



Monthly Financial Update

As of April 30, 2013

City Council

May 14, 2013

Prepared by: Finance and Accounting Division



General Fund Operating Sources

April 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	\$66.4	\$69.7	\$73.1	\$73.9	(\$0.7)	(1%)
	0.1% Public Safety	6.4	6.8	7.1	7.2	-	-
State Shared:	Sales Tax	14.6	14.0	14.5	14.9	(0.4)	(3%)
	Revenue	19.0	15.3	18.5	18.5	-	-
	Auto Lieu Tax	6.5	6.1	5.6	6.1	(0.5)	(8%)
Property Taxes (Primary)		16.5	17.6	17.5	16.9	0.6	3%
Franchise Fees/In-Lieu Tax		10.3	10.6	10.9	10.3	0.6	5%
Other:	Licenses, Permits & Fees	6.7	6.7	6.6	6.8	(0.2)	(3%)
	Fines & Forfeitures	5.8	6.1	5.7	5.8	(0.1)	(2%)
	Miscellaneous	7.5	8.0	8.5	4.5	4.0	90%
Building Permits		5.9	6.8	9.3	6.9	2.4	35%
Interest Earnings		1.5	0.7	1.1	0.9	0.2	19%
Indirect Cost Allocations		11.6	7.2	5.9	5.9	-	-
Transfers In		10.2	8.4	6.0	6.8	(0.7)	(11%)
<i>Subtotal Operating Sources</i>		<i>\$189.1</i>	<i>\$183.9</i>	<i>\$190.4</i>	<i>\$185.4</i>	<i>\$5.1</i>	<i>3%</i>
Bond Proceeds*		-	-	31.0	31.0	-	-
Bed Taxes		10.4	10.9	-	-	-	-
<i>Total Operating Sources</i>		<i>\$199.5</i>	<i>\$194.8</i>	<i>\$221.4</i>	<i>\$216.4</i>	<i>\$5.1</i>	<i>2%</i>

