



Monthly Financial Update

As of May 31, 2014

City Council

June 17, 2014

Prepared by: City Treasurer



General Fund Operating Sources

May 2014: Fiscal Year to Date

(in millions: rounding differences may occur)

Sources Category	FY 11/12	FY 12/13	FY 13/14	FY 13/14	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Sales Tax: 1.0% General Purpose	\$77.7	\$81.0	\$87.5	\$84.2	\$3.4	4%
0.1% Public Safety	7.5	7.9	8.5	8.2	0.3	4%
State Shared: Sales Tax	15.5	16.2	17.3	17.2	0.1	1%
Revenue	16.8	20.4	22.2	22.2	-	-
Auto Lieu Tax	6.7	6.6	7.1	7.0	0.1	1%
Property Taxes (Primary)	21.0	22.8	23.8	21.6	2.2	10%
Franchise Fees/In-Lieu Tax	10.6	11.0	11.2	10.6	0.6	5%
Other: Licenses, Permits & Fees	7.5	7.5	8.2	8.0	0.1	2%
Fines & Forfeitures	6.8	6.3	6.1	6.4	(0.2)	(4%)
Miscellaneous	8.6	8.8	7.5	5.7	1.8	32%
Building Permits	7.7	10.4	13.8	8.8	5.0	57%
Interest Earnings	0.7	1.3	1.6	0.9	0.7	79%
Indirect Cost Allocations	7.9	6.4	6.0	6.0	-	-
Transfers In	9.1	6.6	6.5	6.7	(0.2)	(2%)
<i>Subtotal Operating Sources</i>	<i>\$204.2</i>	<i>\$213.2</i>	<i>\$227.3</i>	<i>\$213.4</i>	<i>\$13.9</i>	<i>6%</i>
Bond Proceeds *	-	31.0	-	-	-	-
Bed Taxes	12.4	-	-	-	-	-
<i>Total Operating Sources</i>	<i>\$216.6</i>	<i>\$244.2</i>	<i>\$227.3</i>	<i>\$213.4</i>	<i>\$13.9</i>	<i>6%</i>

