

Funds, Subfunds, and Other

General Subfund

General Subfund 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)

The City's financial policies do not require a fund balance to be maintained in the General Subfund (GSF). Instead, the City funds the Emergency Subfund to the legal maximum each year and maintains a variety of dedicated reserve funds. Thus, GSF balances usually are carried over and spent in the following year.

Amounts in \$1,000s	<u>2011 Revised</u>	<u>2012 Endorsed</u>	<u>2012 Adopted</u>
Beginning Fund Balance	7,283	4,233	6,465
Adjustment for carryforward	(4,772)		
Beginning Unreserved Fund Balance	2,512	4,233	6,465
 Revenues			
Property Taxes	252,086	256,952	257,624
Sales Tax	155,078	157,007	157,381
Business and Occupation Tax	167,583	176,711	175,344
Utility Tax	170,630	181,755	177,073
Other Taxes	10,598	10,990	10,122
Parking Meters	30,628	41,067	33,524
Court Fines and Forfeitures	30,964	34,170	36,080
Revenue from Other Public Entities	11,271	10,802	11,059
Service Charges & Reimbursements	34,368	36,633	36,542
Subfund Balance Transfers (ERF, RSA, J&C)	9,796	663	9,807
Licenses, Permits, Interest Income and Other	16,158	16,544	15,181
Total Revenues	889,161	923,295	919,738
 Expenditures			
Arts, Culture & Recreation	(140,805)	(146,291)	(143,884)
Health and Human Services	(51,963)	(52,122)	(54,352)
Neighborhoods & Development	(29,086)	(29,211)	(26,390)
Public Safety	(516,897)	(532,364)	(521,931)
Utilities and Transportation	(40,138)	(41,277)	(38,841)
Administration	(101,571)	(104,991)	(115,447)
Debt Service	(11,152)	(13,677)	(13,092)
General Fund Subfunds, Judgment & Claims	(1,941)	(1,791)	(4,026)
<i>Subtotal Above Expenditures</i>	<i>(893,551)</i>	<i>(921,724)</i>	<i>(917,962)</i>
2011 Mid-Year Reductions	8,743		
First Quarter Supplemental	(420)		
Second Quarter Supplemental	(348)		
Fourth Quarter Supplemental	(175)		
Net Other Expenditure Adjustments	544		
Total Expenditures	(885,208)	(921,724)	(917,962)
Ending Fund Balance	6,465	5,803	8,241
Other Reserves	(869)	(5,552)	(8,213)
Ending Unreserved Fund Balance	5,596	251	28

General Subfund

Revenue Overview

2012 Estimated Revenues for the General Subfund

Amounts in \$1,000s

Summit Code	Revenue	2010 Actuals	2011 Adopted	2012 Endorsed	2012 Adopted
411100	Property Tax	213,969	218,491	221,869	223,269
411100	Property Tax-Medic One Levy	36,462	35,164	35,083	34,355
413100	Retail Sales Tax	133,740	137,118	143,695	144,924
413600	Use Tax - Brokered Natural Gas	1,629	1,919	2,273	2,202
413700	Retail Sales Tax - Criminal Justice	11,601	12,353	13,313	12,457
416100	Business & Occupation Tax (100%)	158,213	166,636	176,711	175,344
416200	Admission Tax	6,623	5,759	5,920	5,302
416430	Utilities Business Tax - Natural Gas (100%)	11,457	10,426	10,986	11,728
416450	Utilities Business Tax - Solid Waste (100%)	1,172	850	900	900
416460	Utilities Business Tax - Cable Television (100%)	15,354	15,628	16,097	16,383
416470	Utilities Business Tax - Telephone (100%)	32,778	32,868	33,150	29,721
416480	Utilities Business Tax - Steam (100%)	1,190	1,103	1,179	1,292
418200	Leasehold Excise Tax	4,731	4,200	4,400	4,200
418500	Gambling Tax	451	500	500	450
418600	Pleasure Boat Tax	183	170	170	170
	Total External Taxes	629,552	643,185	666,246	662,697
516410	Utilities Business Tax - City Light (100%)	38,106	41,414	42,976	42,565
516420	Utilities Business Tax - City Water (100%)	29,455	23,989	26,592	25,705
516440	Utilities Business Tax - Drainage/Waste Water (100%)	29,177	33,049	34,479	34,077
516450	Utilities Business Tax - City SWU (100%)	11,332	12,621	13,123	12,502
	Total Interfund Taxes	108,070	111,073	117,170	114,848
421600	Professional & Occupational Licenses (100%)	926	-	-	-
421790	Amusement Licenses (100%)	105	-	-	-
421920	Business License Fees (100%)	5,799	5,068	5,068	4,950
422190	Emergency Alarm Fees	1,921	2,162	2,109	2,109
422300	Animal Licenses (100%)	1,110	-	-	-
422450	Vehicle Overload Permits	234	230	230	230
422490	Street Use Permits	561	450	450	600
422920	Fire Permits	3,550	4,089	4,089	3,838
422940	Meter Hood Service	1,036	1,408	1,408	1,350
422990	Gun Permits and Other	19	20	20	20
422990	Other Non Business Licenses	28	16	16	16
	Total Licenses	15,288	13,443	13,390	13,113

General Subfund

Summit Code	Revenue	2010 Actuals	2011 Adopted	2012 Endorsed	2012 Adopted
431010	Federal Grants - Other	2,692	-	-	512
433010	Federal Indirect Grants - Other	12,368	-	-	-
434010	State Grants - Other	38	-	-	-
Total Federal and State Grants		15,098	-	-	512
436129	Trial Court Improvement Account	228	150	150	150
436610	Criminal Justice Assistance (High Impact)	1,389	1,745	1,745	1,745
436621	Criminal Justice Assistance (Population)	1,138	725	725	725
436694	Liquor Excise Tax	2,990	3,000	3,000	2,898
436695	Liquor Board Profits	4,815	4,500	4,500	4,347
Total State Entitlements/Impact Programs		10,561	10,120	10,120	9,865
437010	Interlocal Agreement - Sound Transit	3,019	1,110	682	682
437010	Interlocal Grant	-	-	-	-
Total Interlocal Grants/Entitlements		3,019	1,110	682	682
441610	Copy Charges	122	119	119	118
441950	Legal Services	31	34	34	34
441960	Automated Fingerprint Information System (AFIS)	3,080	3,684	3,813	3,878
441960	Fire Special Events Services	799	661	661	590
441960	Personnel Services	1,295	1,084	1,090	1,061
441990	Hearing Examiner Fees	2	3	3	3
441990	Other Service Charges - General Government	405	334	338	270
441990	Vehicle Towing Revenues	359	350	350	350
442100	Law Enforcement Services	4,121	2,135	2,173	2,937
442100	Traffic Control Services	34	952	971	267
442330	Adult Probation and Parole (100%)	65	118	118	160
442490	Professional Inspection Fees	44	-	-	-
442500	E-911 Reimbursements & Cellular Tax Revenue	3,176	2,086	2,097	2,501
443930	Animal Control Fees and Forfeits	392	-	-	-
447400	Special Events Recovery	536	550	550	550
Total External Service Charges		14,460	12,110	12,318	12,720
455900	Court Fines & Forfeitures (100%)	29,847	34,148	34,170	36,080
457300	Municipal Court Cost Recoveries (100%)	723	1,318	1,318	977
457400	Confiscated Funds	592	617	617	633
Total Fines and Forfeitures		31,163	36,083	36,105	37,690

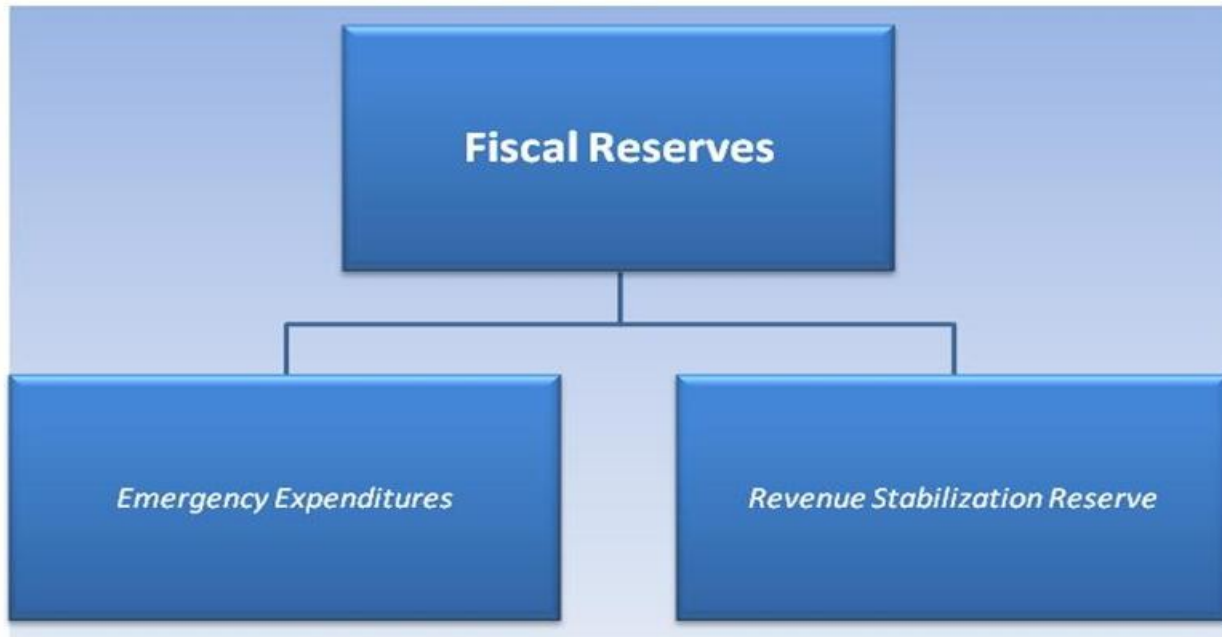
General Subfund

Summit Code	Revenue	2010 Actuals	2011 Adopted	2012 Endorsed	2012 Adopted
461110	Interest on Investments	1,647	1,539	2,576	1,288
462300	Parking Meters	26,508	35,094	39,659	32,174
469990	Other Miscellaneous Revenue	1,746	1,992	1,986	2,130
	Total Miscellaneous Revenues	29,901	38,625	44,221	35,592
541990	Interfund Revenue to Executive Administration	15,894	868	896	856
541990	Interfund Revenue to Personnel	6,604	6,012	6,149	6,827
541990	Miscellaneous Interfund Revenue	14,293	14,977	15,335	14,530
	Total Interfund Charges	36,791	21,858	22,380	22,212
587001	Transfer from - Cumulative Reserve Subfund-unrestricted subaccount	5,242	8,500	-	-
587344	Transfer from - Fire Facilities Levy	110	164	168	168
587400	Transfer from - Utilities for Council Oversight	293	385	385	509
587504	Transfer from - 2000 Parks Levy	4,985	-	-	-
587612	Transfer from - Dearborn Trust Fund	10	10	10	10
587900	Transfer from - Planning and Development Fund	-	-	-	20
587900	Transfer from - Revenue Stabilization Subfund	11,255	-	-	-
587900	Transfer from - Emergency Subfund	-	750	100	-
587900	Transfer from - 2008 LTGO Bond Fund	11	-	-	-
587900	Transfer from - 2010 LTGO Bond Fund	127	-	-	-
587900	Transfer from - Municipal Jail Subfund	-	-	-	1,000
587900	Transfer from - Transportation Fund	-	-	-	8,100
	Total Operating Transfers	22,033	9,809	663	9,807
	Total General Subfund	915,935	897,416	923,295	919,738

Fiscal Reserves

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Fiscal Reserves by Budget Control Level



Fiscal Reserves 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. The ESF is described in Ordinance 117977 and uses of the ESF are described in Ordinance 120489, section 6.

