

# City of Puyallup

## April 2022 Financial Summary

### General Fund at a Glance...

#### Budget vs Actual Comparison

	2021 ACT	2022 BUD	2022 EST	VARIANCE
Revenues	56,337,899	52,375,354	54,615,500	2,240,146
Expenditures	48,714,539	57,505,871	56,284,310	1,221,561
<b>Gain/(Loss)</b>	<b>7,623,361</b>	<b>(5,130,517)</b>	<b>(1,668,810)</b>	<b>3,461,707</b>

Despite signs of a shifting economy and slowing growth in sales tax revenues, 2022 is starting off with a continuing positive trend. Revenues are projected to come in about \$2.2 million higher than budget and expenditures \$1.2 million below budget, creating an overall positive variance from budget of nearly \$3.5 million.

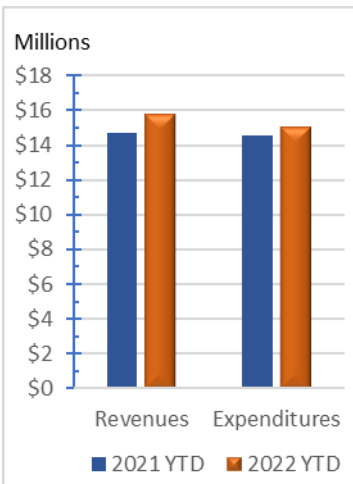
The \$3.5 million difference between the budgeted and actual gain/(loss) amounts is the projected amount of Tier 3 monies available for spending in 2023. Per policy, one-third of these monies are first allocated to General Fund Reserves and the balance is available for one-time expenses.

#### General Fund Reserves

	2021 ACT	2022 BUD	2022 EST
Beginning Balance	5,686,760	10,310,121	10,310,121
Ending Balance	13,310,121	5,179,604	8,641,311
less Tier 3	(3,000,000)		
General Fund Reserves	10,310,121	5,179,604	8,641,311
	18.3%	9.9%	15.8%

2022 year-end reserves are estimated at \$8.6 million, or 15.8% of revenues, before setting aside monies for Tier 3 spending.

Council's target for General Fund reserves is 8-15% of operating revenues.



#### 2021 vs 2022 YTD Comparison

	2021 YTD	2022 YTD	\$ Change	% Change
Revenues (no trfs)	14,694,388	15,790,199	1,095,811	7.5%
Expenditures (no trfs)	14,542,162	15,101,116	558,954	3.8%
<b>Gain/(Loss)</b>	<b>152,226</b>	<b>689,083</b>	<b>536,857</b>	

Through April, revenues and expenditures are up from last year, which is consistent with expectations. The \$1.1 million revenue increase reflects strong sales and other tax collections. Expenditures are the result of normal department spending, coupled with the impacts of inflation.

