Division	FY 12/13	FY 13/14	FY 14/15	FY 14/15	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Mayor & Council, Charter Officers	\$16.3	\$16.3	\$16.6	\$17.3	\$0.7	4%
Administrative Services	12.7	13.7	13.8	14.3	0.5	3%
Comm. & Econ Development	20.8	21.3	22.3	21.8	(0.5)	(2%)
Community Services	30.0	29.9	30.8	31.2	0.5	1%
Public Safety - Fire	26.7	29.0	30.4	29.8	(0.6)	(2%)
Public Safety - Police	73.0	77.1	81.3	81.1	(0.2)	0%
Public Works	15.7	16.4	16.4	16.2	(0.2)	(1%)
<i>Total Operating Expenses</i>	<u>\$195.2</u>	<u>\$203.7</u>	<u>\$211.6</u>	<u>\$211.7</u>	<u>\$0.1</u>	<u>0%</u>



# General Fund - Sources

## Year-End Estimate: FY 2014/15

(in millions: rounding differences may occur)

	FY 2014/15 Approved	FY 2014/15 Forecast	Variance	
			Fav/(unf)	%
1.1% Sales Taxes	\$106.7	\$109.6	\$2.9	3%
State-Shared Revenues	53.6	53.7	0.1	0%
Property Taxes	25.7	25.7	-	-
Franchise Fees/In-Lieu Taxes	12.1	12.1	-	-
Building Permits	12.3	14.8	2.5	20%
Charges for Services/Other	33.9	35.1	1.2	4%
Transfers In	10.0	10.0	-	-
<b>Total Sources</b>	<b>\$254.4</b>	<b>\$261.0</b>	<b>\$6.6</b>	<b>3%</b>



# General Fund - Uses

## Year-End Estimate: FY 2014/15

(in millions: rounding differences may occur)

Category	FY 2014/15 Approved	FY 2014/15 Forecast	Variance	
			Fav/(Unf)	%
Personnel Services:				
Salaries & Wages	\$119.5	\$118.8	\$0.7	0%
Overtime	6.2	8.0	(1.8)	(29%)
FICA	8.2	8.2	-	-
Retirement	18.7	18.6	0.1	1%
Health/Dental & Misc	16.1	15.8	0.3	1%
<i>Total Personnel Services</i>	<i>\$168.7</i>	<i>\$169.4</i>	<i>(\$0.7)</i>	<i>(1%)</i>
Contractual, Commodities, Capital Outlay	62.9	62.4	0.5	1%
<i>Total Operating Expenses</i>	<i>\$231.6</i>	<i>\$231.8</i>	<i>(\$0.2)</i>	<i>0%</i>
Debt Serv. & Contracts	15.1	14.4	0.8	5%
Transfers Out	13.2	12.9	0.3	2%
<i>Total Operating Uses</i>	<i>\$259.9</i>	<i>\$259.1</i>	<i>\$0.9</i>	<i>0%</i>





# General Fund Results

## Year End Estimate: FY 2014/15

(in millions: rounding differences may occur)

	FY 2014/15 Approved	FY 2014/15 Forecast	Variance	
			Fav/(Unf)	%
Sources	\$254.4	\$261.0	\$6.6	3%
Uses	259.9	259.1	0.9	0%
<b>Total Sources Over/(Under) Uses</b>	<b>(\$5.5)</b>	<b>\$1.9</b>	<b>\$7.5</b>	
<b>Ending Unreserved Fund Balance</b>	<b>\$14.3</b>	<b>\$22.5</b>		



# General Fund Results: Summary

## May 2015: Fiscal Year to Date

(in millions: rounding differences may occur)

	FY 12/13 Actual	FY 13/14 Actual	FY 14/15 Actual	FY 14/15 Budget	Actual vs. Budget	
					Fav/(Unf)	%
Sources	\$244.2*	\$227.3	\$240.2	\$229.7	\$10.5	5%
Uses	232.5*	205.8	213.2	213.3	0.1	0%
Change in Fund Balance	\$11.7	\$21.5	\$27.0	\$16.4	\$10.6	

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



# General Fund Operating Sources

## May 2015

(in millions: rounding differences may occur)

Sources Category	FY 12/13	FY 13/14	FY 14/15	FY 14/15	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Sales Tax: 1.0% General Purpose	\$7.9	\$8.5	\$8.3	\$8.4	(\$0.1)	(1%)
0.1% Public Safety	0.8	0.8	0.8	0.8	-	-
State Shared: Sales Tax	1.7	1.7	1.9	1.8	-	-
Income Tax	1.9	2.0	2.2	2.2	-	-
Auto Lieu Tax	0.9	1.0	1.1	1.0	0.1	10%
Property Taxes (Primary)	5.3	6.0	6.1	5.5	0.6	11%
Franchise Fees/In-Lieu Tax	0.1	0.0	0.0	0.0	-	-
Other: Licenses, Permits & Fees	0.9	0.8	0.8	1.0	(0.2)	(17%)
Fines & Forfeitures	0.6	0.6	0.7	0.7	0.1	11%
Miscellaneous	0.3	0.8	0.6	0.9	(0.3)	(31%)
Building Permits	1.1	1.3	1.3	1.2	0.1	9%
Interest Earnings	0.2	0.2	0.1	0.0	-	-
Indirect Cost Allocations	0.6	0.5	0.5	0.5	-	-
Transfers In	0.6	0.6	0.6	0.6	-	-
<i>Subtotal Operating Sources</i>	<b>\$22.8</b>	<b>\$25.0</b>	<b>\$25.1</b>	<b>\$24.7</b>	<b>\$0.4</b>	<b>2%</b>
Bond Proceeds *	-	-	-	-	-	-
<i>Total Operating Sources</i>	<b>\$22.8</b>	<b>\$25.0</b>	<b>\$25.1</b>	<b>\$24.7</b>	<b>\$0.4</b>	<b>2%</b>