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 5% of General Subfund tax receipts. The 2012 Adopted Budget includes enhancements to the funding of the RSA as described below. This subfund is described in the Seattle Municipal Code (SMC) 5.80.020 (B). To view this section online please see: <http://clerk.ci.seattle.wa.us/~public/toc/5-80.htm>.

Fiscal Reserves

The City Budget Office maintains a website that lists many City financial policies including information on these reserves. These policies can be found online here: http://www.seattle.gov/financedepartment/financial_policies.htm.

Budget Snapshot

Fiscal Reserves	2010 Actual	2011 Adopted	2012 Endorsed	2012 Adopted
General Fund	\$5,225,353	\$750,000	\$100,000	\$2,335,000
Other Revenues	\$0	\$0	\$0	\$0
Total Revenues	\$5,225,353	\$750,000	\$100,000	\$2,335,000
Use of (Contribution to) Fund Balance	\$11,286,219	\$0	\$0	(\$2,335,000)
Total Resources	\$16,511,572	\$750,000	\$100,000	\$0
Total Expenditures	\$16,511,572	\$750,000	\$100,000	\$0

Budget Overview

Protecting fiscal reserves as a form of strong and prudent financial management remains a priority for the City of Seattle. This is especially important in these challenging and turbulent economic times. As anticipated in 2010, the state of the economy in 2011 continues to be uncertain. Mixed economic signals cloud revenue forecasts, but the importance of ensuring the City's ability to respond to a variety of fiscal pressures remains clearer than ever.

As has been the case over the past four years, the City finds itself, as a result of economic uncertainty, in an environment where there is risk that revenue projections may fall short of current estimates. In order to best position the City to respond to a dynamic fiscal environment, the 2012 Adopted Budget takes several proactive steps to strengthen the City's fiscal reserves:

Fully Funding the Emergency Subfund

The 2012 Adopted Budget fully funds the City's Emergency Subfund (ESF) to the maximum amount allowed under state law. This includes replenishing the ESF for temporary draws made against it in 2011, and accounts for changes in citywide Assessed Value (AV) anticipated for 2012. The 2012 Endorsed Budget had anticipated a drop in AV, which would have resulted in a required withdrawal from the ESF. That withdrawal had been directed to the Revenue Stabilization Account in the 2012 Endorsed Budget. Updated AV estimates instead result in the ability to add \$385,000. This brings the total fund balance of the ESF in 2012 to \$44.3 million.

Strengthening the Rainy Day Fund

Additionally, the 2012 Adopted Budget reflects adoption of the Revenue Stabilization Account (RSA or Rainy Day Fund) policy enhancements that the Mayor transmitted to the Council in July 2011. Under previous policies, the Rainy Day Fund was funded by ordinance or when actual revenues in exceed the most recent forecast for the closed fiscal year. Those policies were successful in funding over \$30 million into the RSA between 2005 and 2008. Aggressive use of the RSA in 2009 and 2010 in the midst of Great Recession lowered the size of the account to \$10.5 million. Given that revenue growth is projected to remain low through 2014, there was concern that the previous policies did not provide the City with sufficient mechanisms to ensure that the RSA is replenished prior to the next downturn in revenues.

To ensure that the City has sufficient mechanisms to fund the RSA, the Mayor proposed and the City Council adopted a series of policy changes to the Rainy Day Fund that are proactive in nature and more reflective of current economic realities. Specifically, the following changes have been adopted:

- Replaced the excess revenue mechanism with one that automatically directs 50% of unanticipated excess fund balance to the Rainy Day Fund;
- Created a new policy that sweeps a percentage of forecasted tax revenues (0.25% for 2012 and 0.50% each year thereafter) at the outset of the budget process to the Rainy Day Fund;
- Established a policy to suspend the funding mechanisms when absolute tax revenue growth is negative;
- Established language that requires the evaluation of out-year financial projections when developing plans to spend down the Rainy Day Fund; and
- Maintained existing policies that set the maximum funding level at 5% of tax revenue and that allow for contributions by ordinance.

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

These new policies result in a proactive contribution of nearly \$2 million from the General Fund into the Rainy Day Fund for 2012, and approximately \$4 million in 2013. In 2012, this is marginally offset by the funds not transferred from the ESF to the Rainy Day Fund as described above.

In total, the combined level of these two reserves in 2012 will increase by \$2.3 million relative to 2011 Adopted Budget levels.

These proactive measures are made possible through a reprioritization of city services and spending and help to bolster the City's ability to deal with adjustments in revenue projections and unanticipated expenditure pressure. The City will also continue to react to new information by making spending adjustments where necessary to ensure a strong financial position and the ability to fund essential services.

Fiscal Reserves

Expenditure Overview

Appropriations	Summit Code	2010 Actuals	2011 Adopted	2012 Endorsed	2012 Adopted
Emergency Expenditures Budget Control Level	AE000	31,572	750,000	100,000	0
Revenue Stabilization Reserve Budget Control Level	2CR60	16,480,000	0	0	0
Department Total		16,511,572	750,000	100,000	0

Appropriations by Budget Control Level (BCL)

Emergency Expenditures Budget Control Level

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).

Expenditures	2010 Actuals	2011 Adopted	2012 Endorsed	2012 Adopted
Emergency Expenditures Program	31,572	750,000	100,000	0

Revenue Stabilization Reserve Budget Control Level

The purpose of the Revenue Stabilization Reserve Budget Control Level is to transfer resources from the Revenue Stabilization Account of the Cumulative Reserve Subfund to the General Subfund or other funds supporting the City's general government services. These appropriations are implemented as operating transfers from the Revenue Stabilization Account to the funds or subfunds they support.

Expenditures	2010 Actuals	2011 Adopted	2012 Endorsed	2012 Adopted
Revenue Stabilization Program	16,480,000	0	0	0

Fund Tables

Cumulative Reserve Subfund, Revenue Stabilization Account (00166)

	2010 Actuals	2011 Adopted	2011 Revised	2012 Endorsed	2012 Adopted
Beginning Fund Balance	21,723,577	10,468,930	10,468,930	11,218,930	11,218,930
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	5,225,353	750,000	750,000	100,000	1,950,000
Less: Actual and Budgeted Expenditures	16,480,000	0	0	0	0
Ending Fund Balance	10,468,930	11,218,930	11,218,930	11,318,930	13,168,930

Emergency Subfund (00185)

	2010 Actuals	2011 Adopted	2011 Revised	2012 Endorsed	2012 Adopted
Beginning Fund Balance	45,532,958	45,286,060	45,501,386	44,536,060	43,921,219
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	0	0	0	0	385,000
Less: Actual and Budgeted Expenditures	31,572	750,000	1,580,167	100,000	0
Ending Fund Balance	45,501,386	44,536,060	43,921,219	44,436,060	44,306,219
Continuing Appropriations	235,167		0	0	0
Total Reserves	235,167	0	0	0	0
Ending Unreserved Fund Balance	45,266,219	44,536,060	43,921,219	44,436,060	44,306,219

Judgment/Claims Subfund

Judgment/Claims Subfund by Budget Control Level



Judgment/Claims Subfund 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.

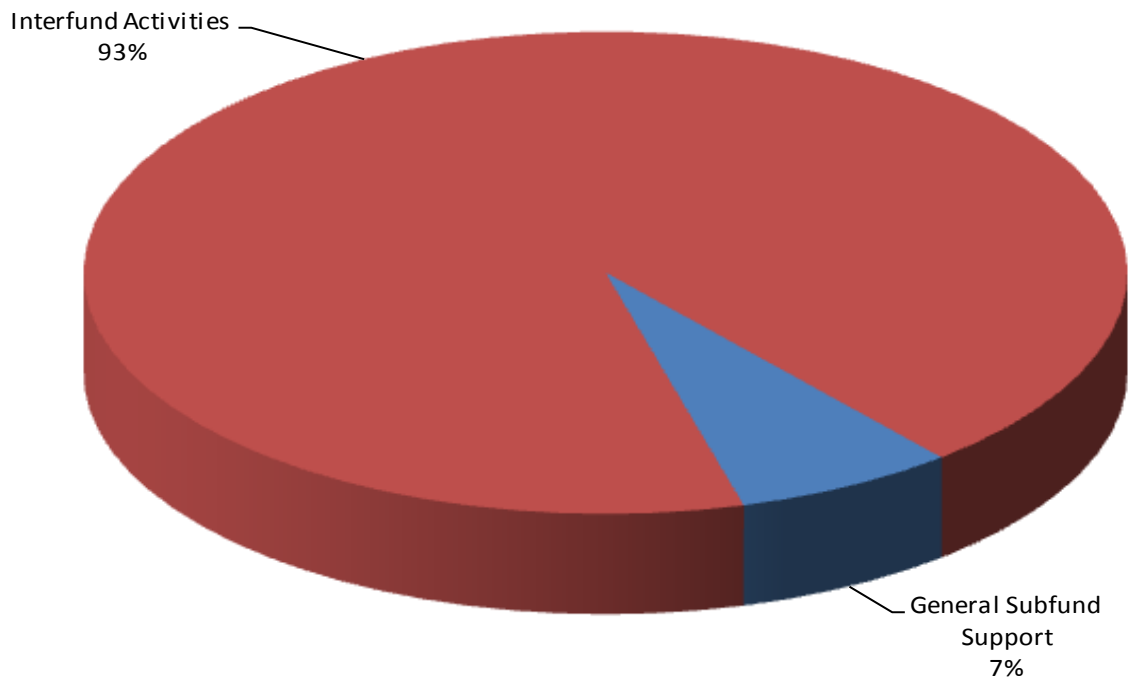
General Fund-supported departments with 2% or more of historical Judgment/Claims costs make premium payments to the subfund directly from their budgets. Finance General covers premiums for departments with less than 2% of historical Judgment/Claims costs. Revenues from the utilities are budgeted based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

Judgment/Claims Subfund

Budget Snapshot

Judgment/Claims Subfund	2010 Actual	2011 Adopted	2012 Endorsed	2012 Adopted
General Fund	\$1,318,643	\$1,191,062	\$1,191,062	\$1,191,062
Other Revenues	\$14,627,079	\$17,216,677	\$16,161,677	\$16,191,677
Total Revenues	\$15,945,722	\$18,407,739	\$17,352,739	\$17,382,739
Use of (Contribution to) Fund Balance	(\$4,856,499)	\$8,027,000	\$477,000	\$447,000
Total Resources	\$11,089,223	\$26,434,739	\$17,829,739	\$17,829,739
Total Expenditures	\$11,089,223	\$26,434,739	\$17,829,739	\$17,829,739

2012 Adopted Budget - Revenues By Category



Budget Overview

The 2012 Judgment/Claims Adopted 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. Since the adoption of the 2011 budget, the City’s underlying risk exposure has not materially changed for 2011 and 2012. This has led to some stability in expenditure expectations for the Judgment/Claims Subfund. The Risk Management Division 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.

