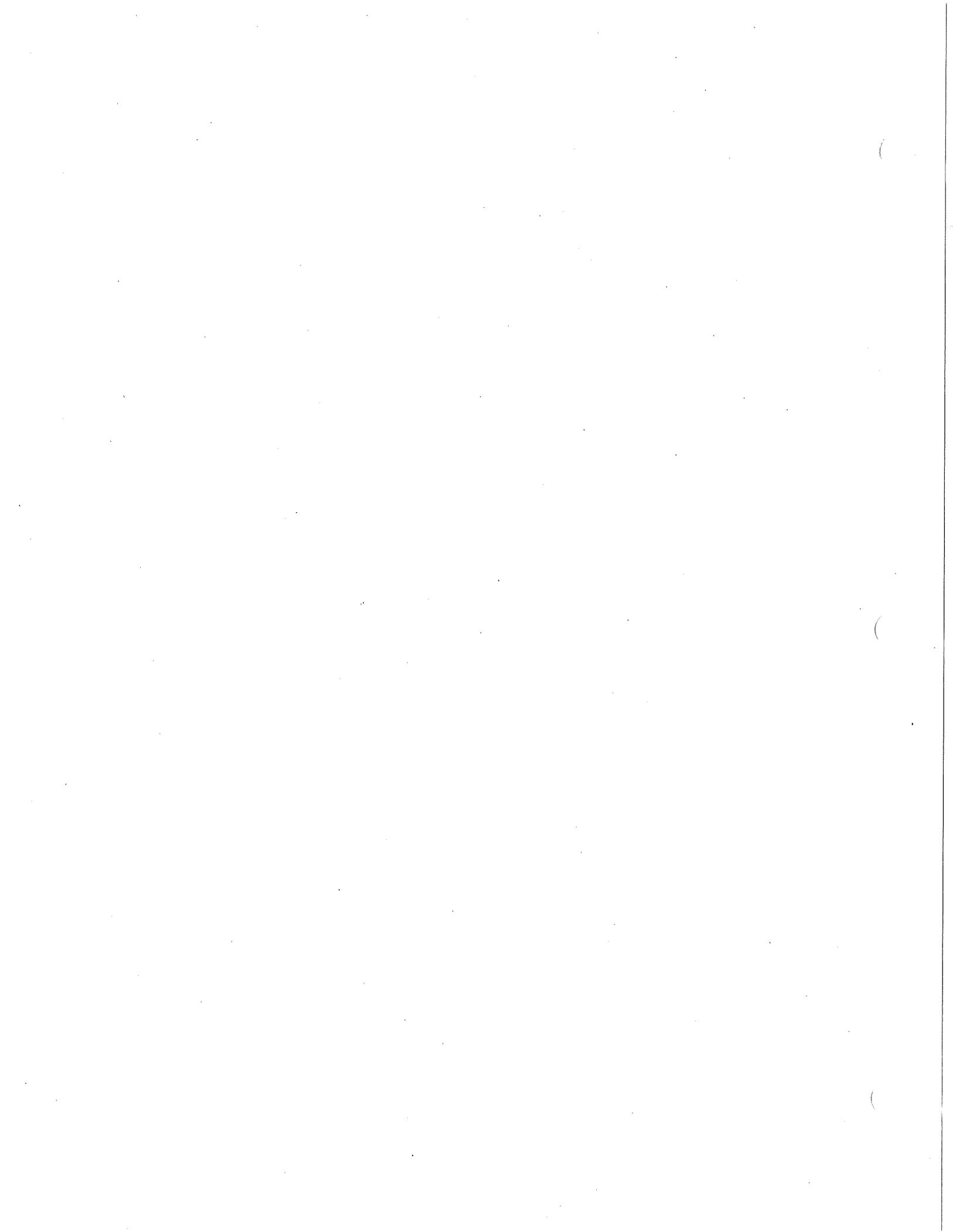
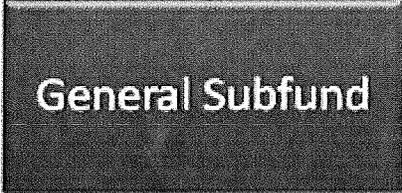


## **Funds, Subfunds & Other**



# General Subfund

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## General Subfund

### Department Overview

The General Subfund of the City's General Fund is the primary operating fund of the City. Appropriations and expenses for many of the services most commonly associated with the City, such as police and fire, are accounted for in the General Subfund. The Subfund is supported primarily by property, sales, business, and utility taxes.

The City's financial policies do not require a fund balance to be maintained in the General Subfund. Instead, the City reserves resources for unanticipated expenses or revenue shortfalls associated with general government in the Emergency Subfund of the General Fund and in the Revenue Stabilization Account of the Cumulative Reserve Subfund. As a result of this practice, General Subfund balances usually are spent in their entirety either in the current or next fiscal years.

## General Subfund

### General Subfund Fund Table (00100)

Amounts in \$1,000s	2012 Revised	2013 Proposed	2014 Proposed
Beginning Fund Balance	29,513	26,018	20,791
Technical Adjustment	(5,910)		
<b>Beginning Unreserved Fund Balance</b>	<b>23,603</b>	<b>26,018</b>	<b>20,791</b>
<b><u>Revenues</u></b>			
Property Taxes	258,942	260,501	270,033
Sales Tax	164,823	170,587	177,002
Business and Occupation Tax	181,605	188,668	199,462
Utility Tax	170,680	177,723	185,891
Other Taxes	13,950	13,877	15,555
Parking Meters	34,494	34,825	35,494
Court Fines and Forfeitures	32,263	33,711	34,699
Revenue from Other Public Entities	9,033	8,669	8,669
Service Charges & Reimbursements	38,340	38,484	39,427
Subfund Balance Transfers (ERF, RSA, J&C)	9,807	2,174	637
Licenses, Permits, Interest Income and Other	16,717	16,572	19,528
<b>Total Revenues</b>	<b>930,654</b>	<b>945,790</b>	<b>986,398</b>
<b><u>Expenditures</u></b>			
Arts, Culture & Recreation	(143,884)	(146,505)	(154,564)
Health and Human Services	(54,352)	(57,469)	(59,533)
Neighborhoods & Development	(26,390)	(28,753)	(29,697)
Public Safety	(521,931)	(542,046)	(548,766)
Utilities and Transportation	(38,841)	(39,808)	(40,239)
Administration	(115,447)	(117,537)	(119,188)
Debt Service	(13,092)	(13,694)	(16,773)
General Fund Subfunds, Judgment & Claims	(4,026)	(5,206)	(6,373)
<i>Subtotal Above Expenditures</i>	<i>(917,962)</i>	<i>(951,018)</i>	<i>(975,133)</i>
Mid-Year Reductions	5,897		
First Quarter Supplemental	(1,155)		
Second Quarter Supplemental	(15)		
Third Quarter Supplemental	(2,427)		
Net Other Expenditure Adjustments	(12,576)		
<b>Total Expenditures</b>	<b>(928,239)</b>	<b>(951,018)</b>	<b>(975,133)</b>
Ending Fund Balance	26,018	20,791	32,056
Other Reserves	(4,821)	(16,183)	(31,968)
<b>Ending Unreserved Fund Balance</b>	<b>21,197</b>	<b>4,608</b>	<b>88</b>

## General Subfund

### 2013-2014 Proposed Revenues for the General Subfund (00100)

Amounts in \$1,000s

Summit Code	Revenue	2011 Actuals	2012 Adopted	2013 Proposed	2014 Proposed
411100	Property Tax	218,732	223,269	226,267	230,846
	Property Tax-Medic One Levy	35,507	34,355	34,234	39,187
	<b>Property Taxes Total</b>	<b>254,240</b>	<b>257,624</b>	<b>260,501</b>	<b>270,033</b>
413100	Retail Sales Tax	144,752	144,924	157,257	163,046
413700	Retail Sales Tax - Criminal Justice	12,303	12,457	13,330	13,956
	<b>Sales Tax Total</b>	<b>157,054</b>	<b>157,381</b>	<b>170,587</b>	<b>177,002</b>
416100	Business & Occupation Tax (100%)	168,781	175,344	188,668	199,462
	<b>Business And Occupation Tax Total</b>	<b>168,781</b>	<b>175,344</b>	<b>188,668</b>	<b>199,462</b>
416430	Utilities Business Tax - Natural Gas (100%)	13,295	11,728	11,324	12,317
416450	Utilities Business Tax - Solid Waste (100%)	1,072	900	1,075	1,075
416460	Utilities Business Tax - Cable Television (100%)	16,124	16,383	16,524	16,924
416470	Utilities Business Tax - Telephone (100%)	27,967	29,721	26,926	27,680
416480	Utilities Business Tax - Steam (100%)	1,406	1,292	1,186	1,347
516410	Utilities Business Tax - City Light (100%)	40,517	42,565	43,918	46,603
516420	Utilities Business Tax - City Water (100%)	23,280	25,705	26,981	29,148
516440	Utilities Business Tax - Drainage/Waste Water (100%)	32,449	34,077	36,696	37,384
516450	Utilities Business Tax - City SWU (100%)	12,279	12,502	13,093	13,412
	<b>Utility Tax Total</b>	<b>168,388</b>	<b>174,872</b>	<b>177,723</b>	<b>185,891</b>
413600	Use Tax - Brokered Natural Gas	1,527	2,202	1,620	2,032
416200	Admission Tax	5,859	5,302	6,111	6,301
418200	Leasehold Excise Tax	4,644	4,200	4,500	4,500
418500	Gambling Tax	434	450	450	450
418600	Pleasure Boat Tax	112	170	140	160
436694	Liquor Excise Tax	2,968	2,898	1,056	2,113
	<b>Other Taxes Total</b>	<b>15,545</b>	<b>15,222</b>	<b>13,877</b>	<b>15,555</b>

## General Subfund

Summit Code	Revenue	2011 Actuals	2012 Adopted	2013 Proposed	2014 Proposed
422940	Meter Hood Service	1,191	1,350	1,350	1,350
462300	Parking Meters	30,123	32,174	33,475	34,144
	<b>Parking Meters Total</b>	<b>31,314</b>	<b>33,524</b>	<b>34,825</b>	<b>35,494</b>
455900	Court Fines & Forfeitures (100%)	31,389	36,080	33,711	34,699
	<b>Court Fines And Forfeitures Total</b>	<b>31,389</b>	<b>36,080</b>	<b>33,711</b>	<b>34,699</b>
431010	Federal Grants - Direct	2,163	0	0	0
	Federal Grants - Other	1,725	512	238	238
431190	ARRA Fed Grnt Dir -Passthrough	1,125	0	60	60
433010	Federal Grants - Indirect	5,148	0	0	0
	Federal Indirect Grants - Other	14,044	0	0	0
433110	ARRA Federal Grant Indirect	250	0	0	0
434010	State Grants	160	0	0	0
436129	Trial Court Improvement Account	157	150	150	150
	Criminal Justice Assistance (High Impact)	1,512	1,745	1,745	1,745
	Criminal Justice Assistance (Population)	944	725	725	725
436695	Liquor Board Profits	4,242	4,347	5,369	5,369
	Interlocal Agreement - Sound				
437010	Transit	(42)	682	0	0
	Interlocal Grants	(6)	0	0	0
	Benaroya Hall - Concession				
439090	Payment	0	0	382	382
443870	Resource Recovery Revenues	945	0	0	0
448630	Intergovrnmtl - King Co. E-911	311	0	0	0
	<b>Revenue From Other Public Entities Total</b>	<b>32,679</b>	<b>8,161</b>	<b>8,669</b>	<b>8,669</b>
422450	Vehicle Overload Permits	8	0	8	8
422940	Meter Hood Service	99	0	75	75
	Interlocal Agreement - Sound				
437010	Transit	2,111	0	388	402
441610	Copy Charges	112	118	118	118
441900	Other Charges-General Gvmt	1	0	0	0
441930	Private Reimbursements	85	0	0	0
441950	Legal Services	42	34	34	34
	Automated Fingerprint Information System (Afis)	3,341	3,878	3,901	4,063
	Fire Special Events Services	1,055	590	727	727
	Personnel Services	893	1,061	1,167	1,177
441990	Hearing Examiner Fees	2	3	3	3

## General Subfund

Summit Code	Revenue	2011 Actuals	2012 Adopted	2013 Proposed	2014 Proposed
	Other General Govtl Svc Fees-M	44	0	0	0
	Vehicle Towing Revenues	284	350	215	215
442100	Law Enforcement Service Fees	650	0	0	0
	Law Enforcement Services	3,932	2,937	3,005	2,957
	Traffic Control Services	(41)	267	267	267
442330	Adult Probation And Parole (100%) E-911 Reimbursements & Cellular	239	160	350	350
442500	Tax Revenue	2,616	2,501	2,802	2,827
	Emergency Service Fees	6	0	0	0
443979	Sundry Recoveries	21	0	0	0
447400	Special Events Recovery	561	550	550	550
447550	Athletic Facility Fees	5	0	0	0
457300	Municipal Court Cost Recoveries (100%)	845	977	533	533
457400	Confiscated Funds	403	633	633	633
541960	If Personnel Service Charges	72	0	0	0
541990	Interfund Revenue To Executive Administration	0	856	1,444	1,487
	Interfund Revenue To Personnel	6,178	6,827	6,487	6,695
	Miscellaneous Interfund Revenue	15,257	14,530	15,418	15,948
544590	If Misc - Other Revenues	642	0	0	0
	<b>Service Charges &amp; Reimbursements Total</b>	<b>39,953</b>	<b>36,542</b>	<b>38,484</b>	<b>39,427</b>
541990	If Othr Gen Govtl Svc Chrgs-Mi Transfer From - Cumulative Reserve Subfund-Unrestricted	1,151	0	0	0
587001	Subaccount	4	0	0	0
587116	Oper Tr In-Fr Cumulative Rsv S	8,500	0	0	0
587118	Oper Tr In-Fr Emergency Sfund	100	0	565	0
587165	Oper Tr In-Nm - Fd 165	158	0	0	0
587344	Transfer From - Fire Facilities Levy Transfer From - Utilities For Council	90	168	126	127
587400	Oversight Transfer From - 2008 LTGO Bond Fund	132	509	494	510
	Transfer From - 2010 LTGO Bond Fund	58	0	0	0
	Transfer From - Dearborn Trust Fund	10	0	0	0
	Transfer From - Dearborn Trust Fund	10	10	0	0
	Transfer From - Municipal Jail Subfund	0	1,000	0	0
	Transfer From - Planning And Development Fund	0	20	0	0

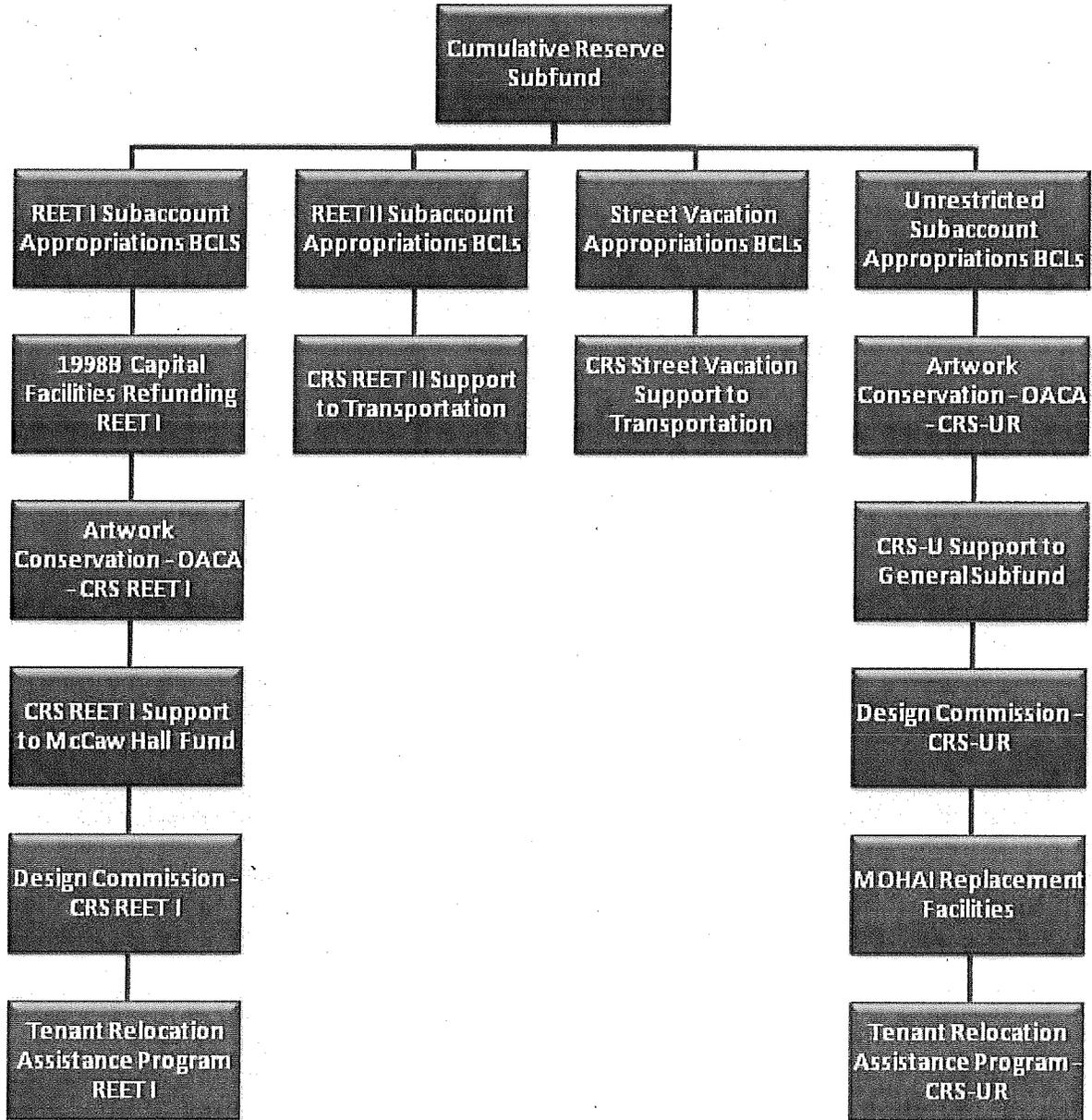
## General Subfund

Summit Code	Revenue	2011 Actuals	2012 Adopted	2013 Proposed	2014 Proposed
	Transfer From - Transportation Fund	0	8,100	0	0
	Transfer From - FAS Operating Fund	0	0	990	0
	<b>Other Funds - Fund Balance Transfers Total</b>	<b>10,214</b>	<b>9,807</b>	<b>2,174</b>	<b>637</b>
421920	Business License Fees (100%)	5,113	4,950	5,200	5,200
422115	Use Permits	650	0	0	0
422190	Emergency Alarm Fees	2,069	2,109	2,109	2,109
422450	Vehicle Overload Permits	225	230	230	230
422490	Street Use Permits	809	600	700	700
422920	Fire Permits	3,418	3,838	4,507	4,568
422990	Gun Permits And Other	26	20	26	26
	Other Non Business Licenses	38	16	32	34
439090	Other Private Contrib. & Donate	198	0	0	0
444590	Miscellaneous - Other Revenues	17	0	153	178
457400	Evidence Confiscations	53	0	0	0
461110	Interest On Investments	1,349	1,288	1,864	2,381
463000	Insurance Premiums & Recoveries	95	0	0	0
469930	Program Income-Miscellaneous	68	0	0	0
469990	Other Miscellaneous Revenue	2,443	2,130	1,751	4,102
569551	If WC Contrib-Pension Payouts	63	0	0	0
	Miscellaneous Revenue	15	0	0	0
461300	GASB Gains/Losses	168	0	0	0
	<b>Other Total</b>	<b>16,816</b>	<b>15,181</b>	<b>16,572</b>	<b>19,528</b>
	<b>General Subfund Total</b>	<b>926,374</b>	<b>919,738</b>	<b>945,790</b>	<b>986,398</b>

# Cumulative Reserve Subfund

Beth Goldberg, Director

Department Information Line: (206) 615-1962



# Cumulative Reserve Subfund

## Department Overview

The Cumulative Reserve Subfund (CRS), authorized under state law, is used primarily for maintenance and development of the City's general government capital facilities and infrastructure. The subfund is divided into two accounts, the Capital Projects Account and the Revenue Stabilization Account.