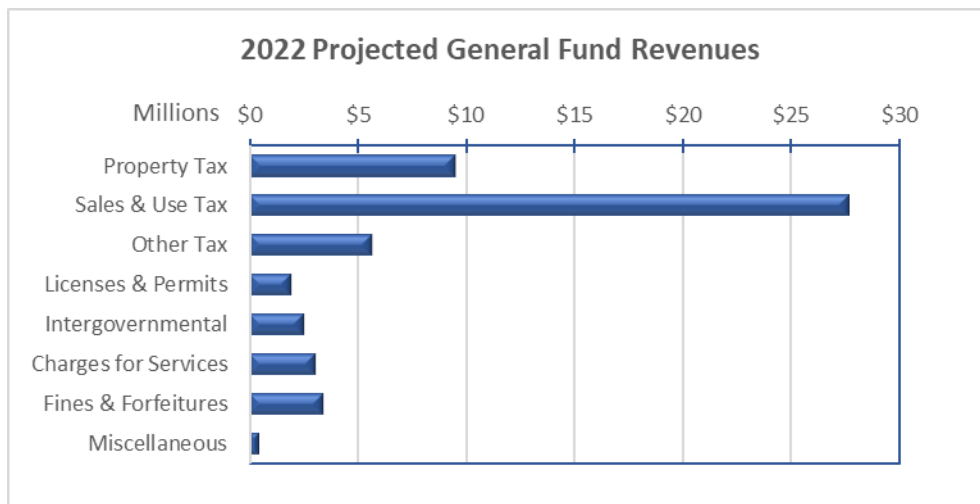
# City of Puyallup

## April 2022 Financial Summary

<b>General Fund Revenues by Type (excluding transfers)</b>					
	<b>2022 BUD</b>	<b>2022 YTD</b>	<b>2022 EST</b>	<b>VARIANCE</b>	
Property Tax	9,563,830	764,895	9,563,800	(30)	0.0%
Sales & Use Tax	26,275,730	8,913,965	27,700,000	1,424,270	5.4%
Other Tax	5,303,290	1,875,476	5,714,000	410,710	7.7%
Licenses & Permits	1,888,360	764,905	1,977,300	88,940	4.7%
Intergovernmental	2,383,241	1,096,299	2,566,000	182,759	7.7%
Charges for Services	2,956,483	1,155,176	3,105,900	149,417	5.1%
Fines & Forfeitures	3,499,770	1,060,616	3,482,900	(16,870)	-0.5%
Miscellaneous	484,650	158,867	485,600	950	0.2%
<b>Total Revenues</b>	<b>52,355,354</b>	<b>15,790,199</b>	<b>54,595,500</b>	<b>2,240,146</b>	<b>4.3%</b>

Through April, overall sales tax continues a positive trend. Other revenues are coming in essentially as expected during a “normal” year.

**Sales Tax:** Retail Trade and Professional & Other Services sectors continue to be strong performers in terms of sales tax, although sales tax from vehicle sales is beginning to show a decline from last year’s robust sales. Both Construction and Accommodations/Food appear to have fully recovered, with sales tax collections higher than pre-pandemic levels.

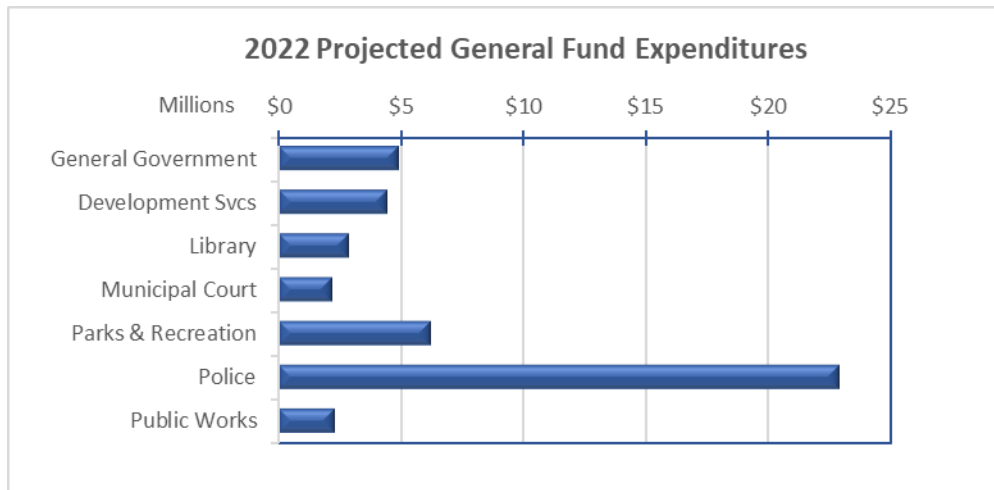


# City of Puyallup

## April 2022 Financial Summary

<b>General Fund Expenditures by Department (excluding transfers)</b>					
	2022 BUD	2022 YTD	2022 EST	VARIANCE	
City Council	220,180	50,935	180,160	40,020	18.2%
City Manager	978,590	411,042	902,770	75,820	7.7%
City Clerk	400,800	202,384	407,390	(6,590)	-1.6%
Dev & Permitting Svcs	4,634,167	1,287,298	4,428,080	206,087	4.4%
Finance	856,342	260,759	801,540	54,802	6.4%
Human Resources	467,140	160,410	462,270	4,870	1.0%
Legal	1,413,630	487,153	1,386,010	27,620	2.0%
Library	3,002,107	1,005,810	2,869,770	132,337	4.4%
Municipal Court	2,237,020	694,326	2,180,840	56,180	2.5%
Non-Departmental	806,740	248,364	789,790	16,950	2.1%
Parks & Recreation	6,380,938	1,854,558	6,232,740	148,198	2.3%
Police	22,946,523	7,764,451	22,924,290	22,233	0.1%
Public Works	2,727,034	673,625	2,284,000	443,034	16.2%
<b>Total Expenditures</b>	<b>47,071,211</b>	<b>15,101,116</b>	<b>45,849,650</b>	<b>1,221,561</b>	<b>2.6%</b>

No major expenditure variances through April. Departments are authorized to spend up to their adopted budgets, without specific action needed to reduce spending.



