



Monthly Financial Update

As of May 31, 2013

City Council

June 18, 2013

Prepared by: Finance and Accounting Division



General Fund Operating Sources

May 2013: Fiscal Year to Date

(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	\$73.5	\$77.7	\$81.0	\$81.7	(\$0.7)	(1%)
0.1% Public Safety	7.1	7.5	7.9	7.9	-	-
State Shared: Sales Tax	16.3	15.5	16.2	16.6	(0.5)	(3%)
Revenue	20.9	16.8	20.4	20.4	-	-
Auto Lieu Tax	7.1	6.7	6.6	6.7	(0.1)	(2%)
Property Taxes (Primary)	22.2	21.0	22.8	22.8	-	-
Franchise Fees/In-Lieu Tax	10.3	10.6	11.0	10.3	0.7	7%
Other: Licenses, Permits & Fees	7.5	7.5	7.5	7.4	-	-
Fines & Forfeitures	6.4	6.8	6.3	6.4	(0.1)	(1%)
Miscellaneous	8.2	8.6	8.8	5.4	3.4	63%
Building Permits	6.5	7.7	10.4	7.8	2.7	34%
Interest Earnings	1.6	0.7	1.3	1.0	0.3	26%
Indirect Cost Allocations	12.7	7.9	6.4	6.5	-	-
Transfers In	10.9	9.1	6.6	7.3	(0.7)	(9%)
<i>Subtotal Operating Sources</i>	\$211.2	\$204.2	\$213.2	\$208.2	\$5.0	2%
Bond Proceeds*	-	-	31.0	31.0	-	-
Bed Taxes	11.8	12.4	-	-	-	-
<i>Total Operating Sources</i>	\$223.1	\$216.6	\$244.2	\$239.2	\$5.0	2%

