



Monthly Financial Update

As of March 31, 2013

City Council

April 16, 2013

Prepared by: Finance and Accounting Division



General Fund Operating Sources

March 2013: Fiscal Year to Date

(in millions: rounding differences may occur)

Sources Category		FY 10/11 Actual	FY 11/12 Actual	FY 12/13 Actual	FY 12/13 Budget	Actual vs. Budget Fav/(Unf) %	
Sales Tax:	1.0% General Purpose	\$58.5	\$61.6	\$64.4	\$65.3	(\$0.9)	(1%)
	0.1% Public Safety	5.7	6.0	6.3	6.3	(0.1)	(1%)
State Shared:	Sales Tax	13.1	12.5	13.1	13.4	(0.3)	(2%)
	Revenue	17.1	13.8	16.7	16.7	-	-
	Auto Lieu Tax	5.8	5.6	5.0	5.5	(0.4)	(8%)
Property Taxes (Primary)		14.8	16.1	16.2	15.2	0.9	6%
Franchise Fees/In-Lieu Tax		7.7	7.9	8.1	7.8	0.3	4%
Other:	Licenses, Permits & Fees	6.2	6.2	6.1	6.0	0.1	2%
	Fines & Forfeitures	5.2	5.4	5.0	5.2	(0.2)	(3%)
	Miscellaneous	6.2	6.7	6.5	3.9	2.6	66%
Building Permits		5.4	6.0	8.4	6.0	2.4	39%
Interest Earnings		1.5	0.7	1.0	0.8	0.1	14%
Indirect Cost Allocations		10.5	6.4	5.3	5.3	-	-
Transfers In		9.6	7.7	5.5	6.3	(0.7)	(11%)
<i>Subtotal Operating Sources</i>		<i>\$167.3</i>	<i>\$162.6</i>	<i>\$167.6</i>	<i>\$163.7</i>	<i>\$3.9</i>	<i>2%</i>
Bond Proceeds*		-	-	31.3	31.3	-	-
Bed Taxes		8.3	8.6	-	-	-	-
<i>Total Operating Sources</i>		<i>\$175.6</i>	<i>\$171.2</i>	<i>\$198.8</i>	<i>\$194.9</i>	<i>\$3.9</i>	<i>2%</i>

