



# Monthly Financial Update

## As of January 31, 2015

City Council

February 17, 2015

Prepared by: City Treasurer



# General Fund Operating Sources January 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	\$49.3	\$53.3	\$56.3	\$55.1	\$1.3	2%
0.1% Public Safety	4.8	5.2	5.5	5.3	0.1	3%
State Shared: Sales Tax	9.9	10.5	11.0	10.9	0.1	1%
Income Tax	13.0	14.1	15.4	15.4	-	-
Auto Lieu Tax	3.8	4.5	4.3	4.0	0.3	8%
Property Taxes (Primary)	14.6	15.9	14.4	15.0	(0.6)	(4%)
Franchise Fees/In-Lieu Tax	8.2	8.4	7.3	8.3	(1.0)	(12%)
Other: Licenses, Permits & Fees	4.6	4.9	6.0	4.7	1.3	27%
Fines & Forfeitures	3.8	3.6	4.2	4.2	-	-
Miscellaneous	4.9	4.1	4.1	2.9	1.2	43%
Building Permits	6.3	9.1	9.0	6.6	2.5	37%
Interest Earnings	0.7	1.0	0.6	0.3	0.3	82%
Indirect Cost Allocations	4.1	3.8	3.8	3.8	-	-
Bond Proceeds * shown for debt offset	29.2*	-	-	-	-	-
Transfers In	5.5	4.4	5.8	5.8	-	-
<b>Total Operating Sources</b>	<b>\$162.6</b>	<b>\$142.8</b>	<b>\$147.8</b>	<b>\$142.2</b>	<b>\$5.5</b>	<b>4%</b>

\* To cover the Nordstrom Garage Lease Payoff.



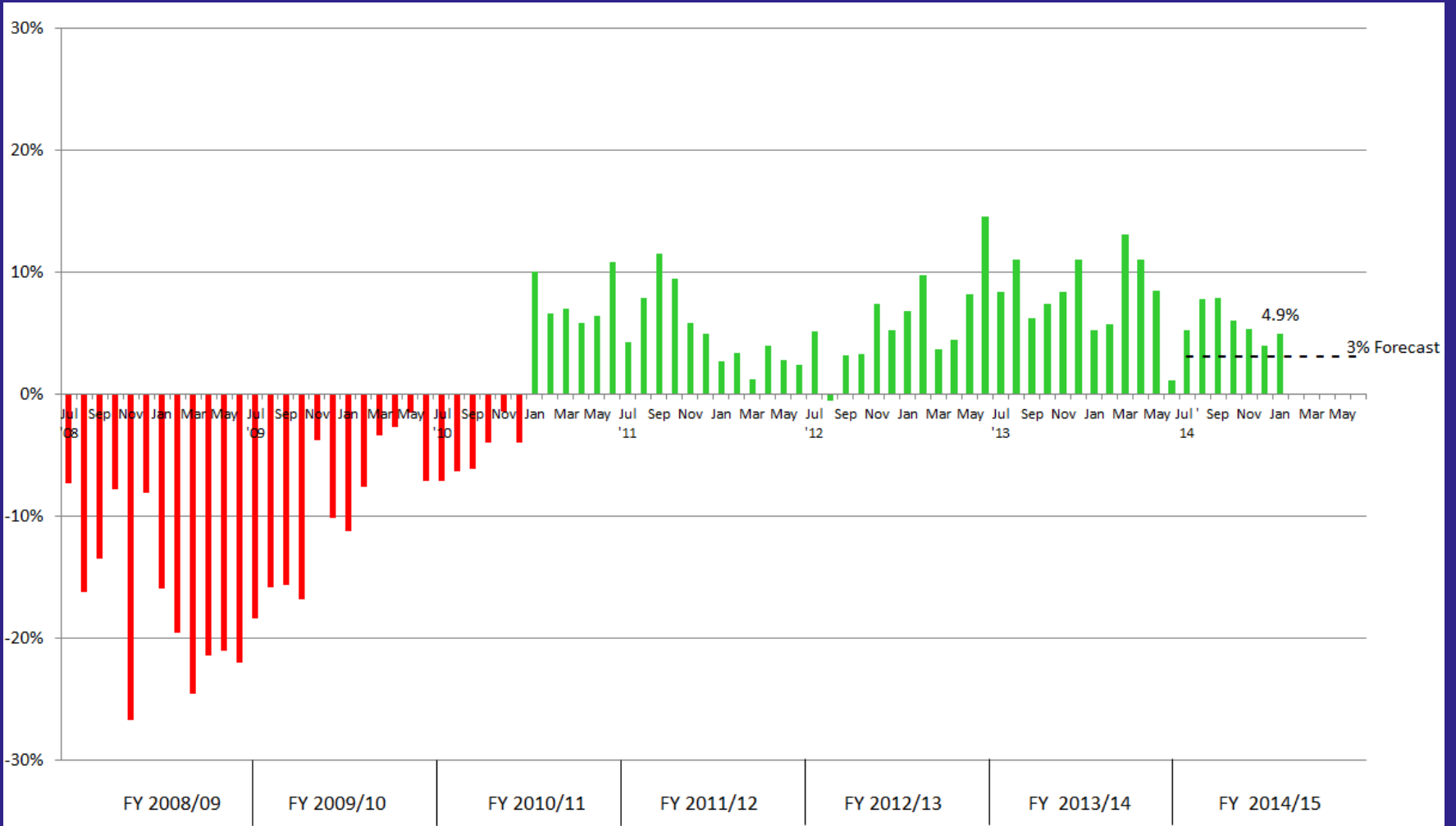
# General Fund Operating Sources: Sales Tax January 2015: Fiscal Year to Date