The Revenue Stabilization Account, created through Ordinance 119761, provides a cushion from the impact of sudden, unanticipated shortfalls in revenue due to economic downturns that could undermine City government's ability to maintain services. Please see the Revenue Stabilization Reserve Budget Control Level in the Fiscal Reserves section of the Budget for more details.

The Capital Projects Account provides support for an array of capital projects, with a primary focus on maintaining and rehabilitating existing City facilities. The Capital Projects Account includes seven subaccounts described below.

- The Real Estate Excise Tax I (REET I) Subaccount is supported by a 0.25% tax on real estate transactions. REET I is used for a variety of capital projects authorized by state law.
- The Real Estate Excise Tax II (REET II) Subaccount is supported by an additional 0.25% tax on real estate transactions and is kept separate due to different state requirements regarding the use of these resources. State law limits the use of revenues from this additional tax to capital projects involving parks (except acquisition) and transportation.
- The Unrestricted Subaccount receives funding from a variety of sources, including a portion (50%) of street vacation revenues, transfers of General Subfund balances, property sales, investment earnings (net of investment earnings attributable to the South Lake Union Property Proceeds Subaccount and the Asset Preservation Subaccount - Fleets and Facilities), and other unrestricted contributions to the Cumulative Reserve Subfund.
- The Asset Preservation Subaccount receives revenues from interest earnings on subaccount balances and from a portion of space rent charges paid by tenants of Department of Finance and Administrative Services (FAS) facilities. Resources in this subaccount are used to support asset preservation expenditures for certain FAS facilities. Unappropriated funds in this subaccount are designated as a Large Expense Project Reserve per Resolution 30812, and are intended to pay for very costly asset preservation projects in future years.
- The Street Vacation Subaccount receives funding from a portion of street vacation revenues. In 2001, the state legislature made major changes in the law pertaining to vacation compensation. These changes allowed cities, in certain circumstances, to charge a vacation fee that is the full appraised value of the right-of-way but mandated that at least one half of the revenue from these fees be dedicated to the acquisition, improvement, development, and related maintenance of public open space or transportation capital projects within the city. This subaccount tracks those funds.
- The South Lake Union Property Proceeds Subaccount receives funding from sales of certain surplus City property located adjacent to South Lake Union and investment earnings attributable to the subaccount. The use of these funds is generally governed by Resolution 30334.
- The Bluefields Holdings Subaccount was established with the single purpose to facilitate financial monitoring and oversight of habitat on specifically identified City-owned properties along the Duwamish River. Bluefield Holdings has established a unique program with the Natural Resource Trustees so that available Natural Resource Damage credits can be sold to parties needing to satisfy damage liability in conjunction with the Lower Duwamish Superfund site. The City of Seattle entered into a Master Lease and Term Permit authorized with Bluefield Holdings to construct habitat to allow for the development of these credits. The Bluefield Master Lease requires Bluefield

## Cumulative Reserve Subfund

Holdings to maintain the habitat during an applicable term and provide the City with funds for continued maintenance after the term expires. These maintenance contributions are deposited in the Bluefield Holdings subaccount and will be used to ensure the long-term preservation of the developed habitat.

Department capital projects are fully described in the accompanying Capital Improvement Program (CIP) document. Actual appropriations for capital projects funded by the CRS are made in the appropriate department's section in the budget, with the exception of the Seattle Department of Transportation, and some special projects that are described in the following pages of this section, such as debt service payments and the City's Tenant Relocation Assistance Program.

### Budget Overview

#### Real Estate Excise Tax

Spending from the Cumulative Reserve Subfund (CRS) is primarily supported by Real Estate Excise Taxes (REET), which have experienced considerable volatility in recent years. The City collected a record \$71.8 million in 2007, but experienced a 68% decline in 2009 from that record level. While still projected to be 50% less than peak revenues in 2007, REET revenues for 2013 are estimated at \$6 million above 2011 actual revenue collections, with an additional \$4 million bump in 2014. Additional discussion of REET revenues can be found in the Revenue Overview section of this document.

Cost pressures from basic major maintenance and other capital needs continue to outpace revenue trends. CRS faces additional fiscal pressure from support provided to projects in the 2003 Fire Facilities and Emergency Response Levy Program. While the voter-approved levy supported a majority of the costs for the fire station renovations and upgrades, REET was also committed to support the projects through both payments of related debt service and direct cash support. The 2013-2014 Proposed Budget continues this commitment despite recent resource constraints. Funds are also allocated to support projects in compliance with the Americans with Disabilities Act (ADA). Overall, the Proposed Budget appropriates approximately \$55 million from CRS in 2013, with \$42 million from the two REET subaccounts. Individual projects and programs supported by CRS resources are described in the departmental sections of the 2013-2018 Proposed Capital Improvement Program (CIP).

The 2012 Adopted Budget included \$24 million for asset preservation for parks, library, civic buildings, and Seattle Center. The 2013-2014 Proposed Budget increases those amounts in these areas to an annual average total of \$27.6 million. This is an improvement from the annual average funding in these areas over 2010-2012 which was \$18.8 million. City policies establish a minimum target funding level based on assessed value that equates to about \$32.6 million for 2013. While the City has not had sufficient funding to achieve target asset preservation levels since the target was established in 2009, asset preservation funding for these general government facilities over 2013-2014 will be the closest to achieving target levels since they were established.

Policy 12 of Resolution 31083 states that the City will maintain fund balances of \$5 million for the REET I and REET II subaccounts. This policy was relaxed in 2009 following a collapse in REET revenue streams, adjusting the minimum target balance to \$1 million for each account. Given the volatility of the real estate market, maintaining healthy reserves to protect against economic downturns is essential and the City is committed to rebuilding the target fund balance as prudently as possible. Despite continued weakness in REET revenues, \$3.0 million is proposed to be added to the cash reserve balance in 2013 and an additional \$3.5 million in 2014. With these contributions, the REET subaccounts will re-establish their cumulative \$10 million target cash reserve for the first time since the Great Recession. Rebuilding reserves and adhering to prudent financial management policies is a key strategy for ensuring the City remains on sound financial footing and is able to respond to dynamic economic conditions.

# Cumulative Reserve Subfund

## Cumulative Reserve Subfund - Unrestricted

Another Cumulative Reserve Subfund subaccount that has experienced fiscal challenges in the past decade is the CRS-Unrestricted Subaccount (CRS-U). This subaccount was granted a loan in 2003 in order to facilitate the purchase of property at what is now known as the Joint Training Facility (JTF), and was intended to be repaid through the sale of excess land. The contemplated land sale is unlikely to occur in the near-term and an alternative approach has been taken to repay this loan. On a smaller scale, the account has also been out of balance in recent years because on-going expenditures in the account exceed the on-going revenues available. This further exacerbated the imbalance. The interfund loan was authorized initially in 2003 by Ordinance 121179 and extended through 2012 by Ordinance 123481. The 2013-2014 Proposed Budget continues a number of strategies first implemented in the 2011 Adopted Budget designed to bring CRS-U back into a positive position.

- First, sufficient ongoing expenditures have been shifted to other funding sources in order to create an annual surplus of revenues over expenditures in the account. This ensures that the account does not decline further into deficit over time.
- Second, annual contributions from the General Subfund will bring the fund balance back into positive territory over time. General Subfund contributions of \$500,000 annually began in 2012 and will continue until the fund returns to positive position.
- Third, the interfund loan for this account is extended through the 2013-2014 biennium to accommodate the time needed to address this issue.

With the above strategies in place and CRS-U on a sustained path back to fiscal health, the 2013-2014 Proposed Budget is able to allocate some one-time CRS-U street vacation revenues to priority areas for funding. As street vacation revenues have historically varied in both amount and timing from initial estimates, the 2013-2014 Proposed Budget holds a portion of these anticipated funds in reserve, pending confirmation of the amount and timing of these revenues. At such time as the revenues are in-hand, specific appropriations will be sought for these priority funding areas as follows:

- District Energy Investment Reserve. \$350,000 is designated in 2013 to support creation of a District Energy Investment Reserve. The District Energy Investment Reserve would provide funding to incentivize a developer to construct district energy infrastructure at a scale that would allow the City to realize its broader district energy vision. By designing the infrastructure beyond that needed to serve the private development, the developer would be helping to catalyze the development of a larger district energy system in the neighborhood fueled by what is currently a wasted resource, such as waste heat from a data center.
- Master Plan Investment Reserve. \$2.5 million is designated in 2014 for further implementation of the Transit Master Plan (TMP). The TMP identified the highest priority corridors for high capacity transit service (HCT) in Seattle. The 2013-2014 Proposed Budget completes funding for corridor analyses of each of the priority HCT corridors. The TMP Investment Reserve will provide local matching funds to continue the next phase of work on each of these corridors, which will focus on design, engineering and environmental review. It is expected that the Center City Connector will be the first corridor to reach this phase. The TMP Investment Reserve will help the City secure federal grant funding to complete planning work in these corridors.

One project recommended for funding and appropriated in the 2013-2014 Proposed Budget from CRS-U is the creation of additional parking capacity at the Seattle Zoo. \$2 million of CRS-U funds are allocated to this project in 2013. For additional discussion of this project, please see the Department of Parks and Recreation budget section.

In addition, the CRS-Unrestricted Subaccount was used to facilitate the distribution of the proceeds from the sale of McCurdy Park facilities formerly occupied by the Museum of History and Industry (MOHAI). In accordance with the settlement agreement between the City of Seattle and MOHAI, Ordinance 123437, the City received \$20 million of sale proceeds in 2010 from the State and transferred this full amount to MOHAI. An additional \$20 million of McCurdy Park facilities sale proceeds from the State was received by the City in June 2011. From this second \$20 million payment, \$11.5 million was appropriated for transfer to MOHAI in

## Cumulative Reserve Subfund

2011, with the remaining \$8.5 million to be paid from the City to MOHAI with the following minimum payment schedule: \$2.5 million by 2013, \$2.5 million by 2014, \$3.5 million by 2015. The 2013 through 2015 payments are anticipated to be supported by land sale proceeds.

Under the sustainable approach to rebuilding the CRS-U fund described above, and considering anticipated revenues and proposed expenditures and reserves in the CRS-U Subaccount, current estimates are for CRS-U to return to a positive unreserved fund balance position in 2016.

### Asset Preservation Subaccount

The Asset Preservation Subaccount preserves and extends the useful life and operational capacity of existing Finance and Administrative Services (FAS) managed facilities, and is funded by facility space rent paid by City departments. Examples of 2013-2014 projects planned include replacing aged and failing systems at the Animal Shelter such as installing new heaters and plumbing, rebuilding pumps, and replacing electrical panels. Drainage improvements, lighting, and HVAC improvements are planned for the Airport Way Center complex building D and E. The Seattle Municipal Tower will continue in 2013 the second year of a 5-year weatherization program which includes a comprehensive wet seal replacement for the aluminum glass framing system of the sloped glass roof.

### Street Vacation Subaccount

The Street Vacation Subaccount receives funding from a portion of street vacation revenues and provides additional funding support for the Department of Transportation overall efforts to meet the transportation needs of the City. As described above, street vacation revenues have historically varied in both amount and timing from initial estimates, so the 2013-2014 Proposed Budget holds a portion of these anticipated funds in reserve, pending confirmation of the amount and timing of these revenues. Supplemental appropriations will be proposed for specific projects once revenues are confirmed. Potential projects planned for funding once available include:

- Additional funding to construct railroad crossing gates and flashing lights at key railroad crossings in the Seattle Waterfront Quiet Zone. This work will be done in coordination with Burlington Northern Santa Fe (BNSF) Railroad which will install the gates and flashing lights while SDOT will install other elements including curbs and signage.
- Funding to repair and replace retaining walls at two locations in north Seattle, where storm events have resulted in damage to existing retaining wall systems.
- Construction of a retaining wall and reopening of a long-term sidewalk closure along Rainier Avenue South. The sidewalk along this area has remained blocked due to landslides, and has been closed since 1998.

In addition to these potential projects, street vacation revenues are used to provide matching funds to secure a grant for work on the King Street Station Multimodal Terminal Project.

## Cumulative Reserve Subfund

### Incremental Budget Changes

#### Cumulative Reserve Subfund

	2013		2014	
	Budget	FTE	Budget	FTE
<b>Total 2012 Adopted Budget</b>	<b>\$ 9,967,553</b>	<b>0.00</b>	<b>\$ 9,967,553</b>	<b>0.00</b>
<b>Proposed Policy Changes</b>				
CRS Support to Transportation Programs	\$ 6,080,475	0.00	\$ 2,743,350	0.00
<b>Proposed Technical Changes</b>				
Technical Adjustments to CRS Supported Programs	\$ 26,903	0.00	\$ 43,045	0.00
Removing One-time Support in 2012 Adopted Budget	-\$ 1,188,500	0.00	-\$ 1,188,500	0.00
Debt Service Reduction	-\$ 1,353,763	0.00	-\$ 1,353,763	0.00
Settlement Payments to the Museum of History and Industry (MOHAI)	\$ 2,500,000	0.00	\$ 2,500,000	0.00
<b>Total Incremental Changes</b>	<b>\$ 6,065,115</b>	<b>0.00</b>	<b>\$ 2,744,132</b>	<b>0.00</b>
<b>2013 - 2014 Proposed Budget</b>	<b>\$ 16,032,668</b>	<b>0.00</b>	<b>\$ 12,711,685</b>	<b>0.00</b>

# Cumulative Reserve Subfund

## Description of Incremental Budget Changes

### Proposed Policy Changes

#### **CRS Support to Transportation Programs - \$6,080,475**

The 2013-2014 Proposed Budget prioritizes Real Estate Excise Tax (REET) funding to support multi-modal transportation system investments. This includes over \$2 million annually of additional REET funding for arterial major maintenance of the City's roads and \$1.5 million in 2013 for work on transit corridors. The 2013-2014 Proposed Budget also targets investments in the transportation system that enhance the reliability of the system and promote public safety, including \$1 million in 2013 for work on the 3rd Avenue corridor and \$830,000 for projects that create safe routes to schools in greenways. An additional \$1 million in each of 2013 and 2014 is directed to arterial major maintenance in order to free up other funding that will be used to support additional transit corridor work. This adjustment also reflects other miscellaneous changes to transportation programs supported by the Cumulative Reserve Subfunds (CRS). Additional details of transportation programs supported can be found in the Budget Control Level section of the CRS budget under the Support to Transportation BCL.

### Proposed Technical Changes

#### **Technical Adjustments to CRS Supported Programs - \$26,903**

Technical adjustments to reflect changes due to inflation and other miscellaneous adjustments to the CRS supported Tenant Relocation, Design Commission, and McCaw Hall Asset Preservation programs.

#### **Removing One-time Support in 2012 Adopted Budget - (\$1,188,500)**

Technical adjustment to remove a one-time appropriation in the 2012 Adopted Budget for the Street Vacation Subaccount.

#### **Debt Service Reduction - (\$1,353,763)**

Adjustments necessary to align appropriations with current debt service schedules. The significant reduction is a result of maturing debt service in 2012.

#### **Settlement Payments to the Museum of History and Industry (MOHAI) - \$2,500,000**

Scheduled payments per the terms of the settlement agreement between the City of Seattle and the Museum of History and Industry (MOHAI) related to the sale of the McCurdy Park facility formerly occupied by MOHAI.