Incremental Budget Changes

Judgment/Claims		2012 Dollar Amount	2012 FTE
2012 Endorsed Budget		\$17,829,739	0.00
2012 Proposed Changes			
	No Proposed Changes	\$0	0.00
Total Changes		\$0	0.00
2012 Proposed Budget		\$17,829,739	0.00
Council Adjustments to Proposed Budget			
	No Proposed Changes	\$0	0.00
Total Adjustments		\$0	0.00
2012 Adopted Budget		\$17,829,739	0.00

There are no incremental changes for the Judgment/Claims Subfund in the 2012 Adopted Budget.

Judgment/Claims Subfund

City Council Provisos

There are no Council provisos.

Expenditure Overview

Appropriations	Summit Code	2010 Actuals	2011 Adopted	2012 Endorsed	2012 Adopted
Judgment/Claims - General Budget Control Level	CJ000	11,089,223	26,434,739	17,829,739	17,829,739
Department Total		11,089,223	26,434,739	17,829,739	17,829,739

Revenue Overview

2012 Estimated Revenues for the Judgment/Claims Subfund (00126) and (00127)

Summit Code	Source	2010 Actuals	2011 Adopted	2012 Endorsed	2012 Adopted
587001	General Subfund Support	1,318,643	1,191,062	1,191,062	1,191,062
Total General Subfund Support		1,318,643	1,191,062	1,191,062	1,191,062
544730	Payments from City-operated utilities	4,945,722	8,055,000	7,000,000	7,000,000
544730	Payments from General Government departments	9,681,357	9,161,677	9,161,677	9,191,677
Total Interfund Activities		14,627,079	17,216,677	16,161,677	16,191,677
Total Revenues		15,945,722	18,407,739	17,352,739	17,382,739
379100	Use of (Contribution To) Fund Balance	(4,856,499)	8,027,000	477,000	447,000
Total Use of Fund Balance		(4,856,499)	8,027,000	477,000	447,000
Total Resources		11,089,223	26,434,739	17,829,739	17,829,739

Judgment/Claims Subfund

Appropriations by Budget Control Level (BCL)

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.

	2010 Actuals	2011 Adopted	2012 Endorsed	2012 Adopted
Expenditures				
Judgment/Claims - General Program	11,089,223	26,434,739	17,829,739	17,829,739

Fund Table

Judgment/Claims Subfund (00126) and (00127)

	2010 Actuals	2011 Adopted	2011 Revised	2012 Endorsed	2012 Adopted
Beginning Fund Balance	11,227,089	10,476,349	16,083,588	2,449,349	8,086,588
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	15,945,722	18,407,739	18,437,739	17,352,739	17,382,739
Less: Actual and Budgeted Expenditures	11,089,223	26,434,739	26,434,739	17,829,739	17,829,739
Ending Fund Balance	16,083,588	2,449,349	8,086,588	1,972,349	7,639,588

Parking Garage Operations Fund

Parking Garage Operations Fund by Budget Control Level



Parking Garage Operations Fund Overview

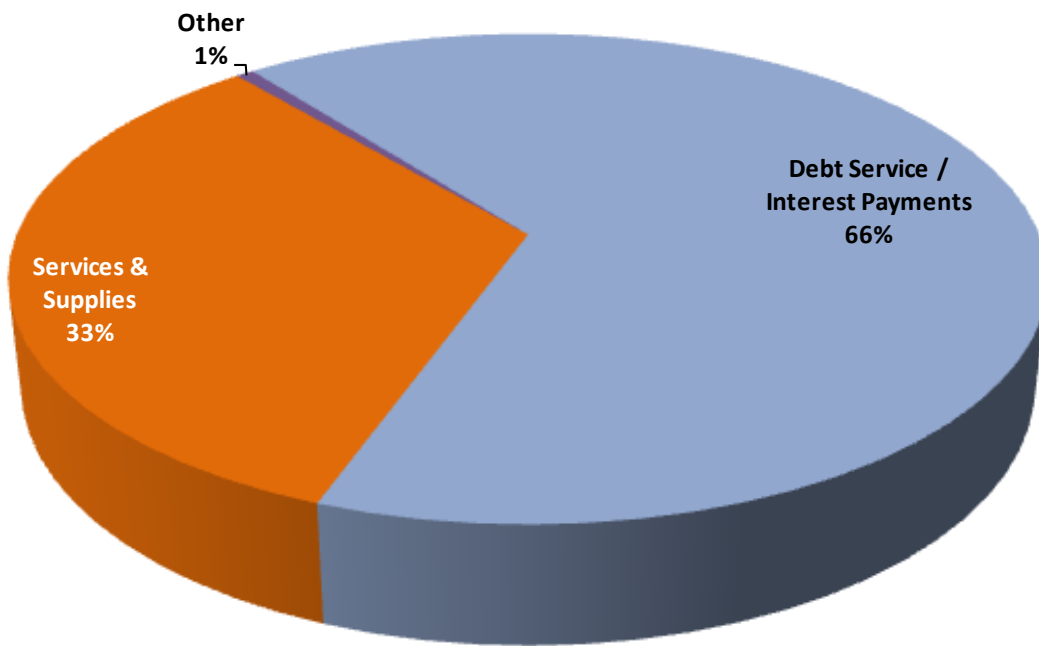
The Parking Garage Operations Fund receives the revenues and pays the operating and debt service costs for the Pacific Place Garage, which is located between Sixth and Seventh Avenues and Pike and Olive Streets in downtown Seattle. The City took over responsibility for the Garage in November 1998.

Budget Snapshot

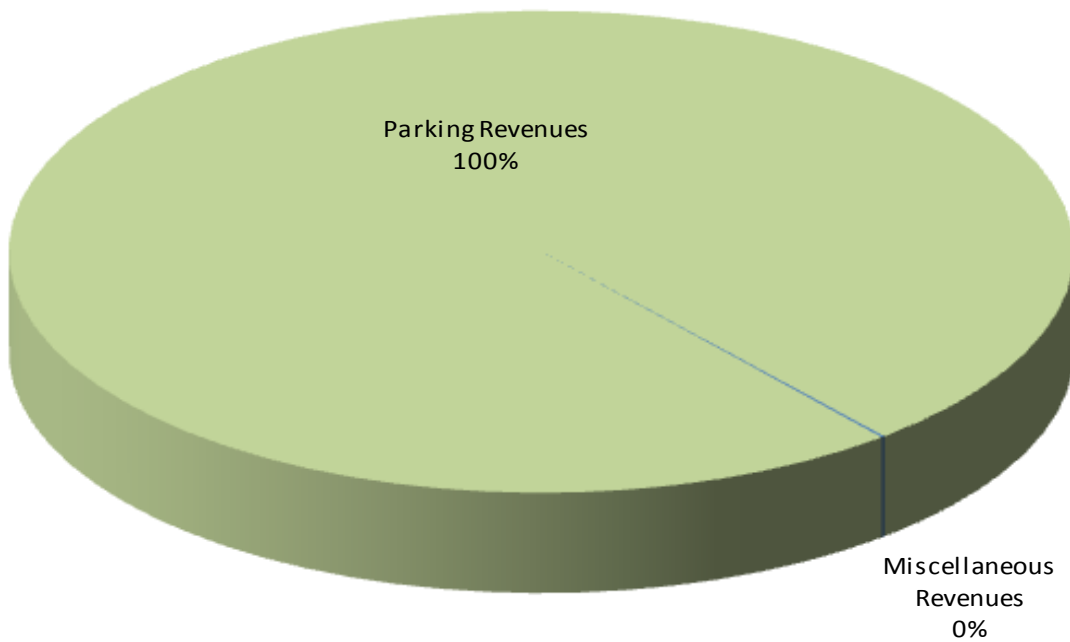
Parking Garage Operations Fund	2010 Actuals	2011 Adopted	2012 Endorsed	2012 Adopted
General Fund	\$0	\$0	\$0	\$0
Other Revenues	\$6,580,224	\$7,041,108	\$7,357,687	\$6,252,721
Total Revenues	\$6,580,224	\$7,041,108	\$7,357,687	\$6,252,721
Use of (Contribution to) Fund Balance	\$934,039	\$800,787	\$735,174	\$1,840,140
Total Resources	\$7,514,263	\$7,841,895	\$8,092,861	\$8,092,861
Total Expenditures	\$7,514,263	\$7,841,895	\$8,092,861	\$8,092,861

Parking Garage Operations Fund

2012 Adopted Budget - Expenditure by Category



2012 Adopted Budget - Revenues 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 and reduced downtown retail sales activity, the Pacific Place Garage is currently running a cash deficit. To respond to lower demand, as well as higher operating expenses for debt service and parking taxes, the City increased rates at the Garage in 2009. However, these increases did not provide sufficient revenues to pay all expenses, and the Garage fund currently has a negative cash position. Anticipating this situation in 2010, FAS received a short-term loan of \$1.5 million from the City's Consolidated Cash Pool to support Garage operations, which expired in June 2011.

Current economic conditions prevent Pacific Place Garage revenues from completely covering its expenses. Another short-term loan authorized by Council in 2011 provides up to \$4 million to support Garage operations while adjustments are made to its revenues and expenditures. It is recognized that the \$4 million loan will not be enough in future years to keep the fund in balance and if parking revenues do not increase, other measures will have to be implemented.

In an effort to improve the financial performance of the Garage, the Department of Finance and Administrative Services (FAS) has carried out a 2011 Summer Rate Pilot to determine the impact of parking rates on demand. The data from the pilot will inform next steps for Garage operations. In addition, FAS is evaluating further ways to increase revenues and decrease expenses.

Incremental Budget Changes

Parking Garage Operations Fund

	2012 Dollar Amount	2012 FTE
2012 Endorsed Budget	\$8,092,861	0.00
2012 Proposed Changes		
No Proposed Changes	\$0	0.00
Total Changes	\$0	0.00
2012 Proposed Budget	\$8,092,861	0.00
Council Adjustments to Proposed Budget		
No Proposed Changes	\$0	0.00
Total Adjustments	\$0	0.00
2012 Adopted Budget	\$8,092,861	0.00

There are no incremental changes for the Parking Garage Operations Fund in the 2012 Adopted Budget. The 2012 Adopted Budget contains no changes from the 2012 Proposed Budget.