(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	\$8.2	\$9.0	\$9.5	\$9.4	\$ -	-
Large retail stores	5.2	5.4	5.6	5.4	0.2	4%
Misc goods & services	3.7	4.1	4.0	4.3	(0.3)	(7%)
Grocery & convenience	3.6	3.6	3.9	3.8	0.1	3%
Auto sales & maintenance	6.0	6.8	7.5	7.3	0.2	3%
<u>Tourism/Entertainment:</u>						
Hotel lodging & misc sales	1.9	2.1	2.2	2.2	-	-
Restaurants & bars	4.1	4.4	4.7	4.6	0.2	4%
<u>Business:</u>						
Construction	5.0	6.3	7.3	6.4	0.9	14%
Rental	7.2	7.2	7.5	7.4	0.1	1%
Utilities	2.7	2.7	2.7	2.7	-	-
Licenses, penalties/interest	1.5	1.6	1.5	1.6	(0.1)	(9%)
<b>Total 1.0% Sales Tax</b>	<b>\$49.3</b>	<b>\$53.3</b>	<b>\$56.3</b>	<b>\$55.1</b>	<b>\$1.3</b>	<b>2%</b>



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





# General Fund Operating Uses: by Category January 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	\$65.2	\$71.1	\$73.5	\$73.9	\$0.4	1%
Overtime	3.8	4.7	4.5	3.7	(0.8)	(21%)
FICA	4.4	4.9	5.0	5.0	-	-
Retirement	9.0	10.6	11.3	11.5	0.2	2%
Health/Dental & Misc	8.8	9.1	9.2	9.4	0.2	2%
<i>Total Personnel Services</i>	\$91.2	\$100.5	\$103.4	\$103.5	\$0.1	0%
Contractual, Commodities, Capital Outlay	31.7	34.6	36.7	37.3	0.6	2%
<i>Total Operating Expenses</i>	\$122.9	\$135.0	\$140.1	\$140.8	\$0.7	0%
Debt Serv. & Contracts	33.9 **	1.6	1.6	1.6	-	-
Transfers Out	3.3	-	-	-	-	-
<i>Total Operating Uses</i>	\$160.1	\$136.6	\$141.7	\$142.3	\$0.7	0%

**\*Pay Periods thru January:                         15                         16                         16**

\*\* Includes the Nordstrom Garage Lease Payoff.



# General Fund Operating Uses: by Division January 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	\$10.1	\$11.0	\$11.3	\$11.7	\$0.5	4%
Administrative Services	8.4	9.1	9.5	9.8	0.3	3%
Comm. & Econ Development	13.6	14.7	14.9	15.0	-	-
Community Services	18.7	19.8	20.1	20.7	0.5	3%
Public Safety - Fire	16.6	18.7	19.7	19.8	0.1	0%
Public Safety - Police	45.9	51.1	54.3	53.8	(0.4)	(1%)
Public Works	9.4	10.6	10.3	10.0	(0.3)	(3%)
<i>Total Operating Expenses</i>	<u>\$122.9</u>	<u>\$135.0</u>	<u>\$140.1</u>	<u>\$140.8</u>	<u>\$0.7</u>	<u>0%</u>



# General Fund Results: Summary

## January 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	\$162.6*	\$142.8	\$147.8	\$142.2	\$5.5	4%
Uses	160.1*	136.6	141.7	142.3	0.7	0%
Change in Fund Balance	\$2.5	\$6.2	\$6.1	(\$0.1)	\$6.2	