## Cumulative Reserve Subfund

### Expenditure Overview

Appropriations	Summit Code	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
<b>CRS, REET I Subaccount Appropriations</b>					
1998B Capital Facilities Refunding REET I Budget Control Level	2CCE0-1	3,038,138	1,186,763	0	0
Artwork Conservation - OACA - CRS REET I Budget Control Level	V2ACGM- 163	187,000	187,000	187,000	187,000
CRS REET I Support to McCaw Hall Fund Budget Control Level	2SC10	200,000	200,000	220,000	220,000
Design Commission - CRS REET I Budget Control Level	2UU50- DC-163	374,000	302,640	311,719	321,071
Tenant Relocation Assistance Program REET I Budget Control Level	2UU51	44,281	154,500	152,850	157,436
<b>CRS, REET II Subaccount Appropriations</b>					
<b>CRS REET II Support to Transportation Budget Control</b>					
Bridges & Structures - REET II		2,044,577	2,900,000	2,673,000	2,674,000
Corridor & Intersection Improvements - REET II		247,796	0	0	0
Debt Service (SDOT) - REET II		2,698,839	1,529,000	1,362,000	1,362,000
Freight Mobility - REET II		0	0	0	235,000
Landslide Mitigation - REET II		155,409	250,000	200,000	200,000
Neighborhood Enhancements - REET II		772,567	921,000	752,000	0
New Trails and Bike Paths - REET II		0	0	0	0
Roads - REET II		-316	0	4,190,000	4,190,000
Sidewalks & Pedestrian Facilities - REET II		275,553	0	885,000	85,000
Trails and Bike Paths - REET II		67,138	0	0	0
Transit & HOV - REET II		152,756	0	1,500,000	0
<b>Total</b>	<b>2ECM0</b>	<b>6,414,319</b>	<b>5,600,000</b>	<b>11,562,000</b>	<b>8,746,000</b>
<b>CRS, Street Vacation Subaccount Appropriations</b>					
<b>CRS Street Vacation Support to Transportation Budget Control</b>					
Corridor and Intersection Improvements - CRS-SV		53,143	0	0	0
Freight Mobility		390,000	1,188,500	0	0
<b>Total</b>	<b>CRS- StVac- SDOT</b>	<b>443,143</b>	<b>1,188,500</b>	<b>0</b>	<b>0</b>

## Cumulative Reserve Subfund

**CRS, Unrestricted Subaccount Appropriations**

Artwork Conservation - OACA - CRS-UR Budget Control Level	V2ACGM	12,500	0	0	0
CRS-U Support to General Subfund Budget Control Level	CRS-U- GSF	8,500,000	0	0	0
CRS-U Support to Transportation Budget Control Level	CRS-U- SDOT	1,259,921	1,074,150	1,025,625	504,500
MOHAI Replacement Facilities Budget Control Level	KMOHAI	11,500,000	0	2,500,000	2,500,000
Tenant Relocation Assistance Program - CRS-UR Budget Control Level	2UU50- TA	74,000	74,000	73,474	75,678
<b>Department Total</b>		<b>32,047,302</b>	<b>9,967,553</b>	<b>16,032,668</b>	<b>12,711,685</b>
<b>Department Full-time Equivalents Total*</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

*\* FTE totals are provided for information purposes only. Changes in FTEs resulting from City Council or Personnel Director actions outside of the budget process may not be detailed here.*

## Cumulative Reserve Subfund

### Revenue Overview

#### 2013 Estimated Revenues

Summit Code	Source	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
441990	Habitat Maintenance Contributions	103,643	0	0	0
441990	Other Misc Revenues	23,600	80,000	80,000	55,000
462300	Parking Fees	246,441	170,000	170,000	170,000
462500	Lease Revenues	69,784	45,000	60,000	60,000
479010	Private Donations	958,515	1,451,000	2,326,000	1,633,000
485110	Fund Transfer from Parks for Puget Park Project	203,716	0	0	0
587102	Golf Revenues	165,229	435,000	0	0
	<b>Total Misc Revenues</b>	<b>1,770,928</b>	<b>2,181,000</b>	<b>2,636,000</b>	<b>1,918,000</b>
417340	REET I	15,064,901	14,462,196	18,020,410	20,194,745
417340	REET II	15,101,140	14,462,196	18,020,410	20,194,745
	<b>Total Real Estate Excise Taxes</b>	<b>30,166,041</b>	<b>28,924,392</b>	<b>36,040,820</b>	<b>40,389,489</b>
461110	Interest Earnings -00167	2,770	2,000	2,000	2,000
461110	Interest Earnings -00164	293,255	220,000	220,000	220,000
461110	Interest Earnings -00168	60,707	50,000	50,000	50,000
	<b>Total Interest Earnings</b>	<b>356,732</b>	<b>272,000</b>	<b>272,000</b>	<b>272,000</b>
485110	Street Vacation	661,250	980,000	980,000	5,220,000
485110	Sale of Lands & Buildings	20,000,000	0	8,500,000	0
485110	Street Vacation	661,250	980,000	980,000	5,220,000
	<b>Total Sale of Lands &amp; Buildings</b>	<b>21,322,500</b>	<b>1,960,000</b>	<b>10,460,000</b>	<b>10,440,000</b>
587001	Oper Tr In-Fr General Fund - CRS-U	0	500,000	500,000	500,000
	<b>Total General Subfund Support</b>	<b>0</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>
434010	State Grants	879,027	231,000	11,000	0
441990	Federal Grants	1,685,836	1,115,000	940,000	2,126,000
477020	Local Grants	297,936	0	112,000	0
	<b>Total Grants</b>	<b>2,862,799</b>	<b>1,346,000</b>	<b>1,063,000</b>	<b>2,126,000</b>
437321	King County Tax Levy	5,505,820	1,074,150	1,025,625	504,500
	<b>Total King County Tax Levy</b>	<b>5,505,820</b>	<b>1,074,150</b>	<b>1,025,625</b>	<b>504,500</b>
485110	Oper Tr In-Fr FAS Operating Fund	4,000,000	4,000,000	4,000,000	4,000,000
	<b>Total Oper Tr In-Fr FAS Operating Fund</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>4,000,000</b>	<b>4,000,000</b>
	<b>Total Revenues</b>	<b>65,984,820</b>	<b>40,257,542</b>	<b>55,997,445</b>	<b>60,149,989</b>

## Cumulative Reserve Subfund

379100	Use of (Contribution to) Fund Balance - 00178	-103,629	0	0	0
379100	Use of (Contribution to) Fund Balance -00163	1,409,981	1,739,707	2,677,794	-4,904,238
379100	Use of (Contribution to) Fund Balance -00161	-889,611	2,531,804	2,822,590	-3,343,745
379100	Use of (Contribution to) Fund Balance - 00167	-2,770	-2,000	-2,000	-2,000
379100	Use of (Contribution to) Fund Balance -00169	-218,107	208,500	-980,000	-5,220,000
379100	Use of (Contribution to) Fund Balance	-5,958,835	-1,331,000	-5,293,629	-3,029,541
379100	Use of (Contribution to) Fund Balance -00168	604,319	1,170,000	-250,000	-250,000
	<b>Total Use of Fund Balance</b>	<b>-5,158,652</b>	<b>4,317,011</b>	<b>-1,025,245</b>	<b>-16,749,523</b>
	<b>Total Resources</b>	<b>60,826,168</b>	<b>44,574,553</b>	<b>54,972,200</b>	<b>43,400,466</b>

## Cumulative Reserve Subfund

### Appropriations By Budget Control Level (BCL) and Program

#### **1998B Capital Facilities Refunding REET I Budget Control Level**

The purpose of the 1998B Capital Facilities Refunding REET I Budget Control Level is to pay debt service on 1998 Series B Limited Tax General Obligation bonds, which were issued to refund bonds issued in 1992 at lower interest rates.

Program Expenditures	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
1998B Capital Facilities Refunding	3,038,138	1,186,763	0	0
<b>Total</b>	<b>3,038,138</b>	<b>1,186,763</b>	<b>0</b>	<b>0</b>

#### **Artwork Conservation - OACA - CRS REET I Budget Control Level**

The purpose of the Artwork Conservation - OACA - CRS REET I Budget Control Level is to support the Arts Conservation Program, which is administered by the Office of Arts & Cultural Affairs. This program provides professional assessment, conservation, repair, routine and major maintenance, and relocation of artwork for the City's approximately 400-piece permanently sited art collection and the approximately 2,700-piece portable artwork collection.

Program Expenditures	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Artwork Conservation - OACA REET I	187,000	187,000	187,000	187,000
<b>Total</b>	<b>187,000</b>	<b>187,000</b>	<b>187,000</b>	<b>187,000</b>

#### **CRS REET I Support to McCaw Hall Fund Budget Control Level**

The purpose of the CRS REET I Support to McCaw Hall Fund Budget Control Level is to appropriate resources from REET I to the McCaw Hall Fund to support major maintenance work on McCaw Hall. Any capital projects related to the expenditure of this reserve are listed in Seattle Center's Capital Improvement Program.

Program Expenditures	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
CRS REET I Support to McCaw Hall Fund	200,000	200,000	220,000	220,000
<b>Total</b>	<b>200,000</b>	<b>200,000</b>	<b>220,000</b>	<b>220,000</b>

## Cumulative Reserve Subfund

### Design Commission - CRS REET I Budget Control Level

The purpose of the Design Commission - CRS REET I Budget Control Level is to support the Design Commission, which advises the Mayor, City Council, and City departments on the design of capital improvements and other projects that shape Seattle's public realm. The goals of the Commission are to see that public facilities and projects within the city's right-of-way incorporate design excellence, that City projects achieve their goals in an economical manner, and that they fit the City's design goals.

<b>Program Expenditures</b>	<b>2011 Actual</b>	<b>2012 Adopted</b>	<b>2013 Proposed</b>	<b>2014 Proposed</b>
Design Commission - CRS REET I	374,000	302,640	311,719	321,071
<b>Total</b>	<b>374,000</b>	<b>302,640</b>	<b>311,719</b>	<b>321,071</b>

### Tenant Relocation Assistance Program REET I Budget Control Level

The purpose of the Tenant Relocation Assistance Program REET I Budget Control Level is to allow the City to pay for relocation assistance to low income tenants displaced by development activity, as authorized by SMC 22.210 and RCW 59.18.440.

<b>Program Expenditures</b>	<b>2011 Actual</b>	<b>2012 Adopted</b>	<b>2013 Proposed</b>	<b>2014 Proposed</b>
Tenant Relocation Assistance Program REET I	44,281	154,500	152,850	157,436
<b>Total</b>	<b>44,281</b>	<b>154,500</b>	<b>152,850</b>	<b>157,436</b>

### CRS REET II Support to Transportation Budget Control Level

The purpose of the CRS REET II Support to Transportation Budget Control Level is to appropriate funds from REET II to the Transportation Operating Fund to support specific capital programs, or in the case of the Debt Service Program, appropriate funds to pay debt service costs directly from the REET II Subaccount.

<b>Program Expenditures</b>	<b>2011 Actual</b>	<b>2012 Adopted</b>	<b>2013 Proposed</b>	<b>2014 Proposed</b>
Bridges & Structures - REET II	2,044,577	2,900,000	2,673,000	2,674,000
Corridor & Intersection Improvements - REET II	247,796	0	0	0
Debt Service (SDOT) - REET II	2,698,839	1,529,000	1,362,000	1,362,000
Freight Mobility - REET II	0	0	0	235,000
Landslide Mitigation - REET II	155,409	250,000	200,000	200,000
Neighborhood Enhancements - REET II	772,567	921,000	752,000	0
New Trails and Bike Paths - REET II	0	0	0	0
Roads - REET II	-316	0	4,190,000	4,190,000
Sidewalks & Pedestrian Facilities - REET II	275,553	0	885,000	85,000
Trails and Bike Paths - REET II	67,138	0	0	0
Transit & HOV - REET II	152,756	0	1,500,000	0
<b>Total</b>	<b>6,414,319</b>	<b>5,600,000</b>	<b>11,562,000</b>	<b>8,746,000</b>

## Cumulative Reserve Subfund

### **CRS Street Vacation Support to Transportation Budget Control Level**

The purpose of the CRS Street Vacation Support to Transportation Budget Control Level is to appropriate funds from the CRS Street Vacation Subaccount to support specific transportation capital programs.

<b>Program Expenditures</b>	<b>2011 Actual</b>	<b>2012 Adopted</b>	<b>2013 Proposed</b>	<b>2014 Proposed</b>
Corridor and Intersection Improvements - CRS-SV	53,143	0	0	0
Freight Mobility	390,000	1,188,500	0	0
<b>Total</b>	<b>443,143</b>	<b>1,188,500</b>	<b>0</b>	<b>0</b>

### **Artwork Conservation - OACA - CRS-UR Budget Control Level**

The purpose of the Artwork Conservation - OACA - CRS-UR Budget Control Level is to support the Arts Conservation Program, which is administered by the Office of Arts & Cultural Affairs. This program provides professional assessment, conservation, repair, routine and major maintenance, and relocation of artwork for the City's approximately 400-piece permanently sited art collection and the approximately 2,700-piece portable artwork collection.

<b>Program Expenditures</b>	<b>2011 Actual</b>	<b>2012 Adopted</b>	<b>2013 Proposed</b>	<b>2014 Proposed</b>
Artwork Conservation - OACA	12,500	0	0	0
<b>Total</b>	<b>12,500</b>	<b>0</b>	<b>0</b>	<b>0</b>

### **CRS-U Support to General Subfund Budget Control Level**

The purpose of the CRS-U Support to General Subfund Budget Control Level is to provide funding to support General Subfund programs.

<b>Program Expenditures</b>	<b>2011 Actual</b>	<b>2012 Adopted</b>	<b>2013 Proposed</b>	<b>2014 Proposed</b>
CRS-U Support to General Subfund	8,500,000	0	0	0
<b>Total</b>	<b>8,500,000</b>	<b>0</b>	<b>0</b>	<b>0</b>

### **CRS-U Support to Transportation Budget Control Level**

The purpose of the CRS-U Support to Transportation Budget Control Level is to appropriate funds from CRS Unrestricted Sub-account to the Transportation Operating Fund to support specific capital programs and pay debt service on specified transportation projects.

<b>Program Expenditures</b>	<b>2011 Actual</b>	<b>2012 Adopted</b>	<b>2013 Proposed</b>	<b>2014 Proposed</b>
CRS-U Support to Transportation	1,259,921	1,074,150	1,025,625	504,500
<b>Total</b>	<b>1,259,921</b>	<b>1,074,150</b>	<b>1,025,625</b>	<b>504,500</b>

## Cumulative Reserve Subfund

### MOHAI Replacement Facilities Budget Control Level

The purpose of the MOHAI Replacement Facilities Budget Control Level is to replace the functions and facilities of the Museum of History and Industry's (MOHAI) Montlake location, including but not limited to those facilities and functions included in MOHAI's proposed project at the Lake Union Armory. The City intends to use the proceeds it receives from the Washington State Department of Transportation's purchase of the city-owned MOHAI facility at Montlake to contract with MOHAI to replace those functions and facilities.

Program Expenditures	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
MOHAI Replacement Facilities	11,500,000	0	2,500,000	2,500,000
<b>Total</b>	<b>11,500,000</b>	<b>0</b>	<b>2,500,000</b>	<b>2,500,000</b>

### Tenant Relocation Assistance Program - CRS-UR Budget Control Level

The purpose of the Tenant Relocation Assistance Program - CRS-UR Budget Control Level is to allow the City to pay for relocation assistance to low-income tenants displaced by development activity, as authorized by SMC 22.210 and RCW 59.18.440.

Program Expenditures	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Tenant Relocation Assistance Program	74,000	74,000	73,474	75,678
<b>Total</b>	<b>74,000</b>	<b>74,000</b>	<b>73,474</b>	<b>75,678</b>

## Cumulative Reserve Subfund

### Total CRS Appropriations for 2013 /2014 Proposed Budget For Informational Purposes Only

**CRS Table 1 - Appropriations By Subfund and Department**

Fund	Dept:	2013 Proposed			2014 Proposed		
		CRS Direct	Dept Capital	CRS Total	CRS Direct	Dept Capital	CRS Total
<b>Cumulative Reserve Subfund –REET I (00163)</b>							
	Seattle Center	\$0	\$5,902	\$5,902	\$0	\$3,214	\$3,214
	Seattle Public Library	\$0	\$677	\$677	\$0	\$500	\$500
	Department of Parks & Recreation	\$0	\$3,677	\$3,677	\$0	\$5,753	\$5,753
	Finance & Administrative Services Department	\$0	\$9,571	\$9,571	\$0	\$4,938	\$4,938
	Cumulative Reserve Subfund Direct Spending	\$872	\$0	\$872	\$886	\$0	\$886
	<b>Subtotal</b>	<b>\$872</b>	<b>\$19,827</b>	<b>\$20,699</b>	<b>\$886</b>	<b>\$14,405</b>	<b>\$15,291</b>
<b>Cumulative Reserve Subfund –REET II (00161)</b>							
	Seattle Department of Transportation	\$11,562	\$0	\$11,562	\$8,746	\$0	\$8,746
	Department of Parks & Recreation		\$9,281	\$9,281		\$8,104	\$8,104
	Finance & Administrative Services Department		\$0	\$0		\$0	\$0
	<b>Subtotal</b>	<b>\$11,562</b>	<b>\$9,281</b>	<b>\$20,843</b>	<b>\$8,746</b>	<b>\$8,104</b>	<b>\$16,850</b>
<b>Cumulative Reserve Subfund –Unrestricted (00164)</b>							
	Seattle Center		\$2,233	\$2,233		\$1,437	\$1,437
	Seattle Department of Transportation	\$1,026	\$0	\$1,026	\$505		\$505
	Department of Parks & Recreation		\$3,775	\$3,775		\$2,917	\$2,917
	Finance & Administrative Services Department		\$24	\$24		\$25	\$25
	Cumulative Reserve Subfund Direct Spending	\$2,573	\$0	\$2,573	\$2,576	\$0	\$2,576
	<b>Subtotal</b>	<b>\$3,599</b>	<b>\$6,032</b>	<b>\$9,631</b>	<b>\$3,081</b>	<b>\$4,379</b>	<b>\$7,460</b>
<b>Cumulative Reserve Subfund – Asset Preservation (00168)</b>							
	Finance & Administrative Services Department		\$3,800	\$3,800		\$3,800	\$3,800
	<b>Subtotal</b>	<b>\$0</b>	<b>\$3,800</b>	<b>\$3,800</b>	<b>\$0</b>	<b>\$3,800</b>	<b>\$3,800</b>

## Cumulative Reserve Subfund

### Cumulative Reserve Subfund – Street Vacation (00169)

Seattle Department of Transportation	\$0	\$0	\$0	\$0	\$0	\$0
<b>Subtotal</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total CRS Department</b>	<b>\$16,033</b>	<b>\$38,940</b>	<b>\$54,973</b>	<b>\$12,712</b>	<b>\$30,688</b>	<b>\$43,400</b>

### CRS Table 2 - Appropriations By Department

Department	<u>2013 Proposed</u>			<u>2014 Proposed</u>		
	CRS Direct	Dept Capital	CRS Total	CRS Direct	Dept Capital	CRS Total
<b>Subtotals by Department</b>						
Seattle Center	\$0	\$8,135	\$8,135	\$0	\$4,651	\$4,651
Seattle Public Library	\$0	\$677	\$677	\$0	\$500	\$500
Seattle Department of Transportation	\$12,588	\$0	\$12,588	\$9,251	\$0	\$9,251
Department of Parks & Recreation	\$0	\$16,733	\$16,733	\$0	\$16,774	\$16,774
Finance & Administrative Services Department	\$0	\$13,395	\$13,395	\$0	\$8,763	\$8,763
Cumulative Reserve Subfund Direct Spending	\$3,445	\$0	\$3,445	\$3,461	\$0	\$3,461
<b>Total</b>	<b>\$16,033</b>	<b>\$38,940</b>	<b>\$54,973</b>	<b>\$12,712</b>	<b>\$30,688</b>	<b>\$43,400</b>

## Cumulative Reserve Subfund

### CRS Fund Table

#### Cumulative Reserve Subfund - Unrestricted Subaccount (00164)

	2011 Actuals	2012 Adopted	2012 Revised	2013 Proposed	2014 Proposed
<b>Beginning Fund Balance</b>	-4,933,203	-3,912,453	1,025,632	1,812,432	7,106,061
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenues	30,990,409	6,301,150	5,756,950	14,924,625	10,488,500
Less: Actual and Budgeted Expenditures	21,346,421	1,148,150	1,148,150	3,599,099	3,080,178
Less: Capital Improvements	3,685,153	3,822,000	3,822,000	6,031,897	4,378,781
<b>Ending Fund Balance</b>	<b>1,025,632</b>	<b>-2,581,453</b>	<b>1,812,432</b>	<b>7,106,061</b>	<b>10,135,602</b>
District Energy Investment Reserve				350,000	350,000
Reserve for MOHAI Payments				6,000,000	3,500,000
Transit Master Plan Investment Reserve					2,500,000
Continuing Appropriations	5,698,220	6,087,243	5,698,220	5,698,220	5,698,220
<b>Total Reserves</b>	<b>5,698,220</b>	<b>6,087,243</b>	<b>5,698,220</b>	<b>12,048,220</b>	<b>12,048,220</b>
<b>Ending Unreserved Fund Balance</b>	<b>-4,672,588</b>	<b>-8,668,696</b>	<b>-3,885,788</b>	<b>-4,942,159</b>	<b>-1,912,618</b>