General Government: City Council, City Clerk, City Manager, Finance, Human Resources, Legal, Non-Dept

# City of Puyallup

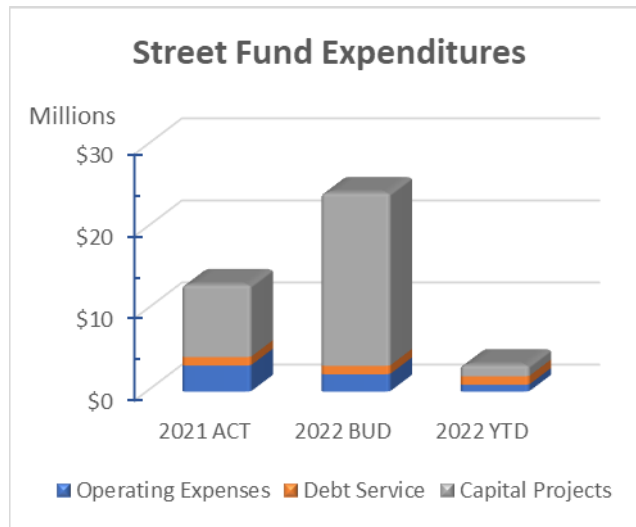
## April 2022 Financial Summary

### Street Fund at a Glance... (excluding intrafund transfers)

The Street Fund accounts for repairs and maintenance, debt service and construction of city streets. Grants and other non-city monies are pursued to help offset costs of eligible capital projects.

Street Fund			
	2021 ACT	2022 BUD	2022 YTD
<b>Beginning Balance</b>	10,215,288	9,402,009	9,402,009
Fuel Tax/Multimodal Funds	406,761	433,220	121,135
Traffic Impact Fees	1,316,864	1,200,000	348,100
Capital Project Grants	6,921,302	2,826,946	2,380,393
Other Revenues	12,181	652,560	144,347
Transfers In	3,551,542	11,110,176	-
<b>Total Revenues</b>	<b>12,208,650</b>	<b>16,222,902</b>	<b>2,993,974</b>
Operating Expenses	3,175,424	2,110,090	826,373
Debt Service	1,031,063	1,034,680	1,033,980
Capital Projects	8,815,443	21,072,660	1,394,246
Transfers Out	-	71,822	-
<b>Total Expenditures</b>	<b>13,021,929</b>	<b>24,289,252</b>	<b>3,254,598</b>
<b>Ending Balance</b>	9,402,009	1,335,659	9,141,385

Transfers In from GF Tier 1, Budget Stability, REET and LIFT grant.



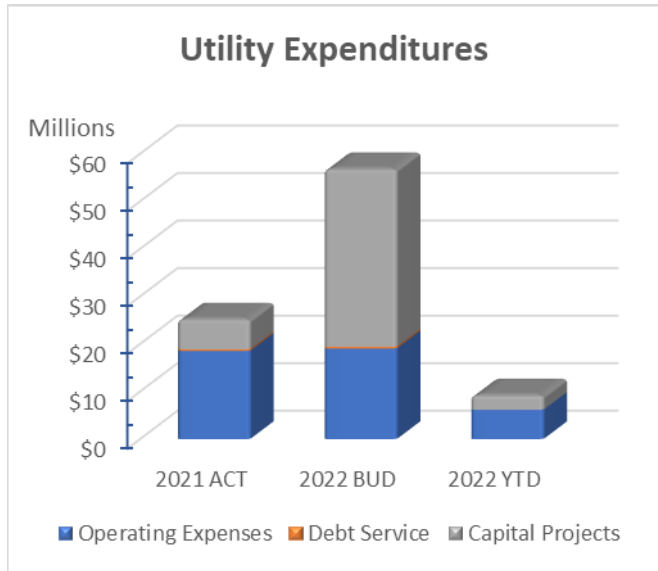
# City of Puyallup

## April 2022 Financial Summary

### Utilities at a Glance... (excluding transfers)

City utilities (sanitation, water, wastewater and stormwater) are funded with user and system development charges, which are expected to cover the operations, debt service and capital needs of the utility.

