



Monthly Financial Update

As of April 30, 2014

City Council

May 13, 2014

Prepared by: City Treasurer



General Fund Operating Sources

April 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	\$69.7	\$73.1	\$79.1	\$76.3	\$2.8	4%
	0.1% Public Safety	6.8	7.1	7.7	7.4	0.3	4%
State Shared:	Sales Tax	14.0	14.5	15.5	15.4	0.1	1%
	Revenue	15.3	18.5	20.2	20.2	-	-
	Auto Lieu Tax	6.1	5.6	6.1	6.4	(0.3)	(5%)
Property Taxes (Primary)		17.6	17.5	17.8	18.1	(0.3)	(2%)
Franchise Fees/In-Lieu Tax		10.6	10.9	11.2	10.6	0.6	5%
Other:	Licenses, Permits & Fees	6.7	6.6	7.3	7.1	0.2	3%
	Fines & Forfeitures	6.1	5.7	5.5	5.8	(0.2)	(4%)
	Miscellaneous	8.0	8.5	6.6	4.7	1.9	40%
Building Permits		6.8	9.3	12.5	7.8	4.7	60%
Interest Earnings		0.7	1.1	1.5	0.8	0.7	79%
Indirect Cost Allocations		7.2	5.9	5.4	5.4	-	-
Transfers In		8.4	6.0	5.9	6.1	(0.2)	(3%)
<i>Subtotal Operating Sources</i>		\$183.9	\$190.4	\$202.3	\$192.2	\$10.1	5%
Bond Proceeds*		-	31.0	-	-	-	-
Bed Taxes		10.9	-	-	-	-	-
<i>Total Operating Sources</i>		\$194.8	\$221.4	\$202.3	\$192.2	\$10.1	5%