* To fund the Nordstrom Garage Lease Payoff



General Fund Operating Sources: Sales Tax

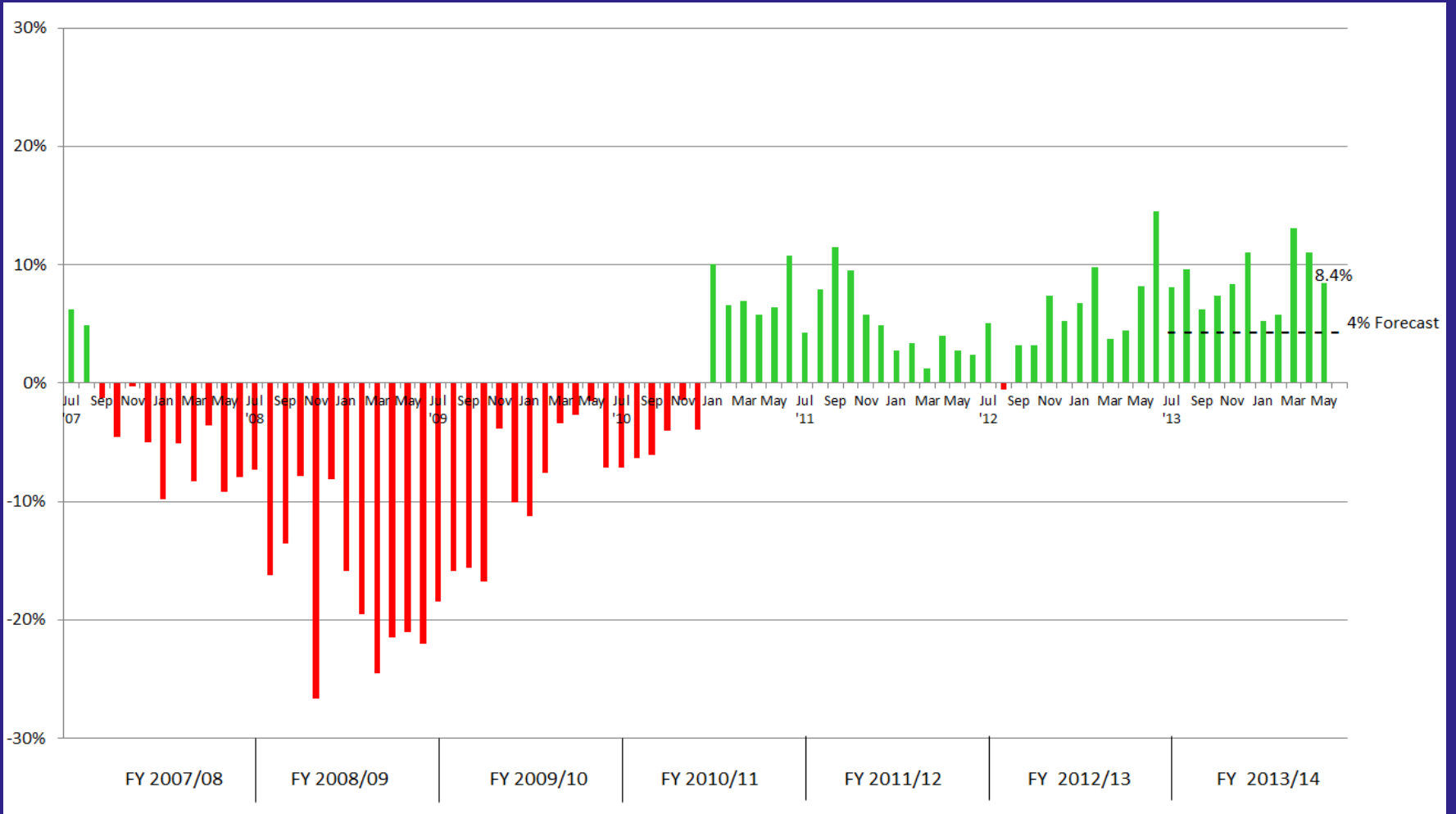
May 2014: Fiscal Year to Date

(in millions: rounding differences may occur)

1.0% Sales Tax Category	FY 11/12	FY 12/13	FY 13/14	FY 13/14	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
<u>Consumer Spending:</u>						
Small retail stores	\$12.9	\$13.3	\$14.8	\$14.1	\$0.6	4%
Large retail stores	8.4	8.5	8.5	8.8	(0.3)	(3%)
Misc goods & services	5.9	6.3	6.9	6.1	0.8	13%
Grocery & convenience	5.8	5.9	6.1	6.0	0.1	1%
Auto sales & maintenance	8.8	9.9	11.2	10.7	0.5	5%
<u>Tourism/Entertainment:</u>						
Hotel lodging & misc sales	3.9	4.1	4.5	4.2	0.3	7%
Restaurants & bars	7.1	7.3	7.8	7.6	0.2	2%
<u>Business:</u>						
Construction	7.7	8.0	10.0	9.0	1.0	11%
Rental	10.9	11.5	11.5	11.3	0.2	2%
Utilities	4.0	4.0	4.1	4.1	(0.1)	(2%)
Licenses, penalties/interest	2.3	2.1	2.2	2.1	0.1	5%
Total 1.0% Sales Tax	\$77.7	\$81.0	\$87.5	\$84.2	\$3.4	4%



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





General Fund Operating Uses: by Category

May 2014: Fiscal Year to Date

(in millions: rounding differences may occur)

Category	FY 11/12	FY 12/13	FY 13/14	FY 13/14	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Personnel Services*:						
Salaries & Wages	\$103.3	\$103.7	\$106.6	\$106.8	\$0.2	0%
Overtime	5.9	6.3	6.7	5.8	(0.9)	(16%)
FICA	7.2	7.1	7.3	7.3	-	-
Retirement	12.6	14.5	15.9	15.9	0.1	0%
Health/Dental & Misc	12.6	13.7	14.3	14.6	0.3	2%
<i>Total Personnel Services</i>	\$141.6	\$145.3	\$150.9	\$150.5	(\$0.4)	0%
Contractual, Commodities, Capital Outlay	45.5	49.9	52.9	57.2	4.4	8%
<i>Total Operating Expenses</i>	\$187.1	\$195.2	\$203.7	\$207.7	\$4.0	2%
Debt Serv. & Contracts	7.8	33.9**	1.6	1.7	-	-
Transfers Out	10.4	3.4	0.4	0.4	-	-
<i>Total Operating Uses</i>	\$205.3	\$232.5	\$205.8	\$209.8	\$4.1	2%
*Pay Periods thru May:	24	24	24			