Parking Garage Operations Fund

City Council Provisos

There are no Council provisos.

Expenditure Overview

Appropriations	Summit Code	2010 Actuals	2011 Adopted	2012 Endorsed	2012 Adopted
Pacific Place Garage Budget Control Level	46011	7,514,263	7,841,895	8,092,861	8,092,861
Department Total		7,514,263	7,841,895	8,092,861	8,092,861

Revenue Overview

2012 Estimated Revenues for the Parking Garage Operations Fund (46010)

Summit Code	Source	2010 Actuals	2011 Adopted	2012 Endorsed	2012 Adopted
469990	Other Miscellaneous Revenue	5,749	6,000	6,000	6,000
Total Miscellaneous Revenues		5,749	6,000	6,000	6,000
462300	Parking Fees	6,574,475	7,035,108	7,351,687	6,246,721
Total Parking Revenues		6,574,475	7,035,108	7,351,687	6,246,721
Total Revenues		6,580,224	7,041,108	7,357,687	6,252,721
379100	Use of (Contribution to) Fund Balance	934,039	800,787	735,174	1,840,140
Total Use of Fund Balance		934,039	800,787	735,174	1,840,140
Total Resources		7,514,263	7,841,895	8,092,861	8,092,861

Parking Garage Operations Fund

Appropriations by Budget Control Level (BCL)

Pacific Place Garage Budget Control Level

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.

Expenditures	2010 Actuals	2011 Adopted	2012 Endorsed	2012 Adopted
Pacific Place Garage	7,514,263	7,841,895	8,092,861	8,092,861

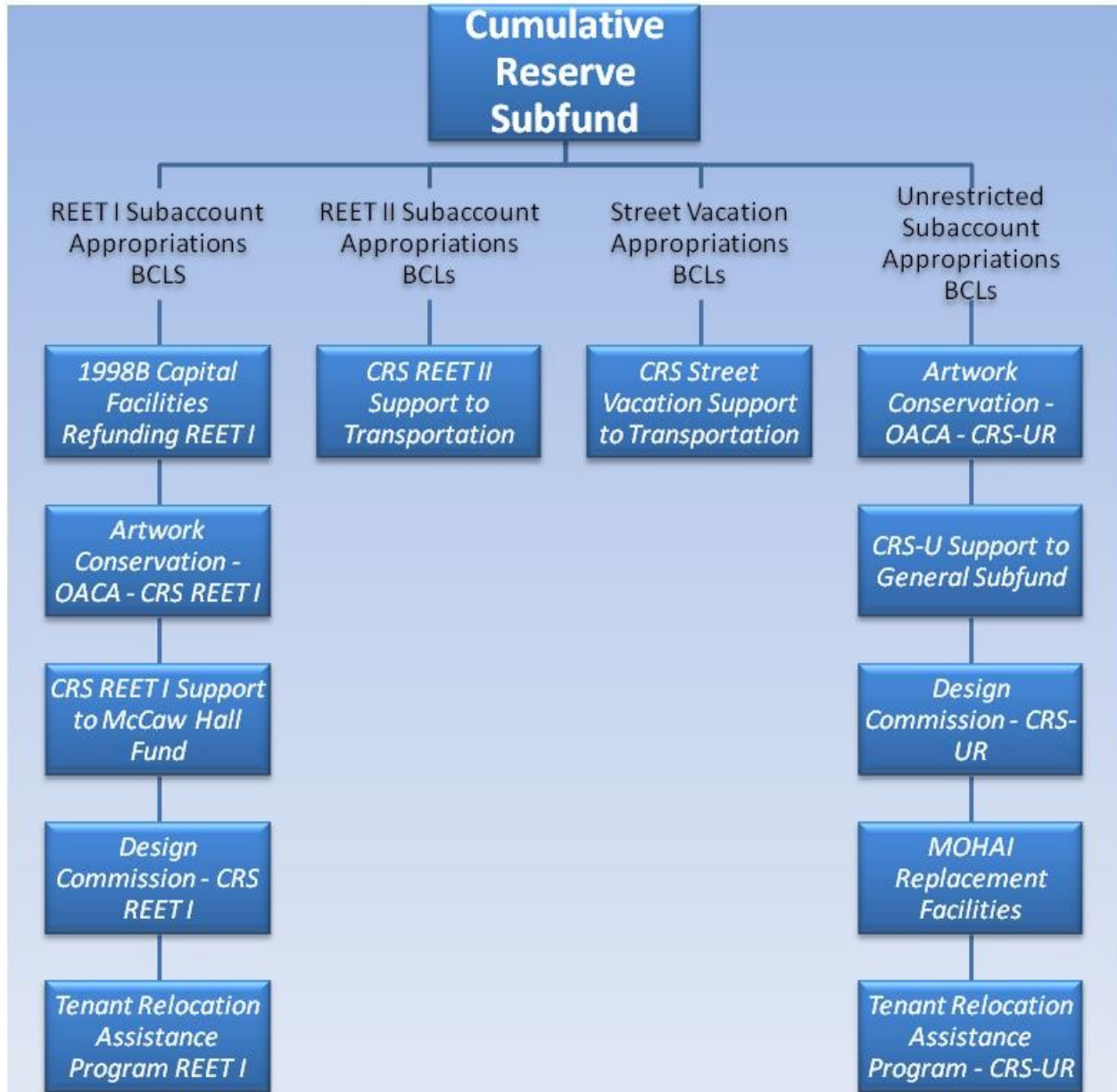
Fund Table

Parking Garage Operations Fund (46010)

	2010 Actuals	2011 Adopted	2011 Revised	2012 Endorsed	2012 Adopted
Beginning Fund Balance	(387,863)	1,078,286	(1,321,902)	277,499	(3,255,338)
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	6,580,224	7,041,108	5,908,459	7,357,687	6,252,721
Less: Actual and Budgeted Expenditures	7,514,263	7,841,895	7,841,895	8,092,861	8,092,861
Ending Fund Balance	(1,321,902)	277,499	(3,255,338)	(457,675)	(5,095,478)

Cumulative Reserve Subfund

Cumulative Reserve Subfund by Budget Control Level



Cumulative Reserve Subfund 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.

Cumulative Reserve Subfund

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 six 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 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 - Resources in this fund are used to support asset preservation expenditures for certain Department of Finance and Administrative Services (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. Revenues supporting expenditures in this subaccount are derived from interest earnings on subaccount balances and from a portion of space rent charges paid by tenants of FAS facilities.
- 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.

Cumulative Reserve Subfund

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.

Department capital projects are fully described in the 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

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 \$71.8 million in 2007, as compared with only \$23.6 million in 2010. REET revenues for 2011 are projected to be \$29.1 million, with increases largely attributable to a number of large commercial transactions. These commercial real estate sales mask continuing overall weakness in the residential real estate market. As a result of continuing economic uncertainty, the 2012 forecast reflects a marginal decline from 2011 levels.

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. The 2012 Adopted 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 Adopted Budget appropriates approximately \$44.6 million from CRS in 2012, with \$33.2 million from the two REET subaccounts. Individual projects and programs supported by CRS resources are described in the departmental sections of the 2012-2017 Adopted CIP.

The 2011 Adopted budget included \$17 million for asset preservation for parks, library, civic buildings, and Seattle Center. The 2012 Adopted Budget increases those amounts in these areas to a total of \$24 million. Additionally, City departments that manage major capital assets are working to develop information that will feed into a broader approach to major maintenance funding. This will be integrated into an ongoing capital strategic planning process in order to develop options for addressing significant capital needs, including major maintenance funding over the long-term.

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 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, \$1.6 million is proposed to be added to the cash reserve balance in 2012 with the goal of restoring for the full \$5 million target for both REET subaccounts by 2014.

Cumulative Reserve Subfund

The CRS-Unrestricted Subaccount remains in a negative unreserved fund balance position, supported by an interfund loan which was authorized initially in 2003 by Ordinance 121179. The loan allowed for 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 is needed 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 2012 Adopted Budget continues a number of strategies implemented in the 2011 Adopted Budget. 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 beginning in 2012 from the General Subfund will bring the fund balance back into positive territory over time. Third, the interfund loan for this account was extended in 2011 to accommodate the time needed to address this issue.

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 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.

The Asset Preservation Subaccount, begun in 2005, 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. For 2012, projects planned include replacing aged and leaking roofs and envelope improvements in FAS shops and yards and at public safety facilities. The City's downtown campus buildings project initiates the Seattle Municipal Tower 5-year weatherization program which includes sealant work and 16 exterior roof replacements. This project will utilize unappropriated funds from the past several years that have accumulated in the Large Expense Project Reserve.

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. For 2012, revenues generated from Street Vacations will help provide resources 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. In addition, SDOT will install improvements for bicycle access to the Olympic Sculpture Park and Myrtle Edwards Park at the intersection of Alaskan Way and Broad Street.

Cumulative Reserve Subfund

City Council Changes to CRS's 2012 Proposed Capital Allocations

In the Mayor's 2012 Proposed Budget, capital appropriations supported by CRS totaled \$34.1 million. As a result of a slightly improved REET revenue forecast available for the Adopted Budget, the City Council shifted \$485,000 of capital appropriations to CRS Funds thus freeing up General Fund resources for other uses. Total CRS supported capital appropriations in the 2012 Adopted Budget now total \$34.6 million. Note that these capital changes are not reflected in the operating budget Incremental changes table below.

Incremental Budget Changes - Operating Budget

The below information describes changes in the Cumulative Reserve Subfund that relate to operating expenses. Additional CRS capital expenditures are described in capital department budget sections, and also in the informational table that follows the CRS Department's Appropriations by BCL section.

Cumulative Reserve Subfund

	2012 Dollar Amount	2012 FTE
2012 Endorsed Budget	\$8,591,913	0.00
2012 Proposed Changes		
Waterfront Quiet Zone Projects	\$1,188,500	0.00
Neighborhood Projects Funds	\$921,000	0.00
Support to Transportation	(\$400,000)	0.00
Reduction to Debt Service	(\$304,000)	0.00
Total Changes	\$1,405,500	0.00
2012 Proposed Budget	\$9,997,413	0.00
Council Adjustments to Proposed Budget		
Technical Adjustments	(\$29,860)	0.00
Total Adjustments	(\$29,860)	0.00
2012 Adopted Budget	\$9,967,553	0.00

Street Vacation Subfund (00169)

Waterfront Quiet Zone Projects - \$1,188,500. Using revenue from Street Vacations, SDOT will complete two projects to meet Federal Railroad Administration required improvements for the Seattle Waterfront Quiet Zone.