#### Cumulative Reserve Subfund, Asset Preservation Subaccount - Fleets and Facilities (00168)

	2011 Actuals	2012 Adopted	2012 Revised	2013 Proposed	2014 Proposed
<b>Beginning Fund Balance</b>	6,122,670	6,469,255	5,518,350	4,348,350	4,598,350
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenues	4,060,707	4,050,000	4,050,000	4,050,000	4,050,000
Less: Capital Improvements	4,665,027	5,220,000	5,220,000	3,800,000	3,800,000
<b>Ending Fund Balance</b>	<b>5,518,350</b>	<b>5,299,255</b>	<b>4,348,350</b>	<b>4,598,350</b>	<b>4,848,350</b>
Continuing Appropriations	4,031,776	4,976,802	4,031,776	4,031,776	4,031,776
Designated for Special Purpose	1,486,574	322,453	316,574	566,574	816,574
<b>Total Reserves</b>	<b>5,518,350</b>	<b>5,299,255</b>	<b>4,348,350</b>	<b>4,598,350</b>	<b>4,848,350</b>
<b>Ending Unreserved Fund Balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Cumulative Reserve Subfund

### Cumulative Reserve Subfund - Street Vacation Subaccount (00169)

	2011 Actuals	2012 Adopted	2012 Revised	2013 Proposed	2014 Proposed
<b>Beginning Fund Balance</b>	86,455	955,205	304,562	-1,058,251	-78,251
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenues	661,250	980,000	435,800	980,000	5,220,000
Less: Actual and Budgeted Expenditures	443,143	1,188,500	1,798,613	0	0
<b>Ending Fund Balance</b>	<b>304,562</b>	<b>746,705</b>	<b>-1,058,251</b>	<b>-78,251</b>	<b>5,141,749</b>
Continuing Appropriations	480,753	623,896	1,870,640	1,870,640	1,870,640
Designated for Special Purpose					3,271,109
<b>Total Reserves</b>	<b>480,753</b>	<b>623,896</b>	<b>1,870,640</b>	<b>1,870,640</b>	<b>5,141,749</b>
<b>Ending Unreserved Fund Balance</b>	<b>-176,191</b>	<b>122,809</b>	<b>-2,928,891</b>	<b>-1,948,891</b>	<b>0</b>

### Cumulative Reserve Subfund - REET II Subaccount (00161)

	2011 Actuals	2012 Adopted	2012 Revised	2013 Proposed	2014 Proposed
<b>Beginning Fund Balance</b>	10,246,053	11,839,550	11,135,666	12,219,112	9,396,522
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenues	15,101,140	14,462,196	18,077,446	18,020,410	20,194,745
Less: Actual and Budgeted Expenditures	6,414,319	5,600,000	5,600,000	11,562,000	8,746,000
Less: Capital Improvements	7,797,208	11,394,000	11,394,000	9,281,000	8,105,000
<b>Ending Fund Balance</b>	<b>11,135,666</b>	<b>9,307,746</b>	<b>12,219,112</b>	<b>9,396,522</b>	<b>12,740,266</b>
Reserve for ADA & Other Major Maintenance	0				90,000
Reserve of Neighborhood Project Fund					1,100,000
Cash Balance Reserve	1,000,000	1,400,000	1,400,000	2,850,000	5,000,000
Continuing Appropriations	6,540,996	7,845,686	6,540,996	6,540,996	6,540,996
<b>Total Reserves</b>	<b>7,540,996</b>	<b>9,245,686</b>	<b>7,940,996</b>	<b>9,390,996</b>	<b>12,730,996</b>
<b>Ending Unreserved Fund Balance</b>	<b>3,594,670</b>	<b>62,060</b>	<b>4,278,116</b>	<b>5,526</b>	<b>9,270</b>

## Cumulative Reserve Subfund

### Cumulative Reserve Subfund - South Lake Union Property Proceeds Subaccount (00167)

	2011 Actuals	2012 Adopted	2012 Revised	2013 Proposed	2014 Proposed
<b>Beginning Fund Balance</b>	311,231	313,231	314,001	316,001	318,001
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenues	2,770	2,000	2,000	2,000	2,000
<b>Ending Fund Balance</b>	314,001	315,231	316,001	318,001	320,001
<b>Ending Unreserved Fund Balance</b>	314,001	315,231	316,001	318,001	320,001

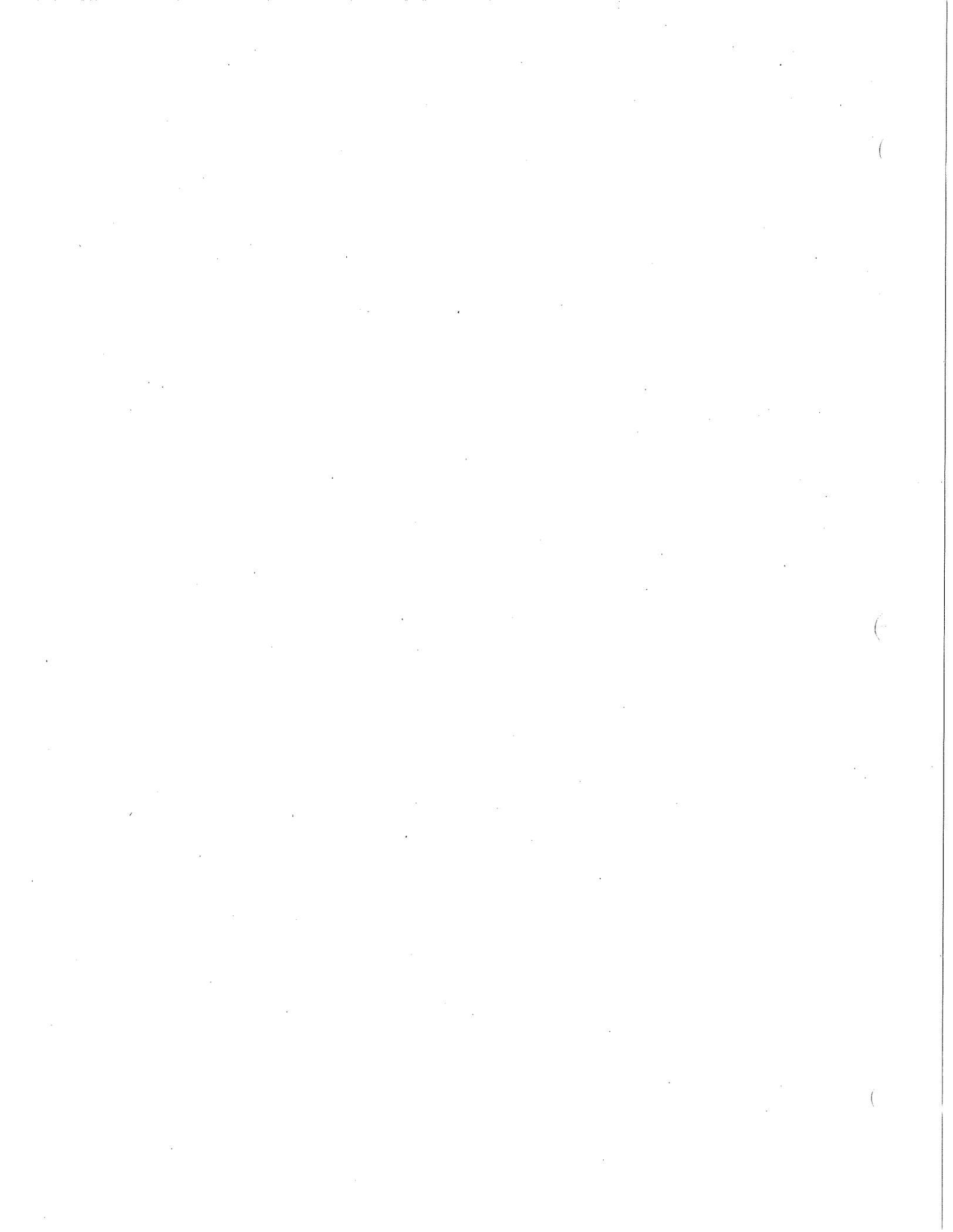
### Cumulative Reserve Subfund - Bluefields Subaccount (00178)

	2011 Actuals	2012 Adopted	2012 Revised	2013 Proposed	2014 Proposed
<b>Beginning Fund Balance</b>	0	103,643	103,643	203,643	203,643
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenues	103,643	0	100,000	0	0
<b>Ending Fund Balance</b>	103,643	103,643	203,643	203,643	203,643
<b>Ending Unreserved Fund Balance</b>	103,643	103,643	203,643	203,643	203,643

## Cumulative Reserve Subfund

### Cumulative Reserve Subfund - REET.I Subaccount (00163)

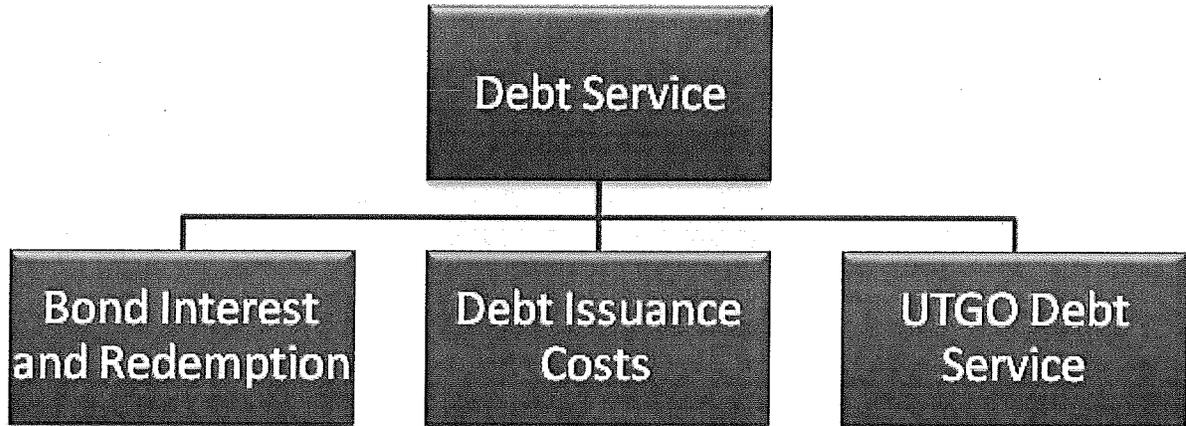
	2011 Actuals	2012 Adopted	2012 Revised	2013 Proposed	2014 Proposed
<b>Beginning Fund Balance</b>	<b>21,186,202</b>	<b>21,405,300</b>	<b>19,776,221</b>	<b>21,710,264</b>	<b>19,032,470</b>
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenues	15,064,901	14,462,196	18,077,446	18,020,410	20,194,745
Less: Actual and Budgeted Expenditures	3,843,419	2,030,903	1,972,403	871,569	885,507
Less: Capital Improvements	12,631,463	14,171,000	14,171,000	19,826,635	14,405,000
<b>Ending Fund Balance</b>	<b>19,776,221</b>	<b>19,665,593</b>	<b>21,710,264</b>	<b>19,032,470</b>	<b>23,936,707</b>
Continuing Appropriations	14,971,553	17,316,994	14,971,553	14,971,553	14,971,553
Reserve for ADA & Other Major Maintenance				280,000	3,958,000
Cash Balance Reserve	1,000,000	2,250,000	2,250,000	3,750,000	5,000,000
<b>Total Reserves</b>	<b>15,971,553</b>	<b>19,566,994</b>	<b>17,221,553</b>	<b>19,001,553</b>	<b>23,929,553</b>
<b>Ending Unreserved Fund Balance</b>	<b>3,804,668</b>	<b>98,599</b>	<b>4,488,711</b>	<b>30,917</b>	<b>7,154</b>



# Debt Service

Fred Podesta, Director

Department Information Line: (206) 386-0041



## Department Overview

The purpose of this Debt Service section is to provide appropriation authority for particular payments of debt service and associated costs of issuing debt that require legal appropriations. These appropriations include debt service payments to be made from the Bond Interest and Redemption Fund, General Obligation (GO) Issuance Costs, and Unlimited Tax General Obligation (UTGO) (voter approved) debt service payments.

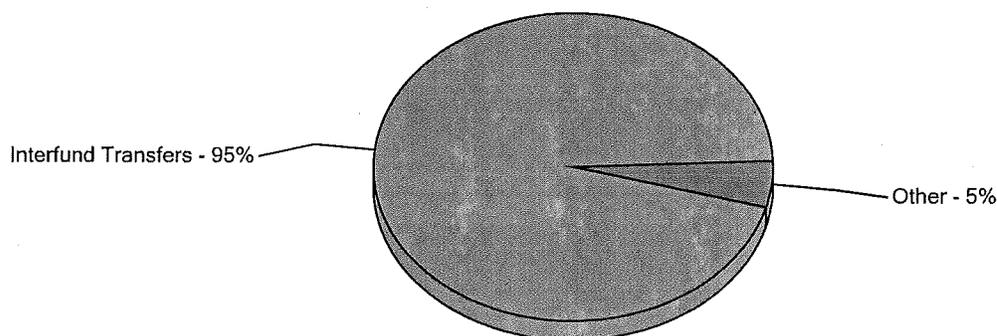
## Budget Snapshot

Department Support	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Other Funding - Operating	\$0	\$20,065,376	\$19,474,585	\$18,723,661
<b>Total Operations</b>	<b>\$0</b>	<b>\$20,065,376</b>	<b>\$19,474,585</b>	<b>\$18,723,661</b>
<b>Total Appropriations</b>	<b>\$0</b>	<b>\$20,065,376</b>	<b>\$19,474,585</b>	<b>\$18,723,661</b>
Full-time Equivalent Total*	0.00	0.00	0.00	0.00

\* FTE totals are provided for information purposes only. Changes in FTEs resulting from City Council or Personnel Director actions outside of the budget process may not be detailed here.

## Debt Service

### 2013 Proposed Budget - Expenditure by Category



### **Budget Overview**

In addition to the regular operating budget, the City uses bonds and property tax levies to fund a variety of special capital improvement projects. The City's budget must include funds to pay interest due on outstanding bonds and to pay the principal amount of bonds at maturity. The City has issued three types of debt to finance its capital improvement programs:

#### **Unlimited Tax General Obligation Bonds**

The City may issue Unlimited Tax General Obligation (UTGO) Bonds for capital purposes if a proposition authorizing their issuance is approved by 60% of the voters in an election in which the number of voters exceeds 40% of the voters in the most recent general election. Payment of principal and interest is backed by the "full faith and credit" of the City. This means that the City commits itself to include in its property tax levy an amount that is sufficient to pay principal and interest on the bonds. Property taxes levied to pay debt service on UTGO bonds are not subject to the statutory limits in state law on the taxing authority of local governments, which is why UTGO bonds are "unlimited" (see the "Property Tax" section of the "Revenue Overview" for a description of statutory limits on property tax rates and growth). However, state law does limit the amount of UTGO bonds that can be outstanding at any time to 7.5% of assessed valuation of property in the city: 2.5% for open space and park facilities, 2.5% for utility purposes, and 2.5% for general purposes. As of December 31, 2011, there were approximately \$121 million in UTGO bonds outstanding.

#### **Limited Tax General Obligation Bonds**

The City Council may authorize the issuance of Limited Tax General Obligation (LTGO) Bonds, also known as Councilmanic bonds, in an amount up to 1.5% of assessed valuation, without a vote of the people. The City pledges its full faith and credit to the payment of principal and interest on LTGO bonds, but this pledge must be fulfilled within the City's statutory property tax limitations. Thus, these are "limited" general obligation bonds.

## Debt Service

The combination of UTGO bonds issued for general purposes and LTGO bonds cannot exceed 2.5% of assessed property valuation. If LTGO bonds are issued up to the 1.5% ceiling, then UTGO bonds for general purposes are limited to 1% of assessed value.

The City also guarantees debt issued by the Pike Place Market Preservation and Development Authority, the Seattle Indian Services Commission, the Seattle-Chinatown International District Preservation and Development Authority, and the Museum Development Authority. As of December 31, 2011, the guarantees totaled \$77 million out of \$924 million outstanding LTGO debt. Guarantees count against the City's LTGO debt capacity.

### Revenue Bonds

Revenue bonds are used to provide financing for the capital programs of City Light and the three other utilities - Water, Drainage and Wastewater, and Solid Waste - which are grouped together in Seattle Public Utilities. The City does not pledge its full faith and credit to the payment of debt service on revenue bonds. Payment of principal and interest on the bonds issued by each utility is derived solely from the revenues generated by the issuing utility. No tax revenues are used to pay debt service.

When revenue bonds are sold, the City commits itself to set fees and charges for the issuing utility that will be sufficient to pay all costs of operations and maintenance, and all payments of principal and interest on the bonds. While the amount of revenue bonds is not subject to statutory limits, the utility's ability to repay debt with interest is a practical constraint.

### Forms of Debt Authorized by State Law

Table 1 below summarizes the conditions and limitations that apply to the issuance of the general obligation debt issued by the City.

**Table 1 – Summary of Conditions and Limitations for City Debt Issuances**

<u>Form of Debt</u>	<u>Voter Approval Required</u>	<u>Source of Repayment</u>	<u>Statutory Limitation</u>	<u>Current Limit*</u>	<u>Outstanding 12-31-11*</u>
<b>Unlimited Tax General Obligation Bonds (UTGO)</b>					
Parks & Open Space	Yes	Property Tax	2.5% of AV	\$2.9 Billion	\$0
Utility	Yes	Property Tax	2.5% of AV	\$2.9 Billion	\$2 Million
General Purposes	Yes	Property Tax	1.0 % of AV**	\$1.2 Billion	\$119 Million
<b>Limited Tax General Obligation Bonds (LTGO)</b>	No	Taxes and Other Revenues	1.5% of AV**	\$1.8 Billion	\$901 Million ***

\* As of 12/31/11, assuming the latest certified assessed value of \$117.5 billion, issued on January 31, 2012, for taxes payable in 2012.

\*\* The sum of UTGO and LTGO debt for general purposes cannot exceed 2.5% of assessed valuation.

\*\*\*Includes \$77 million of PDA debt guarantees.

### City Debt Management Policies and Bond Ratings

The use of debt financing by the City is subject not only to state law, but also to the debt management policies adopted by the Mayor and City Council. According to these policies, a capital project should be financed with bond proceeds only under certain circumstances including the following:

- in emergencies;
- when the project being financed will produce revenues that can be used to pay debt service on the bonds; or

## Debt Service

- when the use of debt will result in a more equitable sharing of the costs of the project between current and future beneficiaries of the project.

Paying for long-lived assets, such as libraries or parks, from current tax revenues would place a large burden on current taxpayers, while allowing future beneficiaries to escape the burden of payment. The use of debt effectively spreads the cost of acquiring or constructing capital assets over the life of the bonds.

The City's debt management policies require that 12% of the City's LTGO total issuance capacity be reserved for emergencies. They also state that net debt service on LTGO bonds (defined as total debt service, minus dedicated project revenues) should not exceed 9% of the General Fund budget, and should remain below 7% over the long term (currently about 6%).

The City has earned very high ratings on its bonds as a result of a strong economy and prudent financial practices. The City's UTGO debt is rated Aaa by Moody's Investors Service, AAA by Fitch IBCA, and AAA by Standard & Poor's (S&P), which are the highest possible ratings. The City's LTGO debt is rated AAA by S&P, AA+ by Fitch, and Aa1 by Moody's. In addition, the City's utilities have very high ratings for revenue debt, reflecting sound finances and good management.

