

Monthly Financial Update As of January 31, 2013

City Council

February 26, 2013

Prepared by: Finance and Accounting Division



General Fund Operating Sources January 2013: Fiscal Year to Date

| | FY 10/11 | FY 11/12 | FY 12/13 | FY 12/13 | Actual vs. | Budget |
|--------------------------------------|----------|----------|----------|----------|------------|--------|
| Sources Category | Actual | Actual | Actual | Budget | Fav/(Unf) | % |
| Sales Tax: 1.0% General Purpose | \$44.9 | \$47.6 | \$49.3 | \$50.1 | (\$0.8) | (2%) |
| 0.1% Public Safety | 4.3 | 4.6 | 4.8 | 4.9 | (0.1) | (2%) |
| State Shared: Sales Tax | 9.9 | 9.5 | 9.9 | 10.1 | (0.2) | (2%) |
| Revenue | 13.3 | 10.7 | 13.0 | 13.0 | - | - |
| Auto Lieu Tax | 4.6 | 4.3 | 3.8 | 4.3 | (0.5) | (12%) |
| Property Taxes (Primary) | 13.1 | 14.4 | 14.6 | 13.4 | 1.1 | 8% |
| Franchise Fees/In-Lieu Tax | 7.7 | 7.9 | 8.2 | 7.8 | 0.4 | 5% |
| Other: Licenses, Permits & Fees | 4.7 | 4.7 | 4.6 | 4.5 | 0.1 | 3% |
| Fines & Forfeitures | 4.0 | 4.0 | 3.8 | 4.0 | (0.2) | (4%) |
| Miscellaneous | 4.7 | 4.4 | 4.9 | 3.0 | 1.9 | 63% |
| Building Permits | 4.3 | 4.7 | 6.3 | 4.6 | 1.7 | 37% |
| Interest Earnings | 1.4 | 0.6 | 0.7 | 0.7 | - | - |
| Indirect Cost Allocations | 7.8 | 5.0 | 4.1 | 4.1 | - | - |
| Bond Proceeds* shown for debt offset | - | - | 29.2 * | 29.2* | - | - |
| Transfers In | 8.4 | 6.7 | 5.5 | 5.3 | 0.2 | 4% |
| Subtotal Operating Sources | \$133.1 | \$129.2 | \$162.6 | \$158.9 | \$3.7 | 2% |
| Bed Taxes (gross) | 5.4 | 5.6 | - | - | n/a_ | n/a |
| Total Operating Sources | \$138.5 | \$134.8 | \$162.6 | \$158.9 | \$3.7 | 2% |

