



Monthly Financial Update

As of January 31, 2014

City Council

February 25, 2014

Prepared by: City Treasurer



General Fund Operating Sources

January 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	\$47.6	\$49.3	\$53.3	\$51.5	\$1.7	3%
0.1% Public Safety	4.6	4.8	5.2	5.0	0.2	3%
State Shared: Sales Tax	9.5	9.9	10.5	10.6	-	-
Revenue	10.7	13.0	14.1	14.1	-	-
Auto Lieu Tax	4.3	3.8	4.5	4.5	(0.1)	(1%)
Property Taxes (Primary)	14.4	14.6	15.9	14.9	1.1	7%
Franchise Fees/In-Lieu Tax	7.9	8.2	8.4	8.1	0.4	5%
Other: Licenses, Permits & Fees	4.7	4.6	4.9	4.9	-	-
Fines & Forfeitures	4.0	3.8	3.6	4.0	(0.4)	(9%)
Miscellaneous	4.4	4.9	4.1	3.1	1.0	32%
Building Permits	4.7	6.3	9.1	5.2	3.9	74%
Interest Earnings	0.6	0.7	1.0	0.6	0.5	79%
Indirect Cost Allocations	5.5	4.1	3.8	3.8	-	-
Bond Proceeds * shown for debt offset	-	29.2*	-	-	-	-
Transfers In	6.1	5.5	4.4	4.5	(0.1)	(3%)
<i>Subtotal Operating Sources</i>	<i>\$129.2</i>	<i>\$162.6</i>	<i>\$142.8</i>	<i>\$134.7</i>	<i>\$8.2</i>	<i>6%</i>
Bed Taxes	5.6	-	-	-	-	-
<i>Total Operating Sources</i>	<i>\$134.8</i>	<i>\$162.6</i>	<i>\$142.8</i>	<i>\$134.7</i>	<i>\$8.2</i>	<i>6%</i>

* To cover the Nordstrom Garage Lease Payoff



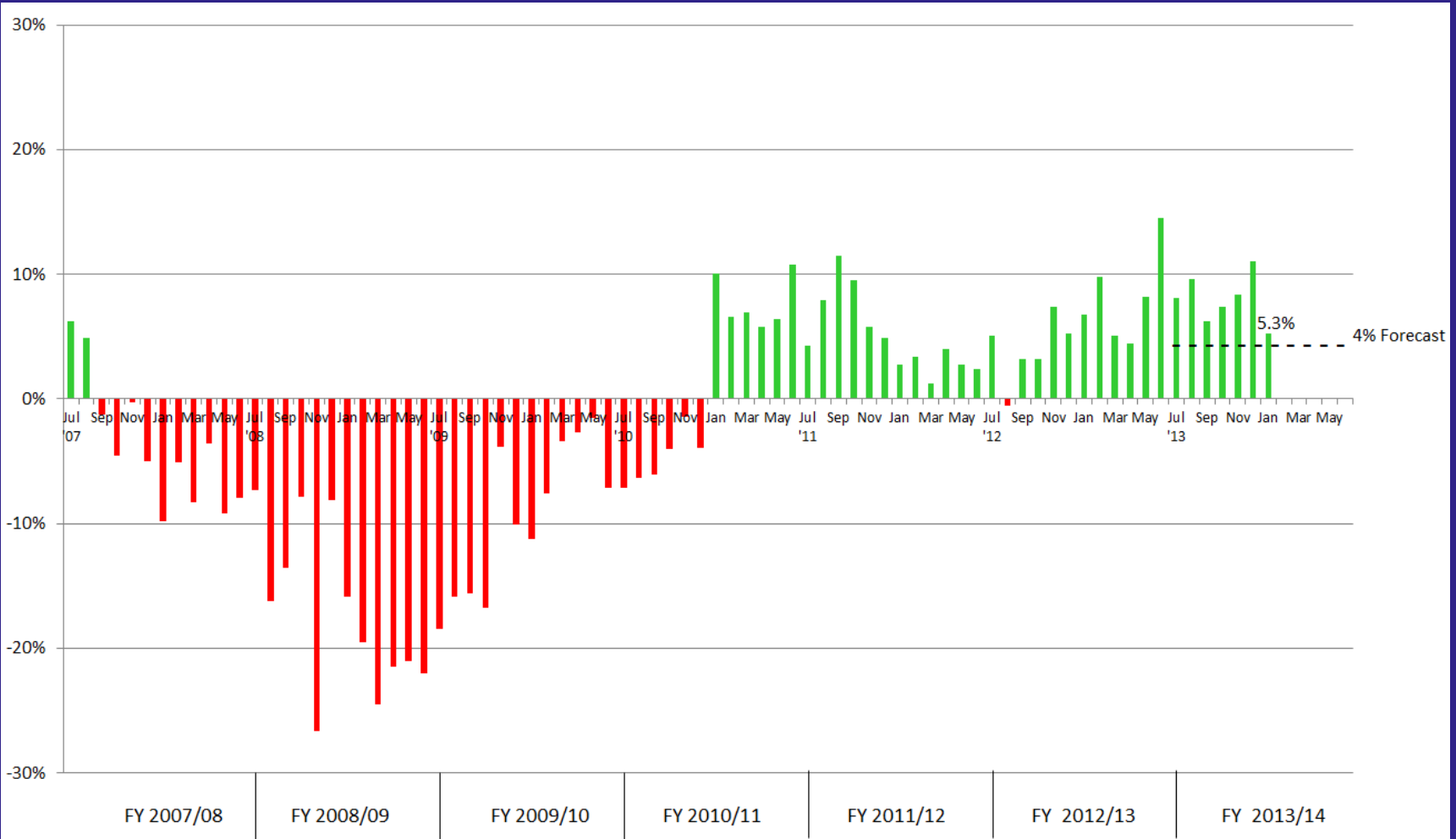
General Fund Operating Sources: Sales Tax January 2014: Fiscal Year to Date