* To fund the Nordstrom Garage Lease Payoff



General Fund Operating Sources: Sales Tax

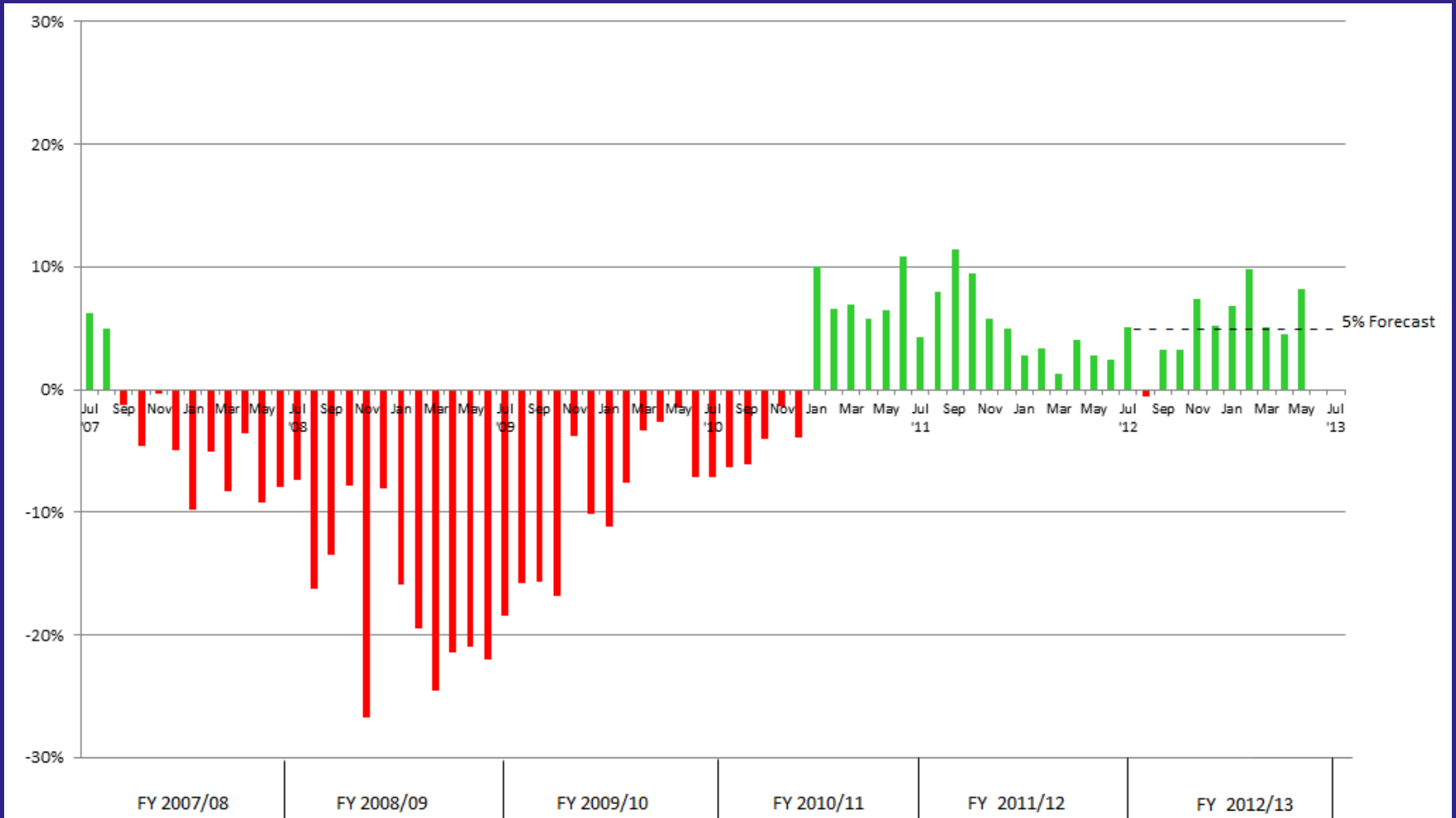
May 2013: Fiscal Year to Date

(in millions: rounding differences may occur)

1.0% Sales Tax Category	FY 10/11	FY 11/12	FY 12/13	FY 12/13	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
<u>Consumer Spending:</u>						
Small retail stores	\$11.9	\$12.9	\$13.3	\$14.2	(\$0.9)	(6%)
Large retail stores	8.2	8.4	8.5	8.9	(0.4)	(5%)
Misc goods & services	5.3	5.4	6.3	5.6	0.7	12%
Grocery & convenience	5.7	5.8	5.9	5.9	-	-
Auto sales & maintenance	8.1	8.8	9.9	9.6	0.3	3%
<u>Tourism/Entertainment:</u>						
Hotel lodging & misc sales	3.8	3.9	4.1	4.0	0.2	4%
Restaurants & bars	6.6	7.1	7.3	7.6	(0.2)	(3%)
<u>Business:</u>						
Construction	6.7	7.3	7.9	8.8	(0.9)	(10%)
Rental	10.7	10.8	11.3	10.9	0.4	4%
Utilities	4.1	4.0	4.0	4.1	(0.1)	(2%)
Licenses, penalties/interest	2.0	2.0	2.0	2.2	(0.2)	(9%)
<i>Subtotal 1.0% Sales Tax</i>	\$72.9	\$76.5	\$80.6	\$81.7	(\$1.1)	(1%)
Large Audit Adjustments	0.6	1.1	0.5	0.0	0.5	
<i>Total 1.0% Sales Tax</i>	\$73.5	\$77.7	\$81.0	\$81.7	(\$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

May 2013: Fiscal Year to Date

(in millions: rounding differences may occur)