** Includes the Nordstrom Garage Lease Payoff



General Fund Operating Uses: by Division

May 2014: Fiscal Year to Date

(in millions: rounding differences may occur)

Division	FY 11/12	FY 12/13	FY 13/14	FY 13/14	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Mayor & Council, Charter Officers	\$15.8	\$16.3	\$16.3	\$17.0	\$0.7	4%
Administrative Services	12.4	12.7	13.7	14.1	0.3	2%
Comm. & Econ Development	21.2	20.8	21.3	21.6	0.2	1%
Community Services	28.0	30.0	29.9	30.7	0.8	3%
Public Safety	9.6	10.1	11.2	11.1	(0.1)	(1%)
Public Safety - Fire	22.0	23.9	26.2	26.4	0.2	1%
Public Safety - Police	64.3	65.8	68.6	68.9	0.3	0%
Public Works	13.8	15.7	16.4	18.0	1.6	9%
<i>Total Operating Expenses</i>	<u>\$187.1</u>	<u>\$195.2</u>	<u>\$203.7</u>	<u>\$207.7</u>	<u>\$4.0</u>	<u>2%</u>



General Fund - Sources

Year-End Estimate: FY 2013/14

(in millions: rounding differences may occur)

	FY 2013/14 Approved	FY 2013/14 Forecast	Variance	
			Fav/(Unf)	%
1.1% Sales Taxes	\$100.5	\$104.8	\$4.3	4%
State-Shared Revenues	50.3	50.3	-	-
Property Taxes	25.5	25.5	-	-
Franchise Fees/In-Lieu Taxes	11.7	12.1	0.4	3%
Building Permits	9.9	14.9	5.0	51%
Charges for Services/Other	30.0	29.5	(0.5)	(2%)
Transfers In	10.9	10.9	-	-
Total Sources	\$238.8	\$248.0	\$9.2	4%



General Fund - Uses

Year-End Estimate: FY 2013/14

(in millions: rounding differences may occur)

Category	FY 2013/14 Approved	FY 2013/14 Forecast	Variance	
			Fav/(Unf)	%
Personnel Services:				
Salaries & Wages	\$117.9	\$116.3	\$1.6	1%
Overtime	6.4	7.4	(1.0)	(14%)
FICA	8.0	7.8	0.2	3%
Retirement	17.4	17.1	0.3	2%
Health/Dental & Misc	16.1	15.9	0.2	1%
<i>Total Personnel Services</i>	<i>\$165.7</i>	<i>\$164.4</i>	<i>\$1.3</i>	<i>1%</i>
Contractual, Commodities, Capital Outlay	64.7	64.3	0.4	1%
<i>Total Operating Expenses</i>	<i>\$230.3</i>	<i>\$228.7</i>	<i>\$1.6</i>	<i>1%</i>
Debt Serv. & Contracts	15.0	14.6	0.4	3%
Transfers Out	5.9	5.9	-	-
<i>Total Operating Uses</i>	<i>\$251.3</i>	<i>\$249.2</i>	<i>\$2.1</i>	<i>1%</i>



General Fund Results

Year End Estimate: FY 2013/14

(in millions: rounding differences may occur)

	FY 13/14 Approved	FY 13/14 Forecast	Variance	
			Fav/(Unf)	%
Sources	\$238.8	\$248.0	\$9.2	4%
Uses	(251.3)	(249.2)	2.1	1%
Total Sources Over/(Under) Uses	(\$12.5)	(\$1.2)	\$11.3	
Ending Unreserved Fund Balance	\$2.8	\$14.1		



General Fund Results: Summary

May 2014: Fiscal Year to Date

(in millions: rounding differences may occur)

	FY 11/12 Actual	FY 12/13 Actual	FY 13/14 Actual	FY 13/14 Budget	Actual vs. Budget	
					Fav/(Unf)	%
Sources	\$216.6	244.2*	\$227.3	\$213.4	\$13.9	6%
Uses	205.3	232.5*	205.8	209.8	4.1	2%
Change in Fund Balance	\$11.3	\$11.7	\$21.5	\$3.6	\$17.8	

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



General Fund Operating Sources

May 2014

(in millions: rounding differences may occur)