* To fund the Nordstrom Garage Lease Payoff



General Fund Operating Sources: Sales Tax

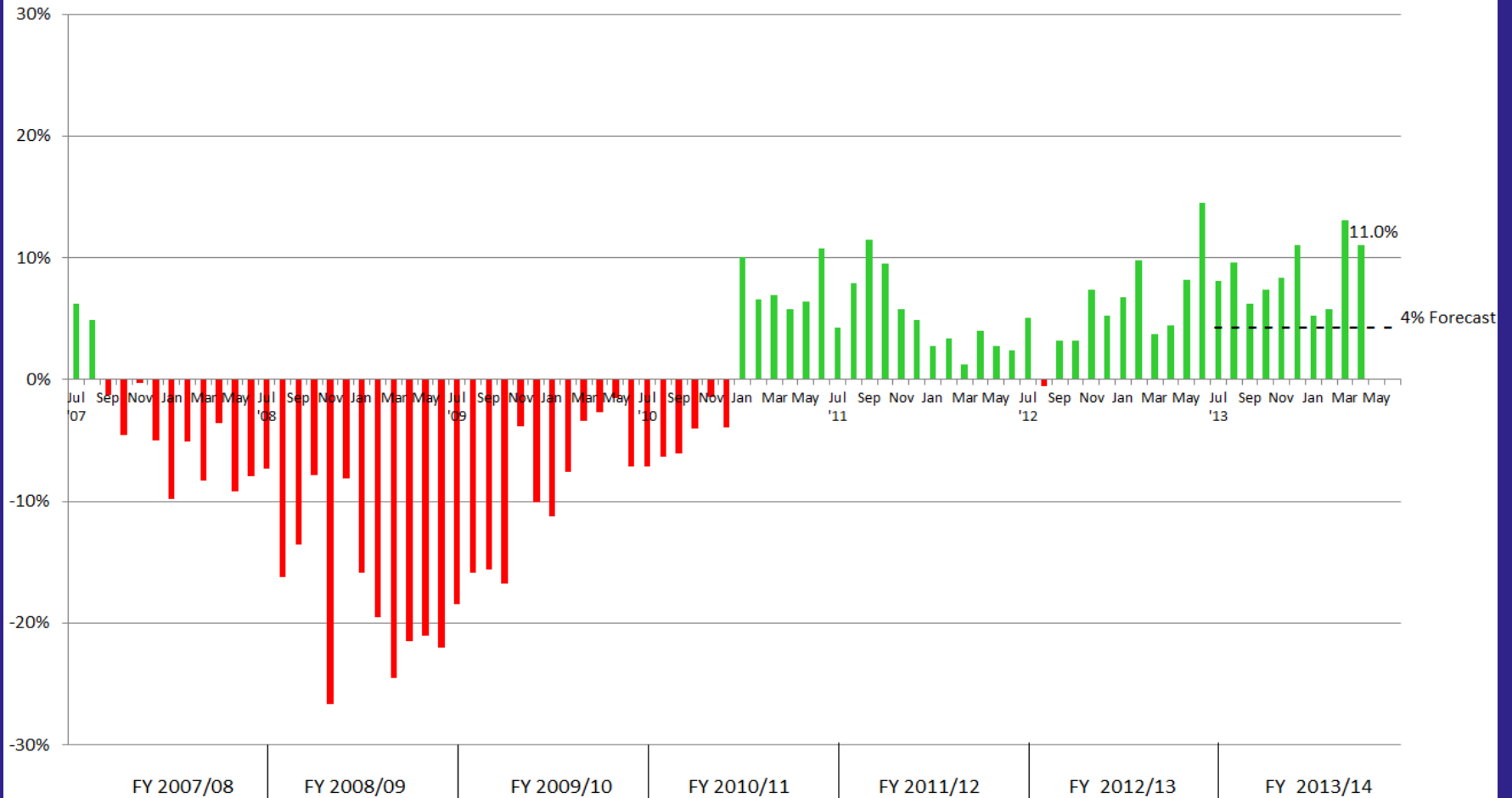
April 2014: Fiscal Year to Date

(in millions: rounding differences may occur)

1.0% Sales Tax Category	FY 11/12 Actual	FY 12/13 Actual	FY 13/14 Actual	FY 13/14 Budget	Actual vs. Budget Fav/(Unf)	%
<u>Consumer Spending:</u>						
Small retail stores	\$11.7	\$12.1	\$13.3	\$12.7	\$0.6	4%
Large retail stores	7.6	7.7	7.7	7.9	(0.2)	(3%)
Misc goods & services	4.9	5.6	6.3	5.6	0.7	12%
Grocery & convenience	5.3	5.4	5.5	5.5	-	-
Auto sales & maintenance	7.9	8.9	10.1	9.7	0.4	5%
<u>Tourism/Entertainment:</u>						
Hotel lodging & misc sales	3.5	3.6	4.0	3.7	0.3	7%
Restaurants & bars	6.4	6.6	6.9	6.8	0.1	2%
<u>Business:</u>						
Construction	6.8	7.2	9.0	8.2	0.8	10%
Rental	10.0	10.4	10.4	10.3	0.1	1%
Utilities	3.7	3.7	3.7	3.8	(0.1)	(3%)
Licenses, penalties/interest	2.1	2.0	2.1	2.0	0.1	7%
Total 1.0% Sales Tax	\$69.7	\$73.1	\$79.1	\$76.3	\$2.8	4%



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





General Fund Operating Uses: by Category

April 2014: Fiscal Year to Date

(in millions: rounding differences may occur)

Category	FY 11/12 Actual	FY 12/13 Actual	FY 13/14 Actual	FY 13/14 Budget	Actual vs. Budget Fav/(Unf)	%
Personnel Services*:						
Salaries & Wages	\$94.8	\$95.2	\$97.7	\$97.9	\$0.2	0%
Overtime	5.4	5.8	6.4	5.4	(1.0)	(18%)
FICA	6.6	6.5	6.7	6.7	-	-
Retirement	11.5	13.3	14.6	14.6	-	-
Health/Dental & Misc	11.5	12.5	13.0	13.3	0.3	2%
<i>Total Personnel Services</i>	\$129.8	\$133.3	\$138.4	\$137.9	(\$0.5)	0%
Contractual, Commodities, Capital Outlay	41.2	44.7	48.5	52.9	4.4	8%
<i>Total Operating Expenses</i>	\$171.0	\$178.0	\$186.9	\$190.8	\$3.9	2%
Debt Serv. & Contracts	7.6	33.9**	1.6	1.6	-	-
Transfers Out	10.0	3.4	0.4	0.4	-	-
<i>Total Operating Uses</i>	\$188.5	\$215.3	\$189.0	\$192.9	\$3.9	2%
*Pay Periods thru April:	22	22	22			

** Includes the Nordstrom Garage Lease Payoff



General Fund Operating Uses: by Division

April 2014: Fiscal Year to Date

(in millions: rounding differences may occur)