* To fund the Nordstrom Garage Lease Payoff



General Fund Operating Sources: Sales Tax

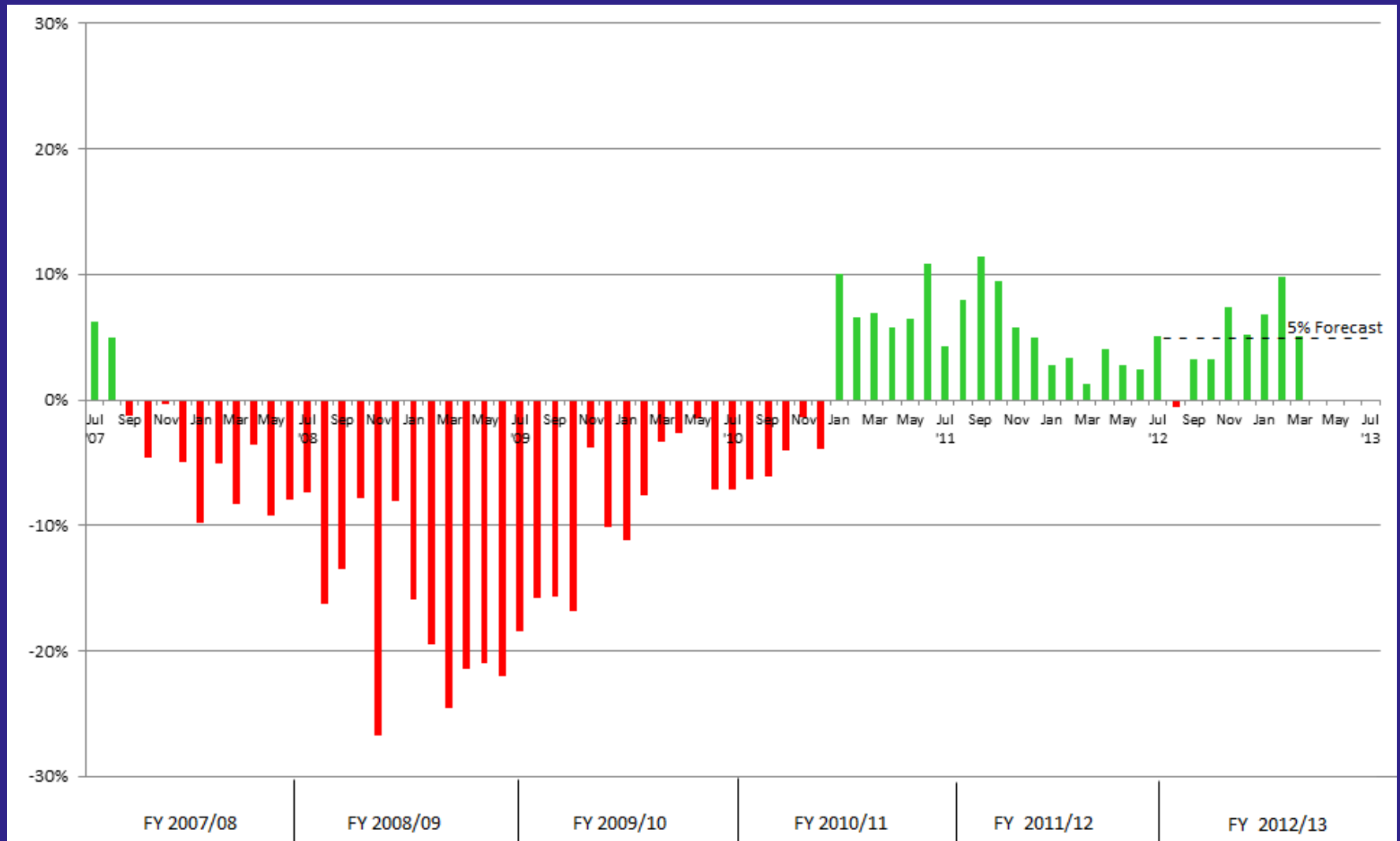
March 2013: Fiscal Year to Date

(in millions: rounding differences may occur)

1.0% Sales Tax Category	FY 10/11 Actual	FY 11/12 Actual	FY 12/13 Actual	FY 12/13 Budget	Actual vs. Budget Fav/(Unf)	%
<u>Consumer Spending:</u>						
Small retail stores	\$9.4	\$10.2	\$10.6	\$11.1	(\$0.5)	(5%)
Large retail stores	6.5	6.8	6.8	7.1	(0.3)	(4%)
Misc goods & services	4.2	4.3	4.9	4.5	0.4	9%
Grocery & convenience	4.5	4.7	4.8	4.7	0.1	1%
Auto sales & maintenance	6.5	6.9	7.9	7.8	0.1	2%
<u>Tourism/Entertainment:</u>						
Hotel lodging & misc sales	2.7	2.8	2.9	2.8	0.1	2%
Restaurants & bars	5.1	5.5	5.7	5.9	(0.2)	(3%)
<u>Business:</u>						
Construction	5.2	5.9	6.3	7.1	(0.8)	(11%)
Rental	8.7	8.8	9.2	8.9	0.3	3%
Utilities	3.4	3.4	3.4	3.4	-	-
Licenses, penalties/interest	1.8	1.8	1.8	2.0	(0.2)	(10%)
<i>Subtotal 1.0% Sales Tax</i>	\$58.0	\$61.1	\$64.2	\$65.3	(\$1.0)	(1%)
Large Audit Adjustments	0.5	0.4	0.2	-	0.1	
<i>Total 1.0% Sales Tax</i>	\$58.5	\$61.6	\$64.4	\$65.3	(\$0.9)	(1%)



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





General Fund Operating Uses: by Category

March 2013: Fiscal Year to Date

(in millions: rounding differences may occur)

