

FUNDS, SUBFUNDS & OTHER

General Subfund

Department Description

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>2010 Revised</u>	<u>2011 Adopted</u>	<u>2012 Endorsed</u>
Beginning Fund Balance	8,775	368	4,233
Adjustment for carryforward	(11,199)		
Beginning Unreserved Fund Balance	(2,424)	368	4,233
 Revenues			
Property Taxes	250,828	253,655	256,952
Sales Tax	145,828	149,471	157,007
Business and Occupation Tax	159,246	166,636	176,711
Utility Tax	174,185	173,867	181,755
Other Taxes	11,095	10,629	10,990
Parking Meters	27,840	36,502	41,067
Court Fines and Forfeitures	29,913	34,148	34,170
Revenue from Other Public Entities	13,207	11,230	10,802
Service Charges & Reimbursements	51,027	35,903	36,633
Subfund Balance Transfers (ERF, RSA, J&C)	17,050	9,809	663
Licenses, Permits, Interest Income and Other	17,228	15,567	16,544
Total Revenues	897,447	897,416	923,295
 Expenditures			
Arts, Culture & Recreation	(146,507)	(140,805)	(146,291)
Health and Human Services	(52,519)	(51,963)	(52,122)
Neighborhoods & Development	(31,959)	(29,086)	(29,211)
Public Safety	(508,635)	(516,897)	(532,364)
Utilities and Transportation	(39,993)	(40,138)	(41,277)
Administration	(114,548)	(101,571)	(104,991)
Debt Service	(10,076)	(11,152)	(13,677)
General Fund Subfunds, Judgment & Claims	(1,319)	(1,941)	(1,791)
<i>Subtotal Above Expenditures</i>	(905,555)	(893,551)	(921,724)
Other Expenditure Adjustments	1,204		
2010 Mid-Year Reductions (net)	10,770		
First Quarter Supplemental (net)	(55)		
Second Quarter Supplemental (net)	(1,018)		
Total Expenditures	(894,655)	(893,551)	(921,724)
Ending Fund Balance	368	4,233	5,803
Reserves Against Fund Balance	(269)	(1,681)	(5,552)
Ending Unreserved Fund Balance	100	2,552	251

General Subfund

General Subfund Revenue – In \$1,000s

Summit Code	Revenue	2009 Actual	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
411100	Property Tax	208,386	213,355	214,388	218,491	221,869
411100	Property Tax-Medic One Levy	37,157	36,802	36,440	35,164	35,083
413100	Retail Sales Tax	136,632	136,383	133,934	137,118	143,695
413600	Use Tax - Brokered Natural Gas	2,173	2,156	1,870	1,919	2,273
413700	Retail Sales Tax - Criminal Justice	11,710	12,069	11,894	12,353	13,313
416100	Business & Occupation Tax (100%)	160,985	164,415	159,246	166,636	176,711
416200	Admission Tax	5,588	5,515	6,359	5,759	5,920
416430	Utilities Business Tax - Natural Gas (100%)	14,048	12,217	11,106	10,426	10,986
416450	Utilities Business Tax - Solid Waste (100%)	777	889	800	850	900
416460	Utilities Business Tax - Cable Television (100%)	15,040	15,367	15,263	15,628	16,097
416470	Utilities Business Tax - Telephone (100%)	34,613	33,163	33,976	32,868	33,150
416480	Utilities Business Tax - Steam (100%)	1,665	1,477	1,072	1,103	1,179
418200	Leasehold Excise Tax	4,405	4,054	4,054	4,200	4,400
418500	Gambling Tax	508	505	500	500	500
418600	Pleasure Boat Tax	169	170	182	170	170
	Total External Taxes	633,857	638,538	631,083	643,185	666,246
516410	Utilities Business Tax - City Light (100%)	33,749	39,452	39,313	41,414	42,976
516420	Utilities Business Tax - City Water (100%)	27,062	30,408	29,840	23,989	26,592
516440	Utilities Business Tax - Drainage/Waste Water (100%)	28,861	28,912	29,020	33,049	34,479
516450	Utilities Business Tax - City SWU (100%)	10,672	13,301	11,926	12,621	13,123
	Total Interfund Taxes	100,345	112,073	110,099	111,073	117,170
421600	Professional & Occupational Licenses (100%)	935	822	900	-	-
421790	Amusement Licenses (100%)	89	83	90	-	-
421920	Business License Fees (100%)	4,951	5,167	5,351	5,068	5,068
422190	Emergency Alarm Fees	1,869	2,038	2,038	2,162	2,109
422300	Animal Licenses (100%)	781	1,111	1,000	-	-
422450	Vehicle Overload Permits	239	230	230	230	230
422490	Street Use Permits	697	450	450	450	450
422920	Fire Permits	3,567	3,545	3,504	4,089	4,089
422940	Meter Hood Service	1,342	1,273	1,273	1,408	1,408
422990	Gun Permits and Other	21	20	20	20	20
422990	Other Non Business Licenses	18	21	21	16	16
	Total Licenses	14,507	14,760	14,877	13,443	13,390
431010	Federal Grants - Other	2,859	250	250	-	-
433010	Federal Indirect Grants - Other	7,829	-	-	-	-
434010	State Grants - Other	280	-	-	-	-
	Total Federal and State Grants	10,968	250	250	-	-
436129	Trial Court Improvement Account	141	150	150	150	150
436610	Criminal Justice Assistance (High Impact)	1,657	1,575	1,695	1,745	1,745
436621	Criminal Justice Assistance (Population)	724	820	725	725	725
436694	Liquor Excise Tax	2,929	2,925	2,970	3,000	3,000
436695	Liquor Board Profits	4,079	4,935	4,926	4,500	4,500

General Subfund

Summit Code	Revenue	2009 Actual	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
	Total State Entitlements/Impact Programs	9,530	10,405	10,466	10,120	10,120
437010	Interlocal Agreement - Sound Transit	516	2,491	2,491	1,110	682
437010	Interlocal Grant	(2)	-	-	-	-
	Total Interlocal Grants/Entitlements	514	2,491	2,491	1,110	682
441610	Copy Charges	122	297	120	119	119
441950	Legal Services	31	29	34	34	34
441960	Automated Fingerprint Information System (AFIS)	3,034	3,619	3,597	3,684	3,813
441960	Fire Special Events Services	956	709	634	661	661
441960	Personnel Services	1,162	1,144	996	1,084	1,090
441990	Hearing Examiner Fees	3	3	3	3	3
441990	Other Service Charges - General Government	493	552	365	334	338
441990	Vehicle Towing Revenues	360	350	350	350	350
442100	Law Enforcement Services	3,702	2,419	2,109	2,135	2,173
442100	Traffic Control Services	33	326	1,004	952	971
442330	Adult Probation and Parole (100%)	65	67	66	118	118
442490	Professional Inspection Fees	31	135	35	-	-
442500	E-911 Reimbursements & Cellular Tax Revenue	2,283	2,854	2,793	2,086	2,097
443930	Animal Control Fees and Forfeits	323	342	342	-	-
447400	Special Events Recovery	551	483	550	550	550
	Total External Service Charges	13,149	13,329	12,997	12,110	12,318
455900	Court Fines & Forfeitures (100%)	27,286	29,011	29,913	34,148	34,170
457300	Municipal Court Cost Recoveries (100%)	913	990	995	1,318	1,318
457400	Confiscated Funds	563	617	617	617	617
	Total Fines and Forfeitures	28,762	30,618	31,525	36,083	36,105
461110	Interest on Investments	3,267	2,818	1,539	1,539	2,576
462300	Parking Meters	25,222	28,614	26,567	35,094	39,659
469990	Other Miscellaneous Revenue	1,672	1,892	2,086	1,992	1,986
	Total Miscellaneous Revenues	30,161	33,324	30,192	38,625	44,221
541990	Interfund Revenue to Executive Administration	16,046	15,796	15,796	868	896
541990	Interfund Revenue to Personnel	6,796	6,853	6,853	6,012	6,149
541990	Miscellaneous Interfund Revenue	15,214	14,490	13,768	14,977	15,335
	Total Interfund Charges	38,056	37,139	36,417	21,858	22,380
587001	Transfer from - Cumulative Reserve Subfund-unrestricted subaccount	45	-	-	8,500	-
587315	Transfer from - Transportation Fund	125	125	125	-	-
587344	Transfer from - Fire Facilities Levy	226	-	150	164	168
587400	Transfer from - Utilities for Council Oversight	294	525	525	385	385
587504	Transfer from - 2000 Parks Levy	-	-	4,985	-	-
587612	Transfer from - Dearborn Trust Fund	10	10	10	10	10
587900	Transfer from - Revenue Stabilization Subfund	8,874	11,255	11,255	-	-
587900	Transfer from - Emergency Subfund	-	-	-	750	100