Cumulative Reserve Subfund

Cumulative Reserve Subfund – REET II (00161)

Neighborhood Projects Funds – Small projects: \$921,000. Cumulative Reserve Subfunds’ annual allocation to SDOT for major maintenance projects identified in neighborhood plans. Resources supporting this appropriation are held in a special reserve pending the determination of project list and subsequent appropriation in the current budget cycle.

Support to Transportation – (\$400,000). Reduction in CRS support to the Department of Transportation.

Reduction to Debt Service – (\$304,000). Use of residual funds from the 2007 Alaska Way Tunnel/ Seawall debt issue to cover existing debt service. These residual funds in the 2007 bond fund result from interest earnings or funds that are no longer needed.

City Council Changes to CRS’s 2012 Proposed Operating Budget

Cumulative Reserve Subfund – REET I (00163)

Technical Adjustment - (\$29,860). Aligns the CRS funding allocations for the Department of Planning & Development (DPD) to amounts included in DPD’s Adopted Budget.

City Council Provisos

There are no Council provisos.

Cumulative Reserve Subfund

Expenditure Overview

Appropriations	Summit Code	2010 Actuals	2011 Adopted	2012 Endorsed	2012 Adopted
CRS, REET I Subaccount Appropriations					
1998B Capital Facilities Refunding REET I Budget Control Level	2CCE0-1	3,017,550	3,038,138	1,186,763	1,186,763
Artwork Conservation - OACA - CRS REET I Budget Control Level	V2ACGM- 163	0	187,000	187,000	187,000
CRS REET I Support to McCaw Hall Fund Budget Control Level	2SC10	0	200,000	200,000	200,000
Design Commission - CRS REET I Budget Control Level	2UU50-DC- 163	0	374,000	374,000	302,640
Tenant Relocation Assistance Program REET I Budget Control Level	2UU51	29,335	113,000	113,000	154,500
Total CRS, REET I Subaccount Appropriations		3,046,885	3,912,138	2,060,763	2,030,903
CRS, REET II Subaccount Appropriations					
CRS REET II Support to Transportation Budget Control Level					
Bridges & Structures - REET II		2,394,676	1,775,000	3,225,000	2,900,000
Debt Service (SDOT) - REET II		2,185,389	2,699,000	1,833,000	1,529,000
Landslide Mitigation - REET II		345,998	150,000	250,000	250,000
Neighborhood Enhancements - REET II		1,377,166	970,000	0	921,000
Roads - REET II		197,881	0	75,000	0
Sidewalk Maintenance - REET II		368,000	0	0	0
Sidewalks & Pedestrian Facilities - REET II		995,057	225,000	0	0
Trails and Bike Paths - REET II		411,711	0	0	0
CRS REET II Support to Transportation Budget Control Level	2ECM0	8,275,878	5,819,000	5,383,000	5,600,000
Total CRS, REET II Subaccount Appropriations		8,275,878	5,819,000	5,383,000	5,600,000
CRS, Street Vacation Subaccount Appropriations					
CRS Street Vacation Support to Transportation Budget Control Level					
Corridor and Intersection Improvements - CRS-SV		1,888,491	300,000	0	0
Freight Mobility		0	0	0	1,188,500
CRS Street Vacation Support to Transportation Budget Control Level	CRS-StVac -SDOT	1,888,491	300,000	0	1,188,500
Total CRS, Street Vacation Subaccount Appropriations		1,888,491	300,000	0	1,188,500

Cumulative Reserve Subfund

Appropriations	Summit Code	2010 Actuals	2011 Adopted	2012 Endorsed	2012 Adopted
CRS, Unrestricted Subaccount Appropriations					
Artwork Conservation - OACA - CRS-UR Budget Control Level	V2ACGM	219,529	0	0	0
CRS-U Support to General Subfund Budget Control Level	CRS-U-GS F	0	8,500,000	0	0
CRS-U Support to Transportation Budget Control Level	CRS-U-SD OT	90,645	1,112,950	1,074,150	1,074,150
Design Commission - CRS-UR Budget Control Level	2UU50-DC	274,260	0	0	0
MOHAI Replacement Facilities Budget Control Level	KMOHAI	20,000,000	11,500,000	0	0
Tenant Relocation Assistance Program - CRS-UR Budget Control Level	2UU50-TA	68,203	74,000	74,000	74,000
Total CRS, Unrestricted Subaccount Appropriations		20,652,637	21,186,950	1,148,150	1,148,150
Department Total		33,863,891	31,218,088	8,591,913	9,967,553

Appropriations by Budget Control Level (BCL)

REET I Subaccount Appropriations

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.

	2010	2011	2012	2012
Expenditures	Actuals	Adopted	Endorsed	Adopted
1998B Capital Facilities Refunding	3,017,550	3,038,138	1,186,763	1,186,763

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 both the City's approximately 400-piece, permanently sited art collection and the approximately 2,700-piece portable artwork collection. The entire collection is an asset to the City, and while major maintenance is generally not required for the new artwork entering the collection, professional routine care and responses to vandalism are necessary to protect this investment.

	2010	2011	2012	2012
Expenditures	Actuals	Adopted	Endorsed	Adopted
Artwork Conservation - OACA REET I	0	187,000	187,000	187,000

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 McCall Hall. Any capital projects related to the expenditure of this reserve are listed in Seattle Center's Capital Improvement Program.

	2010	2011	2012	2012
Expenditures	Actuals	Adopted	Endorsed	Adopted
CRS REET I Support to McCaw Hall Fund	0	200,000	200,000	200,000

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.

	2010	2011	2012	2012
Expenditures	Actuals	Adopted	Endorsed	Adopted
Design Commission - CRS REET I	0	374,000	374,000	302,640

Cumulative Reserve Subfund

Appropriations by Budget Control Level (BCL)

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.

	2010	2011	2012	2012
Expenditures	Actuals	Adopted	Endorsed	Adopted
Tenant Relocation Assistance Program REET I	29,335	113,000	113,000	154,500

REET II Subaccount Appropriations

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.

	2010	2011	2012	2012
Expenditures	Actuals	Adopted	Endorsed	Adopted
Bridges & Structures - REET II	2,394,676	1,775,000	3,225,000	2,900,000
Debt Service (SDOT) - REET II	2,185,389	2,699,000	1,833,000	1,529,000
Landslide Mitigation - REET II	345,998	150,000	250,000	250,000
Neighborhood Enhancements - REET II	1,377,166	970,000	0	921,000
Roads - REET II	197,881	0	75,000	0
Sidewalk Maintenance - REET II	368,000	0	0	0
Sidewalks & Pedestrian Facilities - REET II	995,057	225,000	0	0
Trails and Bike Paths - REET II	411,711	0	0	0
Total	8,275,878	5,819,000	5,383,000	5,600,000

Street Vacation Subaccount Appropriations

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 the Transportation Operating Fund to support specific capital programs.

	2010	2011	2012	2012
Expenditures	Actuals	Adopted	Endorsed	Adopted
Corridor and Intersection Improvements - CRS-SV	1,888,491	300,000	0	0
Freight Mobility	0	0	0	1,188,500
Total	1,888,491	300,000	0	1,188,500

Cumulative Reserve Subfund

Appropriations by Budget Control Level (BCL)

Unrestricted Subaccount Appropriations

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 both the City's approximately 400-piece, permanently sited art collection and the approximately 2,700-piece portable artwork collection. The entire collection is an asset to the City, and while major maintenance is generally not required for the new artwork entering the collection, professional routine care and responses to vandalism are necessary to protect this investment.

	2010	2011	2012	2012
Expenditures	Actuals	Adopted	Endorsed	Adopted
Artwork Conservation - OACA	219,529	0	0	0

CRS-U Support to General Subfund Budget Control Level

Program to transfer support to the General Subfund.

	2010	2011	2012	2012
Expenditures	Actuals	Adopted	Endorsed	Adopted
CRS-U Support to General Subfund	0	8,500,000	0	0

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.

	2010	2011	2012	2012
Expenditures	Actuals	Adopted	Endorsed	Adopted
CRS-U Support to Transportation	90,645	1,112,950	1,074,150	1,074,150

Design Commission - CRS-UR Budget Control Level

The purpose of the Design Commission - CRS-UR 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.

	2010	2011	2012	2012
Expenditures	Actuals	Adopted	Endorsed	Adopted
Design Commission - CRS-UR	274,260	0	0	0

Cumulative Reserve Subfund

Appropriations by Budget Control Level (BCL)

MOHAI Replacement Facilities Budget Control Level

The purpose of the MOHAI Replacement Facilities BCL 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 including 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.

	2010	2011	2012	2012
Expenditures	Actuals	Adopted	Endorsed	Adopted
MOHAI Replacement Facilities	20,000,000	11,500,000	0	0

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.

	2010	2011	2012	2012
Expenditures	Actuals	Adopted	Endorsed	Adopted
Tenant Relocation Assistance Program	68,203	74,000	74,000	74,000

The tables on the following pages describe appropriations by department, broken out between capital and operating expenditures, for CRS. The CRS capital appropriations are further detailed within each individual department.

Cumulative Reserve Subfund

Total CRS Appropriations for 2012 Adopted Budget

For Informational Purposes Only

CRS Table 1 - Appropriations By Subfund and Department

Fund	Department	Operating	Capital	Total
Cumulative Reserve Subfund –REET I (00163)				
	Seattle Center	\$0	\$1,358,000	\$1,358,000
	Seattle Public Library	\$0	\$600,000	\$600,000
	Department of Parks & Recreation	\$0	\$814,000	\$814,000
	Finance & Administrative Services Department	\$0	\$11,399,000	\$11,399,000
	Cumulative Reserve Subfund Direct Spending	\$2,030,903	\$0	\$2,030,903
Subtotal		\$2,030,903	\$14,171,000	\$16,201,903
Cumulative Reserve Subfund –REET II (00161)				
	Seattle Department of Transportation	\$5,600,000	\$0	\$5,600,000
	Department of Parks & Recreation		\$11,069,000	\$11,069,000
	Finance & Administrative Services Department		\$325,000	\$325,000
Subtotal		\$5,600,000	\$11,394,000	\$16,994,000
Cumulative Reserve Subfund –Unrestricted (00164)				
	Seattle Center		\$1,399,000	\$1,399,000
	Seattle Department of Transportation	\$1,074,150	\$0	\$1,074,150
	Department of Parks & Recreation		\$2,400,000	\$2,400,000
	Finance & Administrative Services Department		\$23,000	\$23,000
	Cumulative Reserve Subfund Direct Spending	\$74,000	\$0	\$74,000
Subtotal		\$1,148,150	\$3,822,000	\$4,970,150
Cumulative Reserve Subfund – Asset Preservation (00168)				
	Finance & Administrative Services Department		\$5,220,000	\$5,220,000
Subtotal		\$0	\$5,220,000	\$5,220,000
Cumulative Reserve Subfund – Street Vacation (00169)				
	Seattle Department of Transportation	\$1,188,500	\$0	\$1,188,500
Subtotal		\$1,188,500	\$0	\$1,188,500
Total CRS Department		\$9,967,553	\$34,607,000	\$44,574,553

