



# Monthly Financial Update

## As of February 28, 2015

City Council

March 17, 2015

Prepared by: City Treasurer



# General Fund Operating Sources

## February 2015: Fiscal Year to Date

(in millions: rounding differences may occur)

Sources Category	FY 12/13 Actual	FY 13/14 Actual	FY 14/15 Actual	FY 14/15 Budget	Actual vs. Budget	
					Fav/(Unf)	%
Sales Tax: 1.0% General Purpose	\$57.1	\$61.3	\$65.6	\$63.6	\$2.0	3%
0.1% Public Safety	5.5	6.0	6.4	6.2	0.2	3%
State Shared: Sales Tax	11.6	12.5	12.9	12.9	0.1	1%
Income Tax	14.8	16.1	17.5	17.5	-	-
Auto Lieu Tax	4.4	4.8	5.0	4.6	0.4	8%
Property Taxes (Primary)	15.2	15.4	14.9	15.7	(0.7)	(5%)
Franchise Fees/In-Lieu Tax	8.1	8.4	8.3	8.3	-	-
Other: Licenses, Permits & Fees	5.1	5.5	6.6	5.3	1.3	25%
Fines & Forfeitures	4.4	4.2	4.8	4.8	-	-
Miscellaneous	6.1	4.8	4.7	3.5	1.1	32%
Building Permits	7.4	10.2	9.9	7.6	2.3	30%
Interest Earnings	0.8	1.2	0.5	0.4	0.1	31%
Indirect Cost Allocations	4.7	4.3	4.3	4.3	-	-
Transfers In	5.1	4.9	6.3	6.4	(0.1)	(2%)
<i>Subtotal Operating Sources</i>	<b>\$150.4</b>	<b>\$159.6</b>	<b>\$167.8</b>	<b>\$161.1</b>	<b>\$6.6</b>	<b>4%</b>
Bond Proceeds *	31.3	-	-	-	-	-
<i>Total Operating Sources</i>	<b>\$181.6</b>	<b>\$159.6</b>	<b>\$167.8</b>	<b>\$161.1</b>	<b>\$6.6</b>	<b>4%</b>

\* To fund the Nordstrom Garage Lease Payoff.