* To fund the Nordstrom Garage Lease Payoff



General Fund Operating Sources: Sales Tax

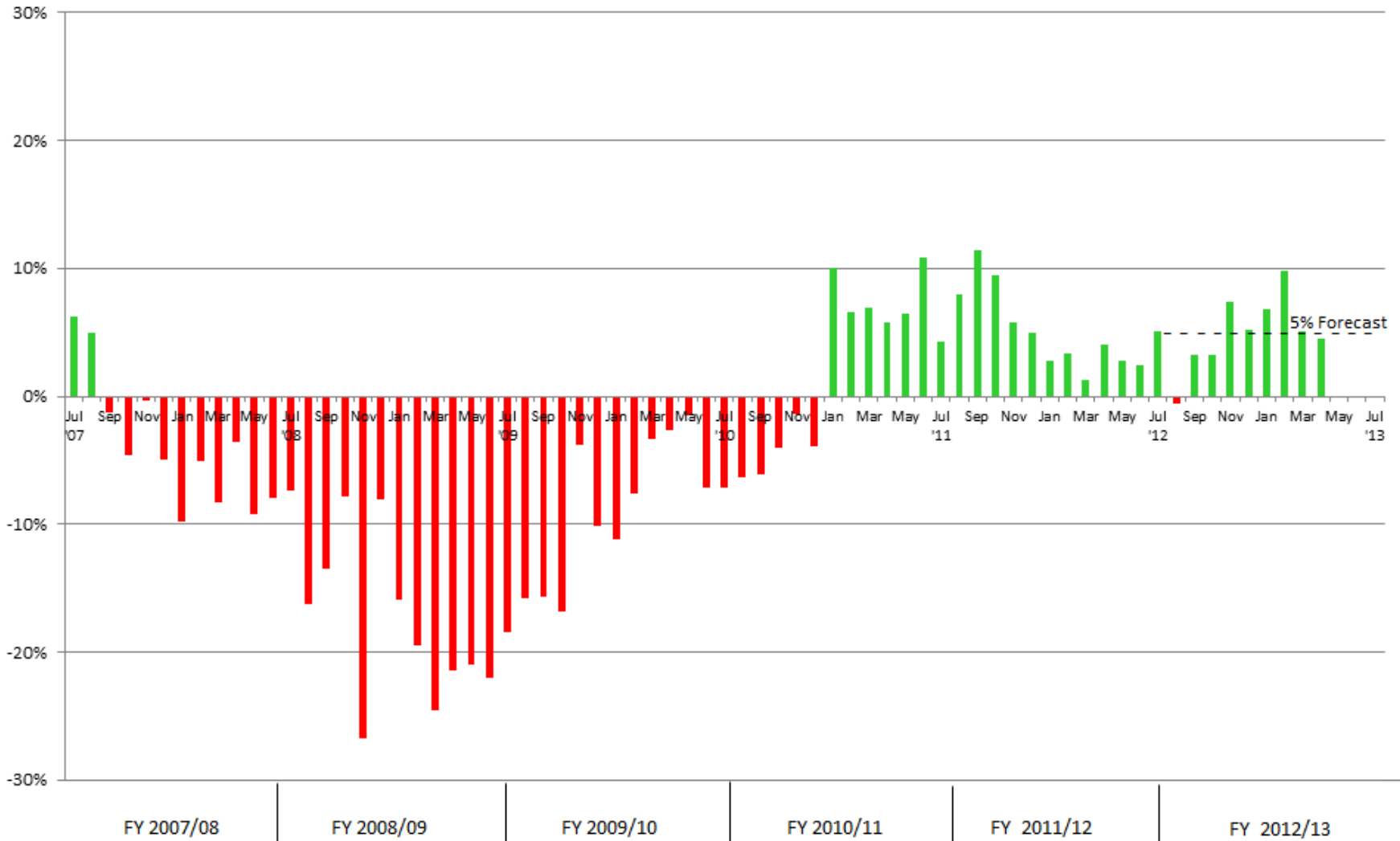
April 2013: Fiscal Year to Date

(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	\$10.7	\$11.7	\$12.1	\$12.7	(\$0.7)	(5%)
Large retail stores	7.4	7.6	7.7	8.0	(0.3)	(4%)
Misc goods & services	4.8	5.0	5.6	5.1	0.5	9%
Grocery & convenience	5.2	5.3	5.4	5.4	-	-
Auto sales & maintenance	7.3	7.9	8.9	8.7	0.2	2%
<u>Tourism/Entertainment:</u>						
Hotel lodging & misc sales	3.3	3.5	3.6	3.5	0.1	3%
Restaurants & bars	5.9	6.4	6.6	6.8	(0.2)	(3%)
<u>Business:</u>						
Construction	5.9	6.6	7.1	7.9	(0.8)	(10%)
Rental	9.7	9.8	10.3	9.9	0.3	3%
Utilities	3.7	3.7	3.7	3.7	-	-
Licenses, penalties/interest	1.9	1.9	1.9	2.1	(0.2)	(10%)
<i>Subtotal 1.0% Sales Tax</i>	\$65.9	\$69.3	\$72.8	\$73.9	(\$1.1)	(2%)
Large Audit Adjustments	0.5	0.4	0.4	0.0	0.4	
<i>Total 1.0% Sales Tax</i>	\$66.4	\$69.7	\$73.1	\$73.9	(\$0.7)	(1%)



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





General Fund Operating Uses: by Category

April 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	\$100.3	\$94.8	\$95.2	\$95.5	\$0.3	-%
Overtime	4.8	5.4	5.8	5.0	(0.8)	(16%)
FICA	6.9	6.6	6.5	6.6	0.1	1%
Retirement	11.2	11.5	13.3	13.2	(0.1)	-%
Health/Dental & Misc	9.6	11.5	12.5	12.8	0.2	2%
<i>Total Personnel Services</i>	\$132.8	\$129.8	\$133.3	\$133.1	(\$0.2)	-%
Contractual, Commodities, Capital Outlay	44.1	41.2	44.7	48.0	3.3	7%
<i>Total Operating Expenses</i>	\$176.9	\$171.0	\$178.0	\$181.0	\$3.0	2%
Debt Serv. & Contracts	3.5	7.6	33.9*	33.9*	-	-%
Transfers Out	6.0	10.0	3.4	3.0	(0.4)	(13%)
<i>Total Operating Uses</i>	\$186.4	\$188.5	\$215.3	\$218.0	\$2.6	1%