^{*} To cover the Nordstrom Garage Lease Payoff

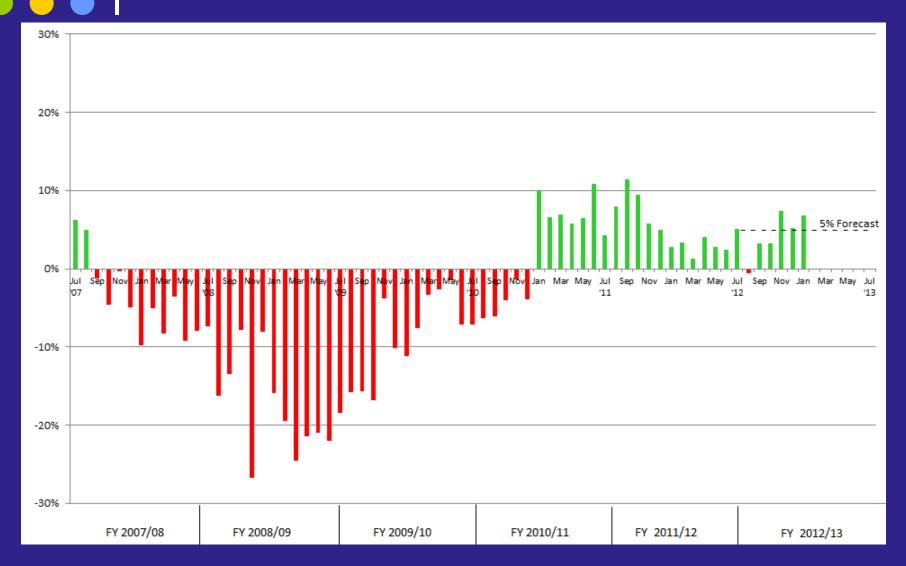


General Fund Operating Sources: Sales Tax January 2013: Fiscal Year to Date

| | FY 10/11 | FY 11/12 | FY 12/13 | FY 12/13 | Actual vs. | Budget |
|-------------------------------|----------|----------|----------|----------|------------|--------|
| 1.0% Sales Tax Category | Actual | Actual | Actual | Budget | Fav/(Unf) | % |
| Consumer Spending: | | | | | | |
| Small retail stores | \$7.2 | \$7.9 | \$8.2 | \$8.5 | (\$0.3) | (4%) |
| Large retail stores | 5.2 | 5.3 | 5.4 | 5.6 | (0.2) | (4%) |
| Misc goods & services | 3.0 | 3.2 | 3.7 | 3.4 | 0.4 | 11% |
| Grocery & convenience | 3.5 | 3.6 | 3.6 | 3.7 | - | - |
| Auto sales & maintenance | 4.9 | 5.3 | 6.0 | 5.9 | 0.1 | 2% |
| <u>Tourism/Entertainment:</u> | | | | | | |
| Hotel lodging & misc sales | 1.9 | 1.9 | 1.9 | 2.0 | (0.1) | (4%) |
| Restaurants & bars | 3.7 | 4.0 | 4.1 | 4.3 | (0.1) | (2%) |
| <u>Business:</u> | | | | | | |
| Construction | 4.1 | 4.8 | 4.9 | 5.5 | (0.5) | (10%) |
| Rental | 6.8 | 6.8 | 7.1 | 6.9 | 0.2 | 2% |
| Utilities | 2.7 | 2.7 | 2.7 | 2.8 | - | - |
| Licenses, penalties/interest | 1.4 | 1.5 | 1.5 | 1.6 | (0.1) | (8%) |
| Subtotal 1.0% Sales Tax | \$44.3 | \$47.1 | \$49.3 | \$50.1 | (\$0.8) | (2%) |
| Large Audit Adjustments | 0.5 | 0.4 | - | - | - | |
| Total 1.0% Sales Tax | \$44.9 | \$47.6 | \$49.3 | \$50.1 | (\$0.8) | (2%) |



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





General Fund Operating Uses: by Category January 2013: Fiscal Year to Date

(in millions: rounding differences may occur)

| | FY 10/11 | FY 11/12 | FY 12/13 | FY 12/13 | Actual vs. l | <u>Budget</u> |
|---------------------------|----------|----------|----------|----------|--------------|---------------|
| Category | Actual | Actual | Actual | Budget | Fav/(Unf) | % |
| Personnel Services*: | | | | | | |
| Salaries & Wages | \$68.6 | \$64.9 | \$65.2 | \$65.3 | \$0.2 | - |
| Overtime | 3.2 | 3.3 | 3.8 | 3.2 | (0.6) | (18%) |
| FICA | 4.7 | 4.4 | 4.4 | 4.5 | - | - |
| Retirement | 7.6 | 7.8 | 9.0 | 9.0 | (0.1) | (1%) |
| Health/Dental & Misc | 5.8 | 8.0 | 8.8 | 8.9 | 0.1 | 2% |
| Total Personnel Services | \$89.9 | \$88.4 | \$91.2 | \$90.9 | (\$0.3) | - |
| Contractual, Commodities, | | | | | | |
| Capital Outlay | 32.0 | 29.1 | 31.7 | 34.4 | 2.7 | 8% |
| Total Operating Expenses | \$122.0 | \$117.5 | \$122.9 | \$125.3 | \$2.4 | 2% |
| Debt Serv. & Contracts | 2.5 | 6.8 | 33.9* | 32.6* | (1.2) | (4%) |
| Transfers Out | 2.8 | 3.0 | 3.3 | 3.0 | (0.3) | (10%) |
| Total Operating Uses | \$127.2 | \$127.3 | \$160.1 | \$161.0 | \$0.9 | 1% |
| | | | | | | |

*Pay Periods thru January:

15

15

15

^{*} The Nordstrom Garage Lease Payoff



General Fund Operating Uses: by Division January 2013: Fiscal Year to Date

| | FY 10/11 | FY 11/12 | FY 12/13 | FY 12/13 | Actual vs. | <u>Budget</u> |
|-----------------------------------|----------|----------|----------|----------|------------|---------------|
| Division | Actual | Actual | Actual | Budget | Fav/(Unf) | <u>%</u> |
| Mayor & Council, Charter Officers | \$10.9 | \$9.6 | \$10.1 | \$10.8 | \$0.6 | 6% |
| Administrative Services | 8.3 | 8.1 | 8.4 | 8.7 | 0.2 | 3% |
| Comm. & Econ Development | 15.7 | 14.1 | 13.6 | 13.9 | 0.2 | 2% |
| Community Services | 19.3 | 17.3 | 18.7 | 19.3 | 0.6 | 3% |
| Public Safety - Fire | 14.9 | 15.1 | 16.6 | 16.8 | 0.1 | 1% |
| Public Safety - Police | 44.5 | 44.8 | 45.9 | 46.0 | 0.1 | - |
| Public Works | 8.3 | 8.6 | 9.4 | 10.0 | 0.5 | 5% |
| Total Operating Expenses | \$122.0 | \$117.5 | \$122.9 | \$125.3 | \$2.4 | 2% |