Category	FY 10/11 Actual	FY 11/12 Actual	FY 12/13 Actual	FY 12/13 Budget	Actual vs. Budget Fav/(Unf)	%
Personnel Services*:						
Salaries & Wages	\$86.8	\$86.3	\$86.5	\$86.7	\$0.2	-
Overtime	4.3	4.9	5.3	4.6	(0.6)	(14%)
FICA	5.9	6.0	5.9	6.0	0.1	1%
Retirement	9.7	10.5	12.1	12.0	(0.1)	-
Health/Dental & Misc	8.4	10.3	11.3	11.5	0.2	2%
<i>Total Personnel Services</i>	\$115.1	\$118.0	\$121.1	\$120.9	(\$0.2)	-
Contractual, Commodities, Capital Outlay	40.5	37.4	40.6	43.7	3.2	7%
<i>Total Operating Expenses</i>	\$155.6	\$155.5	\$161.7	\$164.6	\$3.0	2%
Debt Serv. & Contracts	3.8	7.3	34.2	33.9	(0.3)	(1%)
Transfers Out	5.0	8.8	3.4	3.0	(0.4)	(13%)
<i>Total Operating Uses</i>	\$164.3	\$171.6	\$199.3	\$201.5	\$2.3	1%
*Pay Periods thru March:	19	20	20			

* The Nordstrom Garage Lease Payoff



POLICE DEPARTMENT

General Fund Operating Uses: by Category March 2013: Fiscal Year to Date

(in millions: rounding differences may occur)

Category	FY 10/11 Actual	FY 11/12 Actual	FY 12/13 Actual	FY 12/13 Budget	<u>Actual vs. Budget</u> Fav/(Unf)	%
Personnel Services*:						
Salaries & Wages	\$32.5	\$33.5	\$33.5	\$33.3	\$(0.2)	(1%)
Overtime	3.3	3.8	3.9	3.3	(0.7)	(17%)
FICA	2.6	2.7	2.7	2.7	-	-
Retirement	5.4	6.0	6.9	6.8	(0.1)	(1%)
Health/Dental & Misc	3.1	3.9	4.3	4.3	0.1	1%
Total Personnel Services	\$46.9	\$49.9	\$51.3	\$50.4	\$(0.9)	(2%)
Contractual, Commodities, and Capital Outlay	10.2	9.7	9.4	10.4	1.0	11%
Total Operating Uses	\$57.1	\$59.6	\$60.7	\$60.8	\$0.1	-

*Pay Periods thru March: 19 20 20



General Fund Operating Uses: by Division

March 2013: Fiscal Year to Date

(in millions: rounding differences may occur)

Division	FY 10/11	FY 11/12	FY 12/13	FY 12/13	<u>Actual vs. Budget</u>	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Mayor & Council, Charter Officers	\$13.8	\$12.9	\$13.5	\$14.3	\$0.8	6%
Administrative Services	10.5	10.5	10.8	10.9	0.1	1%
Comm. & Econ Development	19.6	18.3	17.8	17.9	0.1	1%
Community Services	24.4	22.9	24.3	25.5	1.2	5%
Public Safety - Fire	19.3	20.3	22.1	22.4	0.3	1%
Public Safety - Police	57.1	59.6	60.7	60.8	0.1	-
Public Works	10.8	11.1	12.5	12.7	0.2	2%
<i>Total Operating Expenses</i>	<u>\$155.6</u>	<u>\$155.5</u>	<u>\$161.7</u>	<u>\$164.6</u>	<u>\$3.0</u>	<u>2%</u>



General Fund - Sources

Year-End Estimate: FY 2012/13

(in millions: rounding differences may occur)

	FY 2012/13 Approved	FY 2012/13 Forecast (In Proposed Budget)	Variance	
			Fav/(unf)	%
1.1% Sales Taxes	\$97.3	\$96.0	(\$1.3)	(1%)
State-Shared Revenues	47.6	47.2	(0.4)	(1%)
Property Taxes	25.3	25.3	-	-
Franchise Fees/In-Lieu Taxes	11.2	11.2	-	-
Building Permits	8.7	10.2	1.5	17%
Charges for Services/Other	29.9	30.5	0.7	2%
Transfers In	9.5	8.8	(0.6)	(4%)
Subtotal Operating Sources	\$229.4	\$229.3	(\$0.2)	-%
ASRS Settlement	-	1.3	1.3	n/a
Bond Proceeds	31.3	31.3	-	-
Total Sources	\$260.7	\$261.8	\$1.1	-%