***Pay Periods thru April:**

22

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* The Nordstrom Garage Lease Payoff



General Fund Operating Uses: by Division

April 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	\$15.8	\$14.4	\$15.1	\$15.8	\$0.8	5%
Administrative Services	11.9	11.5	11.8	11.9	0.1	1%
Comm. & Econ Development	21.8	19.8	19.4	19.3	-	-%
Community Services	27.8	25.4	26.8	28.4	1.6	6%
Public Safety - Fire	22.1	22.3	24.3	24.6	0.3	1%
Public Safety - Police	65.5	65.4	66.8	67.1	0.3	-%
Public Works	12.0	12.2	13.9	14.0	0.1	-%
<i>Total Operating Expenses</i>	<u>\$176.9</u>	<u>\$171.0</u>	<u>\$178.0</u>	<u>\$181.0</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 Tentative Budget)	Variance	
			Fav/(unf)	%
1.1% Sales Taxes	\$97.3	\$96.5	(\$0.9)	(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	10.5	1.8	21%
Charges for Services/Other	29.9	30.6	0.7	2%
Transfers In	9.5	8.8	(0.6)	(7%)
Subtotal Operating Sources	\$229.4	\$230.1	\$0.6	-%
Sales Tax Rebate	-	0.6	0.6	n/a
ASRS Settlement	-	1.3	1.3	n/a
Bond Proceeds	31.3	31.3	-	-
Total Sources	\$260.7	\$263.1	\$2.4	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 Tentative Budget)	Variance	
			Fav/(Unf)	%
Personnel Services:				
Salaries & Wages	\$113.1	\$112.9	\$0.2	-0%
Overtime	5.9	6.6	(0.7)	(11%)
FICA	7.9	7.9	-	-0%
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 Tentative Budget	Variance	
			Fav/(Unf)	%
Sources	\$260.7	\$263.1	\$2.4	1%
Uses	(269.5)	(266.0)	3.5	1%
Total Sources Over/(Under) Uses	(\$8.8)	(\$2.9)	\$5.9	
Ending Unreserved Fund Balance	\$6.5 *	\$12.6		

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



General Fund Results: Summary

April 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	\$199.5	\$194.8	\$221.4*	\$216.4	\$5.1	2%
Uses	186.4	188.5	215.3*	218.0	2.6	1%
Change in Fund Balance	\$13.1	\$6.3	\$6.1	(\$1.6)	\$7.7	

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



General Fund Operating Sources

April 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	\$7.9	\$8.1	\$8.7	\$8.6	\$0.1	1%
	0.1% Public Safety	0.8	0.8	0.9	0.8	-	-
State Shared:	Sales Tax	1.5	1.4	1.4	1.5	(0.1)	(7%)
	Revenue	1.9	1.5	1.9	1.9	-	-
	Auto Lieu Tax	0.7	0.6	0.6	0.6	-	-
Property Taxes (Primary)		1.6	1.5	1.3	1.7	(0.4)	(22%)
Franchise Fees/In-Lieu Tax		2.6	2.6	2.7	2.5	0.2	9%
Other:	Licenses, Permits & Fees	0.5	0.5	0.5	0.8	(0.3)	(38%)
	Fines & Forfeitures	0.6	0.7	0.7	0.6	0.1	11%
	Miscellaneous	1.3	1.3	2.0	0.5	1.4	nm
Building Permits		0.5	0.8	0.9	0.9	0.1	9%
Interest Earnings		0.0	0.0	0.2	0.1	0.1	68%
Indirect Cost Allocations		1.1	0.7	0.6	0.6	-	-
Transfers In		0.6	0.7	0.5	0.5	-	-
<i>Subtotal Operating Sources</i>		\$21.8	\$21.3	\$22.9	\$21.7	\$1.2	5%
Bond Proceeds*		-	-	(0.3)	-	(0.3)	n/a
Bed Taxes (gross)		2.1	2.3	-	-	-	-
<i>Total Operating Sources</i>		\$23.9	\$23.6	\$22.6	\$21.7	\$0.9	4%