### 2013 and 2014 Projected Bond Issues

In 2013, the City expects to issue approximately \$85 million of limited tax general obligation bonds for a variety of purposes. Table 2 lists the financed projects and other details of the financing plan. Bond proceeds will be deposited into the 2013 Multipurpose Bond Fund. City departments responsible for all or portions of projects in Table 2 will then draw money from this Fund as appropriated to implement the projects. The appropriations for those funds are in the respective departments' pages of this budget book. Table 3 shows a potential list of projects that may receive debt financing in 2014. In addition, the Seattle City Council has voted to place a \$290 million voter-approved (UTGO) bond measure for replacement of the Seawall on the November, 2012 ballot. If approved by voters, the City would begin borrowing for this project in 2013.

## Debt Service

**Table 2 – 2013 Multipurpose LTGO Bond Issue – in \$1,000s Information Only**

<u>Project</u>	<u>Capital Cost</u>	<u>Approx. Par Amount (1)</u>	<u>Max Term</u>	<u>Approx. Rate</u>	<u>Debt Service Proposed 2013</u>	<u>Debt Service Estimated 2014</u>	<u>Debt Service Funding Src</u>
Bridge Seismic (BTG)	6,928	7,136	20	4.5%	241	549	SDOT (BTG) (2)
Mercer West (CPT)	11,173	11,508	20	4.5%	388	885	SDOT (CPT) (3)
South Park Bridge	10,000	10,300	20	4.5%	348	792	GF
Seawall (CPT)	6,200	6,386	20	4.5%	216	491	SDOT (CPT) (3)
Golf	7,371	7,592	20	4.5%	256	584	DPR
Rainier Beach Community Center	6,600	6,798	20	4.5%	229	523	GF
Magnuson 30	5,215	5,371	12	3.5%	141	556	DPR
Fire Facilities (1 of 5)	12,726	13,108	20	4.5%	442	1,008	REET I
B&O IT	7,632	7,861	5	3.0%	177	1,716	GF (4)
Financial IT Upgraded (1 of 3)	5,886	6,063	5	3.0%	136	1,324	FAS
Data Center (1 of 3)	2,625	2,704	15	4.5%	91	252	DOIT
<b>Total</b>	<b>82,356</b>	<b>84,827</b>			<b>2,666</b>	<b>8,678</b>	

(1) Includes 3% for costs of issuance and pricing adjustments.

(2) Proceeds from Bridging the Gap - Commercial Park Tax Receipts

(3) Proceeds from Commercial Parking Taxes.

(4) Shared 70% GF and 30% other cities.

## Debt Service

**Table 3 - 2014 Multipurpose LTGO Bond Issue - in \$1,000s Information Only**

Project	Capital Cost	Approx. Par Amount (1)	Max Term	Approx. Rate	Debt Service Proposed 2013	Debt Service Estimated 2014	Debt Service Funding Src
Bridge Rehab (BTG)	1,236	1,273	20	0.045	-	43	SDOT (BTG) (2)
Bridge Seismic (BTG)	2,518	2,594	20	0.045	-	88	SDOT (BTG) (2)
South Park Bridge	5,000	5,150	20	0.045	-	174	GF
Linden (BTG)	1,250	1,288	15	0.045	-	43	SDOT (BTG) (2)
ROW for Waterfront	5,000	5,150	20	0.045	-	174	GF
Fire Facilities (2 of 5)	8,650	8,910	20	0.045	-	301	REET I
North Precinct (2 of 3)	13,750	14,163	20	0.045	-	478	GF
Financial IT Upgraded (2 of 3)	7,038	7,249	5	3.0%	-	163	FAS
Data Center (2 of 3)	29,465	30,349	15	4.5%	-	1,024	DoIT
IT -Electronic Records	3,000	3,090	5	3.0%	-	70	DoIT
IT -Computing Architecture	1,000	1,030	5	3.0%	-	23	DoIT
IT -Enterprise	2,170	2,235	5	3.0%	-	50	DoIT
<b>Total</b>	<b>80,077</b>	<b>82,481</b>				<b>2,631</b>	

(1) Includes 3% for costs of issuance and pricing adjustments.

(2) Proceeds from Bridging the Gap - Commercial Park Tax Receipts

## Debt Service

**Table 4 - 2013 Multipurpose LTGO Fund Issuance Costs - in \$1,000s Information Only**

Approx. Par Amount 84,827	Issuance Costs & Pricing Adjustments 3%	Issuance Cost Adopted 2013 2,471
------------------------------	--------------------------------------------	-------------------------------------

Table 4 shows the estimated \$2.5 million of costs of issuance and pricing adjustments for the 2013 LTGO bond issue. Table 5 on the following pages displays outstanding LTGO debt service requirements sorted by issuance; Table 6 displays the funds used to pay outstanding LTGO debt service, listing issuance year and funding source; and Table 7 displays UTGO debt service. All tables in this section are for informational purposes only; legal appropriations are included else- where in the budget document.

**Table 5 - Limited Tax General Obligation Bonds Debt Service by Bond Issuance (1,000s )**

	2012	2013	2014
<b>1998 Bond Issue</b>			
Historic Buildings	200,363		
Housing	842,601		
Parks	344,161		
Seismic - DH Fire	15,532		
Seismic Fire	25,568		
<b>1998 Bond Issue Total</b>	<b>1,428,225</b>		
<b>1998 E Bond Issue</b>			
Downtown Parking Garage	2,470,000	2,640,000	1,555,000
<b>1998 E Bond Issue Total</b>	<b>2,470,000</b>	<b>2,640,000</b>	<b>1,555,000</b>
<b>2002 Bond Issue</b>			
City Hall	752,623		
Civic Center Open Space	247,338		
Historic Buildings	1,594,325		
Justice Center	752,623		
McCaw Hall	657,813		
Seattle Center Kitchen	94,725		
Seattle Municipal Tower TI	368,375		
Southwest Precinct	131,563		
University Way (Long)	257,863		
West Seattle Swing Bridge	257,863		
Westbridge	442,050		
<b>2002 Bond Issue Total</b>	<b>5,557,159</b>		

## Debt Service

	2012	2013	2014
<b>2003 Bond Issue</b>			
Joint Training Facility	144,872	114,400	
McCaw Hall (long)	111,297	88,400	
Roof/Structural Replacement & Repair	784,000	780,000	
SMT Base	124,747	98,800	
SR 519	179,556	140,400	
<b>2003 Bond Issue Total</b>	<b>1,344,472</b>	<b>1,222,000</b>	
<b>2004 Bond Issue</b>			
Concert Hall	1,772,974	1,770,949	1,771,498
Park 90/5 Police Support Acquisition	850,509	852,988	854,254
Seattle Municipal Tower Acquisition	6,330,692	6,323,488	6,328,673
<b>2004 Bond Issue Total</b>	<b>8,954,175</b>	<b>8,947,425</b>	<b>8,954,425</b>
<b>2005 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	303,109	231,500	231,500
Aquarium Pier 59	1,218,094	931,750	931,500
Aquarium Pier 59 Entry	144,078	110,000	110,250
City Hall	874,263	875,013	874,763
Civic Center Open Space	779,250	783,000	780,250
Convention Center	575,750	579,250	571,500
Fremont Bridge Approaches	88,484	69,500	71,500
Justice Center	2,224,794	2,225,794	2,234,294
Library Garage	349,141	266,250	264,750
Sandpoint	731,000	733,750	730,000
SeaPark	438,250	438,500	443,000
South Precinct	325,000	324,000	327,500
West Precinct	1,301,250	1,302,750	1,306,500
<b>2005 Bond Issue Total</b>	<b>9,352,463</b>	<b>8,871,056</b>	<b>8,877,306</b>
<b>2006 Bond Issue</b>			
Alaskan Way Viaduct	392,676	392,176	395,476
Aquarium Pier 59	138,303	139,428	140,090
Mercer Corridor Design	466,375		
Ninth & Lenora	336,025	335,900	339,075
Park 90/5 Earthquake Repair	1,066,429	1,065,804	1,066,379
SLU Streetcar	137,251	137,626	137,501
<b>2006 Bond Issue Total</b>	<b>2,537,059</b>	<b>2,070,934</b>	<b>2,078,521</b>

## Debt Service

	2012	2013	2014
Alaskan Way Tunnel / Seawall	489,250	491,000	486,750
Aquarium	836,250	1,080,000	1,380,000
Downtown Parking Garage	2,881,500	2,881,500	4,041,500
Monorail	549,500	549,000	547,500
Northgate Land Acquisition	240,750	240,250	239,500
Parking Pay Stations	756,000		
Zoo Garage	151,443	151,828	151,470
<b>2007 Bond Issue Total</b>	<b>7,130,000</b>	<b>6,622,000</b>	<b>8,072,250</b>
<b>2008 Bond Issue</b>			
Bridge Rehab (BTG)	306,250	304,500	302,500
Bridge Seismic (BTG)	117,750	120,250	122,500
Fire Station Projects	5,016,250	5,013,750	
King Street Station (BTG)	252,000	251,500	250,750
Lander (BTG)	246,000	214,750	234,750
Mercer (BTG)	3,782,750	3,326,250	3,632,750
Park 90/5 Police Support Acquisition	303,124	303,124	303,124
Parking Pay Stations	479,500	477,750	
Seattle Municipal Tower & Police Support	2,440,376	2,440,376	2,440,376
South Lake Union Projects	370,500	369,500	372,750
Spokane (BTG)	805,500	710,000	773,250
<b>2008 Bond Issue Total</b>	<b>14,120,000</b>	<b>13,531,750</b>	<b>8,432,750</b>
<b>2009 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	203,050	201,625	204,125
Arterial Asphalt and Concrete	3,216,550	4,137,250	6,580,875
Bridge Rehab (BTG)	1,064,900	1,069,250	1,065,250
IT Servers and Storage	943,500		
IT Software Migration and Mgt.	1,699,700	1,701,500	
Jail	95,250	95,063	94,656
King Street Station (BTG)	132,950	130,250	132,125
Market 96 Refunding	469,900	461,500	466,000
North Precinct	94,100	92,750	96,125
Northgate Land Acquisition	474,000	469,875	469,375
Northgate Park	206,766	206,483	207,218
Pike Place Market	2,502,900	2,505,375	2,506,125
Rainier Beach Community Center	515,100	518,625	519,375
Rainier Beach Community Center (reallocated from NG)	285,534	285,143	286,158
Spokane (BTG)	2,159,700	2,155,500	2,156,750
Spokane (BTG) (Redirected from Jail)	285,750	285,188	283,969
Trails	1,074,150	1,025,625	504,500
<b>2009 Bond Issue Total</b>	<b>15,423,800</b>	<b>15,341,000</b>	<b>15,572,625</b>

## Debt Service

	2012	2013	2014
<b>2010A BAB Issue</b>			
Alaskan Way Tunnel / Seawall	350,757	350,757	350,757
Bridge Rehab (BTG)	1,209,875	1,209,875	1,209,875
Bridge Seismic (BTG)	482,808	482,808	482,808
Fire Station Projects	177,924	177,924	177,924
Golf	22,075	22,075	22,075
King Street Station (BTG)	21,007	21,007	21,007
Mercer (BTG)	122,904	122,904	122,904
Mercer West (BTG)	357,448	357,448	357,448
Spokane (BTG)	269,530	269,530	269,530
<b>2010A BAB Issue Total</b>	<b>3,014,327</b>	<b>3,014,327</b>	<b>3,014,327</b>
<b>2010B Bond Issue</b>			
Alaskan Way Tunnel / Seawall	483,600	479,000	480,250
Ballard Neighborhood Center	364,100	364,900	362,900
Bridge Rehab (BTG)	167,250	167,250	167,250
Bridge Seismic (BTG)	67,000	67,000	67,000
City Hall	2,760,813	3,268,413	3,287,913
Civic Center Open Space	139,800	379,800	382,800
Fire Station Projects	457,800	459,000	456,000
Golf	53,850	57,250	55,000
Interactive Voice Response	167,508	166,320	
Interbay Golf Facilities	388,200	388,400	390,650
Justice Center	2,754,788	3,272,588	3,281,838
King Street Station (BTG)	3,000	3,000	3,000
McCaw Hall	172,500	797,500	796,250
Mercer (BTG)	17,250	17,250	17,250
Mercer West (BTG)	49,500	49,500	49,500
Parking Pay Stations	415,800	417,000	419,000
Pike Place Market	1,221,350	1,223,750	1,223,250
Police Training Facilities	213,450	213,050	211,050
Seattle Municipal Tower TI	310,550	658,750	652,500
Southwest Precinct	707,950	841,950	834,450
Spokane (BTG)	37,500	37,500	37,500
Tier 1 SAN & Enterprise Comp.	340,092	337,680	
Training Facilities	451,600	455,200	450,200
Westbridge	250,400	680,400	683,900
Park 90/5 - 2001	369,550	365,150	363,150
<b>2010B Bond Issue Total</b>	<b>12,365,200</b>	<b>15,167,600</b>	<b>14,672,600</b>

## Debt Service

	2012	2013	2014
<b>2011 Bond Issue</b>			
Bridge Rehab (BTG)	732,969	729,381	732,194
Bridge Seismic (BTG)	140,369	138,719	141,344
Golf	158,475	161,350	163,225
King Street Station (BTG)	286,544	288,181	288,369
Pike Place Market	377,500	5,226,125	5,222,375
Rainier Beach Community Center	321,844	323,069	322,694
Spokane (BTG)	1,613,750	1,614,800	1,612,925
Seattle Center House	381,000	384,000	384,000
Facility Energy Retrofits-CTR	59,600	58,500	57,000
Facility Energy Retrofits-DPR	53,450	52,488	56,050
Facility Energy Retrofits-FAS	76,725	80,288	78,225
AWV - Parking/Prgm Mgt (CPT)	281,300	281,150	278,900
Mercer West (CPT)	581,244	579,444	579,819
Seawall (CPT)	889,550	889,113	889,300
<b>2011 Bond Issue Total</b>	<b>5,954,319</b>	<b>10,806,606</b>	<b>10,806,419</b>
<b>2012 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	60,002	136,750	136,750
Aquarium Pier 59	229,950	547,000	547,000
Aquarium Pier 59 Entry	29,235	65,750	65,750
AWV - Parking/Prgm Mgt	34,796	324,300	323,150
City Hall	154,404	374,200	374,200
Fremont Bridge Approaches	16,842	40,500	40,500
Golf	48,927	287,750	289,150
Historic Buildings	91,598	1,614,050	1,620,050
Joint Training Facility	17,150	58,800	153,800
Justice Center	154,404	374,200	374,200
Library Garage	65,471	155,500	155,500
McCaw Hall (long)	13,548	46,450	126,450
Mercer (BTG)	56,933	335,200	331,000
Rainier Beach Community Center	76,504	447,300	446,750
SMT Base	20,006	51,350	141,350
SR 519	21,379	73,300	193,300
Seawall (CPT)	31,879	189,300	186,900
Linden (BTG)	59,092	407,600	411,450
Library IT	8,663	154,700	155,950
Magnuson Bldg 30	39,171	314,300	313,900
<b>2012 Bond Issue Total</b>	<b>1,229,954</b>	<b>5,998,300</b>	<b>6,387,100</b>

## Debt Service

	2012	2013	2014
<b>2013 Bond Issue</b>			
Bridge Seismic (BTG)		240,836	548,579
Fire Facilities		442,388	1,007,676
Golf		256,229	583,641
Rainier Beach Community Center		229,433	522,604
South Park Bridge		347,625	791,824
Mercer West (CPT)		388,401	884,705
Seawall (CPT)		215,528	490,931
Magnuson Bldg 30		141,000	555,859
B&O IT		176,872	1,716,477
Financial IT Upgrades		136,408	1,323,792
Data Center		91,252	251,756
<b>2013 Bond Issue Total</b>		<b>2,665,972</b>	<b>8,677,844</b>
<b>2014 Bond Issue</b>			
Bridge Rehab (BTG)			42,952
Bridge Seismic (BTG)			87,539
Fire Facilities			300,696
North Precinct			477,984
South Park Bridge			173,813
Linden (BTG)			43,453
Financial IT Upgrades			163,106
ROW for Waterfront			173,813
Data Center			1,024,277
IT-Electronic Records			69,525
IT-Computing Architecture			23,175
IT-Enterprise			50,290
<b>2014 Bond Issue Total</b>			<b>2,630,623</b>
<b>Grand Total</b>	<b>90,881,152</b>	<b>96,898,970</b>	<b>99,731,790</b>

**Table 6 – Limited Tax General Obligation Bonds Debt Service by Funding Source (1,000s)**

	2012	2013	2014
<b>Bond Interest &amp; Redemption Fund - LTGO</b>			
<b>2009 Bond Issue</b>			
Market 96 Refunding	469,900	461,500	466,000
<b>2010A BAB Issue</b>			
Alaskan Way Tunnel / Seawall	122,765	122,765	122,765
Bridge Rehab (BTG)	423,456	423,456	423,456

## Debt Service

	2012	2013	2014
Bridge Seismic (BTG)	168,983	168,983	168,983
Fire Station Projects	62,273	62,273	62,273
Golf	7,726	7,726	7,726
King Street Station (BTG)	7,352	7,352	7,352
Mercer (BTG)	43,016	43,016	43,016
Mercer West (BTG)	125,107	125,107	125,107
Spokane (BTG)	94,335	94,335	94,335
<b>Bond Interest &amp; Redemption Fund - LTGO Total</b>	<b>1,524,914</b>	<b>1,516,514</b>	<b>1,521,014</b>

### Cumulative Reserve Subfund - REET I

<b>1998 Bond Issue</b>			
Housing	842,601		
Parks	344,161		
<b>2002 Bond Issue</b>			
Westbridge	322,050		
<b>2003 Bond Issue</b>			
Roof/Structural Replacement & Repair	784,000	780,000	
<b>2007 Bond Issue</b>			
Northgate Land Acquisition	240,750	240,250	239,500
<b>2008 Bond Issue</b>			
Fire Station Projects	5,016,250	5,013,750	
<b>2010A BAB Issue</b>			
Fire Station Projects	115,651	115,651	115,651
<b>2010B Bond Issue</b>			
Fire Station Projects	457,800	459,000	456,000
Westbridge	250,400	560,400	563,900
<b>2011 Bond Issue</b>			
Seattle Center House	381,000	384,000	384,000
<b>2013 Bond Issue</b>			
Fire Facilities		442,388	1,007,676
<b>2014 Bond Issue</b>			
Fire Facilities			300,696
<b>Cumulative Reserve Subfund - REET I Total</b>	<b>8,754,663</b>	<b>7,995,439</b>	<b>3,067,423</b>

### Cumulative Reserve Subfund - REET II

<b>2005 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	303,109	231,500	231,500
Aquarium Pier 59	1,218,094	931,750	931,500
Fremont Bridge Approaches	88,484	69,500	71,500
<b>2006 Bond Issue</b>			
Alaskan Way Viaduct	392,676	392,176	395,476