(in millions: rounding differences may occur)

1.0% Sales Tax Category	FY 11/12	FY 12/13	FY 13/14	FY 13/14	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
<i>Consumer Spending:</i>						
Small retail stores	\$8.0	\$8.2	\$9.0	\$8.6	\$0.3	4%
Large retail stores	5.3	5.2	5.4	5.4	-	-
Misc goods & services	3.2	3.7	4.1	3.8	0.3	7%
Grocery & convenience	3.6	3.6	3.6	3.7	(0.1)	(3%)
Auto sales & maintenance	5.3	6.0	6.8	6.5	0.3	4%
<i>Tourism/Entertainment:</i>						
Hotel lodging & misc sales	1.9	1.9	2.1	1.9	0.2	10%
Restaurants & bars	4.0	4.1	4.4	4.3	0.1	2%
<i>Business:</i>						
Construction	4.9	5.0	6.3	5.7	0.5	9%
Rental	6.9	7.2	7.2	7.1	0.1	1%
Utilities	2.7	2.7	2.7	2.8	(0.1)	(3%)
Licenses, penalties/interest	1.7	1.5	1.6	1.5	0.1	4%
Total 1.0% Sales Tax	\$47.6	\$49.3	\$53.3	\$51.5	\$1.7	3%



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





General Fund Operating Uses: by Category

January 2014: Fiscal Year to Date

(in millions: rounding differences may occur)

Category	FY 11/12	FY 12/13	FY 13/14	FY 13/14	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Personnel Services*:						
Salaries & Wages	\$64.9	\$65.2	\$71.1	\$71.1	\$ -	-
Overtime	3.3	3.8	4.7	3.8	(0.9)	(24%)
FICA	4.4	4.4	4.9	4.9	-	-
Retirement	7.8	9.0	10.6	10.6	-	-
Health/Dental & Misc	8.0	8.8	9.1	9.3	0.2	2%
<i>Total Personnel Services</i>	<i>\$88.4</i>	<i>\$91.2</i>	<i>\$100.5</i>	<i>\$99.7</i>	<i>(\$0.8)</i>	<i>(1%)</i>
Contractual, Commodities, Capital Outlay	29.1	31.7	34.6	38.7	4.1	11%
<i>Total Operating Expenses</i>	<i>\$117.5</i>	<i>\$122.9</i>	<i>\$135.0</i>	<i>\$138.4</i>	<i>\$3.4</i>	<i>2%</i>
Debt Serv. & Contracts	6.8	33.9**	1.6	1.6	-	-
Transfers Out	3.0	3.3	-	0.1	0.1	100%
<i>Total Operating Uses</i>	<i>\$127.3</i>	<i>\$160.1</i>	<i>\$136.6</i>	<i>\$140.1</i>	<i>\$3.4</i>	<i>2%</i>