Combined Utility Funds			
	2021 ACT	2022 BUD	2022 YTD
<b>Beginning Balance</b>	27,835,989	33,675,011	33,675,011
User Fees	25,270,571	25,057,370	7,767,029
System Dev Charges	3,358,972	2,019,490	1,062,853
Other Revenues	206,126	294,200	92,934
Grants	2,197,169	4,356,633	1,171,671
<b>Total Revenues</b>	31,032,838	31,727,693	10,094,487
Operating Expenses	18,571,032	19,076,249	6,168,146
Debt Service	345,739	349,790	-
Capital Projects	6,277,045	37,392,171	3,044,385
<b>Total Expenditures</b>	25,193,816	56,818,210	9,212,531
<b>Ending Balance</b>	33,675,011	8,584,494	34,556,967



# City of Puyallup

## April 2022 Financial Summary

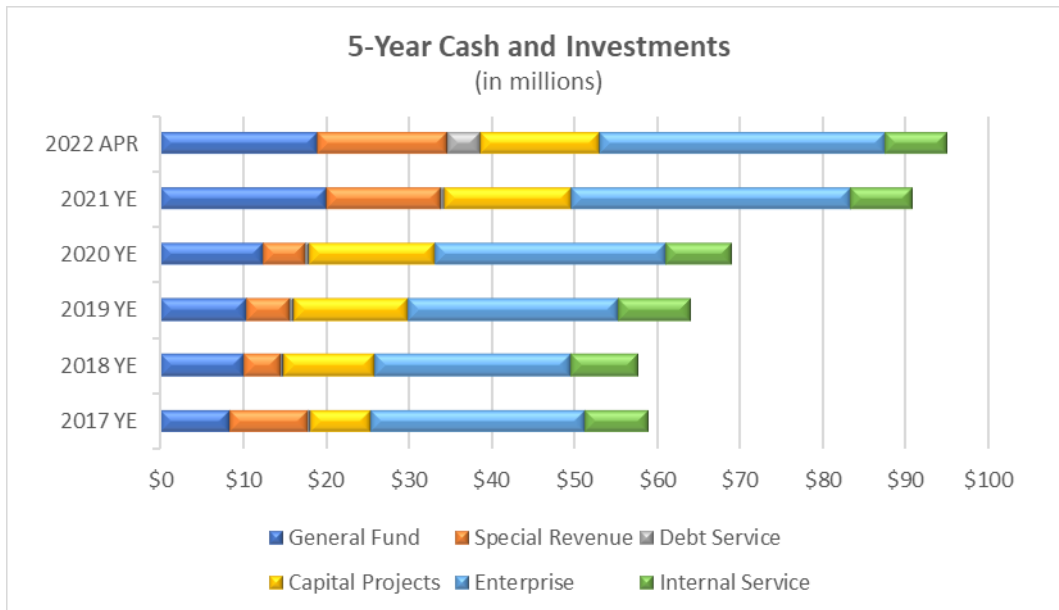
### City-Wide Cash and Investments

	2017 YE	2018 YE	2019 YE	2020 YE	2021 YE	2022 APR
General Fund	5,613,564	7,188,466	7,504,974	7,786,760	15,418,417	14,632,167
General Fund - Other	2,648,335	2,806,831	2,798,442	4,486,592	4,452,558	4,258,273
Special Revenue	9,455,865	4,562,016	5,261,402	5,119,889	13,815,755	15,625,001
Debt Service	288,292	305,283	517,046	505,658	505,658	4,007,680
Street Capital Projects	5,273,289	5,476,894	8,915,411	10,215,288	9,402,009	8,486,190
Parks Capital Projects	1,896,328	4,879,439	2,904,086	2,948,859	4,042,112	4,125,483
Facility Capital Projects	121,076	558,137	1,984,322	1,961,283	1,891,626	1,842,124
Enterprise - Utilities	25,887,173	23,569,469	25,214,816	27,833,412	33,672,434	34,340,422
Enterprise - Pavilion	87,234	97,165	95,158	90,373	99,841	137,563
Internal Service	7,662,713	8,350,700	8,885,049	8,008,817	7,583,372	7,639,431
<b>Total</b>	<b>58,933,870</b>	<b>57,794,399</b>	<b>64,080,707</b>	<b>68,956,931</b>	<b>90,883,782</b>	<b>95,094,333</b>

**General Fund:** Comparing 2017 and 2021 ending cash, the balance has grown by \$9.8 million. This is intentional growth to ensure adequate reserves for cash flow purposes and in case of an economic downturn.

**All Other Funds:** As of 2021 year-end, the cash balances for all other funds combined have grown by \$22.1 million since 2017, largely due to a significant increase in funding available for capital projects.

