



Monthly Financial Update

As of February 28, 2014

City Council

March 18, 2014

Prepared by: City Treasurer



General Fund Operating Sources

February 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	\$54.5	\$57.1	\$61.3	\$59.7	\$1.7	3%
0.1% Public Safety	5.3	5.5	6.0	5.8	0.2	3%
State Shared: Sales Tax	11.2	11.6	12.5	12.4	0.1	1%
Revenue	12.2	14.8	16.1	16.2	-	-
Auto Lieu Tax	4.9	4.4	4.8	5.1	(0.3)	(6%)
Property Taxes (Primary)	15.0	15.2	15.4	15.5	(0.1)	(1%)
Franchise Fees/In-Lieu Tax	7.9	8.1	8.4	8.1	0.4	5%
Other: Licenses, Permits & Fees	5.3	5.1	5.5	5.5	-	-
Fines & Forfeitures	4.7	4.4	4.2	4.5	(0.4)	(8%)
Miscellaneous	6.0	6.1	4.8	3.8	1.0	27%
Building Permits	5.4	7.4	10.2	6.0	4.2	69%
Interest Earnings	0.6	0.8	1.2	0.7	0.5	81%
Indirect Cost Allocations	6.3	4.7	4.3	4.3	-	-
Transfers In	6.6	5.1	4.9	5.0	(0.1)	(3%)
<i>Subtotal Operating Sources</i>	<i>\$146.0</i>	<i>\$150.4</i>	<i>\$159.6</i>	<i>\$152.5</i>	<i>\$7.1</i>	<i>5%</i>
Bond Proceeds*	-	31.3	-	-	-	-
Bed Taxes (gross)	7.0	-	-	-	-	-
<i>Total Operating Sources</i>	<i>\$153.0</i>	<i>\$181.6</i>	<i>\$159.6</i>	<i>\$152.5</i>	<i>\$7.1</i>	<i>5%</i>