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

** Includes the Nordstrom Garage Lease Payoff



General Fund Operating Uses: by Division January 2014: Fiscal Year to Date

(in millions: rounding differences may occur)

Division	FY 11/12	FY 12/13	FY 13/14	FY 13/14	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Mayor & Council, Charter Officers	\$9.6	\$10.1	\$11.0	\$11.6	\$0.6	5%
Administrative Services	8.1	8.4	9.1	9.5	0.4	4%
Comm. & Econ Development	14.1	13.6	14.7	15.0	0.2	2%
Community Services	17.3	18.7	19.8	20.2	0.4	2%
Public Safety	6.0	6.4	7.1	7.6	0.5	7%
Public Safety - Fire	13.7	14.9	17.3	17.4	0.1	0%
Public Safety - Police	40.2	41.1	45.3	45.2	(0.1)	0%
Public Works	8.6	9.4	10.6	11.9	1.3	11%
<i>Total Operating Expenses</i>	<u>\$117.5</u>	<u>\$122.9</u>	<u>\$135.0</u>	<u>\$138.4</u>	<u>\$3.4</u>	<u>2%</u>



General Fund Results: Summary

January 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	\$134.8	\$162.6*	\$142.8	\$134.7	8.2	6%
Uses	127.3	160.1*	136.6	140.1	3.4	2%
Change in Fund Balance	\$7.5	\$2.5	\$6.2	(\$5.4)	\$11.6	

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



General Fund Operating Sources

January 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	\$8.6	\$9.0	\$9.6	\$9.3	\$0.3	3%
0.1% Public Safety	0.8	0.9	0.9	0.9	-	-
State Shared: Sales Tax	1.4	1.5	1.5	1.5	-	-
Revenue	1.5	1.9	2.0	2.0	-	-
Auto Lieu Tax	0.8	0.5	0.9	0.9	0.1	9%
Property Taxes (Primary)	0.9	1.1	2.2	0.9	1.3	nm
Franchise Fees/In-Lieu Tax	2.7	2.6	2.8	2.6	0.2	6%
Other: Licenses, Permits & Fees	1.3	1.4	1.4	1.3	0.1	8%
Fines & Forfeitures	0.6	0.6	0.5	0.6	-	-
Miscellaneous	0.5	1.8	0.9	0.4	0.5	nm
Building Permits	0.6	0.7	1.2	0.8	0.4	49%
Interest Earnings	0.0	0.1	0.1	0.1	0.1	78%
Indirect Cost Allocations	0.8	0.6	0.5	0.5	-	-
Bond Proceeds* shown for debt offsets	-	29.2*	-	-	-	-
Transfers In	0.5	0.5	0.5	0.5	-	-
<i>Subtotal Operating Sources</i>	<i>\$20.9</i>	<i>\$52.3</i>	<i>\$25.4</i>	<i>\$22.5</i>	<i>\$2.9</i>	<i>13%</i>
Bed Taxes	0.9	-	-	-	-	-
<i>Total Operating Sources</i>	<i>\$21.8</i>	<i>\$52.3</i>	<i>\$25.4</i>	<i>\$22.5</i>	<i>\$2.9</i>	<i>13%</i>

* To cover the Nordstrom Garage Lease Payoff



General Fund Operating Sources: Sales Tax January 2014

(in millions: rounding differences may occur)