## Debt Service

	2012	2013	2014
Aquarium Pier 59	138,303	139,428	140,090
Mercer Corridor Design	466,375		
<b>2007 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	185,000	491,000	486,750
<b>2012 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	60,002	136,750	136,750
Aquarium Pier 59	229,950	547,000	547,000
Fremont Bridge Approaches	16,842	40,500	40,500
<b>Cumulative Reserve Subfund - REET II Total</b>	<b>3,098,835</b>	<b>2,979,604</b>	<b>2,981,066</b>
<b>Cumulative Reserve Subfund - Unrestricted</b>			
<b>2002 Bond Issue</b>			
Westbridge	80,000		
<b>2005 Bond Issue</b>			
Aquarium Pier 59 Entry	144,078	110,000	110,250
<b>2007 Bond Issue</b>			
Aquarium	836,250	1,080,000	1,380,000
Monorail	549,500	549,000	547,500
<b>2010B Bond Issue</b>			
Westbridge		80,000	55,000
<b>2012 Bond Issue</b>			
Aquarium Pier 59 Entry	29,235	65,750	65,750
<b>Cumulative Reserve Subfund - Unrestricted Total</b>	<b>1,639,064</b>	<b>1,884,750</b>	<b>2,158,500</b>
<b>Downtown Garage Fund</b>			
<b>1998 E Bond Issue</b>			
Downtown Parking Garage	2,470,000	2,640,000	1,555,000
<b>2007 Bond Issue</b>			
Downtown Parking Garage	2,881,500	2,881,500	4,041,500
<b>Downtown Garage Fund Total</b>	<b>5,351,500</b>	<b>5,521,500</b>	<b>5,596,500</b>
<b>Fleets &amp; Facilities Fund</b>			
<b>1998 Bond Issue</b>			
Historic Buildings	200,363		
Seismic - DH Fire	15,532		
Seismic Fire	25,568		
<b>2002 Bond Issue</b>			
City Hall	752,623		
Civic Center Open Space	247,338		
Historic Buildings	1,594,325		

## Debt Service

	2012	2013	2014
Justice Center	752,623		
Seattle Municipal Tower TI	368,375		
<b>2003 Bond Issue</b>			
SMT Base	124,747	98,800	
<b>2004 Bond Issue</b>			
Park 90/5 Police Support Acquisition	187,112	187,657	187,936
Seattle Municipal Tower Acquisition	6,330,692	6,323,488	6,328,673
<b>2005 Bond Issue</b>			
City Hall	874,263	875,013	874,763
Civic Center Open Space	779,250	783,000	780,250
Justice Center	2,224,794	2,225,794	2,234,294
SeaPark	438,250	438,500	443,000
<b>2006 Bond Issue</b>			
Park 90/5 Earthquake Repair	233,789	233,652	233,778
<b>2008 Bond Issue</b>			
Seattle Municipal Tower & Police Support	2,395,799	2,395,799	2,395,799
<b>2010B Bond Issue</b>			
City Hall	2,760,813	3,268,413	3,287,913
Civic Center Open Space	139,800	379,800	382,800
Justice Center	2,754,788	3,272,588	3,281,838
Seattle Municipal Tower TI	310,550	658,750	652,500
Park 90/5 - 2001	81,301	80,333	79,893
<b>2012 Bond Issue</b>			
City Hall	154,404	374,200	374,200
Historic Buildings	91,598	1,614,050	1,620,050
Justice Center	154,404	374,200	374,200
SMT Base	20,006	51,350	141,350
<b>2013 Bond Issue</b>			
Financial IT Upgrades		136,408	1,323,792
<b>2014 Bond Issue</b>			
Financial IT Upgrades			163,106
<b>Fleets &amp; Facilities Fund Total</b>	<b>24,013,105</b>	<b>23,771,794</b>	<b>25,160,133</b>

### General Fund

#### 2002 Bond Issue

McCaw Hall	657,813
Southwest Precinct	131,563
University Way (Long)	257,863
West Seattle Swing Bridge	257,863

#### 2003 Bond Issue

Joint Training Facility	123,547	93,600
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## Debt Service

	2012	2013	2014
<b>2004 Bond Issue</b>			
Concert Hall	1,772,974	1,770,949	1,771,498
Park 90/5 Police Support Acquisition	578,346	580,032	580,893
<b>2005 Bond Issue</b>			
Convention Center	575,750	579,250	571,500
Sandpoint	731,000	733,750	730,000
South Precinct	325,000	324,000	327,500
West Precinct	1,301,250	1,302,750	1,306,500
<b>2006 Bond Issue</b>			
Ninth & Lenora	279,025	335,900	339,075
Park 90/5 Earthquake Repair	727,034	726,608	727,000
SLU Streetcar	137,251	137,626	137,501
<b>2007 Bond Issue</b>			
Zoo Garage		151,828	151,470
<b>2008 Bond Issue</b>			
Park 90/5 Police Support Acquisition	303,124	303,124	303,124
South Lake Union Projects	370,500	369,500	372,750
<b>2009 Bond Issue</b>			
Jail	95,250	95,063	94,656
North Precinct	94,100	92,750	96,125
Northgate Land Acquisition	474,000	469,875	469,375
Northgate Park	206,766	206,483	207,218
Rainier Beach Community Center	515,100	518,625	519,375
Rainier Beach Community Center (reallocated from NG)	285,534	285,143	286,158
<b>2010B Bond Issue</b>			
Ballard Neighborhood Center	364,100	364,900	362,900
McCaw Hall	172,500	797,500	796,250
Police Training Facilities	213,450	213,050	211,050
Southwest Precinct	707,950	841,950	834,450
Training Facilities	383,860	386,920	382,670
Park 90/5 - 2001	251,294	248,302	246,942
<b>2011 Bond Issue</b>			
Rainier Beach Community Center	321,844	323,069	322,694
Facility Energy Retrofits-CTR	59,600	58,500	57,000
Facility Energy Retrofits-DPR	53,450	52,488	56,050
Facility Energy Retrofits-FAS	76,725	80,288	78,225
<b>2012 Bond Issue</b>			
Joint Training Facility	14,423	49,450	129,450
Rainier Beach Community Center	76,504	447,300	446,750
<b>2013 Bond Issue</b>			
Rainier Beach Community Center		229,433	522,604

## Debt Service

	2012	2013	2014
South Park Bridge		347,625	791,824
B&O IT		176,872	1,716,477
<b>2014 Bond Issue</b>			
North Precinct			477,984
South Park Bridge			173,813
ROW for Waterfront			173,813
<b>General Fund Total</b>	<b>12,896,351</b>	<b>13,694,500</b>	<b>16,772,663</b>

### Information Technology Fund

<b>2009 Bond Issue</b>			
IT Servers and Storage	943,500		
IT Software Migration and Mgt.	1,699,700	1,701,500	
<b>2010B Bond Issue</b>			
Interactive Voice Response	167,508	166,320	
Tier 1 SAN & Enterprise Comp.	340,092	337,680	
<b>2013 Bond Issue</b>			
Data Center		91,252	251,756
<b>2014 Bond Issue</b>			
Data Center			1,024,277
IT-Electronic Records			69,525
IT-Computing Architecture			23,175
IT-Enterprise			50,290
<b>Information Technology Fund Total</b>	<b>3,150,800</b>	<b>2,296,752</b>	<b>1,419,023</b>

### Library Fund

<b>2005 Bond Issue</b>			
Library Garage	349,141	266,250	264,750
<b>2012 Bond Issue</b>			
Library Garage	65,471	155,500	155,500
Library IT	8,663	154,700	155,950
<b>Library Fund Total</b>	<b>423,274</b>	<b>576,450</b>	<b>576,200</b>

### LTGO Bond Fund - 2006

<b>2006 Bond Issue</b>			
Ninth & Lenora	57,000		
<b>LTGO Bond Fund - 2006 Total</b>	<b>57,000</b>		

### LTGO Bond Fund - 2007

<b>2007 Bond Issue</b>			
Alaskan Way Tunnel / Seawall	304,250		

## Debt Service

	2012	2013	2014
Parking Pay Stations	194,750		
Zoo Garage	151,443		
<b>LTGO Bond Fund - 2007 Total</b>	<b>650,443</b>		
<b>Parks &amp; Recreation Fund</b>			
<b>2002 Bond Issue</b>			
Westbridge	40,000		
<b>2010A BAB Issue</b>			
Golf	14,349	14,349	14,349
<b>2010B Bond Issue</b>			
Golf	53,850	57,250	55,000
Interbay Golf Facilities	388,200	388,400	390,650
Westbridge		40,000	65,000
<b>2011 Bond Issue</b>			
Golf	158,475	161,350	163,225
<b>2012 Bond Issue</b>			
Golf	48,927	287,750	289,150
Magnuson Bldg 30	39,171	314,300	313,900
<b>2013 Bond Issue</b>			
Golf		256,229	583,641
Magnuson Bldg 30		141,000	555,859
<b>Parks &amp; Recreation Fund Total</b>	<b>742,972</b>	<b>1,660,628</b>	<b>2,430,774</b>
<b>Pike Place Market Renovation Fund</b>			
<b>2009 Bond Issue</b>			
Pike Place Market	2,502,900	2,505,375	2,506,125
<b>2010B Bond Issue</b>			
Pike Place Market	1,221,350	1,223,750	1,223,250
<b>2011 Bond Issue</b>			
Pike Place Market	377,500	5,226,125	5,222,375
<b>Pike Place Market Renovation Fund Total</b>	<b>4,101,750</b>	<b>8,955,250</b>	<b>8,951,750</b>
<b>Seattle Center Fund</b>			
<b>2002 Bond Issue</b>			
Seattle Center Kitchen	94,725		
<b>2003 Bond Issue</b>			
McCaw Hall (long)	111,297	88,400	
<b>2012 Bond Issue</b>			
McCaw Hall (long)	13,548	46,450	126,450
<b>Seattle Center Fund Total</b>	<b>219,570</b>	<b>134,850</b>	<b>126,450</b>

## Debt Service

	2012	2013	2014
<b>SPU Drainage &amp; Wastewater Fund</b>			
<b>2003 Bond Issue</b>			
Joint Training Facility	6,398	6,240	
<b>2004 Bond Issue</b>			
Park 90/5 Police Support Acquisition	25,515	25,590	25,628
<b>2006 Bond Issue</b>			
Park 90/5 Earthquake Repair	31,681	31,663	31,680
<b>2008 Bond Issue</b>			
Seattle Municipal Tower & Police Support	13,373	13,373	13,373
<b>2010B Bond Issue</b>			
Training Facilities	20,322	20,484	20,259
Park 90/5 - 2001	11,087	10,955	10,895
<b>2012 Bond Issue</b>			
Joint Training Facility	805	2,760	6,760
<b>SPU Drainage &amp; Wastewater Fund Total</b>	<b>109,181</b>	<b>111,064</b>	<b>108,594</b>
<b>SPU Solid Waste Fund</b>			
<b>2003 Bond Issue</b>			
Joint Training Facility	3,519	3,432	
<b>2004 Bond Issue</b>			
Park 90/5 Police Support Acquisition	14,033	14,074	14,095
<b>2006 Bond Issue</b>			
Park 90/5 Earthquake Repair	17,425	17,415	17,424
<b>2008 Bond Issue</b>			
Seattle Municipal Tower & Police Support	7,355	7,355	7,355
<b>2010B Bond Issue</b>			
Training Facilities	11,177	11,266	11,142
Park 90/5 - 2001	6,098	6,025	5,992
<b>2012 Bond Issue</b>			
Joint Training Facility	458	1,570	4,570
<b>SPU Solid Waste Fund Total</b>	<b>60,065</b>	<b>61,138</b>	<b>60,578</b>
<b>SPU Water Fund</b>			
<b>2003 Bond Issue</b>			
Joint Training Facility	11,409	11,128	
<b>2004 Bond Issue</b>			
Park 90/5 Police Support Acquisition	45,502	45,635	45,703
<b>2006 Bond Issue</b>			
Park 90/5 Earthquake Repair	56,499	56,466	56,497
<b>2008 Bond Issue</b>			
Seattle Municipal Tower & Police Support	23,849	23,849	23,849

## Debt Service

	2012	2013	2014
<b>2010B Bond Issue</b>			
Training Facilities	36,241	36,530	36,129
Park 90/5 - 2001	19,771	19,536	19,429
<b>2012 Bond Issue</b>			
Joint Training Facility	1,464	5,020	13,020
<b>SPU Water Fund Total</b>	<b>194,735</b>	<b>198,163</b>	<b>194,625</b>

### Transportation Fund

#### 2003 Bond Issue

SR 519	179,556	140,400	
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#### 2007 Bond Issue

Mercer (from Zoo bonds)	1,225,308	1,228,423	1,225,530
Parking Pay Stations	561,250		

#### 2008 Bond Issue

Bridge Rehab (BTG)	306,250	304,500	302,500
Bridge Seismic (BTG)	117,750	120,250	122,500
King Street Station (BTG)	252,000	251,500	250,750
Lander (BTG)	246,000	214,750	234,750
Mercer (BTG)	3,782,750	3,326,250	3,632,750
Parking Pay Stations	479,500	477,750	
Spokane (BTG)	805,500	710,000	773,250

#### 2009 Bond Issue

Alaskan Way Tunnel / Seawall	203,050	201,625	204,125
Arterial Asphalt and Concrete	3,216,550	4,137,250	6,580,875
Bridge Rehab (BTG)	1,064,900	1,069,250	1,065,250
King Street Station (BTG)	132,950	130,250	132,125
Spokane (BTG)	2,159,700	2,155,500	2,156,750
Spokane (BTG) (Redirected from Jail)	285,750	285,188	283,969
Trails	1,074,150	1,025,625	504,500

#### 2010A BAB Issue

Alaskan Way Tunnel / Seawall	227,992	227,992	227,992
Bridge Rehab (BTG)	786,419	786,419	786,419
Bridge Seismic (BTG)	313,825	313,825	313,825
King Street Station (BTG)	13,655	13,655	13,655
Mercer (BTG)	79,887	79,887	79,887
Mercer West (BTG)	232,341	232,341	232,341
Spokane (BTG)	175,194	175,194	175,194

#### 2010B Bond Issue

Alaskan Way Tunnel / Seawall	483,600	479,000	480,250
Bridge Rehab (BTG)	167,250	167,250	167,250
Bridge Seismic (BTG)	67,000	67,000	67,000
King Street Station (BTG)	3,000	3,000	3,000

## Debt Service

	2012	2013	2014
Mercer (BTG)	17,250	17,250	17,250
Mercer West (BTG)	49,500	49,500	49,500
Parking Pay Stations	415,800	417,000	419,000
Spokane (BTG)	37,500	37,500	37,500
<b>2011 Bond Issue</b>			
Bridge Rehab (BTG)	732,969	729,381	732,194
Bridge Seismic (BTG)	140,369	138,719	141,344
King Street Station (BTG)	286,544	288,181	288,369
Spokane (BTG)	1,613,750	1,614,800	1,612,925
AWV - Parking/Prgm Mgt (CPT)	281,300	281,150	278,900
Mercer West (CPT)	581,244	579,444	579,819
Seawall (CPT)	889,550	889,113	889,300
<b>2012 Bond Issue</b>			
AWV - Parking/Prgm Mgt	34,796	324,300	323,150
Mercer (BTG)	56,933	335,200	331,000
SR 519	21,379	73,300	193,300
Seawall (CPT)	31,879	189,300	186,900
Linden (BTG)	59,092	407,600	411,450
<b>2013 Bond Issue</b>			
Bridge Seismic (BTG)		240,836	548,579
Mercer West (CPT)		388,401	884,705
Seawall (CPT)		215,528	490,931
<b>2014 Bond Issue</b>			
Bridge Rehab (BTG)			42,952
Bridge Seismic (BTG)			87,539
Linden (BTG)			43,453
<b>Transportation Fund Total</b>	<b>23,892,931</b>	<b>25,540,576</b>	<b>28,606,496</b>
<b>Grand Total</b>	<b>90,881,152</b>	<b>96,898,970</b>	<b>99,731,790</b>

**Table 7 – Unlimited Tax General Obligation Bonds Debt Service (\$1,000s)**

	2012	2013	2014
1998 A UTGO Bond Issue	1,600,163	952,044	282,906
2002 UTGO Bond Issue	5,038,800		
2007 UTGO Bond Issue	8,105,325	8,082,350	8,064,388
2012 UTGO Bond Issue	1,735,669	6,453,000	6,452,050
<b>Grand Total</b>	<b>16,479,956</b>	<b>15,487,394</b>	<b>14,799,344</b>

## Debt Service

### Expenditure Overview

Appropriations	Summit Code	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Bond Interest & Redemption Budget Control Level	DEBTBIRF	0	1,524,914	1,516,514	1,521,014
Debt Issuance Costs Budget Control Level	DEBTISSUE	0	1,515,302	2,470,677	2,403,303
<b>UTGO Debt Service Budget Control</b>					
UTGO Bond Interest and Redemption		0	17,025,160	15,487,394	14,799,344
<b>Total</b>	<b>DEBTUTGO</b>	<b>0</b>	<b>17,025,160</b>	<b>15,487,394</b>	<b>14,799,344</b>
<b>Department Total</b>		<b>0</b>	<b>20,065,376</b>	<b>19,474,585</b>	<b>18,723,661</b>
<b>Department Full-time Equivalents Total*</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

\* FTE totals are provided for information purposes only. Changes in FTEs resulting from City Council or Personnel Director actions outside of the budget process may not be detailed here.

### Appropriations By Budget Control Level (BCL) and Program

#### Bond Interest and Redemption Budget Control Level

The purpose of the Bond Interest and Redemption Budget Control Level is to create legal appropriation authority for certain debt service payments to be made through the Bond Interest and Redemption Fund (BIRF).

Program Expenditures	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Bond Interest and Redemption	0	1,524,914	1,516,514	1,521,014
<b>Total</b>	<b>0</b>	<b>1,524,914</b>	<b>1,516,514</b>	<b>1,521,014</b>

#### Debt Issuance Costs Budget Control Level

The purpose of the Debt Issuance Costs Budget Control Level is to create the appropriation authority to pay debt issuance costs related to the 2013 Multipurpose Limited Tax General Obligation (LTGO) Debt Issuance.

Program Expenditures	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Debt Issuance Costs	0	1,515,302	2,470,677	2,403,303
<b>Total</b>	<b>0</b>	<b>1,515,302</b>	<b>2,470,677</b>	<b>2,403,303</b>

#### UTGO Debt Service Budget Control Level

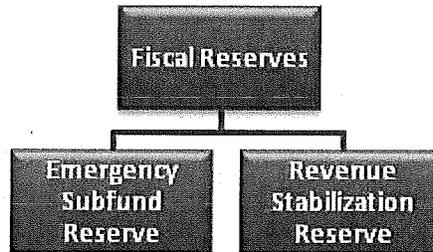
The purpose of the UTGO Debt Service Budget Control Level is to create the legal appropriations to pay debt service on outstanding Unlimited Tax General Obligation (UTGO) Bonds.

Program Expenditures	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
UTGO Bond Interest and Redemption	0	17,025,160	15,487,394	14,799,344
<b>Total</b>	<b>0</b>	<b>17,025,160</b>	<b>15,487,394</b>	<b>14,799,344</b>

# Fiscal Reserves

Beth Goldberg, Director

Department Information Line: (206) 615-1962



## Department Overview

The State of Washington permits the City to maintain two financial reserves for general government spending. Under the authority of RCW 35.32A.060, the City maintains a financial reserve called the Emergency Subfund (ESF) of the General Fund. This subfund is the principal reserve for the City and is available to pay for unanticipated expenses that occur during the fiscal year. State law limits the amount of money the City can set aside in this reserve to 37.5 cents per \$1,000 of assessed value of property within the City.