General Subfund

Summit Code	Revenue	2009 Actual	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
587900	Transfer from - 2008 LTGO Bond Fund	15	-	-	-	-
587900	Transfer from - Seattle Center	-	-	-	-	-
587900	Transfer from - Fleets and Facilities	3,073	-	-	-	-
587900	Transfer from - Other Funds	973	-	-	-	-
	Total Operating Transfers	13,635	11,915	17,050	9,809	663
	Total General Subfund	893,483	904,841	897,447	897,416	923,295

Totals may not add due to rounding

Fiscal Reserves

Beth Goldberg, Director

Department Description

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.

Policy and Program Changes

The state of the economy in 2011 is particularly uncertain, with a path out of the recession likely to be long and slow. This uncertainty increases the risk that revenue projections may fall short of current estimates. In light of this financial uncertainty and in order to preserve the City's ability to maintain essential services in 2011 and beyond, the 2011 Adopted and 2012 Endorsed Budget preserves the entirety of reserved funds in the ESF and the RSA. This outcome is also in line with the City's goal to avoid relying on one-time revenues to support on-going expenditures.

City financial policies require that the City maintain the fund balance of the Emergency Subfund (ESF) at the maximum amount permitted by State law. Due to projected declines in the City's total assessed value in 2011 relative to 2010, the ESF must be reduced. Current estimates of assessed value within the City indicate that the maximum amount the City can set aside in the ESF for 2011 is \$44.5 million. The anticipated ending fund balance for 2010 is \$45.3 million, resulting in a required drawdown of \$750,000 for 2011.

The released \$750,000 in reserve funds from the ESF is preserved by transferring these funds to the City's Revenue Stabilization Account (RSA). This is the only change to the RSA in 2011; the 2011 Adopted and 2012 Endorsed Budget does not rely on RSA funds to support any spending. In 2009 and 2010, RSA funds supported General Subfund spending in the amounts of \$8.9 million and \$11.3 million respectively, leaving \$10.5 million in the RSA. The \$750,000 transferred to the RSA from ESF reflects a commitment to begin rebuilding the RSA to protect the City from future and unanticipated declines in revenue.

Assessed value is projected to decline again in 2012 relative to 2011, resulting in an additional drawdown of the ESF. These funds are also transferred to the RSA. With these actions, the RSA is expected to total \$11.3 million by the end of 2012.

Fiscal Reserves

	Summit	2009	2010	2011	2012
Appropriations	Code	Actual	Adopted	Adopted	Endorsed
Emergency Expenditures Budget Control Level	AE000	1,222,932	0	750,000	100,000
Revenue Stabilization Reserve Budget Control Level	2CR60	8,874,000	11,254,647	0	0
Department Total		10,096,932	11,254,647	750,000	100,000
Resources		2009	2010	2011	2012
		Actual	Adopted	Adopted	Endorsed
Other		10,096,932	11,254,647	750,000	100,000
Department Total		10,096,932	11,254,647	750,000	100,000

Fiscal Reserves

Emergency Expenditures Budget Control Level

Purpose Statement

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).

Summary

\$750,000 is transferred from the Emergency Subfund to the Revenue Stabilization Account, and remains in reserve. The Emergency Subfund remains at its maximum allowable level under State law in 2011 and 2012.

	2009	2010	2011	2012
Expenditures	Actual	Adopted	Adopted	Endorsed
Emergency Expenditures Program	1,222,932	0	750,000	100,000

Revenue Stabilization Reserve Budget Control Level

Purpose Statement

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.

Summary

No spending is proposed from the Revenue Stabilization Account in the 2011-2012 Proposed Budget.

	2009	2010	2011	2012
Expenditures	Actual	Adopted	Adopted	Endorsed
Revenue Stabilization Program	8,874,000	11,254,647	0	0

Fiscal Reserves

2011 - 2012 Estimated Revenues for the Cumulative Reserve Subfund, Revenue Stabilization Account (00166)

Summit Code	Source	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
587001	Oper Tr IN-FR General Fund	0	0	0	750,000	100,000
	Total Support from General Subfund	0	0	0	750,000	100,000
	Total Revenues	0	0	0	750,000	100,000
379100	Use of (Contribution to) Fund Balance	0	0	0	(750,000)	(100,000)
	Total Resources	0	0	0	0	0

Fiscal Reserves

2011 - 2012 Estimated Revenues for the Emergency Subfund (00185)

Summit Code	Source	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
461110	Investment Income	71	0	0	0	0
587001	Oper Tr IN-FR General Fund	5,858,818	0	0	0	0
Total Revenues		5,858,889	0	0	0	0
379100	Use of (Contribution to) Fund Balance	0	0	0	750,000	100,000
Total Resources		5,858,889	0	0	750,000	100,000

Fiscal Reserves

Cumulative Reserve Subfund, Revenue Stabilization Account (00166)

	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
Beginning Fund Balance	30,597,577	21,726,000	21,723,577	10,468,930	11,218,930
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	0	0	0	750,000	100,000
Less: Actual and Budgeted Expenditures	8,874,000	11,254,647	11,254,647	0	0
Ending Fund Balance	21,723,577	10,471,353	10,468,930	11,218,930	11,318,930

Fiscal Reserves

Emergency Subfund (00185)

	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
Beginning Fund Balance	40,897,010	46,560,000	45,532,967	45,286,060	44,536,060
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	5,858,889	0	0	0	0
Less: Actual and Budgeted Expenditures	1,222,932	0	246,907	750,000	100,000
Ending Fund Balance	45,532,967	46,560,000	45,286,060	44,536,060	44,436,060
Continuing Appropriations	246,907				
Total Reserves	246,907	0	0	0	0
Ending Unreserved Fund Balance	45,286,060	46,560,000	45,286,060	44,536,060	44,436,060

Judgment/Claims

Department Description

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.

Policy and Program Changes

The Judgment/Claims Subfund normally requires appropriation authority of \$15 million per year, including approximately \$11 million from the General Fund. For both the Adopted 2011 and Endorsed 2012 Budgets, the appropriation authority has been increased to reflect some outstanding suits and claims against the City that are expected to be resolved during this biennium. Fund balance and contributions from the utilities will be used to pay for these appropriation increases.

In order to help contain City costs, the City Attorney has made a decision to handle a portion of police action cases in-house. Previously, this work was handled entirely with outside counsel and paid for out of the Judgment/Claims Subfund. Police action cases involve lawsuits which allege damages as a result of actions taken by police officers. By adding staff to the Law Department to handle some of this work, Law expects to generate a net savings to the Judgment/Claims Subfund as a result of lower outside counsel costs. The transfer to Judgment/Claims from the Police Department is reduced by \$617,261 to reflect this change.

City Council Provisos

There are no Council provisos.

Judgment/Claims

	Summit	2009	2010	2011	2012
Appropriations	Code	Actual	Adopted	Adopted	Endorsed
Judgment Claims - General Budget Control Level	CJ000	22,297,999	17,500,000	26,434,739	17,829,739
Department Total		22,297,999	17,500,000	26,434,739	17,829,739
		2009	2010	2011	2012
Resources		Actual	Adopted	Adopted	Endorsed
Other		22,297,999	17,500,000	26,434,739	17,829,739
Department Total		22,297,999	17,500,000	26,434,739	17,829,739

Judgment Claims - General Budget Control Level

Purpose Statement

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.