* To fund the Nordstrom Garage Lease Payoff



General Fund Operating Sources: Sales Tax

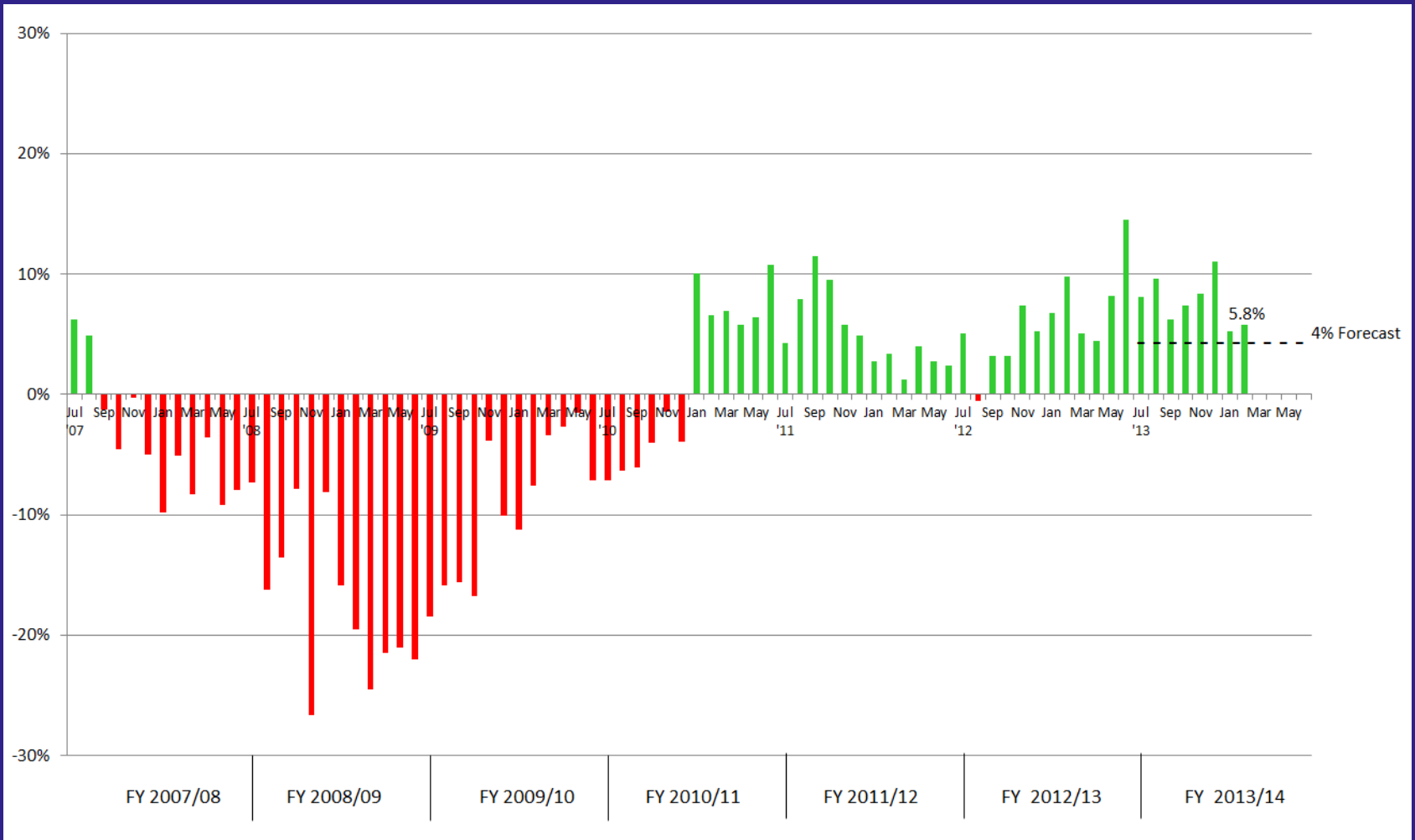
February 2014: Fiscal Year to Date

(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	\$9.1	\$9.4	\$10.2	\$9.9	\$0.3	3%
Large retail stores	6.0	6.0	6.1	6.3	(0.2)	(3%)
Misc goods & services	3.8	4.3	4.7	4.4	0.2	6%
Grocery & convenience	4.1	4.2	4.3	4.3	-	-
Auto sales & maintenance	6.2	7.1	8.0	7.7	0.4	5%
<i>Tourism/Entertainment:</i>						
Hotel lodging & misc sales	2.3	2.4	2.6	2.5	-	-
Restaurants & bars	4.7	4.9	5.1	5.1	0.1	2%
<i>Business:</i>						
Construction	5.4	5.7	7.2	6.5	0.6	11%
Rental	7.9	8.3	8.3	8.2	-	-
Utilities	3.1	3.1	3.0	3.1	(0.1)	(3%)
Licenses, penalties/interest	1.8	1.7	1.8	1.7	0.1	7%
Total 1.0% Sales Tax	\$54.5	\$57.1	\$61.3	\$59.7	\$1.7	3%



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





General Fund Operating Uses: by Category February 2014: Fiscal Year to Date

(in millions: rounding differences may occur)

Category	FY 11/12	FY 12/13	FY 13/14	FY 13/14	<u>Actual vs. Budget</u>	
	Actual	Actual	Actual	Budget	Fav/(Unf)	%
Personnel Services*:						
Salaries & Wages	\$73.5	\$73.6	\$80.2	\$80.2	\$ -	-
Overtime	4.1	4.6	5.4	4.4	(1.0)	(22%)
FICA	5.0	5.0	5.5	5.5	-	-
Retirement	8.9	10.3	12.0	12.0	-	-
Health/Dental & Misc	9.2	10.1	10.4	10.7	0.2	2%
<i>Total Personnel Services</i>	\$100.7	\$103.6	\$113.6	\$112.8	(\$0.8)	(1%)
Contractual, Commodities, Capital Outlay	32.9	36.1	39.4	43.6	4.2	10%
<i>Total Operating Expenses</i>	\$133.6	\$139.7	\$152.9	\$156.4	\$3.4	2%
Debt Serv. & Contracts	7.1	33.9**	1.6	1.6	-	-
Transfers Out	3.7	3.3	0.4	0.4	-	-
<i>Total Operating Uses</i>	\$144.4	\$176.9	\$155.0	\$158.4	\$3.4	2%

***Pay Periods thru February: 17 17 18**

** Includes the Nordstrom Garage Lease Payoff



General Fund Operating Uses: by Division February 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	\$11.0	\$11.8	\$12.0	\$12.9	\$0.9	7%
Administrative Services	9.1	9.4	10.2	10.7	0.5	4%
Comm. & Econ Development	16.1	15.5	16.7	16.9	0.1	1%
Community Services	19.5	21.0	22.2	22.7	0.5	2%
Public Safety	6.8	7.5	8.2	8.5	0.3	4%
Public Safety - Fire	15.6	17.1	19.5	19.7	0.2	1%
Public Safety - Police	45.7	46.9	51.7	51.4	(0.3)	0%
Public Works	9.7	10.6	12.3	13.6	1.2	9%
<i>Total Operating Expenses</i>	<u>\$133.6</u>	<u>\$139.7</u>	<u>\$152.9</u>	<u>\$156.4</u>	<u>\$3.4</u>	<u>2%</u>



General Fund Results: Summary February 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	\$153.0	\$181.6*	\$159.6	\$152.5	\$7.1	5%
Uses	144.4	176.9*	155.0	158.4	3.4	2%
Change in Fund Balance	\$8.6	\$4.7	\$4.6	(\$5.9)	\$10.5	