Cumulative Reserve Subfund

CRS Table 2 - Appropriations By Department

Department	Operating	Capital	Total
Subtotals by Department			
Seattle Center	\$0	\$2,757,000	\$2,757,000
Seattle Public Library	\$0	\$600,000	\$600,000
Seattle Department of Transportation	\$7,862,650	\$0	\$7,862,650
Department of Parks & Recreation	\$0	\$14,283,000	\$14,283,000
Finance & Administrative Services Department	\$0	\$16,967,000	\$16,967,000
Cumulative Reserve Subfund Direct Spending	\$2,104,903	\$0	\$2,104,903
Total	\$9,967,553	\$34,607,000	\$44,574,553

Fund Tables

Cumulative Reserve Subfund, Real Estate Excise Tax II Subaccount (00161)

	2010 Actuals	2011 Adopted	2011 Revised	2012 Endorsed	2012 Adopted
Beginning Fund Balance	13,793,528	2,089,422	10,246,053	1,030,463	11,839,550
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	11,841,506	11,897,041	14,550,497	16,239,010	14,462,196
Less: Direct Expenditures	0	0	0	0	0
Less: Department Capital Expenditures	15,388,981	12,956,000	12,957,000	15,142,000	16,994,000
Less: Total Expenditures	15,388,981	12,956,000	12,957,000	15,142,000	16,994,000
Ending Fund Balance	10,246,053	1,030,463	11,839,550	2,127,473	9,307,746
Continuing Appropriations	7,857,011	0	7,915,686	0	7,845,686
Other Reserves	0		0	1,000,000	0
Cash Balance Target	1,000,000	1,000,000	1,000,000	1,000,000	1,400,000
Total Reserves	8,857,011	1,000,000	8,915,686	2,000,000	9,245,686
Ending Unreserved Fund Balance	1,389,042	30,463	2,923,864	127,473	62,060

Cumulative Reserve Subfund

Cumulative Reserve Subfund, Real Estate Excise Tax 1 Subaccount (00163)

	2010 Actuals	2011 Adopted	2011 Revised	2012 Endorsed	2012 Adopted
Beginning Fund Balance	29,728,776	3,476,965	21,186,202	999,307	21,405,300
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	11,803,567	11,897,041	14,550,497	16,239,010	14,462,196
Less: Direct Expenditures	3,046,885	3,912,138	3,912,138	2,060,763	2,030,903
Less: Department Capital Expenditures	17,299,256	10,462,561	10,419,261	14,138,666	14,171,000
Less: Total Expenditures	20,346,141	14,374,699	14,331,399	16,199,429	16,201,903
Ending Fund Balance	21,186,202	999,307	21,405,300	1,038,888	19,665,593
Continuing Appropriations	17,319,940	0	17,316,994	0	17,316,994
Other Reserves	0		0	0	0
Cash Balance Target	1,000,000	999,307	1,000,000	1,000,000	2,250,000
Total Reserves	18,319,940	999,307	18,316,994	1,000,000	19,566,994
Ending Unreserved Fund Balance	2,866,262	0	3,088,306	38,888	98,599

Cumulative Reserve Subfund

Cumulative Reserve Subfund, Unrestricted Subaccount (00164)

	2010 Actuals	2011 Adopted	2011 Revised	2012 Endorsed	2012 Adopted
Beginning Fund Balance	(1,240,236)	21,548,597	(4,933,203)	2,685,597	(3,912,453)
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	27,517,348	5,918,950	25,802,700	5,003,150	6,301,150
Less: Direct Expenditures	0	0	0	0	0
Less: Department Capital Expenditures	31,210,315	24,781,950	24,781,950	4,416,150	4,970,150
Less: Total Expenditures	31,210,315	24,781,950	24,781,950	4,416,150	4,970,150
Ending Fund Balance	(4,933,203)	2,685,597	(3,912,453)	3,272,597	(2,581,453)
Continuing Appropriations	6,087,243	7,824,639	6,087,243	7,824,639	6,087,243
Other Reserves	0	0	0	0	0
Cash Balance Target	0	0	0	0	0
Total Reserves	6,087,243	7,824,639	6,087,243	7,824,639	6,087,243
Ending Unreserved Fund Balance	(11,020,446)	(5,139,042)	(9,999,696)	(4,552,042)	(8,668,696)

Cumulative Reserve Subfund

Cumulative Reserve Subfund, South Lake Union Property (00167)

	2010 Actuals	2011 Adopted	2011 Revised	2012 Endorsed	2012 Adopted
Beginning Fund Balance	308,863	311,063	311,331	313,063	313,331
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	2,468	2,000	2,000	2,000	2,000
Less: Direct Expenditures	0	0	0	0	0
Less: Department Capital Expenditures	0	0	0	0	0
Less: Total Expenditures	0	0	0	0	0
Ending Fund Balance	311,331	313,063	313,331	315,063	315,331
Continuing Appropriations	0	0	0	0	0
Designated for Special Purpose	311,331	313,063	313,331	315,063	315,331
Total Reserves	311,331	313,063	313,331	315,063	315,331
Ending Unreserved Fund Balance	0	0	0	0	0

Cumulative Reserve Subfund

Cumulative Reserve Subfund, Asset Preservation Subaccount (00168)

	2010 Actuals	2011 Adopted	2011 Revised	2012 Endorsed	2012 Adopted
Beginning Fund Balance	4,786,862	1,053,493	6,139,255	1,373,493	6,469,255
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	4,063,590	4,040,000	4,050,000	4,040,000	4,050,000
Less: Direct Expenditures	0	0	0	0	0
Less: Department Capital Expenditures	2,711,197	3,720,000	3,720,000	3,720,000	5,220,000
Less: Total Expenditures	2,711,197	3,720,000	3,720,000	3,720,000	5,220,000
Ending Fund Balance	6,139,255	1,373,493	6,469,255	1,693,493	5,299,255
Continuing Appropriations	4,976,802	0	4,976,802	0	4,976,802
Large Expense Project Reserve	1,162,453	1,373,493	1,492,453	1,693,493	322,453
Total Reserves	6,139,255	1,373,493	6,469,255	1,693,493	5,299,255
Ending Unreserved Fund Balance	0	0	0	0	0

Cumulative Reserve Subfund

Cumulative Reserve Subfund, Street Vacation Subaccount (00169)

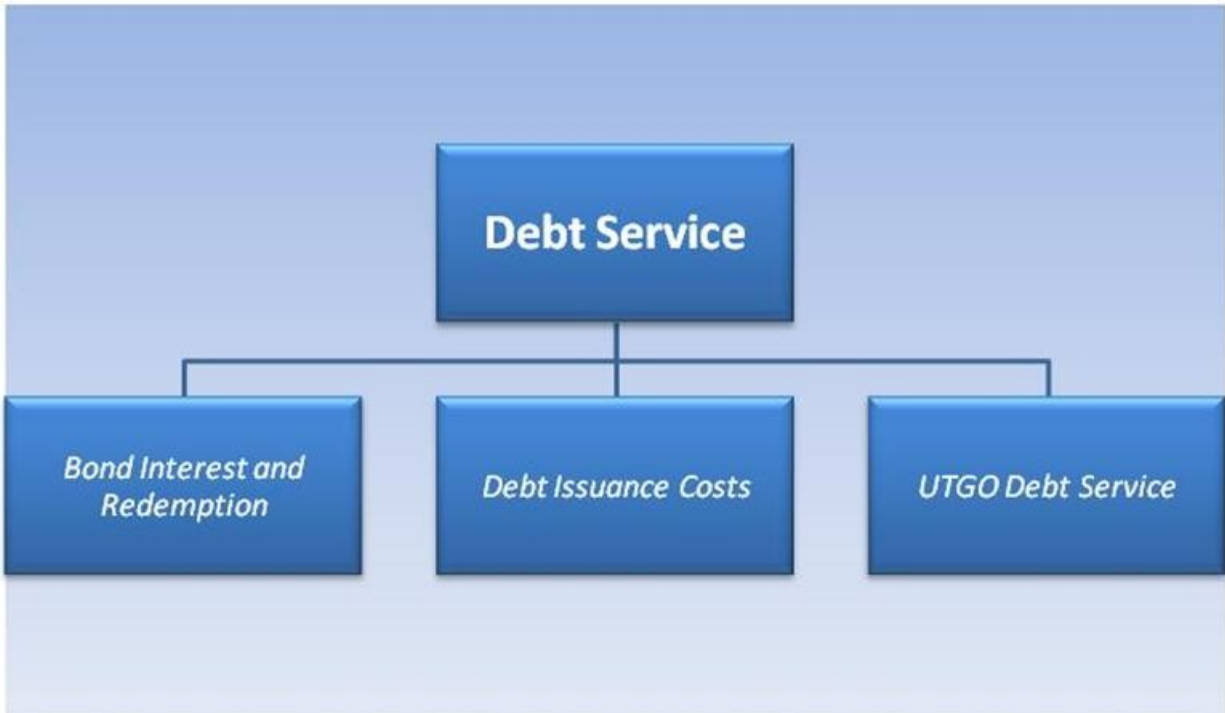
	2010 Actuals	2011 Adopted	2011 Revised	2012 Endorsed	2012 Adopted
Beginning Fund Balance	1,331,947	87,947	86,455	835,947	955,205
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	643,000	1,048,000	1,168,750	0	980,000
Less: Direct Expenditures	0	0	0	0	0
Less: Department Capital Expenditures	1,888,492	300,000	300,000	0	1,188,500
Less: Total Expenditures	1,888,492	300,000	300,000	0	1,188,500
Ending Fund Balance	86,455	835,947	955,205	835,947	746,705
Continuing Appropriations	623,896	0	623,896	0	623,896
Total Reserves	623,896	0	623,896	0	623,896
Ending Unreserved Fund Balance	(537,441)	835,947	331,309	835,947	122,809

Debt Service

Fred Podesta, Director

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Debt Service by Budget Control Level



Debt Service 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, Limited Tax General Obligation (LTGO) Issuance Costs, and Unlimited Tax General Obligation (UTGO) (voter approved) debt service payments.

Debt Service

Appropriations by Budget Control Level (BCL)

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 debt service payments to be made through the Bond Interest and Redemption Fund (BIRF) from outside sources.

	2010	2011	2012	2012
Expenditures	Actuals	Adopted	Endorsed	Adopted
Bond Interest and Redemption	0	1,616,064	1,524,914	1,524,914

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 2011 Multipurpose Limited Tax General Obligation (LTGO) Debt Issuance.

	2010	2011	2012	2012
Expenditures	Actuals	Adopted	Endorsed	Adopted
Debt Issuance Costs	0	2,584,480	0	1,515,302

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.