Summary

The 2011 Adopted and 2012 Endorsed Budgets for the Judgment/Claims Subfund are based on expected expenses relating to current caseloads in the Law department and in the Finance and Administrative Services Department.

	2009	2010	2011	2012
Expenditures	Actual	Adopted	Adopted	Endorsed
Judgment/Claims - General Program	22,297,999	17,500,000	26,434,739	17,829,739

Judgment/Claims

2011 - 2012 Estimated Revenues for the Judgment/Claims Subfund

Summit Code	Source	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
469990	Miscellaneous Revenue	142,411	0	0	0	0
544730	Payments from City-operated Utilities	8,566,910	4,000,000	7,692,380	8,055,000	7,000,000
544730	Payments from General Government Departments	9,681,357	9,681,357	9,681,357	9,161,677	9,161,677
587001	General Fund Support	1,318,643	1,318,643	1,318,643	1,191,062	1,191,062
Total Revenues		19,709,321	15,000,000	18,692,380	18,407,739	17,352,739
379100	Use of (Contribution To) Fund Balance	2,588,678	2,500,000	923,522	8,027,000	477,000
Total Resources		22,297,999	17,500,000	19,615,902	26,434,739	17,829,739

Judgment/Claims

Judgment/Claims Subfund

	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
Beginning Fund Balance	13,988,549	5,062,335	11,399,871	10,476,349	2,449,349
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	19,709,321	15,000,000	18,692,380	18,407,739	17,352,739
Less: Actual and Budgeted Expenditures	22,297,999	17,500,000	19,615,902	26,434,739	17,829,739
Ending Fund Balance	11,399,871	2,562,335	10,476,349	2,449,349	1,972,349

Parking Garage Operations Fund

Department Description

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.

Policy and Program Changes

In 2011, the Parking Garage Operations Fund will continue to collect parking fees, pay operating expenses, and pay debt service. Since 2008, increasing expenses, paired with decreasing demand for parking due to overall economic conditions, have put strain on this Fund and will require a short-term cash loan in 2010 to prevent a negative fund balance. This may lead to changes in the parking fee structure in mid-2011 or 2012.

City Council Provisos

There are no Council provisos.

Parking Garage Operations Fund

	Summit	2009	2010	2011	2012
Appropriations	Code	Actual	Adopted	Adopted	Endorsed
Pacific Place Garage Budget Control Level	46011	7,387,250	7,603,084	7,841,895	8,092,861
Department Total		7,387,250	7,603,084	7,841,895	8,092,861
		2009	2010	2011	2012
Resources		Actual	Adopted	Adopted	Endorsed
Other		7,387,250	7,603,084	7,841,895	8,092,861
Department Total		7,387,250	7,603,084	7,841,895	8,092,861

Parking Garage Operations Fund

Pacific Place Garage Budget Control Level

Purpose Statement

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	2009 Actual	2010 Adopted	2011 Adopted	2012 Endorsed
Pacific Place Garage	7,387,250	7,603,084	7,841,895	8,092,861

Parking Garage Operations Fund

2011 - 2012 Estimated Revenues for the Parking Garage Operations Fund

Summit Code	Source	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
461110	Inv Earnings - Residual Cash	11,079	10,000	10,000	0	0
462300	Parking Fees	7,353,381	7,647,611	8,350,187	7,035,108	7,351,687
469990	Other Miscellaneous Revenue	8,257	0	0	6,000	6,000
Total Revenues		7,372,717	7,657,611	8,360,187	7,041,108	7,357,687
379100	Use of (Contribution to) Fund Balance	14,533	(54,527)	(757,104)	800,788	735,174
Total Resources		7,387,250	7,603,084	7,603,083	7,841,896	8,092,861

Parking Garage Operations Fund

Parking Garage Operations Fund

	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
Beginning Fund Balance	335,715	276,273	321,182	1,078,286	277,499
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	7,372,717	7,657,611	8,360,187	7,041,108	7,357,687
Less: Actual and Budgeted Expenditures	7,387,250	7,603,084	7,603,083	7,841,895	8,092,861
Ending Fund Balance	321,182	330,800	1,078,286	277,499	(457,675)

City Ordinance 123443 authorized an interfund loan from the City's Cash Pool in 2010.

Cumulative Reserve Subfund

Department Description

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 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. A portion of these proceeds is used to pay debt service on bonds issued in 1992 and refinanced in 1998 for low-income housing and recreation facilities.

- 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.

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 2011-2016 Adopted Capital Improvement Program (CIP). 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.

Policy and Program Changes

Spending from the CRS is primarily supported by Real Estate Excise Taxes (REET), which have experienced enormous volatility in recent years. The City collected \$71.8 million in 2007, as compared with only \$23.8 million projected for 2011, a decline of over 67 percent. Cost pressures from basic major maintenance and other capital needs do not correlate to revenue trends. Additional fiscal pressure on CRS results from support provided to projects in the 2003 Fire Facilities and Emergency Response Levy Program. The 2011 Adopted and 2012 Endorsed Budget continues this commitment despite recent REET revenue declines. Funds are also allocated to support projects in compliance with the Americans with Disabilities Act (ADA). The Adopted Budget appropriates approximately \$56 million from CRS in 2011, with \$27 million from the two REET subaccounts. Individual projects and programs supported by CRS resources are described in the departmental sections of the 2011-2016 Adopted CIP.

The 2010 Adopted budget included \$15 million for asset preservation for parks, library, civic buildings, and Seattle Center. The 2011 Adopted Budget includes \$17 million for asset preservation in these areas. 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 continued weakness in REET revenues, a reduced minimum fund balance threshold is continued in the 2011 Adopted Budget. A target ending unreserved balance of \$5 million is restored in 2014 for the REET I Subaccount and REET II Subaccount.

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 is also out of balance because on-going expenditures in the account exceed the on-going revenues available. This further exacerbates the imbalance. The 2011 Adopted Budget implements several strategies in order to bring this account back to a positive balance over several years. 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. Third, the interfund loan for this account is extended to accommodate the time needed to address this issue.

In addition, the CRS-Unrestricted Subaccount is being 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 is anticipated to be received by the City in August 2011. From this second \$20 million payment, \$11.5 million is 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.

City Council Provisos

There are no Council provisos.

CRS

Appropriations	Summit Code	2009 Actual	2010 Adopted	2011 Adopted	2012 Endorsed
CRS, REET I Subaccount Appropriations					
1998B Capital Facilities Refunding REET I Budget Control Level	2CCE0-1	2,935,963	3,017,550	3,038,138	1,186,763
Artwork Conservation - OACA - CRS REET I Budget Control Level	V2ACGM-163	0	0	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	0	374,000	374,000
Tenant Relocation Assistance Program REET I Budget Control Level	2UU51	79,148	113,000	113,000	113,000
Total CRS, REET I Subaccount Appropriations		3,015,111	3,330,550	3,912,138	2,060,763
CRS, REET II Subaccount Appropriations					
CRS REET II Support to Transportation Budget Control Level					
Bridges & Structures - REET II		3,009,760	2,500,000	1,775,000	3,225,000
Debt Service (SDOT) - REET II		2,760,000	2,155,000	2,699,000	1,833,000
Landslide Mitigation - REET II		189,876	200,000	150,000	250,000
Neighborhood Enhancements - REET II		1,556,147	1,210,000	970,000	0
Roads - REET II		0	187,000	0	75,000
Sidewalk Maintenance - REET II		0	368,000	0	0
Sidewalks & Pedestrian Facilities - REET II		1,046,406	856,000	225,000	0
Trails and Bike Paths - REET II		417,993	500,000	0	0
CRS REET II Support to Transportation Budget Control Level	2ECM0	8,980,182	7,976,000	5,819,000	5,383,000
Total CRS, REET II Subaccount Appropriations		8,980,182	7,976,000	5,819,000	5,383,000
CRS, Street Vacation Subaccount Appropriations					
CRS Street Vacation Support to Transportation Budget Control Level					
Corridor and Intersection Improvements - CRS-SV		398,841	700,000	300,000	0
CRS Street Vacation Support to Transportation Budget Control Level	CRS-StVac-SDOT	398,841	700,000	300,000	0
Total CRS, Street Vacation Subaccount Appropriations		398,841	700,000	300,000	0
CRS, Unrestricted Subaccount Appropriations					