* To fund the Nordstrom Garage Lease Payoff



General Fund Operating Sources: Sales Tax

April 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><i>Consumer Spending:</i></u>						
Small retail stores	\$1.3	\$1.4	\$1.4	\$1.6	(\$0.2)	(10%)
Large retail stores	0.8	0.8	0.9	0.9	-	-
Misc goods & services	0.6	0.7	0.7	0.6	-	-
Grocery & convenience	0.6	0.6	0.6	0.6	-	-
Auto sales & maintenance	0.8	1.0	1.0	1.0	-	-
<u><i>Tourism/Entertainment:</i></u>						
Hotel lodging & misc sales	0.6	0.7	0.7	0.7	-	-
Restaurants & bars	0.8	0.9	0.9	0.9	-	-
<u><i>Business:</i></u>						
Construction	0.7	0.7	0.8	0.8	(0.1)	(8%)
Rental	1.0	1.0	1.1	1.0	-	-
Utilities	0.3	0.3	0.3	0.3	-	-
Licenses, penalties/interest	0.1	0.1	0.1	0.1	-	-
<i>Subtotal 1.0% Sales Tax</i>	\$7.8	\$8.1	\$8.5	\$8.6	(\$0.1)	(1%)
Large Audit Adjustments	-	-	0.2	-	0.2	
<i>Total 1.0% Sales Tax</i>	\$7.9	\$8.1	\$8.7	\$8.6	\$0.1	1%



General Fund Operating Uses: by Category

April 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	\$13.5	\$8.5	\$8.7	\$8.6	(\$0.1)	(1%)
Overtime	0.6	0.5	0.5	0.4	(0.1)	(40%)
FICA	0.9	0.6	0.6	0.6	-	-%
Retirement	1.5	1.0	1.2	1.2	-	-%
Health/Dental & Misc	1.2	1.1	1.2	1.3	-	-%
<i>Total Personnel Services</i>	\$17.7	\$11.7	\$12.2	\$12.0	(\$0.2)	(1%)
Contractual, Commodities, Capital Outlay	3.6	3.8	4.1	4.2	0.1	2%
<i>Total Operating Expenses</i>	\$21.3	\$15.5	\$16.3	\$16.3	(\$0.1)	-%
Debt Serv. & Contracts	(0.3)	0.2	(0.3)	-	0.3	n/a
Transfers Out	1.1	1.1	-	-	-	-%
<i>Total Operating Uses</i>	\$22.1	\$16.9	\$16.1	\$16.3	\$0.2	1%

***Pay Periods in April:**

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General Fund Operating Uses: by Division

April 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	\$2.1	\$1.6	\$1.5	\$1.3	(\$0.2)	(14%)
Administrative Services	1.4	1.0	1.0	0.9	(0.1)	(7%)
Comm. & Econ Development	2.1	1.5	1.6	1.4	(0.2)	(12%)
Community Services	3.4	2.5	2.6	2.9	0.3	11%
Public Safety - Fire	2.8	2.0	2.2	2.2	-	-%
Public Safety - Police	8.4	5.8	6.1	6.2	0.1	2%
Public Works	1.2	1.1	1.4	1.3	(0.1)	(10%)
<i>Total Operating Expenses</i>	<u>\$21.3</u>	<u>\$15.5</u>	<u>\$16.3</u>	<u>\$16.3</u>	<u>(\$0.1)</u>	<u>-%</u>



General Fund Results: Summary

April 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	\$23.9	\$23.6	\$22.6	\$21.7	\$0.9	4%
Uses	22.1	16.9	16.1	16.3	0.2	1%
Change in Fund Balance	\$1.8	\$6.7	\$6.5	\$5.4		