# General Fund Operating Sources: Sales Tax

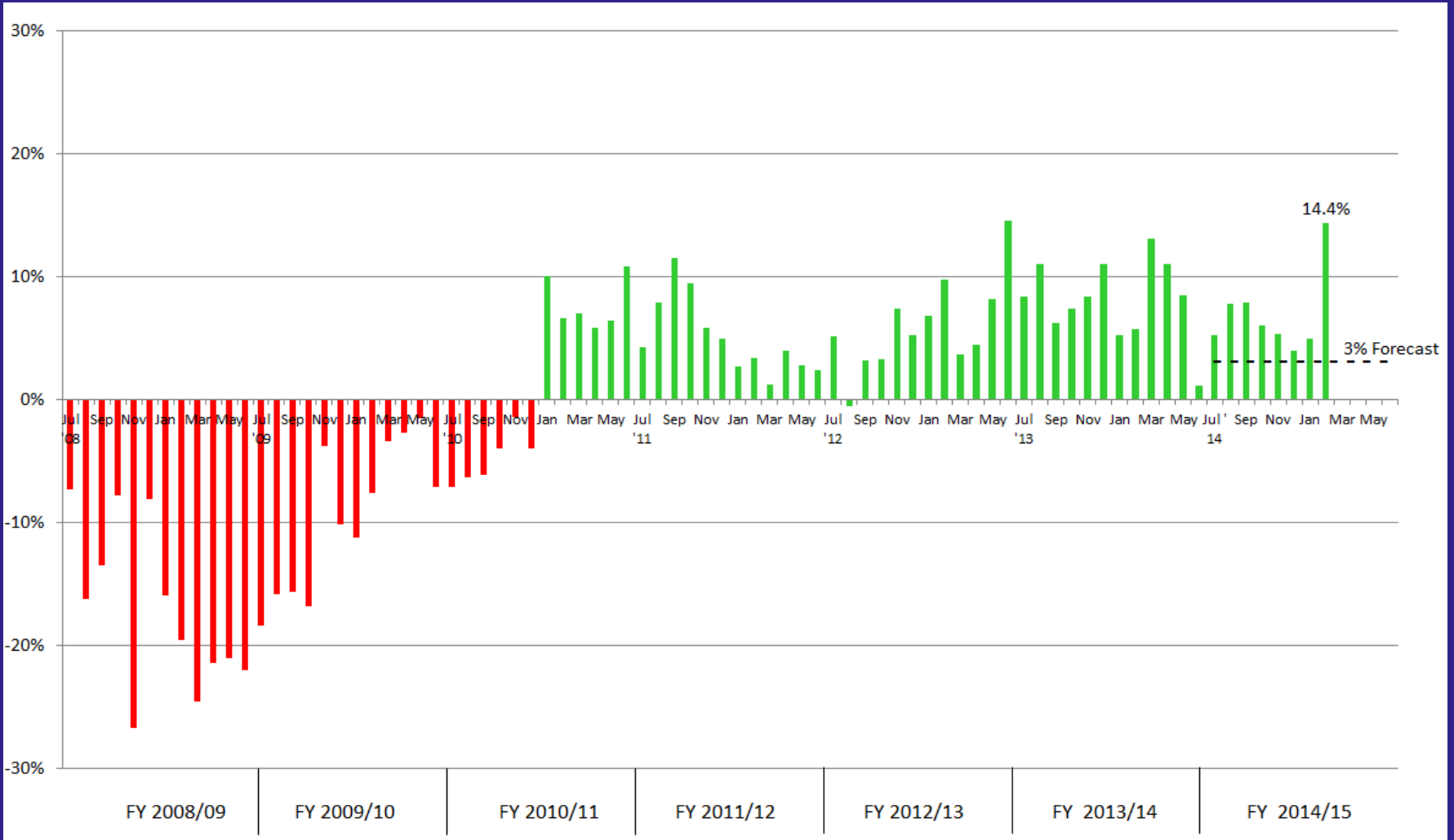
## February 2015: Fiscal Year to Date

(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	\$9.4	\$10.2	\$10.8	\$10.8	\$ -	-
Large retail stores	6.0	6.1	6.3	6.3	-	-
Misc goods & services	4.3	4.7	5.1	5.0	0.1	2%
Grocery & convenience	4.2	4.3	4.5	4.5	-	-
Auto sales & maintenance	7.1	8.0	8.8	8.5	0.3	4%
<u>Tourism/Entertainment:</u>						
Hotel lodging & misc sales	2.4	2.6	2.9	2.8	0.1	5%
Restaurants & bars	4.9	5.1	5.7	5.3	0.4	7%
<u>Business:</u>						
Construction	5.7	7.2	8.2	7.2	1.0	14%
Rental	8.3	8.3	8.5	8.5	-	-
Utilities	3.1	3.0	3.1	3.0	0.1	2%
Licenses, penalties/interest	1.7	1.8	1.6	1.7	(0.1)	(7%)
<b>Total 1.0% Sales Tax</b>	<b>\$57.1</b>	<b>\$61.3</b>	<b>\$65.6</b>	<b>\$63.6</b>	<b>\$2.0</b>	<b>3%</b>



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





# General Fund Operating Uses: by Category February 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	\$73.6	\$80.2	\$82.7	\$83.2	\$0.5	1%
Overtime	4.6	5.4	5.7	4.4	(1.4)	(32%)
FICA	5.0	5.5	5.7	5.6	-	-
Retirement	10.3	12.0	12.9	13.0	0.1	1%
Health/Dental & Misc	10.1	10.4	10.5	10.7	0.2	2%
<i>Total Personnel Services</i>	\$103.6	\$113.6	\$117.5	\$116.9	(\$0.6)	(1%)
Contractual, Commodities, Capital Outlay	36.1	39.4	41.2	41.9	0.7	2%
<i>Total Operating Expenses</i>	\$139.7	\$152.9	\$158.7	\$158.8	\$0.1	0%
Debt Serv. & Contracts	33.9 **	1.6	1.6	1.6	-	-
Transfers Out	3.3	0.4	-	-	-	-
<i>Total Operating Uses</i>	\$176.9	\$155.0	\$160.2	\$160.3	\$0.1	0%

**\*Pay Periods thru February:**                         **17**                 **18**                 **18**

\*\* Includes the Nordstrom Garage Lease Payoff.



# General Fund Operating Uses: by Division February 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	\$11.8	\$12.0	\$12.6	\$13.2	\$0.6	4%
Administrative Services	9.4	10.2	10.5	10.9	0.4	3%
Comm. & Econ Development	15.5	16.7	16.9	16.9	-	-
Community Services	21.0	22.2	22.6	23.1	0.5	2%
Public Safety - Fire	19.1	21.3	22.5	22.3	(0.2)	(1%)
Public Safety - Police	52.3	58.1	61.6	60.8	(0.9)	(1%)
Public Works	10.6	12.3	11.8	11.5	(0.2)	(2%)
<i>Total Operating Expenses</i>	<u>\$139.7</u>	<u>\$152.9</u>	<u>\$158.7</u>	<u>\$158.8</u>	<u>\$0.1</u>	<u>0%</u>



# General Fund Results: Summary

## February 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	\$181.6*	\$159.6	\$167.8	\$161.1	\$6.6	4%
Uses	176.9*	155.0	160.2	160.3	0.1	0%
Change in Fund Balance	\$4.7	\$4.6	\$7.6	\$0.8	\$6.5	