General Fund - Uses

Year-End Estimate: FY 2012/13

(in millions: rounding differences may occur)

Category	FY 2012/13 Approved	FY 2012/13 Forecast (In Proposed Budget)	Variance	
			Fav/(Unf)	%
Personnel Services*:				
Salaries & Wages	\$113.1	\$112.9	\$0.2	-
Overtime	5.9	6.6	(0.7)	(11%)
FICA	7.9	7.9	-	-
Retirement	15.8	15.9	(0.1)	(1%)
Health/Dental & Misc	14.9	15.1	(0.2)	(1%)
<i>Total Personnel Services</i>	\$157.6	\$158.4	(\$0.8)	(1%)
Contractual, Commodities, Capital Outlay	59.1	55.4	3.7	7%
<i>Total Operating Expenses</i>	\$216.7	\$213.8	\$2.9	1%
Debt Serv. & Contracts	44.3	43.8	0.5	1%
Transfers Out	8.5	8.4	0.1	1%
<i>Total Operating Uses</i>	\$269.5	\$266.0	\$3.5	1%



General Fund Results

Year End Estimate: FY 2012/13

(in millions: rounding differences may occur)

	FY 12/13 Approved	FY 12/13 Forecast (In Proposed Budget	Variance	
			Fav/(Unf)	%
Sources	\$260.7	\$261.8	\$1.1	-
Uses	(269.5)	(266.0)	3.5	1%
Total Sources Over/(Under) Uses	(\$8.8)	(\$4.3)	\$4.5	
Ending Unreserved Fund Balance	\$6.5 *	\$11.3		

* FY 2012/13 Adopted Budget equals \$1.3. This amount increased due to better results in FY 2011/12.



General Fund Results: Summary

March 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	\$175.6	\$171.2	\$198.8	\$194.9	\$3.9	2%
Uses	164.3	171.6	199.3	201.5	2.3	1%
Change in Fund Balance	\$11.3	(\$0.4)	(\$0.4)	(\$6.6)	\$6.2	

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



General Fund Operating Sources

March 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	\$6.9	\$7.0	\$7.3	\$7.6	(\$0.3)	(4%)
	0.1% Public Safety	0.7	0.7	0.7	0.7	-	-
State Shared:	Sales Tax	1.4	1.3	1.4	1.4	-	-
	Revenue	1.9	1.5	1.9	1.9	-	-
	Auto Lieu Tax	0.7	0.6	0.6	0.6	-	-
Property Taxes (Primary)		1.0	1.1	1.0	1.1	-	-
Franchise Fees/In-Lieu Tax		-	-	-	-	-	-
Other:	Licenses, Permits & Fees	0.9	0.9	1.0	0.9	0.1	7%
	Fines & Forfeitures	0.7	0.7	0.6	0.6	-	-
	Miscellaneous	0.7	0.8	0.4	0.3	0.1	20%
Building Permits		0.5	0.6	1.0	0.7	0.3	46%
Interest Earnings		-	-	0.2	0.1	0.1	67%
Indirect Cost Allocations		1.1	0.7	0.6	0.6	-	-
Transfers In		0.6	0.6	0.5	0.5	-	-
<i>Subtotal Operating Sources</i>		\$17.2	\$16.6	\$17.2	\$17.0	\$0.2	1%
Bond Proceeds*		-	-	-	-	-	-
Bed Taxes (gross)		1.5	1.6	-	-	-	-
<i>Total Operating Sources</i>		\$18.7	\$18.2	\$17.2	\$17.0	\$0.2	1%

* To fund the Nordstrom Garage Lease Payoff



General Fund Operating Sources: Sales Tax

March 2013

(in millions: rounding differences may occur)