CRS

Appropriations	Summit Code	2009 Actual	2010 Adopted	2011 Adopted	2012 Endorsed
Artwork Conservation - OACA - CRS-UR Budget Control Level	V2ACGM	125,971	187,000	0	0
CRS-U Support to General Subfund Budget Control Level	CRS-U-GS F	0	0	8,500,000	0
CRS-U Support to Transportation Budget Control Level	CRS-U-SD OT	174,985	1,135,000	1,112,950	1,074,150
Design Commission - CRS-UR Budget Control Level	2UU50-DC	377,450	374,000	0	0
MOHAI Replacement Facilities Budget Control Level	KMOHAI	0	0	11,500,000	0
Tenant Relocation Assistance Program - CRS-UR Budget Control Level	2UU50-TA	35,747	74,000	74,000	74,000
Total CRS, Unrestricted Subaccount Appropriations		714,153	1,770,000	21,186,950	1,148,150
Department Total		13,108,287	13,776,550	31,218,088	8,591,913
Resources		2009 Actual	2010 Adopted	2011 Adopted	2012 Endorsed
Other		13,108,287	13,776,550	31,218,088	8,591,913
Department Total		13,108,287	13,776,550	31,218,088	8,591,913

CRS, REET I Subaccount Appropriations

1998B Capital Facilities Refunding REET I Budget Control Level

Purpose Statement

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.

	2009	2010	2011	2012
Expenditures	Actual	Adopted	Adopted	Endorsed
1998B Capital Facilities Refunding	2,935,963	3,017,550	3,038,138	1,186,763

Artwork Conservation - OACA - CRS REET I Budget Control Level

Purpose Statement

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.

Summary

As a result of lower revenues being realized in the Cumulative Reserve Unrestricted Subfund (CRS-UR), and as a means to provide continued support for this program, funding is being shifted from the CRS-UR subfund to the Cumulative Reserve REET I Subfund (CRS REET I). Please see Artwork Conservation OACA - CRS-UR budget control level to see details of historical budget information prior to 2011.

	2009	2010	2011	2012
Expenditures	Actual	Adopted	Adopted	Endorsed
Artwork Conservation - OACA REET I	0	0	187,000	187,000

CRS REET I Support to McCaw Hall Fund Budget Control Level

Purpose Statement

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.

	2009	2010	2011	2012
Expenditures	Actual	Adopted	Adopted	Endorsed
CRS REET I Support to McCaw Hall Fund	0	200,000	200,000	200,000

Design Commission - CRS REET I Budget Control Level

Purpose Statement

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.

Summary

As a result of lower revenues being realized in the Cumulative Reserve Unrestricted Subfund (CRS-UR), and as a means to provide continued support for this program, funding is being shifted from the CRS-UR subfund to the Cumulative Reserve REET I Subfund (CRS REET I).

Expenditures	2009 Actual	2010 Adopted	2011 Adopted	2012 Endorsed
Design Commission - CRS REET I	0	0	374,000	374,000

Tenant Relocation Assistance Program REET I Budget Control Level**Purpose Statement**

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.

	2009	2010	2011	2012
Expenditures	Actual	Adopted	Adopted	Endorsed
Tenant Relocation Assistance Program REET I	79,148	113,000	113,000	113,000

CRS, REET II Subaccount Appropriations

CRS REET II Support to Transportation Budget Control Level

Purpose Statement

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.

Program Expenditures	2009 Actual	2010 Adopted	2011 Adopted	2012 Endorsed
Bridges & Structures - REET II	3,009,760	2,500,000	1,775,000	3,225,000
Debt Service (SDOT) - REET II	2,760,000	2,155,000	2,699,000	1,833,000
Landslide Mitigation - REET II	189,876	200,000	150,000	250,000
Neighborhood Enhancements - REET II	1,556,147	1,210,000	970,000	0
Roads - REET II	0	187,000	0	75,000
Sidewalk Maintenance - REET II	0	368,000	0	0
Sidewalks & Pedestrian Facilities - REET II	1,046,406	856,000	225,000	0
Trails and Bike Paths - REET II	417,993	500,000	0	0
Total	8,980,182	7,976,000	5,819,000	5,383,000

CRS, Street Vacation Subaccount Appropriations

CRS Street Vacation Support to Transportation Budget Control Level

Purpose Statement

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.

Program Expenditures	2009 Actual	2010 Adopted	2011 Adopted	2012 Endorsed
Corridor and Intersection Improvements - CRS-SV	398,841	700,000	300,000	0
Total	398,841	700,000	300,000	0

CRS, Unrestricted Subaccount Appropriations

Artwork Conservation - OACA - CRS-UR Budget Control Level

Purpose Statement

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.

Summary

As a result of lower CRS-UR revenues being realized, and as a means to provide continued support for this program, funding is being shifted from the CRS-UR account to the CRS REET I account. Please see Artwork Conservation - OACA - CRS-REET I Budget Control Level for budget information for 2011 and beyond.

	2009	2010	2011	2012
Expenditures	Actual	Adopted	Adopted	Endorsed
Artwork Conservation - OACA	125,971	187,000	0	0

CRS-U Support to General Subfund Budget Control Level**Purpose Statement**

Program to transfer support to the General Subfund

Summary

\$8.5 million of the original proceeds from the sale of McCurdy Park facilities formerly occupied by the Museum of History and Industry (MOHAI) are being retained and appropriated in 2011 to support General Subfund programs to help mitigate the impact of the projected General Fund revenue shortfall. Additional payment installments totaling \$8.5 million will be made to MOHAI between 2013 and 2015.

	2009	2010	2011	2012
Expenditures	Actual	Adopted	Adopted	Endorsed
CRS-U Support to General Subfund	0	0	8,500,000	0

CRS-U Support to Transportation Budget Control Level

Purpose Statement

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.

Summary

Increase funding by \$1.1 million annually in 2011 and 2012 to appropriate funds to the Transportation Operating Fund, for payment of debt service on 2009 LTGO bonds issued for trails. The funding source is King County Proposition 2, passed by King County voters in August 2007, which provides matching grant money for open space and trails within King County cities.

	2009	2010	2011	2012
Expenditures	Actual	Adopted	Adopted	Endorsed
CRS-U Support to Transportation	174,985	1,135,000	1,112,950	1,074,150

Design Commission - CRS-UR Budget Control Level

Purpose Statement

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.

Summary

As a result of lower CRS-UR revenues being realized and, as a means to provide continued support for this program, funding is being shifted from the CRS-UR account to the Cumulative Reserve REET I Subfund (CRS REET I).

Expenditures	2009 Actual	2010 Adopted	2011 Adopted	2012 Endorsed
Design Commission - CRS-UR	377,450	374,000	0	0

MOHAI Replacement Facilities Budget Control Level

Purpose Statement

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.

Summary

\$11.5 million of the proceeds from the Washington State Department of Transportation's purchase of the city-owned MOHAI facility at Montlake are appropriated in 2011 for payment to MOHAI.

	2009	2010	2011	2012
Expenditures	Actual	Adopted	Adopted	Endorsed
MOHAI Replacement Facilities	0	0	11,500,000	0

Tenant Relocation Assistance Program - CRS-UR Budget Control Level

Purpose Statement

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.