Category	FY 10/11	FY 11/12	FY 12/13	FY 12/13	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Personnel Services*:						
Salaries & Wages	\$109.4	\$103.3	\$103.7	\$104.1	\$0.4	-
Overtime	5.2	5.9	6.3	5.3	(0.9)	(17%)
FICA	7.5	7.2	7.1	7.2	0.1	1%
Retirement	12.1	12.6	14.5	14.4	(0.1)	(1%)
Health/Dental & Misc	10.8	12.6	13.7	14.0	0.3	2%
<i>Total Personnel Services</i>	\$145.0	\$141.6	\$145.3	\$145.0	(\$0.3)	0%
Contractual, Commodities, Capital Outlay	48.6	45.5	49.9	52.1	2.2	4%
<i>Total Operating Expenses</i>	\$193.6	\$187.1	\$195.2	\$197.1	\$1.9	1%
Debt Serv. & Contracts	3.8	7.8	33.9**	33.9**	-	-
Transfers Out	7.3	10.4	3.4	3.0	(0.4)	(13%)
<i>Total Operating Uses</i>	\$204.7	\$205.3	\$232.5	\$234.1	\$1.6	1%
*Pay Periods thru May:	24	24	24			

** The Nordstrom Garage Lease Payoff



General Fund Operating Uses: by Division

May 2013: Fiscal Year to Date

(in millions: rounding differences may occur)

Division	FY 10/11	FY 11/12	FY 12/13	FY 12/13	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Mayor & Council, Charter Officers	\$17.2	\$15.8	\$16.3	\$17.2	\$0.9	5%
Administrative Services	12.9	12.4	12.7	13.0	0.3	2%
Comm. & Econ Development	23.4	21.2	20.8	20.7	(0.1)	-
Community Services	30.6	28.0	30.0	31.0	1.0	3%
Public Safety - Fire	24.3	24.3	26.7	26.8	0.1	-
Public Safety - Police	71.8	71.5	73.0	73.0	-	-
Public Works	13.3	13.8	15.7	15.3	(0.4)	(2%)
<i>Total Operating Expenses</i>	<u>\$193.6</u>	<u>\$187.1</u>	<u>\$195.2</u>	<u>\$197.1</u>	<u>\$1.9</u>	<u>1%</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 Final 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 Final 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 Final 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

May 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	\$223.1	\$216.6	\$244.2 *	\$239.2	\$5.0	2%
Uses	204.7	205.3	232.5 *	234.1	1.6	1%
Change in Fund Balance	\$18.4	\$11.3	\$11.7	\$5.1	\$6.6	

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



General Fund Operating Sources

May 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	\$7.1	\$8.0	\$7.9	\$7.8	\$0.1	1%
0.1% Public Safety	0.7	0.8	0.8	0.8	-	-
State Shared: Sales Tax	1.7	1.6	1.7	1.7	(0.1)	(4%)
Revenue	1.9	1.5	1.9	1.9	-	-
Auto Lieu Tax	0.6	0.6	0.9	0.6	0.4	64%
Property Taxes (Primary)	5.7	3.4	5.3	5.9	(0.6)	(10%)
Franchise Fees/In-Lieu Tax	-	-	0.1	-	0.1	n/a
Other: Licenses, Permits & Fees	0.7	0.8	0.9	0.7	0.2	34%
Fines & Forfeitures	0.6	0.7	0.6	0.6	-	-
Miscellaneous	0.7	0.6	0.3	0.9	(0.6)	(68%)
Building Permits	0.6	0.9	1.1	0.9	0.2	24%
Interest Earnings	0.1	-	0.2	0.1	0.1	94%
Indirect Cost Allocations	1.1	0.7	0.6	0.6	-	-
Transfers In	0.7	0.6	0.7	0.6	0.1	26%
<i>Subtotal Operating Sources</i>	\$22.1	\$20.3	\$22.8	\$22.8	-	-
Bond Proceeds*	-	-	-	-	-	-
Bed Taxes (gross)	1.4	1.5	-	-	-	-
<i>Total Operating Sources</i>	\$23.5	\$21.8	\$22.8	\$22.8	-	-

* To fund the Nordstrom Garage Lease Payoff



General Fund Operating Sources: Sales Tax

May 2013

(in millions: rounding differences may occur)