General Fund Results: Summary January 2013: Fiscal Year to Date

| | FY 10/11 | FY 11/12 | FY 12/13 | FY 12/13 | Actual vs. Bu | ıdget |
|------------------------|----------|----------|----------|----------|---------------|-------|
| | Actual | Actual | Actual | Budget | Fav/(Unf) | % |
| Sources | \$138.5 | \$134.8 | \$162.6* | \$158.9* | \$3.7 | 2% |
| Uses | 127.2 | 127.3 | 160.1* | 161.0* | 0.9 | 1% |
| Change in Fund Balance | \$11.3 | \$7.5 | \$2.5 | (\$2.1) | \$4.6 | |

^{*} The Nordstrom Garage Lease Payoff paid for with bond proceeds.



General Fund Operating Sources January 2013

| | | FY 10/11 | FY 11/12 | FY 12/13 | FY 12/13 | Actual vs. | Budget |
|---------------|----------------------------|----------|----------|----------|----------|------------|--------|
| Sources Ca | tegory | Actual | Actual | Actual | Budget | Fav/(Unf) | % |
| Sales Tax: | 1.0% General Purpose | \$8.5 | \$8.6 | \$9.0 | \$9.1 | (\$0.1) | (1%) |
| | 0.1% Public Safety | 0.8 | 8.0 | 0.9 | 0.9 | - | - |
| State Share | d: Sales Tax | 1.5 | 1.4 | 1.5 | 1.5 | - | - |
| | Revenue | 1.9 | 1.5 | 1.9 | 1.9 | - | - |
| | Auto Lieu Tax | 0.6 | 8.0 | 0.5 | 0.6 | - | - |
| Property Tax | ces (Primary) | 0.9 | 0.9 | 1.1 | 0.9 | 0.2 | 17% |
| Franchise Fo | ees/In-Lieu Tax | 2.5 | 2.7 | 2.6 | 2.6 | - | - |
| Other: Licer | nses, Permits & Fees | 1.3 | 1.3 | 1.4 | 1.2 | 0.3 | 22% |
| Fines | s & Forfeitures | 0.6 | 0.6 | 0.6 | 0.6 | - | - |
| Misc | ellaneous | 0.9 | 0.5 | 1.8 | 0.3 | 1.5 | nm |
| Building Per | mits | 0.4 | 0.6 | 0.7 | 0.7 | - | - |
| Interest Earr | nings | 0.5 | - | 0.1 | 0.1 | - | - |
| Indirect Cos | t Allocations | 1.1 | 0.7 | 0.6 | 0.6 | - | - |
| Bond Procee | eds* shown for debt offset | - | - | 29.2 | 29.2 | - | - |
| Transfers In | | 0.6 | 0.5 | 0.5 | 0.5 | <u> </u> | - |
| Suk | ototal Operating Sources | \$22.1 | \$20.9 | \$52.3 | \$50.5 | \$1.8 | 3% |
| Bed Taxes (| gross) | 0.9 | 0.9 | _ | - | n/a | n/a |
| | Total Operating Sources | \$23.0 | \$21.8 | \$52.3 | \$50.5 | \$1.8 | 3% |
| Bed Taxes (| · | | | \$52.3 | \$50.5 | | |

^{*} To cover the Nordstrom Garage Lease Payoff



General Fund Operating Sources: Sales Tax January 2013

| | FY 10/11 | FY 11/12 | FY 12/13 | FY 12/13 | Actual vs. | Budget |
|-------------------------------|----------|----------|----------|----------|------------|--------|
| 1.0% Sales Tax Category | Actual | Actual | Actual | Budget | Fav/(Unf) | % |
| Consumer Spending: | | | | | | |
| Small retail stores | \$1.6 | \$1.8 | \$1.8 | \$1.9 | (\$0.1) | (5%) |
| Large retail stores | 1.1 | 1.1 | 1.1 | 1.2 | (0.1) | (5%) |
| Misc goods & services | 8.0 | 0.7 | 1.2 | 0.9 | 0.3 | 36% |
| Grocery & convenience | 0.7 | 0.7 | 0.7 | 0.8 | - | - |
| Auto sales & maintenance | 0.8 | 0.9 | 0.9 | 1.0 | - | - |
| <u>Tourism/Entertainment:</u> | | | | | | |
| Hotel lodging & misc sales | 0.3 | 0.3 | 0.3 | 0.3 | - | - |
| Restaurants & bars | 0.6 | 0.7 | 0.7 | 0.7 | - | - |
| <u>Business:</u> | | | | | | |
| Construction | 0.7 | 0.7 | 0.7 | 0.7 | (0.1) | (8%) |
| Rental | 1.1 | 1.0 | 1.1 | 1.1 | - | - |
| Utilities | 0.3 | 0.3 | 0.3 | 0.3 | - | |
| Licenses, penalties/interest | 0.3 | 0.2 | 0.2 | 0.3 | (0.1) | (20%) |
| Subtotal 1.0% Sales Tax | \$8.3 | \$8.5 | \$9.1 | \$9.1 | - | - |
| Large Audit Adjustments | 0.2 | - | (0.2) | - | (0.2) | |
| Total 1.0% Sales Tax | \$8.5 | \$8.6 | \$9.0 | \$9.1 | (\$0.1) | (1%) |