1.0% Sales Tax Category	FY 11/12	FY 12/13	FY 13/14	FY 13/14	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
<i><u>Consumer Spending:</u></i>						
Small retail stores	\$1.9	\$1.8	\$1.9	\$1.9	\$0.1	3%
Large retail stores	1.1	0.9	1.1	1.0	0.2	17%
Misc goods & services	0.7	1.0	1.0	1.1	(0.1)	(9%)
Grocery & convenience	0.7	0.7	0.6	0.8	(0.1)	(16%)
Auto sales & maintenance	0.9	0.9	1.1	1.0	-	
<i><u>Tourism/Entertainment:</u></i>						
Hotel lodging & misc sales	0.3	0.3	0.3	0.3	-	-
Restaurants & bars	0.7	0.7	0.8	0.7	-	-
<i><u>Business:</u></i>						
Construction	0.7	0.7	1.0	0.9	0.1	11%
Rental	1.0	1.2	1.1	1.1	-	-
Utilities	0.3	0.3	0.3	0.3	-	-
Licenses, penalties/interest	0.3	0.2	0.3	0.2	-	-
Total 1.0% Sales Tax	\$8.6	\$9.0	\$9.6	\$9.3	\$0.3	3%



General Fund Operating Uses: by Category

January 2014

(in millions: rounding differences may occur)

Category	FY 11/12	FY 12/13	FY 13/14	FY 13/14	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Personnel Services*:						
Salaries & Wages	\$8.7	\$8.5	\$13.7	\$13.6	(\$0.1)	(1%)
Overtime	0.5	0.6	1.0	0.9	-	-
FICA	0.6	0.6	1.0	0.9	-	-
Retirement	1.1	1.3	2.1	2.1	-	-
Health/Dental & Misc	1.2	1.3	1.4	1.4	-	-
<i>Total Personnel Services</i>	<i>\$12.1</i>	<i>\$12.2</i>	<i>\$19.1</i>	<i>\$19.0</i>	<i>(\$0.1)</i>	<i>(1%)</i>
Contractual, Commodities, Capital Outlay	4.1	4.3	5.2	5.4	0.2	3%
<i>Total Operating Expenses</i>	<i>\$16.2</i>	<i>\$16.5</i>	<i>\$24.3</i>	<i>\$24.3</i>	<i>\$ -</i>	<i>-</i>
Debt Serv. & Contracts	(1.0)	31.1**	-	-	-	-
Transfers Out	1.0	0.3	-	0.1	0.1	100%
<i>Total Operating Uses</i>	<i>\$16.2</i>	<i>\$47.9</i>	<i>\$24.3</i>	<i>\$24.4</i>	<i>\$0.1</i>	<i>0%</i>

*Pay Periods in January:

2

2

3

** Includes the Nordstrom Garage Lease Payoff



General Fund Operating Uses: by Division

January 2014

(in millions: rounding differences may occur)

Division	FY 11/12	FY 12/13	FY 13/14	FY 13/14	Actual vs. Budget	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Mayor & Council, Charter Officers	\$1.3	\$1.3	\$2.0	\$2.1	\$0.2	7%
Administrative Services	1.1	0.9	1.5	1.7	0.2	11%
Comm. & Econ Development	2.0	1.8	2.6	2.5	(0.1)	(3%)
Community Services	2.3	2.6	3.4	3.4	-	-
Public Safety	0.6	0.7	0.9	0.9	-	-
Public Safety - Fire	1.9	2.1	3.1	3.2	0.1	3%
Public Safety - Police	5.8	5.8	9.0	8.5	(0.4)	(5%)
Public Works	1.3	1.3	1.9	1.9	-	-
<i>Total Operating Expenses</i>	<u>\$16.2</u>	<u>\$16.5</u>	<u>\$24.3</u>	<u>\$24.3</u>	<u>\$ -</u>	<u>-</u>



General Fund Results: Summary

January 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	\$21.8	\$52.3*	\$25.4	\$22.5	\$2.9	13%
Uses	16.2	47.9*	24.3	24.4	0.1	0%
Change in Fund Balance	\$5.6	\$4.4	\$1.1	(\$1.9)	\$3.0	

* Nordstrom Garage Lease Payoff paid for with bond proceeds.