\* To fund the Nordstrom Garage Lease Payoff.



# General Fund Operating Sources: Sales Tax

## May 2015

(in millions: rounding differences may occur)

1.0% Sales Tax Category	FY 12/13	FY 13/14	FY 14/15	FY 14/15	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
<u>Consumer Spending:</u>						
Small retail stores	\$1.3	\$1.5	\$1.5	\$1.4	\$0.1	4%
Large retail stores	0.8	0.8	0.8	0.8	(0.1)	(4%)
Misc goods & services	0.7	0.6	0.7	0.8	-	-
Grocery & convenience	0.5	0.6	0.6	0.6	-	-
Auto sales & maintenance	1.0	1.1	1.2	1.1	0.2	6%
<u>Tourism/Entertainment:</u>						
Hotel lodging & misc sales	0.5	0.6	0.6	0.6	-	-
Restaurants & bars	0.7	0.8	0.8	0.8	-	-
<u>Business:</u>						
Construction	0.8	1.0	0.7	0.7	-	-
Rental	1.1	1.0	1.0	1.1	-	-
Utilities	0.3	0.4	0.4	0.3	-	-
Licenses, penalties/interest	0.1	0.1	0.1	0.1	0.1	(30%)
<b>Total 1.0% Sales Tax</b>	<b>\$7.9</b>	<b>\$8.5</b>	<b>\$8.3</b>	<b>\$8.4</b>	<b>\$0.4</b>	<b>(1%)</b>



# General Fund Operating Uses: by Category

## May 2015

(in millions: rounding differences may occur)

Category	FY 12/13	FY 13/14	FY 14/15	FY 14/15	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Personnel Services*:						
Salaries & Wages	\$8.5	\$8.9	\$9.3	\$9.4	\$0.1	1%
Overtime	0.5	0.4	0.5	0.4	(0.1)	(19%)
FICA	0.6	0.6	0.6	0.6	-	-
Retirement	1.2	1.3	1.4	1.4	-	-
Health/Dental & Misc	1.2	1.3	1.3	1.3	-	-
<i>Total Personnel Services</i>	\$12.0	\$12.4	\$13.2	\$13.2	\$0.1	1%
Contractual, Commodities, Capital Outlay	5.2	4.4	4.7	4.4	(0.4)	(8%)
<i>Total Operating Expenses</i>	\$17.2	\$16.8	\$17.9	\$17.6	(\$0.3)	(1%)
Debt Serv. & Contracts	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-
<i>Total Operating Uses</i>	\$17.2	\$16.8	\$17.9	\$17.6	(\$0.3)	(1%)

**\*Pay Periods in May:**

**2                      2                      2**



# General Fund Operating Uses: by Division

## May 2015

(in millions: rounding differences may occur)

Division	FY 12/13	FY 13/14	FY 14/15	FY 14/15	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Mayor & Council, Charter Officers	\$1.2	\$1.4	\$1.4	\$1.4	\$ -	-
Administrative Services	1.0	1.3	1.1	1.2	-	-
Comm. & Econ Development	1.4	1.4	1.5	1.5	-	-
Community Services	3.1	2.7	2.8	2.8	-	-
Public Safety - Fire	2.5	2.3	2.5	2.4	(0.1)	(5%)
Public Safety - Police	6.2	6.3	6.9	6.8	(0.1)	(2%)
Public Works	1.8	1.4	1.7	1.6	(0.1)	(4%)
<i>Total Operating Expenses</i>	<u>\$17.2</u>	<u>\$16.8</u>	<u>\$17.9</u>	<u>\$17.6</u>	<u>(\$0.3)</u>	<u>(1%)</u>



# General Fund Results: Summary

## May 2015

(in millions: rounding differences may occur)

	FY 12/13 Actual	FY 13/14 Actual	FY 14/15 Actual	FY 14/15 Budget	Actual vs. Budget	
					Fav/(Unf)	%
Sources	\$22.8	\$25.0	\$25.1	\$24.7	\$0.4	2%
Uses	17.2	16.8	17.9	17.6	(0.3)	(1%)
Change in Fund Balance	\$5.6	\$8.2	\$7.2	\$7.1	\$0.1	