Special Revenues include \$4.9 million in unspent ARPA monies. Another \$5.9 million is expected to be received in June/July 2022.



# City of Puyallup

## April 2022 Financial Summary

Summary by Fund (excluding transfers)						
	Revenues			Expenditures		
	Budget	YTD APR	Balance	Budget	YTD APR	Balance
<b>General</b>						
General Fund	52,355,354	15,790,199	36,565,155	47,071,211	15,101,116	31,970,095
Budget Stability Reserves	3,240	773	2,467	250,000		250,000
Radio Replacement	2,100	208	1,892	63,000		63,000
Donations to Puyallup	9,120	2,821	6,299	96,777	7,880	88,897
LEOFF 1 Retiree Benefits	4,330	599	3,731	557,640	144,021	413,619
Firemen's Pension	66,650	504	66,146	172,000	48,689	123,311
<b>Total General Fund</b>	<b>52,440,794</b>	<b>15,795,104</b>	<b>36,645,690</b>	<b>48,210,628</b>	<b>15,301,706</b>	<b>32,908,922</b>
<b>Special Revenue</b>						
Seizure and Forfeiture	50,550	19,794	30,756	65,960	5,660	60,300
DUI Cost Recovery	68,400	35,434	32,966	52,800	40,652	12,148
American Rescue Plan	5,912,500	2,501	5,909,999	2,688,608	123,481	2,565,127
Affordable Housing Sales Tax		74,356	(74,356)			-
Motel Tax	1,418,140	444,534	973,606	659,900	84,149	575,751
Trial Court Improvement	22,120	10,782	11,338			-
Lift Grant	1,011,000	1,816	1,009,184			-
Real Estate Excise Tax	2,011,000	1,468,362	542,638			-
<b>Total Special Revenue Funds</b>	<b>10,493,710</b>	<b>2,057,579</b>	<b>8,436,131</b>	<b>3,467,268</b>	<b>253,942</b>	<b>3,213,326</b>
<b>Debt Service</b>						
GO Bonds			-	3,258,300	84,100	3,174,200
PWTF & HIA Loans			-	330,490		330,490
<b>Total Debt Service Funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,588,790</b>	<b>84,100</b>	<b>3,504,690</b>
<b>Capital Projects</b>						
Streets	5,112,726	2,993,974	2,118,752	23,182,750	2,220,619	20,962,131
Parks	816,100	383,087	433,013	4,171,725	299,716	3,872,009
Facility	9,170	908	8,262	1,022,405	50,410	971,995
<b>Total Capital Projects Funds</b>	<b>5,937,996</b>	<b>3,377,969</b>	<b>2,560,027</b>	<b>28,376,880</b>	<b>2,570,745</b>	<b>25,806,135</b>
<b>Enterprise</b>						
Sanitation Utility	454,780	147,385	307,395	226,520	29,876	196,644
Water Utility	7,566,170	2,247,500	5,318,670	11,092,073	3,438,583	7,653,490
Sewer Utility	13,200,050	4,609,972	8,590,078	28,260,055	3,360,943	24,899,112
Storm & Surface Water Utility	10,506,693	3,089,629	7,417,064	17,239,562	2,383,129	14,856,433
Pavilion	289,250	146,523	142,727	354,580	108,631	245,949
<b>Total Enterprise Funds</b>	<b>32,016,943</b>	<b>10,241,009</b>	<b>21,775,934</b>	<b>57,172,790</b>	<b>9,321,162</b>	<b>47,851,628</b>
<b>Internal Service</b>						
Equipment Rental	2,390,790	850,697	1,540,093	2,933,315	685,584	2,247,731
Insurance	2,402,500	1,964,265	438,235	2,411,298	2,031,809	379,489
IT & Communications	3,518,140	1,184,302	2,333,838	5,491,304	1,108,304	4,383,000
Health Insurance	8,354,550	2,861,982	5,492,568	8,533,120	3,055,495	5,477,625
Facility Maintenance	2,468,710	821,984	1,646,726	2,434,300	830,430	1,603,870
<b>Total Internal Service Funds</b>	<b>19,134,690</b>	<b>7,683,230</b>	<b>11,451,460</b>	<b>21,803,337</b>	<b>7,711,622</b>	<b>14,091,715</b>
<b>Grand Total</b>	<b>120,024,133</b>	<b>39,154,891</b>	<b>80,869,242</b>	<b>162,619,693</b>	<b>35,243,277</b>	<b>127,376,416</b>