	2009	2010	2011	2012
Expenditures	Actual	Adopted	Adopted	Endorsed
Tenant Relocation Assistance Program	35,747	74,000	74,000	74,000

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

	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
Beginning Fund Balance	39,765,559	29,064,859	29,728,776	3,476,965	999,308
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	11,472,476	10,789,517	11,412,061	11,897,041	16,239,010
Less: Actual and Budgeted Expenditures	21,509,259	13,250,419	37,663,871	14,374,699	16,199,429
Ending Fund Balance	29,728,776	26,603,957	3,476,965	999,308	1,062,014
Continuing Appropriations	25,323,116	25,323,116	0	0	0
Other Reserves	0	0	0	0	0
Cash Balance Reserve	1,000,000	1,000,000	1,000,000	999,308	1,000,000
Total Reserves	26,323,116	26,323,116	1,000,000	999,308	1,000,000
Ending Unreserved Fund Balance	3,405,660	280,841	2,476,965	0	62,014

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

	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
Beginning Fund Balance	23,744,327	26,839,521	13,793,528	2,089,422	1,030,463
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	11,428,055	10,789,517	11,412,061	11,187,041	16,239,010
Less: Actual and Budgeted Expenditures	21,378,854	14,629,000	23,116,167	12,956,000	15,142,000
Ending Fund Balance	13,793,528	23,000,038	2,089,422	1,030,463	2,127,472
Continuing Appropriations	8,559,167	22,000,000	0	0	0
Other Reserves	0	0	0	0	0
Cash Balance Reserve	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total Reserves	9,559,167	23,000,000	1,000,000	1,000,000	1,000,000
Ending Unreserved Fund Balance	4,234,361	38	1,089,422	30,463	127,472

Cumulative Reserve Subfund, Unrestricted Subaccount (00164)

	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
Beginning Fund Balance	(1,850,904)	838,313	(1,240,236)	13,723,959	(5,139,041)
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	9,532,934	22,089,801	53,998,543	5,918,950	5,003,150
Less: Actual and Budgeted Expenditures	8,922,266	5,482,800	39,034,348	24,781,950	4,416,150
Ending Fund Balance	(1,240,236)	17,445,314	13,723,959	(5,139,041)	(4,552,041)
Continuing Appropriations	5,050,805	13,000,000	0	0	0
Total Reserves	5,050,805	13,000,000	0	0	0
Ending Unreserved Fund Balance	(6,291,041)	4,445,314	13,723,959	(5,139,041)	(4,552,041)

**Cumulative Reserve Subfund, Asset Preservation Subaccount
– Fleets and Facilities (00168)**

	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
Beginning Fund Balance	10,849,881	11,129,881	4,786,862	1,053,493	1,373,493
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	4,132,122	4,000,000	3,955,000	4,040,000	4,040,000
Less: Actual and Budgeted Expenditures	10,195,141	3,720,000	7,688,368	3,720,000	3,720,000
Ending Fund Balance	4,786,862	11,409,881	1,053,493	1,373,493	1,693,493
Continuing Appropriations	3,967,999	10,000,000	0	0	0
Large Expense Project Reserve	0	1,409,881	1,053,493	1,373,493	1,693,493
Total Reserves	3,967,999	11,409,881	1,053,493	1,373,493	1,693,493
Ending Unreserved Fund Balance	818,862	0	0	0	0

Cumulative Reserve Subfund, Street Vacation Subaccount (00169)

	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
Beginning Fund Balance	1,485,776	107,978	1,331,947	87,947	835,947
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	281,700	896,000	1,268,000	1,048,000	0
Less: Actual and Budgeted Expenditures	435,529	700,000	2,512,000	300,000	0
Ending Fund Balance	1,331,947	303,978	87,947	835,947	835,947
Continuing Appropriations	1,812,388	29,000	0	0	0
Total Reserves	1,812,388	29,000	0	0	0
Ending Unreserved Fund Balance	(480,441)	274,978	87,647	835,947	835,947

**Cumulative Reserve Subfund, South Lake Union Property
Proceeds Subaccount (00167)**

	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
Beginning Fund Balance	2,282,890	282,891	308,763	311,063	313,063
Accounting and Technical Adjustments	0	0	0	0	0
Plus: Actual and Estimated Revenue	25,873	0	2,300	2,000	2,000
Less: Actual and Budgeted Expenditures	2,000,000	0	0	0	0
Ending Fund Balance	308,763	282,891	311,063	313,063	315,063
Continuing Appropriations	0	0	0	0	0
Total Reserves	0	0	0	0	0
Ending Unreserved Fund Balance	308,763	282,891	311,063	313,063	315,063

Debt Service

Fred Podesta, Director

Contact Information

Department Information Line: (206) 386-0041

City Of Seattle General Information: (206) 684-2489

Department Description

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.

City Council Provisos

There are no Council provisos.

Debt Service

	Summit	2009	2010	2011	2012
Appropriations	Code	Actual	Adopted	Adopted	Endorsed
Bond Interest and Redemption Budget Control Level	DEBTBIRF	0	1,815,150	1,616,064	1,524,914
Debt Issuance Costs Budget Control Level	DEBTISSUE	0	905,775	2,584,480	0
UTGO Debt Service Budget Control Level	DEBTUTGO	0	17,068,000	17,039,635	17,025,160
Department Total		0	19,788,925	21,240,179	18,550,074
		2009	2010	2011	2012
Resources		Actual	Adopted	Adopted	Endorsed
Other		0	19,788,925	21,240,179	18,550,074
Department Total		0	19,788,925	21,240,179	18,550,074

Bond Interest and Redemption Budget Control Level

Purpose Statement

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.

Summary

This budget control level creates the authority to pay debt service on Benaroya Hall debt issued in 2001 with money received from the concert venue; creates authority for debt service payments on the 2009 bonds which refunded debt relating to Pike Place Market bonds issued in 1996; and authorizes the BIRF to make debt service payments from the proceeds of federal tax credit payments on Build America Bonds.

	2009	2010	2011	2012
Expenditures	Actual	Adopted	Adopted	Endorsed
Bond Interest and Redemption	0	1,815,150	1,616,064	1,524,914

Debt Issuance Costs Budget Control Level

Purpose Statement

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.

Summary

The issuance costs are estimated to be 3% of the total capital that is anticipated to be issued as LTGO debt in the 2011 debt issuance.

	2009	2010	2011	2012
Expenditures	Actual	Adopted	Adopted	Endorsed
Debt Issuance Costs	0	905,775	2,584,480	0

Debt Service

UTGO Debt Service Budget Control Level

Purpose Statement

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.

	2009	2010	2011	2012
Expenditures	Actual	Adopted	Adopted	Endorsed
UTGO Bond Interest and Redemption	0	17,068,000	17,039,635	17,025,160

Debt Service

2011 - 2012 Estimated Revenues for the 2007 Multipurpose LTGO Bond Fund

Summit Code	Source	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
379100	Use of (Contribution to) Fund Balance	0	0	0	2,584,480	0
Total Resources		0	0	0	2,584,480	0

Debt Service

2011 - 2012 Estimated Revenues for the 2009 Multipurpose LTGO Bond Fund

Summit Code	Source	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
379100	Use of (Contribution to) Fund Balance	0	0	0	2,500,000	0
Total Resources		0	0	0	2,500,000	0

Debt Service

2011 - 2012 Estimated Revenues for the 2011 Multipurpose LTGO Bond Fund

Summit Code	Source	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
481100	General Obligation Bond Proceeds	0	0	0	13,729,000	0
Total Revenues		0	0	0	13,729,000	0

Debt Service

2011 - 2012 Estimated Revenues for the 2012 Multipurpose LTGO Bond Fund

Summit Code	Source	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
481100	General Obligation Bond Proceeds	0	0	0	13,326,000	6,346,000
Total Revenues		0	0	0	13,326,000	6,346,000

Debt Service

2011 - 2012 Estimated Revenues for the 2013 Multipurpose LTGO Bond Fund

Summit Code	Source	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
481100	General Obligation Bond Proceeds	0	0	0	10,251,000	4,054,000
Total Revenues		0	0	0	10,251,000	4,054,000