Division	FY 11/12	FY 12/13	FY 13/14	FY 13/14	<u>Actual vs. Budget</u>	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Mayor & Council, Charter Officers	\$14.4	\$15.1	\$14.9	\$15.6	\$0.7	4%
Administrative Services	11.5	11.8	12.4	12.9	0.4	3%
Comm. & Econ Development	19.8	19.4	19.9	20.1	0.2	1%
Community Services	25.4	26.8	27.2	28.0	0.9	3%
Public Safety	8.7	9.1	10.4	10.2	(0.1)	(1%)
Public Safety - Fire	20.1	21.9	24.0	24.2	0.2	1%
Public Safety - Police	58.8	60.1	63.0	63.1	0.1	0%
Public Works	12.2	13.9	15.0	16.6	1.5	9%
<i>Total Operating Expenses</i>	<u>\$171.0</u>	<u>\$178.0</u>	<u>\$186.9</u>	<u>\$190.8</u>	<u>\$3.9</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 (In Tentative Budget)	Variance	
			Fav/(unf)	%
1.1% Sales Taxes	\$100.5	\$104.1	\$3.6	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	13.8	3.9	39%
Charges for Services/Other	30.0	29.5	(0.5)	(2%)
Transfers In	10.9	10.9	-	-
Total Sources	\$238.8	\$246.2	\$7.4	3%



General Fund - Uses

Year-End Estimate: FY 2013/14

(in millions: rounding differences may occur)

Category	FY 2013/14 Approved	FY 2013/14 Forecast (In Tentative Budget)	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>	\$165.7	\$164.4	\$1.3	1%
Contractual, Commodities, Capital Outlay	64.7	64.3	0.4	1%
<i>Total Operating Expenses</i>	\$230.3	\$228.7	\$1.6	1%
Debt Serv. & Contracts	15.0	14.6	0.4	3%
Transfers Out	5.9	5.9	-	-
<i>Total Operating Uses</i>	\$251.3	\$249.2	\$2.1	1%



General Fund Results

Year End Estimate: FY 2013/14

(in millions: rounding differences may occur)

	FY 13/14 Approved	FY 13/14 Forecast (In Tentative Budget)	Variance	
			Fav/(Unf)	%
Sources	\$238.8	\$246.2	\$7.4	3%
Uses	(251.3)	(249.2)	2.1	1%
Total Sources Over/(Under) Uses	(\$12.5)	(\$3.0)	\$9.5	
Ending Unreserved Fund Balance	\$2.8	\$12.2		



General Fund Results: Summary

April 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	\$194.8	\$221.4*	\$202.3	\$192.2	\$10.1	5%
Uses	188.5	215.3*	189.3	192.9	3.9	2%
Change in Fund Balance	\$6.3	\$6.1	\$13.0	(\$0.7)	\$14.0	

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



General Fund Operating Sources

April 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	\$8.1	\$8.7	\$9.4	\$8.8	\$0.6	7%
0.1% Public Safety	0.8	0.9	0.9	0.9	0.1	7%
State Shared: Sales Tax	1.4	1.4	1.6	1.6	-	-
Revenue	1.5	1.9	2.0	2.0	-	-
Auto Lieu Tax	0.6	0.6	0.3	0.6	(0.3)	(46%)
Property Taxes (Primary)	1.5	1.3	1.4	1.5	(0.1)	(5%)
Franchise Fees/In-Lieu Tax	2.6	2.7	2.7	2.6	0.2	7%
Other: Licenses, Permits & Fees	0.5	0.5	0.8	0.7	0.1	15%
Fines & Forfeitures	0.7	0.7	0.7	0.6	0.2	26%
Miscellaneous	1.3	2.0	1.4	0.6	0.8	nm
Building Permits	0.8	0.9	0.9	1.0	(0.1)	(6%)
Interest Earnings	0.0	0.2	0.1	0.1	-	-
Indirect Cost Allocations	0.7	0.6	0.5	0.5	-	-
Transfers In	0.7	0.5	0.5	0.6	-	-
<i>Subtotal Operating Sources</i>	<i>\$21.3</i>	<i>\$22.9</i>	<i>\$23.5</i>	<i>\$22.1</i>	<i>\$1.5</i>	<i>7%</i>
Bond Proceeds	-	(0.3)	-	-	-	-
Bed Taxes (gross)	2.3	-	-	-	-	-
<i>Total Operating Sources</i>	<i>\$23.6</i>	<i>\$22.6</i>	<i>\$23.5</i>	<i>\$22.1</i>	<i>\$1.5</i>	<i>7%</i>