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



# General Fund Operating Sources

## February 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	\$7.8	\$8.1	\$9.2	\$8.5	\$0.7	8%
0.1% Public Safety	0.8	0.8	0.9	0.8	0.1	8%
State Shared: Sales Tax	1.7	2.0	1.9	1.9	-	1%
Income Tax	1.9	2.0	2.2	2.2	-	-
Auto Lieu Tax	0.6	0.4	0.7	0.7	0.1	8%
Property Taxes (Primary)	0.6	(0.6)	0.5	0.6	(0.1)	(19%)
Franchise Fees/In-Lieu Tax	(0.1)	0.0	0.9	-	0.9	n/a
Other: Licenses, Permits & Fees	0.5	0.6	0.7	0.6	-	7%
Fines & Forfeitures	0.6	0.6	0.6	0.7	-	(7%)
Miscellaneous	1.2	0.7	0.5	0.6	(0.1)	(15%)
Building Permits	1.0	1.1	0.8	1.0	(0.2)	(17%)
Interest Earnings	0.1	0.2	0.0	-	-	-
Indirect Cost Allocations	0.6	0.5	0.5	0.5	-	-
Transfers In	(0.4)	0.5	0.5	0.6	(0.1)	(23%)
<i>Subtotal Operating Sources</i>	<i>\$16.9</i>	<i>\$16.8</i>	<i>\$20.0</i>	<i>\$18.9</i>	<i>\$1.1</i>	<i>6%</i>
Bond Proceeds *	-	-	-	-	-	-
<i>Total Operating Sources</i>	<i>\$19.0</i>	<i>\$16.8</i>	<i>\$20.0</i>	<i>\$18.9</i>	<i>\$1.1</i>	<i>6%</i>

\* To fund the Nordstrom Garage Lease Payoff.





# General Fund Operating Sources: Sales Tax

## February 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	\$1.2	\$1.2	\$1.3	\$1.4	\$ -	-
Large retail stores	0.8	0.6	0.7	0.9	(0.2)	(20%)
Misc goods & services	0.6	0.6	1.1	0.7	0.4	60%
Grocery & convenience	0.6	0.7	0.6	0.6	(0.1)	(8%)
Auto sales & maintenance	1.0	1.2	1.4	1.2	0.2	13%
<u>Tourism/Entertainment:</u>						
Hotel lodging & misc sales	0.5	0.5	0.7	0.6	0.1	19%
Restaurants & bars	0.7	0.7	1.0	0.8	0.2	24%
<u>Business:</u>						
Construction	0.7	0.9	0.9	0.8	0.1	13%
Rental	1.1	1.0	1.1	1.1	-	-
Utilities	0.3	0.3	0.3	0.3	-	-
Licenses, penalties/interest	0.2	0.2	0.2	0.2	-	-
<b>Total 1.0% Sales Tax</b>	<b>\$7.8</b>	<b>\$8.1</b>	<b>\$9.2</b>	<b>\$8.5</b>	<b>\$0.7</b>	<b>8%</b>



# General Fund Operating Uses: by Category

## February 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	\$8.4	\$9.0	\$9.2	\$9.2	\$ -	-
Overtime	0.8	0.7	1.3	0.7	(0.6)	(89%)
FICA	0.6	0.6	0.7	0.6	-	-
Retirement	1.3	1.4	1.6	1.5	(0.1)	(6%)
Health/Dental & Misc	1.3	1.3	1.3	1.4	0.1	5%
<i>Total Personnel Services</i>	\$12.4	\$13.1	\$14.0	\$13.4	(\$0.7)	(5%)
Contractual, Commodities, Capital Outlay	4.4	4.8	4.5	4.6	0.1	3%
<i>Total Operating Expenses</i>	\$16.8	\$17.9	\$18.6	\$18.0	(\$0.6)	(3%)
Debt Serv. & Contracts	-	-	-	-	-	-
Transfers Out	-	0.4	-	-	-	-
<i>Total Operating Uses</i>	\$16.8	\$18.3	\$18.6	\$18.0	(\$0.6)	(3%)

**\*Pay Periods in February:**

**2                      2                      2**



# General Fund Operating Uses: by Division

## February 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	\$1.6	\$1.0	\$1.4	\$1.4	\$0.1	5%
Administrative Services	0.9	1.1	1.1	1.2	0.1	8%
Comm. & Econ Development	1.8	2.0	2.0	2.0	-	-
Community Services	2.3	2.4	2.5	2.5	-	-
Public Safety - Fire	2.5	2.7	2.8	2.6	(0.3)	(10%)
Public Safety - Police	6.4	7.0	7.4	6.9	(0.4)	(6%)
Public Works	1.2	1.7	1.4	1.5	0.1	6%
<i>Total Operating Expenses</i>	<u>\$16.8</u>	<u>\$17.9</u>	<u>\$18.6</u>	<u>\$18.0</u>	<u>(\$0.6)</u>	<u>(3%)</u>



# General Fund Results: Summary February 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	\$19.0*	\$16.8	\$20.0	\$18.9	\$1.1	6%
Uses	16.8	18.3	18.6	18.0	(0.6)	(3%)
Change in Fund Balance	\$2.2	(\$1.5)	\$1.4	\$0.9	\$0.5	

\* Includes \$2.1 million of bond proceeds to payoff Nordstrom Garage Lease.