Debt Service

2011 - 2012 Estimated Revenues for the 2014 Multipurpose LTGO Bond Fund

Summit Code	Source	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
481100	General Obligation Bond Proceeds	0	0	0	0	10,161,000
Total Revenues		0	0	0	0	10,161,000

Debt Service

2011 - 2012 Estimated Revenues for the Bond Interest and Redemption

Summit Code	Source	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
379100	Use of (Contribution to) Fund Balance	0	0	0	1,616,064	1,524,914
Total Resources		0	0	0	1,616,064	1,524,914

Debt Service

2011 - 2012 Estimated Revenues for the UTGO Bond Interest and Redemption Fund

Summit Code	Source	2009 Actuals	2010 Adopted	2010 Revised	2011 Adopted	2012 Endorsed
411100	Property Tax	0	0	0	17,039,635	17,025,160
Total Revenues		0	0	0	17,039,635	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." However, state law does limit the amount of UTGO bonds that can be outstanding at any time to 7.5% of assessed valuation: 2.5% for open space and park facilities, 2.5% for utility purposes, and 2.5% for general purposes. As of December 31, 2009, there were approximately \$133 million in UTGO bonds outstanding; 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 statutory limitation on the City's taxing authority. 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 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 its Public Development Authorities (PDAs) under certain circumstances. As of December 31, 2009, the guarantees totaled \$83 million out of \$865 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. 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 on the following page 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 12-31-09*
Unlimited Tax General Obligation Bonds (UTGO)					
Parks & Open Space	Yes	Property Tax	2.5% of AV	\$3.1 Billion	\$0
Utilities	Yes	Property Tax	2.5% of AV	\$3.1 Billion	\$3 Million
General Purposes	Yes	Property Tax	1.0 % of AV**	\$1.2 Billion	\$130 Million
Limited Tax General Obligation Bonds (LTGO)	No	Taxes and Other Revenues	1.5% of AV**	\$1.9 Billion	\$865 Million***
Utility Revenue	No	Utility Revenues	None	None	\$2.9 Billion

* As of 12/31/09, assuming the latest certified assessed value of \$124 billion, issued on February 24, 2010, for taxes payable in 2010.

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

***Includes \$83 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 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.

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+ and City Light and Solid Waste debt at AA-.

2011 and 2012 Projected Bond Issues

In 2011, the City expects to issue approximately \$88.7 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 2011 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 2012.

Debt Service

Table 2 - 2011 Multipurpose LTGO Bond Issuance - in \$1,000s Informational Only

Purpose	Debt Service Funding Source	Issued Capital Capital	Capital Costs ⁽¹⁾	Term	Rate (est.)	Debt Service	Debt Service
						Adopted 2011	Endorsed 2012
Bridge Rehab (BTG) ⁽²⁾	SDOT	10,192	10,498	20	5.0%	262	842
Bridge Seismic (BTG) ⁽²⁾	SDOT	1,937	1,995	20	5.0%	50	160
King Street Station (BTG) ⁽²⁾	SDOT	4,011	4,131	20	5.0%	103	332
Spokane Street Viaduct (BTG) ⁽²⁾	SDOT	22,509	23,184	20	5.0%	580	1,860
Seawall	CPT ⁽³⁾	12,400	12,772	20	5.0%	319	1,025
AWV - Parking/Prgm Mgt	CPT ⁽³⁾	2,500	2,575	10	4.0%	52	317
Mercer West	CPT ⁽³⁾	8,100	8,343	20	5.0%	209	669
Golf	DPR	4,149	4,273	20	5.0%	107	343
Pike Place Market	PPMRF ⁽⁵⁾	10,682	11,002	3	3.0%	165	330
Facility Energy Retrofits	GF	1,770	1,823	10	4.0%	36	225
Rainier Beach Community Center ⁽⁶⁾	GF	4,500	4,635	20	5.0%	116	372
Seattle Center	REET I	3,400	3,502	10	4.0%	70	432
Total		86,149	88,734			2,069	6,908

Table 3 - 2012 Multipurpose LTGO Bond Issuance - in \$1,000s Informational Only

Purpose	Debt Service Funding Source	Issued Capital Capital	Capital Costs ⁽¹⁾	Term	Rate (est.)	Debt Service	Debt Service
						Adopted 2011	Endorsed 2012
Bridge Rehab (BTG) ⁽²⁾	SDOT	8,709	8,970	20	5.0%	-	336
Bridge Seismic (BTG) ⁽²⁾	SDOT	1,690	1,741	20	5.0%	-	65
Mercer (BTG) ⁽²⁾	SDOT	5,000	5,150	20	5.0%	-	193
AWV - Parking/Prgm Mgt	CPT ⁽³⁾	2,200	2,266	10	4.0%	-	68
Mercer West	CPT ⁽³⁾	11,600	11,948	20	5.0%	-	448
Linden	VLF ⁽⁴⁾	4,500	4,635	15	5.0%	-	174
Walk Bike Ride	VLF ⁽⁴⁾	9,000	9,270	10	4.0%	-	278
Golf	DPR	2,146	2,210	20	5.0%	-	83
Pike Place Market	PPMRF ⁽⁵⁾	4,369	4,500	3	3.0%	-	101
Facility Energy Retrofits	GF	4,230	4,357	10	4.0%	-	131
Rainier Beach Community Center ⁽⁶⁾	GF	13,326	13,726	20	5.0%	-	515
North Precinct	GF	1,500	1,545	20	5.0%	-	58
Total		68,270	70,318			-	2,450

Debt Service

- (1) Cost of issuing capital is estimated at 3% of capital.
- (2) Proceeds from Bridging the Gap – Commercial Parking Tax receipts.
- (3) Commercial Parking Tax – planned increase of 2.5%.
- (4) Vehicle License Fee – planned implementation of \$20/tab.
- (5) Proceeds from City voted Pike Place Market Levy.
- (6) Bond Issuance reduced by \$2.5 million to reflect a re-appropriation of 2009 Northgate funds.

Table 4 – 2011 Multipurpose LTGO Bond Fund Issuance Costs - \$1,000s Informational Only

Issued Capital	Issuance Cost Factor	Issuance Cost Adopted 2011
86,149	3%	2,585

Table 4 shows the costs of issuance for the 2011 LTGO bond issue. This money is estimated at 3% of the capital costs of the 2011 Multipurpose LTGO Bond Fund. 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 Informational Only

Project	2011 Adopted	2012 Endorsed
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
Downtown Parking Garage	2,305	2,470
1998 E Bond Issue Total	2,305	2,470
Ballard Neighborhood Center	242	-
City Hall	940	-
Interbay Golf Facilities	257	-
Justice Center	940	-
Park 90/5	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	-
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
Joint Training Facility	175	176
McCaw Hall (long)	139	136

Debt Service

Project	2011 Adopted	2012 Endorsed
Roof/Structural Replacement & Repair	782	784
SMT Base	150	152
SR 519	219	219
2003 Bond Issue Total	1,465	1,467
Concert Hall	1,775	1,773
Park 90/5	845	851
Seattle Municipal Tower Acquisition	6,331	6,331
2004 Bond Issue Total	8,951	8,954
Alaskan Way Tunnel / Seawall	379	375
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
Aquarium Pier 59	1,508	1,506
Aquarium Pier 59 Entry	183	179
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
Alaskan Way Viaduct	392	393
Mercer Corridor Design	466	466
Ninth & Lenora	334	336
Park 90/5	1,067	1,066
Aquarium Pier 59	142	138
SLU Streetcar	136	137
2006 Bond Issue Total	2,537	2,537
Alaskan Way Tunnel / Seawall	492	489
Aquarium	642	836
Downtown Parking Garage	2,882	2,882
Mercer (from Zoo bonds)	1,225	1,225

Debt Service

Project	2011 Adopted	2012 Endorsed
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
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
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
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
Alaskan Way Tunnel / Seawall	351	351
Bridge Rehab (BTG)	1,210	1,210