General Fund Operating Uses: by Category January 2013

(in millions: rounding differences may occur)

| | FY 10/11 | FY 11/12 | FY 12/13 | FY 12/13 | Actual vs. l | Budget |
|---------------------------|----------|----------|----------|----------|--------------|--------|
| Category | Actual | Actual | Actual | Budget | Fav/(Unf) | % |
| Personnel Services*: | | | | | | |
| Salaries & Wages | \$9.2 | \$8.7 | \$8.5 | \$8.5 | - | - |
| Overtime | 0.6 | 0.5 | 0.6 | 0.6 | - | _ |
| FICA | 0.7 | 0.6 | 0.6 | 0.6 | - | - |
| Retirement | 1.0 | 1.1 | 1.3 | 1.2 | - | - |
| Health/Dental & Misc | 0.8 | 1.2 | 1.3 | 1.3 | | - |
| Total Personnel Services | \$12.2 | \$12.1 | \$12.2 | \$12.3 | \$- | - |
| Contractual, Commodities, | | | | | | |
| Capital Outlay | 4.5 | 4.1 | 4.3 | 5.1 | 0.8 | 16% |
| Total Operating Expenses | \$16.8 | \$16.2 | \$16.5 | \$17.3 | \$0.8 | 5% |
| Debt Serv. & Contracts | 0.4 | (1.0) | 31.1* | 29.4* | (1.7) | (6%) |
| Transfers Out | 0.4 | 1.0 | 0.3 | - | (0.3) | n/a |
| Total Operating Uses | \$17.6 | \$16.2 | \$47.9 | \$46.8 | (\$1.1) | (2%) |

*Pay Periods in January: 2

2

2

^{*} The Nordstrom Garage Lease Payoff



General Fund Operating Uses: by Division January 2013

| | FY 10/11 | FY 11/12 | FY 12/13 | FY 12/13 | Actual vs. | <u>Budget</u> |
|-----------------------------------|----------|----------|----------|----------|------------|---------------|
| Division | Actual | Actual | Actual | Budget | Fav/(Unf) | % |
| Mayor & Council, Charter Officers | \$1.7 | \$1.3 | \$1.3 | \$1.5 | \$0.2 | 14% |
| Administrative Services | 1.0 | 1.1 | 0.9 | 1.1 | 0.1 | 14% |
| Comm. & Econ Development | 2.1 | 2.0 | 1.8 | 1.9 | 0.2 | 8% |
| Community Services | 2.6 | 2.3 | 2.6 | 2.7 | 0.1 | 5% |
| Public Safety - Fire | 1.9 | 2.0 | 2.2 | 2.2 | - | - |
| Public Safety - Police | 6.3 | 6.3 | 6.4 | 6.6 | 0.2 | 3% |
| Public Works | 1.2 | 1.3 | 1.3 | 1.3 | | - |
| Total Operating Expenses | \$16.8 | \$16.2 | \$16.5 | \$17.3 | \$0.8 | 5% |



General Fund Results: Summary January 2013

| | FY 10/11 | FY 11/12 | FY 12/13 | FY 12/13 | Actual vs. E | Budget | |
|------------------------|----------|----------|----------|----------|--------------|--------|--|
| | Actual | Actual | Actual | Budget | Fav/(Unf) | % | |
| Sources | \$23.0 | \$21.8 | \$52.3* | \$50.5* | \$1.8 | 3% | |
| Uses | 17.6 | 16.2 | 47.9* | 46.8* | (1.1) | (2%) | |
| Change in Fund Balance | \$5.4 | \$5.6 | \$4.4 | \$3.7 | \$0.7 | | |

^{*} Nordstrom Garage Lease Payoff paid for with bond proceeds.