	2010	2011	2012	2012
Expenditures	Actuals	Adopted	Endorsed	Adopted
UTGO Bond Interest and Redemption	0	17,039,635	17,025,160	17,025,160

City Debt

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, 2010, there were approximately \$123 million in UTGO bonds outstanding (less than 2% of the legal capacity); of that, \$3 million are for utility purposes.

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. 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, 2010, the guarantees totaled \$79.8 million out of \$905.4 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 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.

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, there are practical limitations in that it may not be possible to sell revenue bonds if the amount of bonds outstanding grows to the point that the financial community questions the ability of the issuing utility to make timely payments of principal and interest on the bonds.

Forms of Debt Authorized by State Law

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

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

Form of Debt	Voter Approval Required	Source of Repayment	Statutory Limitation	Current Limit*	Outstanding 12-31-10*
Unlimited Tax General Obligation Bonds (UTGO)					
Parks & Open Space	Yes	Property Tax	2.5% of AV	\$3.0 Billion	\$0
Utilities	Yes	Property Tax	2.5% of AV	\$3.0 Billion	\$3 Million
General Purposes	Yes	Property Tax	1.0 % of AV**	\$1.2 Billion	\$120 Million
Limited Tax General Obligation Bonds (LTGO)	No	Taxes and Other Revenues	1.5% of AV**	\$1.8 Billion	\$883 Million ***
Utility Revenue	No	Utility Revenues	None	None	\$3.1 Billion

* As of 12/31/10, assuming the latest certified assessed value of \$120 billion, issued on February 16, 2011, for taxes payable in 2011.

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

***Includes \$80 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 the following circumstances:

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

It is the last of these circumstances that most often justifies the use of debt financing. 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 Service

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 debt service paid from project revenues) should not exceed 9% of the General Fund budget, and should remain below 7% under most circumstances (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 levels. 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. Moody’s rates Water and Drainage and Wastewater Aa1, City Light debt at the Aa2 level, and Solid Waste Aa3. S&P rates Water and Drainage and Wastewater debt at AA+, Solid Waste AA, and City Light AA-.

2012 and 2013 Projected Bond Issues

In 2012, the City expects to issue approximately \$52 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 2012 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 2013.

Table 2 – 2012 Multipurpose LTGO Bond Issuance – in \$1,000s Information Only

Project	Capital Cost	Approx. Par Amount (1)	Max. Term	Approx. Rate	Debt Service Adopted 2012	Debt Service Estimated 2013	Debt Service Funding Source
Bridge Seismic (BTG)	3,203	3,299	20	5.0%	124	265	SDOT (BTG/CPT) (2)
Mercer (BTG)	5,000	5,150	20	5.0%	193	413	SDOT (BTG/CPT) (2)
Linden (BTG)	6,335	6,525	15	5.0%	245	629	SDOT (BTG/CPT) (2)
Seawall (CPT)	2,800	2,884	20	5.0%	108	231	SDOT (CPT, 2010) (3)
AWV - Parking/Prgm Mgt (CPT)	3,000	3,090	10	4.0%	93	381	SDOT (CPT, 2010) (3)
Mercer West (CPT)	11,173	11,508	20	5.0%	432	923	SDOT (CPT, 2010) (3)
Golf	6,003	6,183	20	5.0%	232	496	DPR
Rainier Beach Community Center	6,726	6,928	20	5.0%	260	556	GF
Library IT	756	779	5	2.0%	12	165	Library
Magnuson 30	5,514	5,679	12	5.0%	213	641	DPR
Total	50,510	52,025			1,910	4,700	

Debt Service

Table 3 – 2013 Multipurpose LTGO Bond Issuance – in \$1,000s Information Only

Project	Capital Cost	Approx.	Max.	Approx.	Debt	Debt	Debt Service Funding Source
		Par Amount (1)			Term	Rate	
Bridge Seismic (BTG)	6,243	6,430	20	5.0%	241	516	SDOT (BTG) (2)
Bridge Rehab (BTG)	1,625	1,674	20	5.0%	63	134	SDOT (BTG) (2)
Seawall (CPT)	5,800	5,974	20	5.0%	224	479	SDOT (CPT, 2010) (3)
South Park Bridge	10,500	10,815	20	5.0%	406	868	TBD
Golf	5,672	5,842	20	5.0%	219	469	DPR
Rainier Beach Community Center	6,600	6,798	20	5.0%	255	545	GF
Fire Facilities	23,925	24,643	20	5.0%	924	1,977	REET I
B&O IT	6,500	6,695	4	2.0%	151	1,801	GF (4)
Magnuson 30	4,500	4,635	12	4.0%	139	494	GF
Total	71,365	73,506			2,621	7,284	

(1) Includes 3% for costs of issuance and pricing adjustments.
 (2) Proceeds from Bridging the Gap - Commercial Parking Tax receipts.
 (3) Proceeds from Commercial Parking Taxes.
 (4) Shared 60% GF and 40% other cities.

Table 4 - 2012 Multipurpose LTGO Fund Issuance Costs - in \$1,000s Information Only

Approx. Par Amount	Issuance Costs & Pricing Adjustments	Issuance Cost Adopted 2012
52,025	3%	1,515

Table 4 shows the estimated \$1.5 million of costs of issuance and pricing adjustments for the 2012 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. Table 8 displays appropriations for debt service to be paid from various LTGO Bond Funds' fund balances. All tables in this section are for informational purposes only with the exception of Table 8; legal appropriations are included elsewhere in the budget document.

Debt Service

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

	2011 Actual	2012 Adopted
1998 Bond Issue		
Historic Buildings	196	200
Housing	2,157	843
Parks	881	344
Seismic - DH Fire	38	16
Seismic Fire	62	26
1998 Bond Issue Total	3,334	1,428
1998 E Bond Issue		
Downtown Parking Garage	2,305	2,470
1998 E Bond Issue Total	2,305	2,470
2001 Bond Issue		
Ballard Neighborhood Center	242	
City Hall	940	
Interbay Golf Facilities	257	
Justice Center	940	
Park 90/5 - 2001	242	
Police Training Facilities	142	
Seattle Municipal Tower TI	179	
Sound Amplification - Benaroya Hall	100	
Southwest Precinct	420	
Training Facilities	299	
2001 Bond Issue Total	3,759	
2002 Bond Issue		
City Hall	999	1,000
Civic Center Open Space	244	247
Historic Buildings	1,780	1,789
Justice Center	999	1,000
McCaw Hall	659	658
Seattle Center Kitchen	94	95
Seattle Municipal Tower TI	366	368
Southwest Precinct	133	132
University Way (Long)	255	258
West Seattle Swing Bridge	260	258
Westbridge	443	442
2002 Bond Issue Total	6,231	6,247

Debt Service

	2011 Actual	2012 Adopted
2003 Bond Issue		
Joint Training Facility	175	176
McCaw Hall (long)	139	136
Roof/Structural Replacement & Repair	782	784
SMT Base	150	152
SR 519	219	219
2003 Bond Issue Total	1,465	1,467
2004 Bond Issue		
Concert Hall	1,775	1,773
Park 90/5 Police Support Acquisition	845	851
Seattle Municipal Tower Acquisition	6,331	6,331
2004 Bond Issue Total	8,951	8,954
2005 Bond Issue		
Alaskan Way Tunnel / Seawall	379	375
Aquarium Pier 59	1,508	1,506
Aquarium Pier 59 Entry	183	179
Bridge Way North	278	
City Hall	878	874
Civic Center Open Space	774	779
Convention Center	571	576
Fremont Bridge Approaches	112	110
Justice Center	2,221	2,225
Library Garage	432	431
Sandpoint	732	731
SeaPark	443	438
South Precinct	320	325
SR 519	646	
West Precinct	1,302	1,301
2005 Bond Issue Total	10,779	9,850
2006 Bond Issue		
Alaskan Way Viaduct	392	393
Aquarium Pier 59	142	138
Mercer Corridor Design	466	466
Ninth & Lenora	334	336
Park 90/5 Earthquake Repair	1,067	1,066
SLU Streetcar	136	137
2006 Bond Issue Total	2,537	2,537

	Debt Service	
	2011 Actual	2012 Adopted
2007 Bond Issue		
Alaskan Way Tunnel / Seawall	492	489
Aquarium	642	836
Downtown Parking Garage	2,882	2,882
Mercer (from zoo bonds)	1,225	1,225
Monorail	549	550
Northgate Land Acquisition	241	241
Parking Pay Stations	755	756
Zoo Garage	151	151
2007 Bond Issue Total	6,937	7,130
2008 Bond Issue		
Bridge Rehab (BTG)	303	306
Bridge Seismic (BTG)	120	118
Fire Station Projects	5,013	5,016
King Street Station (BTG)	252	252
Lander (BTG)	200	246
Mercer (BTG)	3,087	3,783
Park 90/5 Police Support Acquisition	303	303
Parking Pay Stations	475	480
Seattle Municipal Tower & Police Support	2,440	2,440
South Lake Union Projects	371	371
Spokane (BTG)	658	806
2008 Bond Issue Total	13,221	14,120
2009 Bond Issue		
Alaskan Way Tunnel / Seawall	204	203
Arterial Asphalt and Concrete	654	3,217
Bridge Rehab (BTG)	1,067	1,065
IT Servers and Storage	945	944
IT Software Migration and Mgt.	1,702	1,700
Jail	95	95
King Street Station (BTG)	130	133
Market 96 Refunding	461	470
North Precinct	95	94
Northgate Land Acquisition	472	474
Northgate Park	206	207
Pike Place Market	2,505	2,503
Rainier Beach Community Center	519	515

Debt Service

	2011 Actual	2012 Adopted
Rainier Beach Community Center (reallocated from NG)	285	286
Spokane (BTG)	2,155	2,160
Spokane (BTG) (Redirected from Jail)	286	286
Trails	1,113	1,074
2009 Bond Issue Total	12,894	15,424
2010A BAB Issue		
Alaskan Way Tunnel / Seawall	351	351
Bridge Rehab (BTG)	1,210	1,210
Bridge Seismic (BTG)	483	483
Fire Station Projects	178	178
Golf	22	22
King Street Station (BTG)	21	21
Mercer (BTG)	123	123
Mercer West (BTG)	357	357
Spokane (BTG)	270	270
2010A BAB Issue Total	3,014	3,014
2010B Bond Issue		
Alaskan Way Tunnel / Seawall	484	484
Ballard Neighborhood Center	139	364
Bridge Rehab (BTG)	167	167
Bridge Seismic (BTG)	67	67
City Hall	1,757	2,761
Civic Center Open Space	140	140
Fire Station Projects	458	458
Golf	55	54
Interactive Voice Response	167	168
Interbay Golf Facilities	148	388
Justice Center	1,767	2,755
King Street Station (BTG)	3	3
McCaw Hall	173	173
Mercer (BTG)	17	17
Mercer West (BTG)	50	50
Park 90/5 - 2001	140	370
Parking Pay Stations	421	416
Pike Place Market	1,222	1,221
Police Training Facilities	84	213
Seattle Municipal Tower TI	141	311
Southwest Precinct	318	708