Under the authority of RCW 35.21.070, the City maintains a second financial reserve called the Revenue Stabilization Account (RSA) of the Cumulative Reserve Subfund (aka the Rainy Day Reserve). The purpose of the RSA is to have resources available to maintain City spending in the event of a sudden, unanticipated shortfall in revenue due to economic downturns or other factors. City code limits the amount set aside in this reserve to five percent of General Subfund tax receipts. This reserve is funded annually with an amount equivalent to 0.5% of General Subfund taxes, in addition to 50% of any unplanned fund balance in the General Subfund remaining at the close of the prior fiscal year, with some limited exceptions (Ordinance 123743).

## Budget Overview

The 2013-2014 Proposed Budget protects the City's fiscal reserves and embraces strong and prudent financial management practices. This is a cornerstone principle of developing the 2013-2014 Proposed Budget, and critically important to ensure the City is financially well-prepared to address emerging issues. In the context of a sluggish economic recovery, fully-funding reserves becomes even more important as it is uncertain when the next downturn might occur.

### Fully Funding the Emergency Subfund

The 2013-2014 Proposed Budget fully funds the Emergency Subfund at the maximum statutory-authorized level of 37.5 cents per \$1,000 of assessed value of property in the city. For 2013, the fund will total \$43.4 million, a drop of \$565,000 from 2012 levels. This decline is due to a projected decline in assessed values relative to 2012, which in turn lowers the maximum amount that the City can hold in reserve. Current projections anticipate that assessed value will begin to increase in 2014, allowing the City to increase its

## Fiscal Reserves

contributions to meet the statutory cap. The 2013-2014 Proposed Budget funds the reserve to that maximum level in 2014, an increase of \$890,000 to \$44.2 million.

### Success of Rainy Day Funding Enhancements

Significant RSA funding enhancements were proposed by the Mayor and adopted by the City Council in 2011. These recommendations arose from concern that the previous policies did not provide the City with sufficient mechanisms to ensure that the RSA would be replenished prior to the next downturn in revenues. Those previous policies funded the RSA when actual revenues exceeded the most recent forecast for the closed fiscal year and were successful in building up the RSA to a maximum of \$30 million between 2005 and 2008. Aggressive use of the RSA in 2009 and 2010 in the midst of the Great Recession lowered the size of the account to \$10.5 million. Given no proactive approach to funding the RSA at that time, it was uncertain if the RSA would be built up, or how long it would take to reach target levels.

To ensure that the City has sufficient mechanisms to fund the RSA, the Mayor proposed and the Council adopted a series of changes to funding policies that included a proactive approach to funding the RSA. Two key changes include an annual deposit of 0.5% of General Fund tax revenue directly into the RSA and an automatic sweeping of 50% of any unplanned ending fund balance in the General Fund at the close of the prior fiscal year, whether due to stronger-than-anticipated revenues or lower-than-anticipated expenditures.

These policies, enhancing the City's commitment to prudent fiscal management, led to a doubling of the amount of reserves in the RSA by the end of 2012 relative to levels at the beginning of 2011. The current estimated balance for the RSA at the end of 2012 is \$21.7 million.

### Historic High of Rainy Day Fund Level Achieved

In addition, the proactive nature of these new policies will add an additional \$8.3 million to the RSA over the 2013-2014 biennium, resulting in a return to the peak RSA funding level of \$30 million by the end of 2014, a level last achieved by the City prior to the Great Recession. This significant achievement highlights the City's commitment to adhering to strong and sound financial management policies, despite fiscal pressures on the General Fund resulting from a down economy and emerging issues, as has been the unfortunate circumstance over the last few years.

Additional information regarding the changes to the Rainy Day Fund policies adopted in Ordinance 123743 can be found here: <http://www.seattle.gov/financedepartment/documents/RainyDayFundPresentation-FINAL.pdf>

## Incremental Budget Changes

### Fiscal Reserves

	2013		2014	
	Budget	FTE	Budget	FTE
<b>Proposed Technical Changes</b>				
Adjusting Fund Balance to Legal Limit	\$ 564,535	0.00	\$ 0	0.00
<b>Total Incremental Changes</b>	<b>\$ 564,535</b>	<b>0.00</b>	<b>\$ 0</b>	<b>0.00</b>
<b>2013 - 2014 Proposed Budget</b>	<b>\$ 564,535</b>	<b>0.00</b>	<b>\$ 0</b>	<b>0.00</b>

# Fiscal Reserves

## Description of Incremental Budget Changes

### Proposed Technical Changes

#### Adjusting Fund Balance to Legal Limit - \$564,535

The fund balance level of the Emergency Subfund is legally limited to 37.5 cents per \$1,000 of assessed property value. Due to a projected decline in assessed property valuations in 2013 relative to 2012, the existing fund balance in 2012 exceeds the limit amount for 2013 and needs to be decreased. This change represents the excess fund balance in the Emergency Subfund in 2013, which will be transferred to the General Subfund. For 2014, property valuations are projected to increase and contributions to the Emergency Subfund will be made in order to maintain the fund at the maximum statutory-authorized level. The 2014 contribution from the General Fund to the Emergency Subfund is estimated to be \$890,000.

### Expenditure Overview

Appropriations	Summit Code	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Emergency Expenditures Budget Control Level	AE000	1,382,343	0	564,535	0
<b>Department Total</b>		<b>1,382,343</b>	<b>0</b>	<b>564,535</b>	<b>0</b>
<b>Department Full-time Equivalents Total*</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

*\* FTE totals are provided for information purposes only. Changes in FTEs resulting from City Council or Personnel Director actions outside of the budget process may not be detailed here.*

### Revenue Overview

#### 2013 Estimated Revenues

Summit Code	Source	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
587001	General Fund Support - RSA	1,500,000	1,950,000	4,058,000	4,226,000
587001	General Fund Support - ESF	80	385,000	0	888,810
	<b>Total General Fund Support</b>	<b>1,500,080</b>	<b>2,335,000</b>	<b>4,058,000</b>	<b>5,114,810</b>
	<b>Total Revenues</b>	<b>1,500,080</b>	<b>2,335,000</b>	<b>4,058,000</b>	<b>5,114,810</b>
379100	Use of / (Contribution to) Fund Balance - RSA	-1,500,000	-1,950,000	-4,058,000	-4,226,000
379100	Use of / (Contribution to) Fund Balance - ESF	1,400,263	-385,000	564,535	-888,810
	<b>Total Fund Balance</b>	<b>-99,737</b>	<b>-2,335,000</b>	<b>-3,493,465</b>	<b>-5,114,810</b>
	<b>Total Resources</b>	<b>1,400,343</b>	<b>0</b>	<b>564,535</b>	<b>0</b>

## Fiscal Reserves

### Appropriations By Budget Control Level (BCL) and Program

<b>Emergency Expenditures Budget Control Level</b>				
The purpose of the Emergency Expenditures Budget Control Level is to provide resources to pay unanticipated expenses as described in state law (RCW 35.32A.060).				
<b>Program Expenditures</b>	<b>2011 Actual</b>	<b>2012 Adopted</b>	<b>2013 Proposed</b>	<b>2014 Proposed</b>
Emergency Expenditures Program	1,382,343	0	564,535	0
<b>Total</b>	<b>1,382,343</b>	<b>0</b>	<b>564,535</b>	<b>0</b>

### Fiscal Reserves Fund Table

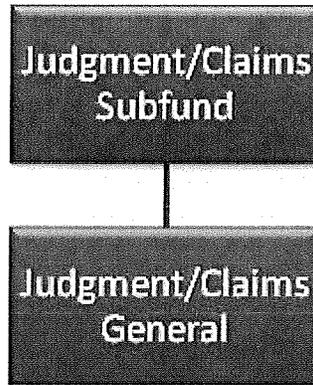
#### Emergency Subfund (00185)

	<b>2011 Actuals</b>	<b>2012 Adopted</b>	<b>2012 Revised</b>	<b>2013 Proposed</b>	<b>2014 Proposed</b>
<b>Beginning Fund Balance</b>	45,501,426	43,921,219	44,101,163	44,101,163	43,536,628
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenues	80	385,000	0	0	888,810
Less: Actual and Budgeted Expenditures	1,382,343	0	0	564,535	0
Less: Capital Improvements	18,000	0	0	0	0
<b>Ending Fund Balance</b>	<b>44,101,163</b>	<b>44,306,219</b>	<b>44,101,163</b>	<b>43,536,628</b>	<b>44,425,438</b>
Continuing Appropriations	178,000		178,000	178,000	178,000
<b>Total Reserves</b>	<b>178,000</b>		<b>178,000</b>	<b>178,000</b>	<b>178,000</b>
<b>Ending Unreserved Fund Balance</b>	<b>43,923,163</b>	<b>44,306,219</b>	<b>43,923,163</b>	<b>43,358,628</b>	<b>44,247,438</b>

#### Cumulative Reserve Subfund, Revenue Stabilization Account (00166)

	<b>2011 Actuals</b>	<b>2012 Adopted</b>	<b>2012 Revised</b>	<b>2013 Proposed</b>	<b>2014 Proposed</b>
<b>Beginning Fund Balance</b>	10,469,000	11,219,000	11,969,000	21,683,951	25,741,951
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenues	1,500,000	1,950,000	9,714,951	4,058,000	4,226,000
<b>Ending Fund Balance</b>	<b>11,969,000</b>	<b>13,169,000</b>	<b>21,683,951</b>	<b>25,741,951</b>	<b>29,967,951</b>
<b>Ending Unreserved Fund Balance</b>	<b>11,969,000</b>	<b>13,169,000</b>	<b>21,683,951</b>	<b>25,741,951</b>	<b>29,967,951</b>

# Judgment/Claims



## Department Overview

The Judgment/Claims Subfund provides for the payment of legal claims and suits brought against the City government. The subfund receives appropriations from the General Subfund and the utilities to pay the judgments, settlements, claims, and other eligible expenses expected in the following year. Unused balances, if any, remain in the fund and may reduce the contribution required in succeeding years.

General Fund-supported departments with 2% or more of historical Judgment/Claims costs make premium payments to the subfund directly from their budgets. Finance General covers premiums for departments with less than 2% of historical Judgment/Claims costs. Revenues from the utilities are budgeted based on expected expenses, but they only pay actual expenses as they are incurred.

In an effort to make the Judgment/Claims Subfund more transparent, four new Budget Control Levels (BCLs) are established in 2013. This change will allow for the improved tracking of budget and expenditures in the subfund. There are several different types of expenditures charged to the subfund. The Department of Finance and Administration (FAS) uses the subfund to pay for claims and settlements against the City that can be settled without litigation. The Law Department uses the subfund to pay for claims, settlements, and litigation expenses, including those related to police action cases. The four new BCLs segregate police action expenses, claims and settlement costs (for each FAS and Law), litigation costs, and pre-litigation or special project legal expenses.

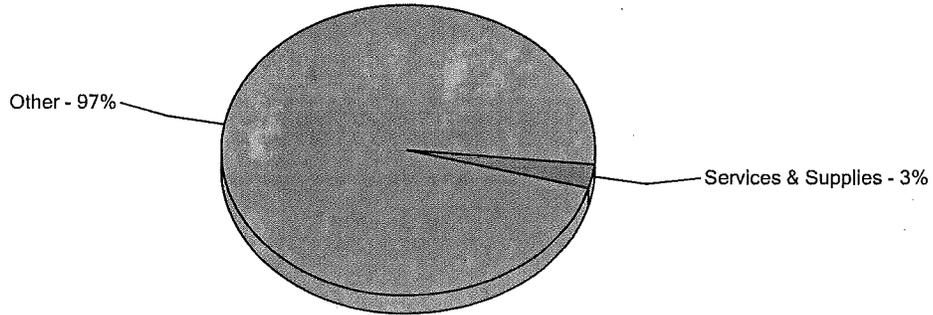
## Budget Snapshot

Department Support	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Other Funding - Operating	\$18,266,541	\$17,829,739	\$15,033,963	\$16,859,178
<b>Total Operations</b>	<b>\$18,266,541</b>	<b>\$17,829,739</b>	<b>\$15,033,963</b>	<b>\$16,859,178</b>
<b>Total Appropriations</b>	<b>\$18,266,541</b>	<b>\$17,829,739</b>	<b>\$15,033,963</b>	<b>\$16,859,178</b>
Full-time Equivalent Total*	0.00	0.00	0.00	0.00

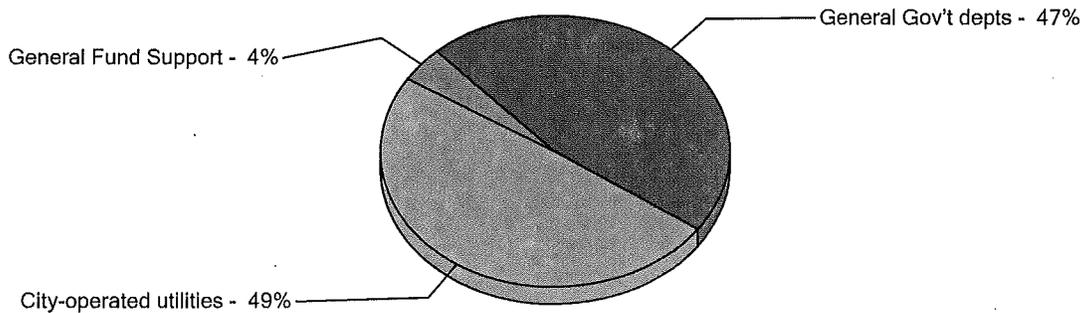
\* FTE totals are provided for information purposes only. Changes in FTEs resulting from City Council or Personnel Director actions outside of the budget process may not be detailed here.

## Judgment/Claims

### 2013 Proposed Budget - Expenditure by Category



### 2013 Proposed Budget - Revenue by Category



# Judgment/Claims

## Budget Overview

The 2013-2014 Judgment/Claims Proposed Budget was created by assessing the cases and claims filed against the City, their dollar value, and the likelihood of the City being required to pay out on those claims and cases. Another assessment was done to quantify the City's exposure to claims and cases not yet filed against the City. The Risk Management Division of the Department of Finance and Administrative Services, the City Budget Office, and the Law Department continue to monitor both the City's potential risk liabilities as well as the financial health of the Judgment/Claims Subfund. Since the adoption of the 2012 budget, the City's underlying risk exposure is expected to decrease in 2013. The decrease is attributable to a high number of claims that will be resolved in 2014 rather than in 2013. This is leading to one-time expenditure savings for the Judgment/Claims Subfund in 2013.

In addition to the one-time savings in 2013, the Law Department has been able to decrease the use of outside legal counsel by hiring in-house attorneys to handle police action cases. The Proposed Budget adds an additional position to the Law Department, bringing the total number of police action attorneys to three. The Law Department will also achieve savings by adding an in-house information technology position to perform work that was previously handled by more costly outside vendors and charged to the Judgment/Claims Subfund. Both of these changes will result in savings for the Judgment/Claims Subfund.

## Incremental Budget Changes

### Judgment/Claims

	2013		2014	
	Budget	FTE	Budget	FTE
<b>Total 2012 Adopted Budget</b>	<b>\$ 17,829,739</b>	<b>0.00</b>	<b>\$ 17,829,739</b>	<b>0.00</b>
<b>Baseline Changes</b>				
Citywide Adjustments for Standard Cost Changes	-\$ 90,088	0.00	\$ 443,274	0.00
<b>Proposed Policy Changes</b>				
Reduce Outside Attorney Costs for Police Action Cases	-\$ 953,455	0.00	-\$ 1,156,059	0.00
Technology Staffing	-\$ 85,600	0.00	-\$ 85,600	0.00
Adjust Funding to Reflect Lower Lawsuit Exposures in 2013	-\$ 1,500,000	0.00	\$ 0	0.00
Shift Funds from Judgment and Claims to Law	-\$ 166,633	0.00	-\$ 172,176	0.00
<b>Total Incremental Changes</b>	<b>-\$ 2,795,776</b>	<b>0.00</b>	<b>-\$ 970,561</b>	<b>0.00</b>
<b>2013 - 2014 Proposed Budget</b>	<b>\$ 15,033,963</b>	<b>0.00</b>	<b>\$ 16,859,178</b>	<b>0.00</b>

# Judgment/Claims

## Description of Incremental Budget Changes

### Baseline Changes

#### **Citywide Adjustments for Standard Cost Changes - (\$90,088)**

Citywide technical adjustments made in the "Baseline Phase" reflect changes due to inflation, central cost allocations, retirement, health care, workers' compensation, and employment costs. These adjustments reflect initial assumptions about these costs and inflators early in the budget process.

### Proposed Policy Changes

#### **Reduce Outside Attorney Costs for Police Action Cases - (\$953,455)**

Beginning in 2011, the Law Department began handling police action cases with in-house attorneys. Prior to this, police action cases were handled primarily using private attorneys, with the costs charged to the Judgment/Claims Subfund. As a result of this change in practice, costs to the Judgment/Claims subfund began decreasing in 2012. This change captures the anticipated savings. A portion of the savings is offset by the cost of adding additional resources to the Law Department to handle even more of these cases with in-house resources.

#### **Technology Staffing - (\$85,600)**

The Law Department has experienced an increase in electronic records requests related to public records and litigation. The Department has utilized outside vendors to handle some of this litigation work, averaging more than \$85,600 per year in costs to the Judgment/Claims Subfund. Adding \$62,734 and a 0.5 FTE Information Technology System Analyst position to the Law Department allows them to bring this work in-house, reducing the need for outside vendors. The Judgment/Claims Subfund is reduced by \$85,600, providing a savings of \$22,866.

#### **Adjust Funding to Reflect Lower Lawsuit Exposures in 2013 - (\$1,500,000)**

The City's Risk Management Division estimates that pending lawsuits and likely resolve dates allow for a reduction in the Law Department's judgment and claims expenses in 2013. The savings applies to 2013 only due to the extent of the lawsuit exposures that may become due in 2014.

#### **Shift Funds from Judgment and Claims to Law - (\$166,633)**

Costs of a Law Department attorney have been routinely charged to the Judgment/Claims Subfund. The litigation work handled by this attorney generally involves General Fund issues. To better align the position and funding source, the Proposed Budget shifts funding for this position from Judgment/Claims to the Law Department.

## Judgment/Claims

### Expenditure Overview

Appropriations	Summit Code	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Claim Expenses Budget Control Level	00126-CJ000	0	0	3,750,000	3,862,500
General Legal Expenses Budget Control Level	00126-JR010	0	0	100,000	103,000
Judgment Claims - General Budget Control Level	CJ000	18,266,541	17,829,739	0	0
Litigation Expenses Budget Control Level	00126-JR000	0	0	9,745,897	11,586,470
Police Action Expenses Budget Control Level	00126-JR020	0	0	1,438,066	1,307,208
<b>Department Total</b>		<b>18,266,541</b>	<b>17,829,739</b>	<b>15,033,963</b>	<b>16,859,178</b>
<b>Department Full-time Equivalents Total*</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

\* FTE totals are provided for information purposes only. Changes in FTEs resulting from City Council or Personnel Director actions outside of the budget process may not be detailed here.