1.0% Sales Tax Category	FY 10/11 Actual	FY 11/12 Actual	FY 12/13 Actual	FY 12/13 Budget	Actual vs. Budget Fav/(Unf)	%
<u>Consumer Spending:</u>						
Small retail stores	\$1.0	\$1.1	\$1.2	\$1.2	(\$0.1)	(4%)
Large retail stores	0.7	0.7	0.7	0.8	-	-
Misc goods & services	0.6	0.5	0.5	0.5	-	-
Grocery & convenience	0.5	0.6	0.5	0.6	-	-
Auto sales & maintenance	0.8	0.7	0.9	0.9	-	-
<u>Tourism/Entertainment:</u>						
Hotel lodging & misc sales	0.4	0.5	0.5	0.5	-	-
Restaurants & bars	0.8	0.8	0.8	0.9	(0.1)	(6%)
<u>Business:</u>						
Construction	0.7	0.6	0.7	0.8	(0.1)	(13%)
Rental	1.0	1.0	1.0	1.0	-	-
Utilities	0.3	0.3	0.3	0.3	-	-
Licenses, penalties/interest	0.2	0.2	0.1	0.2	-	-
<i>Subtotal 1.0% Sales Tax</i>	\$7.0	\$7.0	\$7.3	\$7.6	(\$0.2)	(2%)
Large Audit Adjustments	(0.1)	-	-	-	-	
<i>Total 1.0% Sales Tax</i>	\$6.9	\$7.0	\$7.3	\$7.6	(\$0.3)	(4%)



General Fund Operating Uses: by Category

March 2013

(in millions: rounding differences may occur)

Category	FY 10/11 Actual	FY 11/12 Actual	FY 12/13 Actual	FY 12/13 Budget	Actual vs. Budget Fav/(Unf)	%
Personnel Services*:						
Salaries & Wages	\$9.0	\$12.9	\$12.8	\$12.8	(\$0.1)	(1%)
Overtime	0.5	0.8	0.7	0.8	0.1	9%
FICA	0.6	0.9	0.9	0.9	-	-
Retirement	1.0	1.6	1.8	1.9	-	-
Health/Dental & Misc	1.2	1.1	1.2	1.3	-	-
<i>Total Personnel Services</i>	\$12.4	\$17.4	\$17.5	\$17.6	\$0.1	-
Contractual, Commodities, Capital Outlay	4.2	4.5	4.5	4.4	-	(1%)
<i>Total Operating Expenses</i>	\$16.6	\$21.9	\$22.0	\$22.0	-	-
Debt Serv. & Contracts	0.5	0.2	0.3	-	(0.3)	n/a
Transfers Out	1.4	5.1	0.1	-	(0.1)	n/a
<i>Total Operating Uses</i>	\$18.5	\$27.3	\$22.4	\$22.0	(\$0.3)	(1%)

***Pay Periods in March:**

2

3

3



General Fund Operating Uses: by Division

March 2013

(in millions: rounding differences may occur)

Division	FY 10/11	FY 11/12	FY 12/13	FY 12/13	<u>Actual vs. Budget</u>	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Mayor & Council, Charter Officers	\$1.5	\$1.9	\$1.8	\$1.9	\$0.1	4%
Administrative Services	1.2	1.4	1.4	1.4	-	-
Comm. & Econ Development	1.9	2.2	2.3	2.2	(0.1)	(5%)
Community Services	2.6	3.4	3.2	3.5	0.3	8%
Public Safety - Fire	2.1	3.1	2.9	3.0	0.1	3%
Public Safety - Police	6.1	8.6	8.4	8.5	0.1	1%
Public Works	1.4	1.3	1.9	1.5	(0.4)	(24%)
<i>Total Operating Expenses</i>	<u>\$16.6</u>	<u>\$21.9</u>	<u>\$22.0</u>	<u>\$22.0</u>	<u>\$-</u>	<u>-</u>



General Fund Results: Summary

March 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	\$18.7	\$18.2	\$17.2	\$17.0	\$0.2	1%
Uses	18.5	27.3	22.4	22.0	(0.3)	(1%)
Change in Fund Balance	\$0.2	(\$9.0)	(\$5.2)	(\$5.0)	(\$0.2)	