Debt Service

Project	2011 Adopted	2012 Endorsed
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
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	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
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
AWV - Parking/Prgm Mgt	52	317
Bridge Rehab (BTG)	262	842
Bridge Seismic (BTG)	50	160
Facility Energy Retrofits	36	225

Debt Service

Project	2011 Adopted	2012 Endorsed
Golf	107	343
King Street Station (BTG)	103	332
Mercer West (BTG)	209	669
Pike Place Market	165	330
Rainier Beach Community Center	116	372
Seattle Center Center House	70	432
Seawall	319	1,025
Spokane (BTG)	580	1,860
2011 Bond Issue Total	2,069	6,908
AWV - Parking/Prgm Mgt	-	68
Bridge Rehab (BTG)	-	336
Bridge Seismic (BTG)	-	65
Facility Energy Retrofits	-	131
Golf	-	83
Linden	-	174
Mercer (BTG)	-	193
Mercer West (BTG)	-	448
North Precinct	-	58
Pike Place Market	-	101
Rainier Beach Community Center	-	515
Walk Bike Ride	-	278
2012 Bond Issue Total	-	2,450
Grand Total	86,213	94,364

Debt Service

**Table 6 – Limited Tax General Obligation Bonds Debt Service by Funding Source – In \$1,000s
Informational Only**

Funding Source for Debt Service Appropriated in the Budget	2011 Adopted	2012 Endorsed
Bond Interest & Redemption Fund - LTGO		
2001 Bond Issue		
Sound Amplification - Benaroya Hall	100	-
2009 Bond Issue		
Market 96 Refunding	461	470
2010A BAB Issue		
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
Mercer (BTG)	43	43
Mercer West (BTG)	125	125
Spokane (BTG)	94	94
Bond Interest & Redemption Fund - LTGO Total	1,616	1,525
Cumulative Reserve Subfund - REET I		
1998 Bond Issue		
Housing	2,157	843
Parks	881	344
2002 Bond Issue		
Westbridge	323	322
2003 Bond Issue		
Roof/Structural Replacement & Repair	782	784
2007 Bond Issue		
Northgate Land Acquisition	241	241
2008 Bond Issue		
Fire Station Projects	5,013	5,016
2010A BAB Issue		
Fire Station Projects	116	116
2010B Bond Issue		
Fire Station Projects	458	458
Westbridge	250	250
2011 Bond Issue		

Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Adopted	2012 Endorsed
Seattle Center Center House	70	432
Cumulative Reserve Subfund - REET I Total	10,291	8,805
Cumulative Reserve Subfund - REET II		
2005 Bond Issue		
Alaskan Way Tunnel / Seawall	379	375
Bridge Way North	278	-
Fremont Bridge Approaches	45	110
Aquarium Pier 59	1,492	1,506
SR 519	646	-
2006 Bond Issue		
Alaskan Way Viaduct	392	393
Mercer Corridor Design	466	466
Aquarium Pier 59	142	138
2007 Bond Issue		
Alaskan Way Tunnel / Seawall	492	489
Cumulative Reserve Subfund - REET II Total	4,332	3,478
Cumulative Reserve Subfund - Unrestricted		
2002 Bond Issue		
Westbridge	80	80
2005 Bond Issue		
Aquarium Pier 59 Entry	183	179
2007 Bond Issue		
Aquarium	642	836
Monorail	549	550
Cumulative Reserve Subfund - Unrestricted Total	1,454	1,644
Downtown Garage Fund		
1998 E Bond Issue		
Downtown Parking Garage	2,305	2,470
2007 Bond Issue		
Downtown Parking Garage	2,882	2,882
Downtown Garage Fund Total	5,187	5,352

Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Adopted	2012 Endorsed
Fleets & Facilities Fund		
1998 Bond Issue		
Historic Buildings	196	200
Seismic - DH Fire	38	16
Seismic Fire	62	26
2001 Bond Issue		
City Hall	940	-
Justice Center	940	-
Park 90/5	53	-
Seattle Municipal Tower TI	179	-
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
Seattle Municipal Tower TI	366	368
2003 Bond Issue		
SMT Base	150	152
2004 Bond Issue		
Park 90/5	186	187
Seattle Municipal Tower Acquisition	6,331	6,331
2005 Bond Issue		
City Hall	878	874
Civic Center Open Space	774	779
Justice Center	2,221	2,225
SeaPark	443	438
2006 Bond Issue		
Park 90/5	234	234
2008 Bond Issue		
Seattle Municipal Tower & Police Support	2,396	2,396
2010B Bond Issue		
City Hall	1,757	2,761
Civic Center Open Space	140	140
Justice Center	1,767	2,755
Park 90/5	31	81
Seattle Municipal Tower TI	141	311
Fleets & Facilities Fund Total	24,241	24,309

Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Adopted	2012 Endorsed
General Fund		
2001 Bond Issue		
Ballard Neighborhood Center	242	-
Park 90/5	164	-
Police Training Facilities	142	-
Southwest Precinct	413	-
Training Facilities	254	-
2002 Bond Issue		
McCaw Hall	659	658
Southwest Precinct	131	132
University Way (Long)	39	258
West Seattle Swing Bridge	51	258
2003 Bond Issue		
Joint Training Facility	138	150
2004 Bond Issue		
Concert Hall	1,775	1,773
Park 90/5	575	578
2005 Bond Issue		
Convention Center	335	576
Sandpoint	108	731
South Precinct	320	325
West Precinct	1,302	1,301
2006 Bond Issue		
Ninth & Lenora	187	336
Park 90/5	727	727
SLU Streetcar	136	137
2008 Bond Issue		
Park 90/5 Police Support Acquisition	303	303
South Lake Union Projects	371	371
2009 Bond Issue		
Jail	95	95
North Precinct	95	94
Northgate Land Acquisition	472	474
Northgate Park	206	207
Rainier Beach Community Center	519	515
Rainier Beach Community Center (reallocated from NG)	285	286
2010B Bond Issue		
Ballard Neighborhood Center	139	364

Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Adopted	2012 Endorsed
McCaw Hall	173	173
Park 90/5	95	251
Police Training Facilities	84	213
Southwest Precinct	318	708
Training Facilities	146	384
2011 Bond Issue		
Facility Energy Retrofits	36	225
Rainier Beach Community Center	116	372
2012 Bond Issue		
Facility Energy Retrofits	-	131
North Precinct	-	58
Rainier Beach Community Center	-	515
General Fund Total	11,152	13,677
Information Technology Fund		
2009 Bond Issue		
IT Servers and Storage	945	944
IT Software Migration and Mgt.	1,702	1,700
2010B Bond Issue		
Interactive Voice Response	167	168
Tier 1 SAN & Enterprise Comp.	339	340
Information Technology Fund Total	3,153	3,151
Library Fund		
2005 Bond Issue		
Library Garage	432	431
Library Fund Total	432	431
LTGO Bond Fund – 1999B		
2006 Bond Issue		
Ninth & Lenora	147	-
LTGO Bond Fund – 1999B Total	147	-
LTGO Bond Fund - 2001		
2001 Bond Issue		
Southwest Precinct	7	-
LTGO Bond Fund - 2001 Total	7	-

Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Adopted	2012 Endorsed
LTGO Bond Fund - 2002		
2002 Bond Issue		
Southwest Precinct	2	-
University Way (Long)	216	-
West Seattle Swing Bridge	209	-
LTGO Bond Fund - 2002 Total	427	-
LTGO Bond Fund - 2002B		
2005 Bond Issue		
Sandpoint	624	-
LTGO Bond Fund - 2002B Total	624	-
LTGO Bond Fund - 2003		
2003 Bond Issue		
Joint Training Facility	10	-
SR 519	79	-
2005 Bond Issue		
Convention Center	154	-
Fremont Bridge Approaches	67	-
Aquarium Pier 59	16	-
LTGO Bond Fund - 2003 Total	326	-
LTGO Bond Fund - 2005		
2005 Bond Issue		
Convention Center	82	-
LTGO Bond Fund - 2005 Total	82	-
LTGO Bond Fund - 2007		
2007 Bond Issue		
Parking Pay Stations	755	195
Zoo Garage	151	151
LTGO Bond Fund - 2007 Total	907	346
LTGO Bond Fund - 2009		
2009 Bond Issue		
Alaskan Way Tunnel / Seawall	99	-
LTGO Bond Fund - 2009 Total	99	-

Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Adopted	2012 Endorsed
Parks & Recreation Fund		
2001 Bond Issue		
Interbay Golf Facilities	257	-
2002 Bond Issue		
Westbridge	40	40
2010A BAB Issue		
Golf	14	14
2010B Bond Issue		
Golf	55	54
Interbay Golf Facilities	148	388
2011 Bond Issue		
Golf	107	343
2012 Bond Issue		
Golf	-	83
Parks & Recreation Fund Total	1,447	1,937
Pike Place Market Renovation Fund		
2009 Bond Issue		
Pike Place Market	2,505	2,503
2010B Bond Issue		
Pike Place Market	1,222	1,221
2011 Bond Issue		
Pike Place Market	165	330
2012 Bond Issue		
Pike Place Market	-	101
Pike Place Market Renovation Fund Total	3,892	4,156
Seattle Center Fund		
2002 Bond Issue		
Seattle Center Kitchen	94	95
2003 Bond Issue		
McCaw Hall (long)	139	136
Seattle Center Fund Total	233	231
SPU Drainage & Wastewater Fund		
2001 Bond Issue		
Park 90/5	7	-

Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Adopted	2012 Endorsed
Training Facilities	13	-
2003 Bond Issue		
Joint Training Facility	8	8
2004 Bond Issue		
Park 90/5	25	26
2006 Bond Issue		
Park 90/5	32	32
2008 Bond Issue		
Seattle Municipal Tower & Police Support	13	13
2010B Bond Issue		
Park 90/5	4	11
Training Facilities	8	20
SPU Drainage & Wastewater Fund Total	111	110
SPU Solid Waste Fund		
2001 Bond Issue		
Park 90/5	4	-
Training Facilities	7	-
2003 Bond Issue		
Joint Training Facility	4	4
2004 Bond Issue		
Park 90/5	14	14
2006 Bond Issue		
Park 90/5	17	17
2008 Bond Issue		
Seattle Municipal Tower & Police Support	7	7
2010B Bond Issue		
Park 90/5	2	6
Training Facilities	4	11
SPU Solid Waste Fund Total	61	60
SPU Water Fund		
2001 Bond Issue		
Park 90/5	13	-
Training Facilities	24	-
2003 Bond Issue		

Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Adopted	2012 Endorsed
Joint Training Facility	14	14
2004 Bond Issue		
Park 90/5	45	46
2006 Bond Issue		
Park 90/5	57	56
2008 Bond Issue		
Seattle Municipal Tower & Police Support	24	24
2010B Bond Issue		
Park 90/5	7	20
Training Facilities	14	36
SPU Water Fund Total	198	196
Transportation Fund		
2003 Bond Issue		
SR 519	140	219
2007 Bond Issue		
Mercer (from Zoo bonds)	1,225	1,225
Parking Pay Stations	-	561
2008 Bond Issue		
Bridge Rehab (BTG)	303	306
Bridge Seismic (BTG)	120	118
King Street Station (BTG)	252	252
Lander (BTG)	200	246
Mercer (BTG)	3,087	3,783
Parking Pay Stations	475	480
Spokane (BTG)	658	806
2009 Bond Issue		
Alaskan Way Tunnel / Seawall	105	203
Arterial Asphalt and Concrete	654	3,217
Bridge Rehab (BTG)	1,067	1,065
King Street Station (BTG)	130	133
Spokane (BTG)	2,155	2,160
Spokane (BTG) (Redirected from Jail)	286	286
Trails	1,113	1,074
2010A BAB Issue		
Alaskan Way Tunnel / Seawall	228	228
Bridge Rehab (BTG)	786	786
Bridge Seismic (BTG)	314	314

Debt Service

Funding Source for Debt Service Appropriated in the Budget	2011 Adopted	2012 Endorsed
King Street Station (BTG)	14	14
Mercer (BTG)	80	80
Mercer West (BTG)	232	232
Spokane (BTG)	175	175
2010B Bond Issue		
Alaskan Way Tunnel / Seawall	484	484
Bridge Rehab (BTG)	167	167
Bridge Seismic (BTG)	67	67
King Street Station (BTG)	3	3
Mercer (BTG)	17	17
Mercer West (BTG)	50	50
Parking Pay Stations	421	416
Spokane (BTG)	38	38
2011 Bond Issue		
AWV - Parking/Prgm Mgt	52	317
Bridge Rehab (BTG)	262	842
Bridge Seismic (BTG)	50	160
King Street Station (BTG)	103	332
Mercer West (BTG)	209	669
Seawall	319	1,025
Spokane (BTG)	580	1,860
2012 Bond Issue		
AWV - Parking/Prgm Mgt	-	68
Bridge Rehab (BTG)	-	336
Bridge Seismic (BTG)	-	65
Linden	-	174
Mercer (BTG)	-	193
Mercer West (BTG)	-	448
Walk Bike Ride	-	278
Transportation Fund Total	16,619	25,971
Grand Total	86,213	94,364

Debt Service

Table 7 – Unlimited Tax General Obligation Bonds Debt Service – In \$1,000s Informational Only

Bond Series	UTGO Bond Appropriation of Debt Service for Voter-Approved Debt	2011 Adopted	2012 Endorsed
UTGO Bond Interest and Redemption Subfund			
1998A	Refunding-Sewer Improvement, Series 4; 1973-A UTGO Various Refunding, Neighborhood Improvement, Series 2, Sewer Improvement, Series 5, Neighborhood Improvement Series 3, Police/Seattle Center	1,588	1,600
2002	Library Facilities	7,321	7,320
2007	Refunding of 1999A Library Bonds	8,131	8,105
Total - UTGO Debt Service		17,040	17,025

Table 8 – Limited Tax General Obligation Bonds Debt Service from fund balances – In \$1,000s Legal Appropriation Authority

Funding Source for Debt Service Appropriated in this Table	2011 Adopted	2012 Endorsed
LTGO Bond Fund – 1999B		
2006 Bond Issue		
Ninth & Lenora	147	-
LTGO Bond Fund – 1999B Total	147	-
LTGO Bond Fund - 2001		
2001 Bond Issue		
Southwest Precinct	7	-
LTGO Bond Fund - 2001 Total	7	-
LTGO Bond Fund - 2002		
2002 Bond Issue		
Southwest Precinct	2	-
University Way (Long)	216	-
West Seattle Swing Bridge	209	-
LTGO Bond Fund - 2002 Total	427	-

Debt Service

Funding Source for Debt Service Appropriated in this Table	2011 Adopted	2012 Endorsed
LTGO Bond Fund - 2002B		
2005 Bond Issue	-	-
Sandpoint	624	-
LTGO Bond Fund - 2002B Total	624	-
 LTGO Bond Fund - 2003		
2003 Bond Issue	-	-
Joint Training Facility	10	-
SR 519	79	-
2005 Bond Issue	-	-
Convention Center	154	-
Fremont Bridge Approaches	67	-
Aquarium Pier 59	16	-
LTGO Bond Fund - 2003 Total	326	-
 LTGO Bond Fund - 2005		
2005 Bond Issue	-	-
Convention Center	82	-
LTGO Bond Fund - 2005 Total	82	-
 LTGO Bond Fund - 2007		
2007 Bond Issue	-	-
Parking Pay Stations	755	195
Zoo Garage	151	151
LTGO Bond Fund - 2007 Total	907	346
 LTGO Bond Fund - 2009		
2009 Bond Issue	-	-
Alaskan Way Tunnel / Seawall	99	-
LTGO Bond Fund - 2009 Total	99	-