### Revenue Overview

#### 2013 Estimated Revenues

Summit Code	Source	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
544730	Payments from City-operated utilities	3,936,154	7,000,000	7,582,488	7,809,963
	<b>Total City-operated utilities</b>	<b>3,936,154</b>	<b>7,000,000</b>	<b>7,582,488</b>	<b>7,809,963</b>
544730	Payments from General Government departments	9,191,677	9,191,677	7,169,098	8,348,198
	<b>Total General Gov't depts</b>	<b>9,191,677</b>	<b>9,191,677</b>	<b>7,169,098</b>	<b>8,348,198</b>
587001	General Subfund Support	1,191,062	1,191,062	648,080	758,323
	<b>Total General Subfund Support</b>	<b>1,191,062</b>	<b>1,191,062</b>	<b>648,080</b>	<b>758,323</b>
	<b>Total Revenues</b>	<b>14,318,893</b>	<b>17,382,739</b>	<b>15,399,666</b>	<b>16,916,484</b>
379100	Use of Fund Balance	3,947,648	447,000	-365,703	-57,306
	<b>Total Use of (Contribution to) Fund Balance</b>	<b>3,947,648</b>	<b>447,000</b>	<b>-365,703</b>	<b>-57,306</b>
	<b>Total Resources</b>	<b>18,266,541</b>	<b>17,829,739</b>	<b>15,033,963</b>	<b>16,859,178</b>

## Judgment/Claims

### Appropriations By Budget Control Level (BCL) and Program

#### Claim Expenses Budget Control Level

The purpose of the Claim Expenses Budget Control Level is to provide the Director of the Department of Finance and Administrative Services with the resources to pay pending or actual claims and related costs against City government, as authorized by Chapter 5.24 of the Seattle Municipal Code. The Claims Budget Control Level is supported by the Judgment/Claims Subfund of the General Fund.

Program Expenditures	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Claim Expenses	0	0	3,750,000	3,862,500
<b>Total</b>	<b>0</b>	<b>0</b>	<b>3,750,000</b>	<b>3,862,500</b>

#### General Legal Expenses Budget Control Level

The purpose of the General Legal Expenses Budget Control Level is to provide the City Attorney with resources to pay legal costs associated with potential litigation against the City, where the City is a plaintiff or potential plaintiff in legal action, or other special projects. The General Legal Expenses Budget Control Level is supported by the Judgment/Claims Subfund of the General Fund.

Program Expenditures	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
General Litigation	0	0	100,000	103,000
<b>Total</b>	<b>0</b>	<b>0</b>	<b>100,000</b>	<b>103,000</b>

#### Judgment Claims - General Budget Control Level

The purpose of the Judgment Claims - General Budget Control Level is to provide for the payment of legal claims and suits brought against the City government. The subfund receives appropriations from the General Subfund and the utilities to pay for the judgments, settlements, claims, and other eligible expenses expected in the following year. Unused balances, if any, may reduce the contributions required in succeeding years.

General Fund-supported departments with 2% or more of historical Judgment/Claims costs make premium payments to the subfund directly from their budgets. Finance General covers premiums for departments with less than 2% of historical Judgment/Claims costs. Utilities pay their actual expenses as incurred through this budget control level.

This BCL is eliminated in 2013. Four new BCLs are created to increase transparency and allow for improved financial management of the Judgment/Claims Subfund.

Program Expenditures	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Judgment/Claims - General Program	18,266,541	17,829,739	0	0
<b>Total</b>	<b>18,266,541</b>	<b>17,829,739</b>	<b>0</b>	<b>0</b>

## Judgment/Claims

### Litigation Expenses Budget Control Level

The purpose of the Litigation Expenses Budget Control Level is to provide the City Attorney with the resources to pay anticipated, pending or actual judgments, claims payments, advance claims payments, and litigation expenses incurred while defending the City from judgments and claims. The Litigation Expenses Budget Control Level is supported by the Judgment/Claims Subfund of the General Fund.

Program Expenditures	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Settlement and Judgement Expenses	0	0	9,745,897	11,586,470
<b>Total</b>	<b>0</b>	<b>0</b>	<b>9,745,897</b>	<b>11,586,470</b>

### Police Action Expenses Budget Control Level

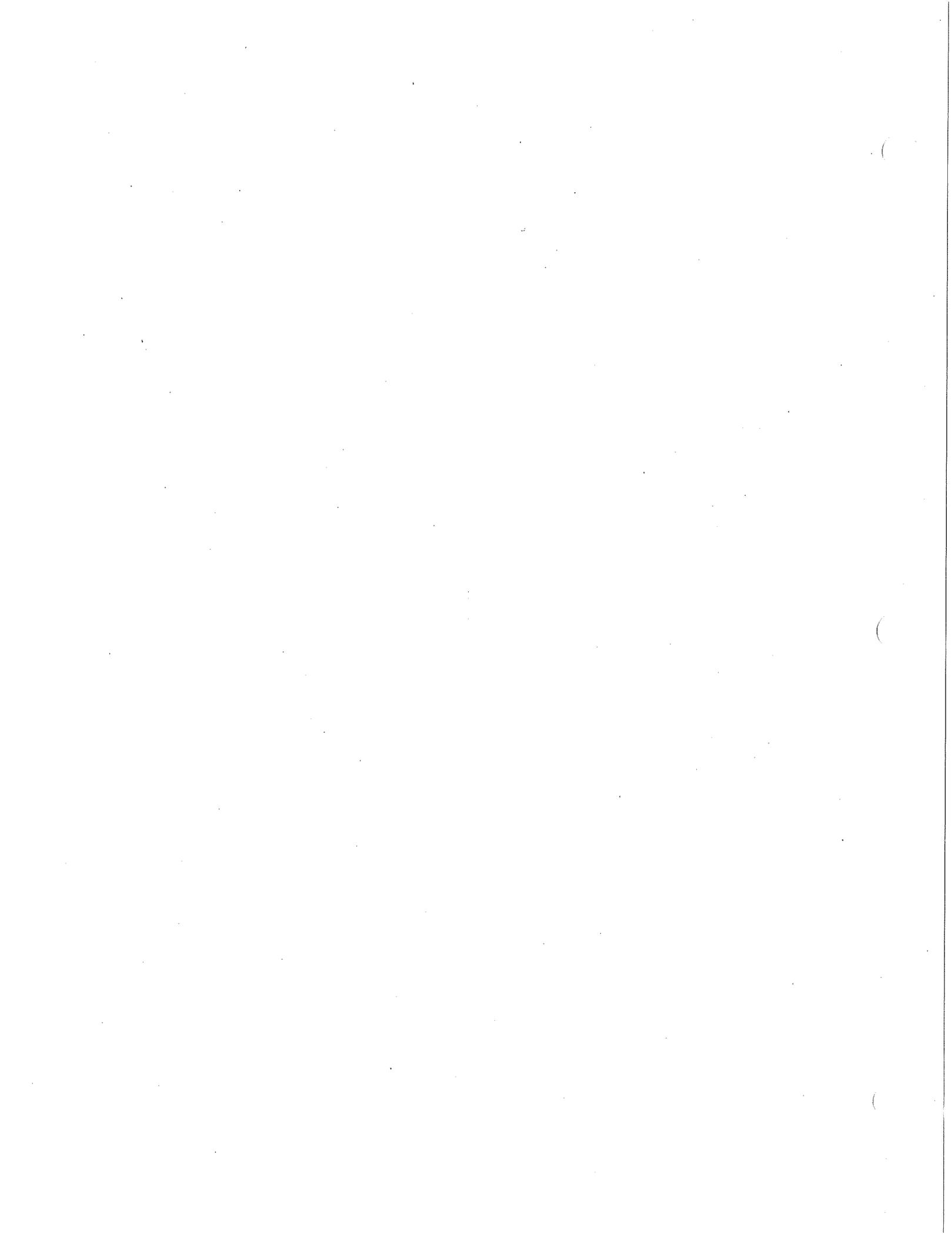
The purpose of the Police Action Expenses Budget Control Level is to provide the City Attorney with the resources to pay pending or actual settlements and judgments against the City related to police action cases, or pay related costs to investigate and defend the City against claims and judgments related to police action cases. The Police Action Expenses Budget Control Level is supported by the Judgment/Claims Subfund of the General Fund.

Program Expenditures	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Police Action Expenses	0	0	1,438,066	1,307,208
<b>Total</b>	<b>0</b>	<b>0</b>	<b>1,438,066</b>	<b>1,307,208</b>

### Judgment/Claims Fund Table

#### Judgment/Claims Subfund (00126)

	2011 Actuals	2012 Adopted	2012 Revised	2013 Proposed	2014 Proposed
<b>Beginning Fund Balance</b>	<b>16,355,000</b>	<b>8,086,588</b>	<b>12,407,352</b>	<b>12,531,191</b>	<b>12,896,894</b>
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenues	14,318,893	17,382,739	17,382,739	15,399,666	16,916,484
Less: Actual and Budgeted Expenditures	18,266,541	17,829,739	17,258,900	15,033,963	16,859,178
<b>Ending Fund Balance</b>	<b>12,407,352</b>	<b>7,639,588</b>	<b>12,531,191</b>	<b>12,896,894</b>	<b>12,954,200</b>
<b>Total Reserves</b>					
<b>Ending Unreserved Fund Balance</b>	<b>12,407,352</b>	<b>7,639,588</b>	<b>12,531,191</b>	<b>12,896,894</b>	<b>12,954,200</b>



# Parking Garage Operations Fund

## Parking Garage Operations Subfund

### Department Overview

The Parking Garage Operations Fund receives the revenues and pays the operating and debt service costs for the Pacific Place Garage, which is located between Sixth and Seventh Avenues and Pike and Olive Streets in downtown Seattle. The City took over responsibility for the Garage in November 1998.

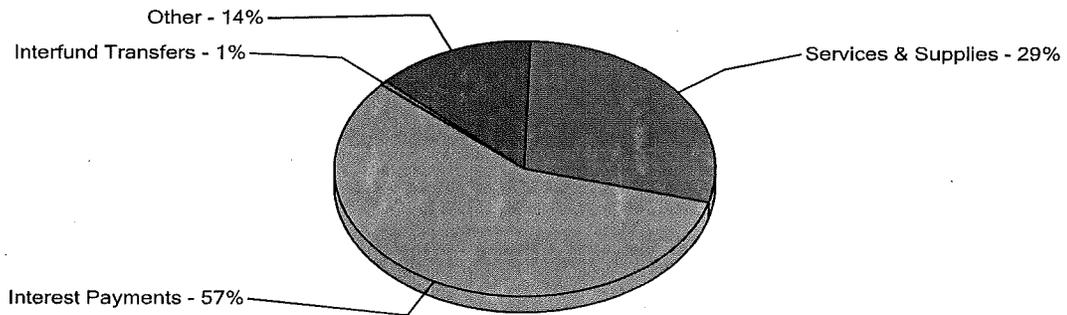
### Budget Snapshot

Department Support	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Other Funding - Operating	\$7,840,322	\$8,092,861	\$9,359,058	\$8,687,760
<b>Total Operations</b>	<b>\$7,840,322</b>	<b>\$8,092,861</b>	<b>\$9,359,058</b>	<b>\$8,687,760</b>
<b>Total Appropriations</b>	<b>\$7,840,322</b>	<b>\$8,092,861</b>	<b>\$9,359,058</b>	<b>\$8,687,760</b>
Full-time Equivalent Total*	0.00	0.00	0.00	0.00

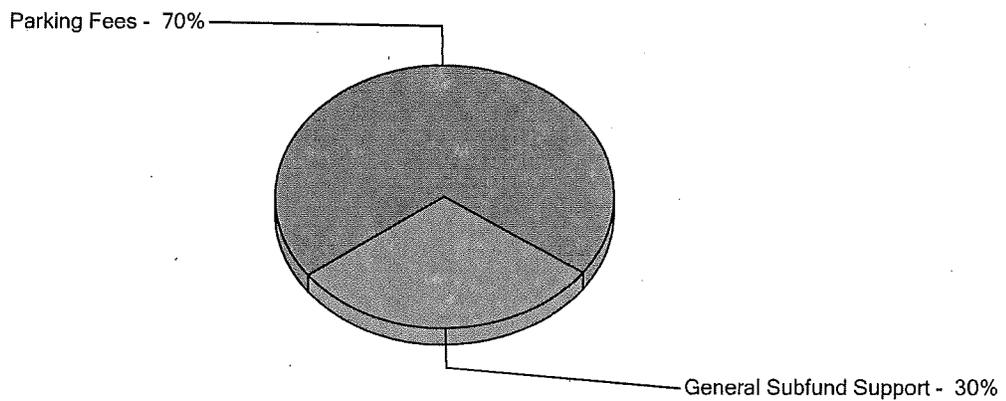
\* FTE totals are provided for information purposes only. Changes in FTEs resulting from City Council or Personnel Director actions outside of the budget process may not be detailed here.

## Parking Garage Operations Fund

### 2013 Proposed Budget - Expenditure by Category



### 2013 Proposed Budget - Revenue by Category



# Parking Garage Operations Fund

## Budget Overview

Until 2009, the Pacific Place Garage generated revenue sufficient to pay all of its expenses, including operating costs, equipment purchases, taxes, and debt service. However, due in part to poor economic conditions, reduced downtown retail sales activity and escalating debt service payments, the Pacific Place Garage is currently running a cash deficit. Although the City has tried various pricing scenarios and ultimately raised rates in spring 2012, these changes have not provided sufficient revenues to pay all operating expenses.

The Pacific Place Garage fund faces additional drivers in 2013 and 2014 that puts further financial pressure on the fund. Capital repairs to the garage must be made in 2013 and 2014, including replacing the revenue control equipment. FAS will also hire a full time parking manager to provide intensive management oversight to the Pacific Place Garage.

Current projections indicate that the Pacific Place Garage will continue to generate insufficient revenues to cover all annual expenses. The Garage Fund is not in a position to sustain additional operating losses without mitigation.

Consistent with the City's commitment to conservative financial management practices, the 2013-2014 Proposed Budget allocates an average of \$2.4 million annually from the General Fund in order to cover the annual shortfall in the Garage Fund. Without this injection of funding, the Garage Fund's financial position would continue to decline without a clear path to financial stability.

The General Fund support will prevent a deterioration of the Garage Fund's financial position, but does not provide sufficient funding to repay the currently authorized loan to the Garage Fund from the Consolidated Cash Pool, which is planned to expire at the end of 2012. In order to allow for additional time to develop a full repayment plan, including any needed adjustments to garage operations, the budget proposes to extend the duration of the existing loan to the end of 2014 and increase the maximum loan amount from \$4 million to \$5 million to provide additional flexibility.

## Incremental Budget Changes

### Parking Garage Operations Fund

	2013		2014	
	Budget	FTE	Budget	FTE
<b>Total 2012 Adopted Budget</b>	<b>\$ 8,092,861</b>	<b>0.00</b>	<b>\$ 8,092,861</b>	<b>0.00</b>
<b>Proposed Policy Changes</b>				
Funding for Equipment and Position	\$ 1,242,000	0.00	\$ 455,000	0.00
<b>Proposed Technical Changes</b>				
Technical Adjustments	\$ 24,197	0.00	\$ 139,899	0.00
<b>Total Incremental Changes</b>	<b>\$ 1,266,197</b>	<b>0.00</b>	<b>\$ 594,899</b>	<b>0.00</b>
<b>2013 - 2014 Proposed Budget</b>	<b>\$ 9,359,058</b>	<b>0.00</b>	<b>\$ 8,687,760</b>	<b>0.00</b>

# Parking Garage Operations Fund

## Description of Incremental Budget Changes

### Proposed Policy Changes

#### Funding for Equipment and Position - \$1,242,000

This proposal adds funding to cover the replacement of the ticket dispensing equipment which is at the end of its useful lifecycle. In addition, funding is added to cover a position that will perform more intensive management oversight to the Pacific Place Garage.

### Proposed Technical Changes

#### Technical Adjustments - \$24,197

This adjustment increases the budget and brings it into alignment with the cost of operating the garage due to inflation and other cost increases.

## Expenditure Overview

Appropriations	Summit Code	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
Pacific Place Garage Budget Control Level	46011	7,840,322	8,092,861	9,359,058	8,687,760
<b>Department Total</b>		<b>7,840,322</b>	<b>8,092,861</b>	<b>9,359,058</b>	<b>8,687,760</b>
<b>Department Full-time Equivalents Total*</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

\* FTE totals are provided for information purposes only. Changes in FTEs resulting from City Council or Personnel Director actions outside of the budget process may not be detailed here.

## Revenue Overview

### 2013 Estimated Revenues

Summit Code	Source	2011 Actual	2012 Adopted	2013 Proposed	2014 Proposed
587001	General Subfund	0	0	2,813,058	2,031,760
	<b>Total General Subfund Support</b>	<b>0</b>	<b>0</b>	<b>2,813,058</b>	<b>2,031,760</b>
462300	Parking Fees	5,930,748	6,246,721	6,540,000	6,650,000
469990	Other Miscellaneous Revenue	6,127	6,000	6,000	6,000
	<b>Total Parking Fees</b>	<b>5,936,875</b>	<b>6,252,721</b>	<b>6,546,000</b>	<b>6,656,000</b>
	<b>Total Revenues</b>	<b>5,936,875</b>	<b>6,252,721</b>	<b>9,359,058</b>	<b>8,687,760</b>
379100	Use of (Contribution to) Fund Balance	1,903,450	1,840,140	0	0
	<b>Total Use of Fund Balance</b>	<b>1,903,450</b>	<b>1,840,140</b>	<b>0</b>	<b>0</b>
	<b>Total Resources</b>	<b>7,840,325</b>	<b>8,092,861</b>	<b>9,359,058</b>	<b>8,687,760</b>

## Parking Garage Operations Fund

### Appropriations By Budget Control Level (BCL) and Program

<b>Pacific Place Garage Budget Control Level</b>				
The purpose of the Pacific Place Garage Budget Control Level is to provide appropriation authority for the City's expenses to operate the Pacific Place Garage, which is located between Sixth and Seventh Avenues and Pine and Olive Streets in downtown Seattle. The City took over responsibility for the Garage in November 1998.				
<b>Program Expenditures</b>	<b>2011 Actual</b>	<b>2012 Adopted</b>	<b>2013 Proposed</b>	<b>2014 Proposed</b>
Pacific Place Garage	7,840,322	8,092,861	9,359,058	8,687,760
<b>Total</b>	<b>7,840,322</b>	<b>8,092,861</b>	<b>9,359,058</b>	<b>8,687,760</b>

### Parking Garage Operations Fund Table

#### Parking Garage Operations Fund (46010)

	<b>2011 Actuals</b>	<b>2012 Adopted</b>	<b>2012 Revised</b>	<b>2013 Proposed</b>	<b>2014 Proposed</b>
<b>Beginning Fund Balance</b>	-1,322,651	-3,255,338	-3,226,098	-4,881,959	-4,881,959
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenues	5,936,875	6,252,721	6,437,000	9,359,058	8,687,760
Less: Actual and Budgeted Expenditures	7,840,322	8,092,861	8,092,861	9,359,058	8,687,760
<b>Ending Fund Balance</b>	<b>-3,226,098</b>	<b>-5,095,478</b>	<b>-4,881,959</b>	<b>-4,881,959</b>	<b>-4,881,959</b>
<b>Ending Unreserved Fund Balance</b>	<b>-3,226,098</b>	<b>-5,095,478</b>	<b>-4,881,959</b>	<b>-4,881,959</b>	<b>-4,881,959</b>