* To fund the Nordstrom Garage Lease Payoff



General Fund Operating Sources: Sales Tax

April 2014

(in millions: rounding differences may occur)

1.0% Sales Tax Category	FY 11/12 Actual	FY 12/13 Actual	FY 13/14 Actual	FY 13/14 Budget	Actual vs. Budget Fav/(Unf)	%
<u>Consumer Spending:</u>						
Small retail stores	\$1.4	\$1.4	\$1.8	\$1.6	\$0.2	12%
Large retail stores	0.8	0.9	0.9	0.9	-	-
Misc goods & services	0.7	0.7	0.8	0.7	0.1	19%
Grocery & convenience	0.6	0.7	0.6	0.6	-	-
Auto sales & maintenance	1.0	1.0	1.1	1.1	-	-
<u>Tourism/Entertainment:</u>						
Hotel lodging & misc sales	0.7	0.7	0.7	0.7	-	-
Restaurants & bars	0.9	0.9	1.0	0.9	-	-
<u>Business:</u>						
Construction	0.7	0.8	0.9	0.8	0.1	15%
Rental	1.0	1.1	1.1	1.0	0.1	7%
Utilities	0.3	0.3	0.3	0.3	-	-
Licenses, penalties/interest	0.1	0.1	0.2	0.1	-	-
Total 1.0% Sales Tax	\$8.1	\$8.7	\$9.4	\$8.8	\$0.6	7%



General Fund Operating Uses: by Category

April 2014

(in millions: rounding differences may occur)

Category	FY 11/12 Actual	FY 12/13 Actual	FY 13/14 Actual	FY 13/14 Budget	Actual vs. Budget Fav/(Unf)	%
Personnel Services*:						
Salaries & Wages	\$8.5	\$8.7	\$8.9	\$8.9	\$ -	-
Overtime	0.5	0.5	0.4	0.4	-	-
FICA	0.6	0.6	0.6	0.6	-	-
Retirement	1.0	1.2	1.3	1.3	-	-
Health/Dental & Misc	1.1	1.2	1.3	1.3	-	-
<i>Total Personnel Services</i>	<i>\$11.7</i>	<i>\$12.2</i>	<i>\$12.4</i>	<i>\$12.6</i>	<i>\$ 0.1</i>	<i>1%</i>
Contractual, Commodities, Capital Outlay	3.8	4.1	4.6	4.4	(0.1)	(-3%)
<i>Total Operating Expenses</i>	<i>\$15.5</i>	<i>\$16.3</i>	<i>\$17.0</i>	<i>\$17.0</i>	<i>\$ -</i>	<i>-</i>
Debt Serv. & Contracts	0.2	(0.3)	-	-	-	-
Transfers Out	1.1	-	-	-	-	-
<i>Total Operating Uses</i>	<i>\$16.9</i>	<i>\$16.1</i>	<i>\$17.0</i>	<i>\$17.0</i>	<i>\$ -</i>	<i>-</i>

***Pay Periods in April:**

2

2

2



General Fund Operating Uses: by Division

April 2014

(in millions: rounding differences may occur)

Division	FY 11/12	FY 12/13	FY 13/14	FY 13/14	<u>Actual vs. Budget</u>	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Mayor & Council, Charter Officers	\$1.6	\$1.5	\$1.3	\$1.4	\$ 0.1	5%
Administrative Services	1.0	1.0	1.0	1.0	-	-
Comm. & Econ Development	1.5	1.6	1.5	1.5	(0.1)	(4%)
Community Services	2.5	2.6	2.6	2.9	0.3	9%
Public Safety	0.7	0.7	1.2	0.7	(0.5)	(69%)
Public Safety - Fire	1.9	2.0	2.2	2.2	-	-
Public Safety - Police	5.2	5.5	5.7	5.8	0.1	2%
Public Works	1.1	1.4	1.4	1.5	0.1	7%
<i>Total Operating Expenses</i>	<u>\$15.5</u>	<u>\$16.3</u>	<u>\$17.0</u>	<u>\$17.0</u>	<u>\$ -</u>	<u>-</u>



General Fund Results: Summary

April 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	\$23.6	\$22.6	\$23.5	\$22.1	\$1.5	7%
Uses	16.9	16.1	17.0	17.0	-	-
Change in Fund Balance	\$6.7	\$6.5	\$6.5	\$5.1	\$1.5	