	Debt Service	
	2011 Actual	2012 Adopted
Spokane (BTG)	38	38
Tier 1 SAN & Enterprise Comp.	339	340
Training Facilities	172	452
Westbridge	250	250
2010B Bond Issue Total	8,717	12,365
2011 Bond Issue		
AWV - Parking/Prgm Mgt (CPT)	45	281
Bridge Rehab (BTG)	196	733
Bridge Seismic (BTG)	37	140
Facility Energy Retrofits-CTR	9	60
Facility Energy Retrofits-DPR	9	53
Facility Energy Retrofits-FAS	13	77
Golf	39	158
King Street Station (BTG)	77	287
Mercer West (CPT)	156	581
Pike Place Market	173	378
Rainier Beach Community Center	87	322
Seattle Center House	62	381
Seawall (CPT)	238	890
Spokane (BTG)	433	1,614
2011 Bond Issue Total	1,573	5,954
2012 Bond Issue		
AWV - Parking/Prgm Mgt		93
Bridge Seismic (BTG)		124
Golf		232
Library IT		12
Linden (BTG)		245
Magnuson Bldg 30		213
Mercer (BTG)		193
Mercer West (CPT)		432
Rainier Beach Community Center		260
Seawall (CPT)		108
2012 Bond Issue Total		1,910
Grand Total	85,717	92,871

Debt Service

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

	2011 Actual	2012 Adopted
Bond Interest & Redemption Fund - LTGO		
Alaskan Way Tunnel / Seawall	123	123
Bridge Rehab (BTG)	423	423
Bridge Seismic (BTG)	169	169
Fire Station Projects	62	62
Golf	8	8
King Street Station (BTG)	7	7
Market 96 Refunding	461	470
Mercer (BTG)	43	43
Mercer West (BTG)	125	125
Sound Amplification - Benaroya Hall	100	
Spokane (BTG)	94	94
Bond Interest & Redemption Fund - LTGO Total	1,616	1,525
Cumulative Reserve Subfund - REET I		
Fire Station Projects	5,586	5,590
Housing	2,157	843
Northgate Land Acquisition	241	241
Parks	881	344
Roof/Structural Replacement & Repair	782	784
Seattle Center House	62	381
Westbridge	573	572
Cumulative Reserve Subfund - REET I Total	10,282	8,755
Cumulative Reserve Subfund - REET II		
Alaskan Way Tunnel / Seawall	871	560
Alaskan Way Viaduct	392	393
Aquarium Pier 59	1,633	1,644
Bridge Way North	278	
Fremont Bridge Approaches	45	110
Mercer Corridor Design	466	466
SR 519	646	
Cumulative Reserve Subfund - REET II Total	4,332	3,173
Cumulative Reserve Subfund - Unrestricted		
Aquarium	642	836
Aquarium Pier 59 Entry	183	179
Monorail	549	550
Westbridge	80	80
Cumulative Reserve Subfund - Unrestricted Total	1,454	1,644

Debt Service

	2011 Actual	2012 Adopted
Downtown Garage Fund		
Downtown Parking Garage	5,187	5,352
Downtown Garage Fund Total	5,187	5,352
Fleets & Facilities Fund		
City Hall	4,574	4,635
Civic Center Open Space	1,158	1,166
Historic Buildings	1,975	1,989
Justice Center	5,927	5,980
Park 90/5 - 2001	84	81
Park 90/5 Earthquake Repair	234	234
Park 90/5 Police Support Acquisition	186	187
SeaPark	443	438
Seattle Municipal Tower & Police Support	2,396	2,396
Seattle Municipal Tower Acquisition	6,331	6,331
Seattle Municipal Tower TI	685	679
Seismic - DH Fire	38	16
Seismic Fire	62	26
SMT Base	150	152
Fleets & Facilities Fund Total	24,241	24,309
General Fund		
Ballard Neighborhood Center	381	364
Concert Hall	1,775	1,773
Convention Center	335	576
Facility Energy Retrofits-CTR	9	60
Facility Energy Retrofits-DPR	9	53
Facility Energy Retrofits-FAS	13	77
Jail	95	95
Joint Training Facility	138	150
McCaw Hall	832	830
Ninth & Lenora	187	279
North Precinct	95	94
Northgate Land Acquisition	472	474
Northgate Park	206	207
Park 90/5 - 2001	259	251
Park 90/5 Earthquake Repair	727	727
Park 90/5 Police Support Acquisition	878	881
Police Training Facilities	225	213
Rainier Beach Community Center	606	1,097
Rainier Beach Community Center (reallocated from NG)	285	286
Sandpoint	108	731

Debt Service

	2011 Actual	2012 Adopted
SLU Streetcar	136	137
South Lake Union Projects	371	371
South Precinct	320	325
Southwest Precinct	862	840
Training Facilities	400	384
University Way (Long)	39	258
West Precinct	1,302	1,301
West Seattle Swing Bridge	51	258
Zoo Garage		
General Fund Total	11,116	13,092
Information Technology Fund		
Interactive Voice Response	167	168
IT Servers and Storage	945	944
IT Software Migration and Mgt.	1,702	1,700
Tier 1 SAN & Enterprise Comp.	339	340
Information Technology Fund Total	3,153	3,151
Library Fund		
Library Garage	432	431
Library IT		12
Library Fund Total	432	443
LTGO Bond Fund - 1999B		
Ninth & Lenora	147	
LTGO Bond Fund - 1999B Total	147	
LTGO Bond Fund - 2001		
Southwest Precinct	7	
LTGO Bond Fund - 2001 Total	7	
LTGO Bond Fund - 2002		
Southwest Precinct	2	
University Way (Long)	216	
West Seattle Swing Bridge	209	
LTGO Bond Fund - 2002 Total	427	
LTGO Bond Fund - 2002B		
Sandpoint	624	
LTGO Bond Fund - 2002B Total	624	

	Debt Service	
	2011 Actual	2012 Adopted
LTGO Bond Fund - 2003		
Aquarium Pier 59	16	
Convention Center	154	
Fremont Bridge Approaches	67	
Joint Training Facility	10	
SR 519	79	
LTGO Bond Fund - 2003 Total	326	
LTGO Bond Fund - 2005		
Convention Center	82	
LTGO Bond Fund - 2005 Total	82	
LTGO Bond Fund - 2006		
Ninth & Lenora		57
LTGO Bond Fund - 2006 Total		57
LTGO Bond Fund - 2007		
Alaskan Way Tunnel / Seawall		304
Parking Pay Stations	755	195
Zoo Garage	151	151
LTGO Bond Fund - 2007 Total	907	650
LTGO Bond Fund - 2009		
Alaskan Way Tunnel / Seawall	99	
LTGO Bond Fund - 2009 Total	99	
Parks & Recreation Fund		
Golf	108	459
Interbay Golf Facilities	406	388
Magnuson Bldg 30		213
Westbridge	40	40
Parks & Recreation Fund Total	554	1,100
Pike Place Market Renovation Fund		
Pike Place Market	3,900	4,102
Pike Place Market Renovation Fund Total	3,900	4,102
Seattle Center Fund		
McCaw Hall (long)	139	136
Seattle Center Kitchen	94	95
Seattle Center Fund Total	233	231

Debt Service

	2011 Actual	2012 Adopted
SPU Drainage & Wastewater Fund		
Joint Training Facility	8	8
Park 90/5 - 2001	11	11
Park 90/5 Earthquake Repair	32	32
Park 90/5 Police Support Acquisition	25	26
Seattle Municipal Tower & Police Support Training Facilities	13	13
	21	20
SPU Drainage & Wastewater Fund Total	111	110
SPU Solid Waste Fund		
Joint Training Facility	4	4
Park 90/5 - 2001	6	6
Park 90/5 Earthquake Repair	17	17
Park 90/5 Police Support Acquisition	14	14
Seattle Municipal Tower & Police Support Training Facilities	7	7
	12	11
SPU Solid Waste Fund Total	61	60
SPU Water Fund		
Joint Training Facility	14	14
Park 90/5 - 2001	20	20
Park 90/5 Earthquake Repair	57	56
Park 90/5 Police Support Acquisition	45	46
Seattle Municipal Tower & Police Support Training Facilities	24	24
	38	36
SPU Water Fund Total	198	196
Transportation Fund		
Alaskan Way Tunnel / Seawall	817	915
Arterial Asphalt and Concrete	654	3,217
AWV - Parking/Prgm Mgt		93
AWV - Parking/Prgm Mgt (CPT)	45	281
Bridge Rehab (BTG)	2,520	3,058
Bridge Seismic (BTG)	538	763
King Street Station (BTG)	476	688
Lander (BTG)	200	246
Linden (BTG)		245
Mercer (BTG)	3,184	4,073
Mercer (from zoo bonds)	1,225	1,225
Mercer West (BTG)	282	282
Mercer West (CPT)	156	1,013
Parking Pay Stations	896	1,457

	Debt Service	
	2011 Actual	2012 Adopted
Seawall (CPT)	238	998
Spokane (BTG)	3,458	4,792
Spokane (BTG) (Redirected from Jail)	286	286
SR 519	140	219
Trails	1,113	1,074
Transportation Fund Total	16,227	24,922
Grand Total	85,717	92,871

Table 7 - Unlimited Tax General Obligation Bonds Debt Service (\$1,000s) Informational Only

	2011 Actual	2012 Adopted
1998 A UTGO Bond Issue	1,588	1,600
2002 UTGO Bond Issue	7,321	7,320
2007 UTGO Bond Issue	8,131	8,105
Grand Total	17,040	17,025

Debt Service

Table 8 - Limited Tax General Obligation Bonds Debt Service from Fund Balances (\$1,000s)
Legal Appropriation Authority

	2011 Actual	2012 Adopted
2001 Bond Issue		
Southwest Precinct	7	
2001 Bond Issue Total	7	
2002 Bond Issue		
Southwest Precinct	2	
University Way (Long)	216	
West Seattle Swing Bridge	209	
2002 Bond Issue Total	427	
2003 Bond Issue		
Joint Training Facility	10	
SR 519	79	
2003 Bond Issue Total	89	
2005 Bond Issue		
Aquarium Pier 59	16	
Convention Center	236	
Fremont Bridge Approaches	67	
Sandpoint	624	
2005 Bond Issue Total	943	
2006 Bond Issue		
Ninth & Lenora	147	57
2006 Bond Issue Total	147	57
2007 Bond Issue		
Alaskan Way Tunnel / Seawall		304
Parking Pay Stations	755	195
Zoo Garage	151	151
2007 Bond Issue Total	907	650
2009 Bond Issue		
Alaskan Way Tunnel / Seawall	99	
2009 Bond Issue Total	99	
Grand Total	2,619	707