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



# General Fund Operating Sources January 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	\$9.0	\$9.6	\$10.1	\$9.7	\$0.3	3%
0.1% Public Safety	0.9	0.9	1.0	1.0	-	-
State Shared: Sales Tax	1.5	1.5	1.7	1.6	-	3%
Income Tax	1.9	2.0	2.2	2.2	-	-
Auto Lieu Tax	0.5	0.9	0.3	0.6	(0.2)	(40%)
Property Taxes (Primary)	1.1	2.2	1.5	1.1	0.4	38%
Franchise Fees/In-Lieu Tax	2.6	2.8	1.9	2.7	(0.7)	(27%)
Other: Licenses, Permits & Fees	1.4	1.4	2.0	1.5	0.5	33%
Fines & Forfeitures	0.6	0.5	0.6	0.6	(0.1)	(8%)
Miscellaneous	1.8	0.9	0.6	0.4	0.2	59%
Building Permits	0.7	1.2	1.1	1.0	0.1	10%
Interest Earnings	0.1	0.1	0.4	0.0	0.4	nm
Indirect Cost Allocations	0.6	0.5	0.5	0.5	-	-
Bond Proceeds *	29.2	-	-	-	-	-
Transfers In	0.5	0.5	0.5	0.6	(0.1)	(18%)
<b>Total Operating Sources</b>	<b>\$52.3</b>	<b>\$25.4</b>	<b>\$24.5</b>	<b>\$23.6</b>	<b>\$0.9</b>	<b>4%</b>

\* To cover the Nordstrom Garage Lease Payoff.





# General Fund Operating Sources: Sales Tax January 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	\$1.8	\$1.9	\$2.0	\$2.0	\$ -	-
Large retail stores	0.9	1.1	1.2	1.0	0.2	20%
Misc goods & services	1.0	1.0	0.9	1.2	(0.3)	(28%)
Grocery & convenience	0.7	0.6	0.9	0.8	0.1	13%
Auto sales & maintenance	0.9	1.1	1.2	1.1	0.1	8%
<u>Tourism/Entertainment:</u>						
Hotel lodging & misc sales	0.3	0.3	0.3	0.3	-	-
Restaurants & bars	0.7	0.8	0.8	0.8	-	-
<u>Business:</u>						
Construction	0.7	1.0	1.1	0.9	0.2	26%
Rental	1.2	1.1	1.1	1.1	-	-
Utilities	0.3	0.3	0.4	0.3	-	-
Licenses, penalties/interest	0.2	0.3	0.2	0.2	-	-
<b>Total 1.0% Sales Tax</b>	<b>\$9.0</b>	<b>\$9.6</b>	<b>\$10.1</b>	<b>\$9.7</b>	<b>\$0.3</b>	<b>3%</b>



# General Fund Operating Uses: by Category January 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	\$13.7	\$13.7	\$13.7	(\$0.1)	0%
Overtime	0.6	1.0	1.1	0.9	(0.2)	(18%)
FICA	0.6	1.0	1.0	1.0	-	-
Retirement	1.3	2.1	2.2	2.2	-	-
Health/Dental & Misc	1.3	1.4	1.4	1.4	-	-
<i>Total Personnel Services</i>	<i>\$12.2</i>	<i>\$19.1</i>	<i>\$19.3</i>	<i>\$19.2</i>	<i>(\$0.1)</i>	<i>(1%)</i>
Contractual, Commodities, Capital Outlay	4.3	5.2	4.5	5.0	0.4	8%
<i>Total Operating Expenses</i>	<i>\$16.5</i>	<i>\$24.3</i>	<i>\$23.8</i>	<i>\$24.1</i>	<i>\$0.3</i>	<i>1%</i>
Debt Serv. & Contracts	31.1 **	-	-	-	-	-
Transfers Out	0.3	-	-	-	-	-
<i>Total Operating Uses</i>	<i>\$47.9</i>	<i>\$24.3</i>	<i>\$23.8</i>	<i>\$24.1</i>	<i>\$0.3</i>	<i>1%</i>
<b>*Pay Periods in January:</b>	<b>2</b>	<b>3</b>	<b>3</b>			

\*\* Includes the Nordstrom Garage Lease Payoff.



# General Fund Operating Uses: by Division January 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	\$1.3	\$2.0	\$2.1	\$2.1	\$ -	-
Administrative Services	0.9	1.5	1.6	1.6	-	-
Comm. & Econ Development	1.8	2.6	2.4	2.4	-	-
Community Services	2.6	3.4	3.3	3.5	0.2	6%
Public Safety - Fire	2.2	3.2	3.5	3.4	(0.1)	(4%)
Public Safety - Police	6.4	9.8	9.5	9.6	-	-
Public Works	1.3	1.9	1.5	1.6	0.1	9%
<i>Total Operating Expenses</i>	<u>\$16.5</u>	<u>\$24.3</u>	<u>\$23.8</u>	<u>\$24.1</u>	<u>\$0.3</u>	<u>1%</u>



# General Fund Results: Summary

## January 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	\$52.3*	\$25.4	\$24.5	\$23.6	\$0.9	4%
Uses	47.9*	24.3	23.8	24.1	0.3	1%
Change in Fund Balance	\$4.4	\$1.1	\$0.7	(\$0.5)	\$1.2	

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