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



General Fund Operating Sources

February 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	\$7.0	\$7.8	\$8.1	\$8.1	(\$0.1)	(1%)
0.1% Public Safety	0.7	0.8	0.8	0.8	-	-
State Shared: Sales Tax	1.6	1.7	2.0	1.8	0.1	8%
Revenue	1.5	1.9	2.0	2.0	-	-
Auto Lieu Tax	0.6	0.6	0.4	0.6	(0.3)	(43%)
Property Taxes (Primary)	0.6	0.6	(0.6)	0.6	(1.2)	nm
Franchise Fees/In-Lieu Tax	0.0	(0.1)	0.0	0.0	-	-
Other: Licenses, Permits & Fees	0.6	0.5	0.6	0.7	(0.1)	(8%)
Fines & Forfeitures	0.6	0.6	0.6	0.6	-	-
Miscellaneous	1.5	1.2	0.7	0.7	-	-
Building Permits	0.7	1.0	1.1	0.8	0.3	41%
Interest Earnings	0.1	0.1	0.2	0.1	0.1	96%
Indirect Cost Allocations	0.8	0.6	0.5	0.5	-	-
Transfers In	0.5	(0.4)	0.5	0.5	-	-
<i>Subtotal Operating Sources</i>	\$16.8	\$16.9	\$16.8	\$17.9	(\$1.1)	(6%)
Bond Proceeds*	-	2.1	-	-	-	-
Bed Taxes (gross)	1.4	-	-	-	-	-
<i>Total Operating Sources</i>	\$18.2	\$19.0	\$16.8	\$17.9	(\$1.1)	(6%)

* To fund the Nordstrom Garage Lease Payoff



General Fund Operating Sources: Sales Tax

February 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	\$1.1	\$1.2	\$1.2	\$1.3	\$ -	-
Large retail stores	0.7	0.8	0.6	0.9	(0.3)	(29%)
Misc goods & services	0.6	0.6	0.6	0.6	-	-
Grocery & convenience	0.5	0.6	0.7	0.6	0.1	12%
Auto sales & maintenance	0.9	1.0	1.2	1.1	0.1	9%
<i><u>Tourism/Entertainment:</u></i>						
Hotel lodging & misc sales	0.4	0.5	0.5	0.5	(0.1)	(16%)
Restaurants & bars	0.7	0.7	0.7	0.7	-	-
<i><u>Business:</u></i>						
Construction	0.5	0.7	0.9	0.8	0.2	19%
Rental	1.0	1.1	1.0	1.1	(0.1)	(5%)
Utilities	0.3	0.3	0.3	0.3	-	-
Licenses, penalties/interest	0.1	0.2	0.2	0.2	-	-
Total 1.0% Sales Tax	\$7.0	\$7.8	\$8.1	\$8.1	(\$0.1)	(1%)



General Fund Operating Uses: by Category

February 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	\$8.5	\$8.4	\$9.0	\$9.0	\$ -	-
Overtime	0.8	0.8	0.7	0.7	(0.1)	(9%)
FICA	0.6	0.6	0.6	0.6	-	-
Retirement	1.1	1.3	1.4	1.4	-	-
Health/Dental & Misc	1.2	1.3	1.3	1.4	0.1	4%
<i>Total Personnel Services</i>	\$12.3	\$12.4	\$13.0	\$13.0	(\$0.1)	(1%)
Contractual, Commodities, Capital Outlay	3.9	4.4	4.8	4.9	0.1	1%
<i>Total Operating Expenses</i>	\$16.1	\$16.8	\$17.9	\$17.9	\$ -	-
Debt Serv. & Contracts	0.3	-	-	-	-	-
Transfers Out	0.7	-	0.4	0.4	(0.1)	(18%)
<i>Total Operating Uses</i>	\$17.1	\$16.8	\$18.3	\$18.3	(\$0.1)	0%

*Pay Periods in February:

2

2

2



General Fund Operating Uses: by Division

February 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	\$1.4	\$1.6	\$1.0	\$1.4	\$0.3	24%
Administrative Services	1.0	0.9	1.1	1.1	-	-
Comm. & Econ Development	2.0	1.8	2.0	1.9	(0.1)	(3%)
Community Services	2.2	2.3	2.4	2.4	-	-
Public Safety	0.9	1.1	1.1	0.9	(0.2)	(21%)
Public Safety - Fire	2.0	2.1	2.3	2.4	0.1	4%
Public Safety - Police	5.5	5.7	6.4	6.2	(0.2)	(3%)
Public Works	1.2	1.2	1.7	1.7	-	-
<i>Total Operating Expenses</i>	<u>\$16.1</u>	<u>\$16.8</u>	<u>\$17.9</u>	<u>\$17.9</u>	<u>\$ -</u>	<u>-</u>



General Fund Results: Summary February 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	\$18.2	\$19.0*	\$16.8	\$17.9	(\$1.1)	(6%)
Uses	17.1	16.8	18.3	18.3	(0.1)	0%
Change in Fund Balance	\$1.1	\$2.2	(\$1.5)	(\$0.4)	(\$1.2)	

* Includes \$2.1 million of bond proceeds to payoff Nordstrom Garage Lease.