1.0% Sales Tax Category	FY 10/11	FY 11/12	FY 12/13	FY 12/13	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
<u>Consumer Spending:</u>						
Small retail stores	\$1.2	\$1.3	\$1.3	\$1.4	(\$0.2)	(12%)
Large retail stores	0.8	0.8	0.8	0.8	(0.1)	(10%)
Misc goods & services	0.5	0.5	0.7	0.5	0.2	36%
Grocery & convenience	0.5	0.5	0.5	0.5	-	-
Auto sales & maintenance	0.8	0.9	1.0	0.9	0.1	8%
<u>Tourism/Entertainment:</u>						
Hotel lodging & misc sales	0.5	0.5	0.5	0.5	0.1	11%
Restaurants & bars	0.7	0.7	0.7	0.8	-	-
<u>Business:</u>						
Construction	0.7	0.7	0.8	0.9	(0.1)	(9%)
Rental	0.9	1.0	1.1	1.0	0.1	11%
Utilities	0.3	0.3	0.3	0.4	-	-
Licenses, penalties/interest	0.1	0.1	0.1	0.1	-	-
<i>Subtotal 1.0% Sales Tax</i>	\$7.0	\$7.2	\$7.8	\$7.8	-	-
Large Audit Adjustments	0.1	0.7	0.1	-	0.1	
<i>Total 1.0% Sales Tax</i>	\$7.1	\$8.0	\$7.9	\$7.8	\$0.1	1%



General Fund Operating Uses: by Category

May 2013

(in millions: rounding differences may occur)

Category	FY 10/11	FY 11/12	FY 12/13	FY 12/13	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Personnel Services*:						
Salaries & Wages	9.1	8.5	8.5	8.5	-	-
Overtime	0.3	0.6	0.5	0.4	(0.1)	(27%)
FICA	0.6	0.6	0.6	0.6	-	-
Retirement	1.0	1.1	1.2	1.2	-	-
Health/Dental & Misc	1.2	1.1	1.2	1.3	-	-
<i>Total Personnel Services</i>	\$12.2	\$11.8	\$12.0	\$12.0	-	-
Contractual, Commodities, Capital Outlay	4.5	4.2	5.2	4.1	(1.1)	(27%)
<i>Total Operating Expenses</i>	\$16.7	\$16.1	\$17.2	\$16.0	(\$1.1)	(7%)
Debt Serv. & Contracts	0.2	0.3	-	-	-	-
Transfers Out	1.3	0.4	-	-	-	-
<i>Total Operating Uses</i>	\$18.2	\$16.8	\$17.2	\$16.1	(\$1.1)	(7%)

***Pay Periods in May:** 2 2 2



General Fund Operating Uses: by Division

May 2013

(in millions: rounding differences may occur)

Division	FY 10/11	FY 11/12	FY 12/13	FY 12/13	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Mayor & Council, Charter Officers	\$1.4	\$1.4	\$1.2	\$1.3	\$0.1	8%
Administrative Services	1.0	0.9	1.0	1.2	0.2	19%
Comm. & Econ Development	1.6	1.4	1.4	1.4	-	-
Community Services	2.8	2.6	3.1	2.6	(0.5)	(19%)
Public Safety - Fire	2.2	2.0	2.5	2.2	(0.3)	(13%)
Public Safety - Police	6.4	6.2	6.2	6.0	(0.2)	(4%)
Public Works	1.3	1.6	1.8	1.3	(0.4)	(31%)
<i>Total Operating Expenses</i>	<u>\$16.7</u>	<u>\$16.1</u>	<u>\$17.2</u>	<u>\$16.0</u>	<u>(\$1.1)</u>	<u>(7%)</u>



General Fund Results: Summary

May 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	\$23.5	\$21.8	\$22.8	\$22.8	-	-
Uses	18.2	16.8	17.2	16.1	(1.1)	(7%)
Change in Fund Balance	5.3	5.0	\$5.6	\$6.7	(1.1)	