Sources Category	FY 11/12	FY 12/13	FY 13/14	FY 13/14	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Sales Tax: 1.0% General Purpose	\$8.0	\$7.9	\$8.5	\$7.9	\$0.6	7%
0.1% Public Safety	0.8	0.8	0.8	0.8	0.1	8%
State Shared: Sales Tax	1.6	1.7	1.7	1.7	-	-
Revenue	1.5	1.9	2.0	2.0	-	-
Auto Lieu Tax	0.6	0.9	1.0	0.6	0.4	66%
Property Taxes (Primary)	3.4	5.3	6.0	3.5	2.5	70%
Franchise Fees/In-Lieu Tax	0.0	0.1	0.0	0.0	-	-
Other: Licenses, Permits & Fees	0.8	0.9	0.8	0.9	(0.1)	(6%)
Fines & Forfeitures	0.7	0.6	0.6	0.6	-	(1%)
Miscellaneous	0.6	0.3	0.8	1.0	(0.2)	(20%)
Building Permits	0.9	1.1	1.3	1.0	0.3	33%
Interest Earnings	0.0	0.2	0.2	0.1	0.1	83%
Indirect Cost Allocations	0.8	0.6	0.5	0.5	-	-
Transfers In	0.6	0.6	0.6	0.6	-	-
<i>Subtotal Operating Sources</i>	<u>\$20.2</u>	<u>\$22.8</u>	<u>\$25.0</u>	<u>\$21.2</u>	<u>\$3.7</u>	<u>18%</u>
Bond Proceeds	-	-	-	-	-	-
Bed Taxes (gross)	1.5	-	-	-	-	-
<i>Total Operating Sources</i>	<u>\$21.8</u>	<u>\$22.8</u>	<u>\$25.0</u>	<u>\$21.2</u>	<u>\$3.7</u>	<u>18%</u>



General Fund Operating Sources: Sales Tax

May 2014

(in millions: rounding differences may occur)

1.0% Sales Tax Category	FY 11/12	FY 12/13	FY 13/14	FY 13/14	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
<i>Consumer Spending:</i>						
Small retail stores	\$1.3	\$1.3	\$1.5	\$1.4	\$0.1	5%
Large retail stores	0.8	0.8	0.8	0.8	(0.1)	(6%)
Misc goods & services	1.0	0.7	0.6	0.5	0.1	29%
Grocery & convenience	0.5	0.5	0.6	0.6	0.1	12%
Auto sales & maintenance	0.9	1.0	1.1	1.1	0.1	5%
<i>Tourism/Entertainment:</i>						
Hotel lodging & misc sales	0.5	0.5	0.6	0.5	-	-
Restaurants & bars	0.7	0.7	0.8	0.8	0.1	7%
<i>Business:</i>						
Construction	0.9	0.8	1.0	0.8	0.2	22%
Rental	1.0	1.1	1.0	1.0	-	-
Utilities	0.3	0.3	0.4	0.3	-	-
Licenses, penalties/interest	0.2	0.1	0.1	0.1	-	-
Total 1.0% Sales Tax	\$8.0	\$7.9	\$8.5	\$7.9	\$0.6	7%



General Fund Operating Uses: by Division

May 2014

(in millions: rounding differences may occur)

Division	FY 11/12	FY 12/13	FY 13/14	FY 13/14	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Mayor & Council, Charter Officers	\$1.4	\$1.2	\$1.4	\$1.4	\$ -	-
Administrative Services	0.9	1.0	1.3	1.2	(0.1)	(10%)
Comm. & Econ Development	1.4	1.4	1.4	1.4	-	-
Community Services	2.6	3.1	2.7	2.6	(0.1)	(2%)
Public Safety	0.9	1.0	0.9	0.9	-	-
Public Safety - Fire	1.9	2.0	2.2	2.2	-	-
Public Safety - Police	5.5	5.7	5.6	5.7	0.2	3%
Public Works	1.6	1.8	1.4	1.5	0.1	5%
<i>Total Operating Expenses</i>	<u>\$16.1</u>	<u>\$17.2</u>	<u>\$16.8</u>	<u>\$16.9</u>	<u>\$0.1</u>	<u>1%</u>



General Fund Results: Summary

May 2014

(in millions: rounding differences may occur)

	FY 11/12 Actual	FY 12/13 Actual	FY 13/14 Actual	FY 13/14 Budget	Actual vs. Budget	
					Fav/(Unf)	%
Sources	\$21.8	\$22.8	\$25.0	\$21.2	\$3.7	18%
Uses	16.8	17.2	16.8	17.0	0.2	1%
Change in Fund Balance	\$5.0	\$5.6	\$8.2	\$4.2	\$3.9	