

# City of Puyallup

## January 2022 Financial Summary

### General Fund at a Glance...

#### Budget vs Actual Comparison

	<b>2021 ACT</b>	<b>2022 BUD</b>	<b>2022 EST</b>	<b>VARIANCE</b>
Revenues	56,337,899	52,375,354	54,281,500	1,906,146
Expenditures	48,714,539	57,505,871	56,242,800	1,263,071
<b>Gain/(Loss)</b>	<b>7,623,361</b>	<b>(5,130,517)</b>	<b>(1,961,300)</b>	<b>3,169,217</b>

Despite signs of a shifting economy, 2022 is starting off with a continuing positive trend. Revenues are projected to come in about \$1.9 million higher than budget and expenditures \$1.3 million below budget, creating an overall positive variance from budget of nearly \$3.2 million.

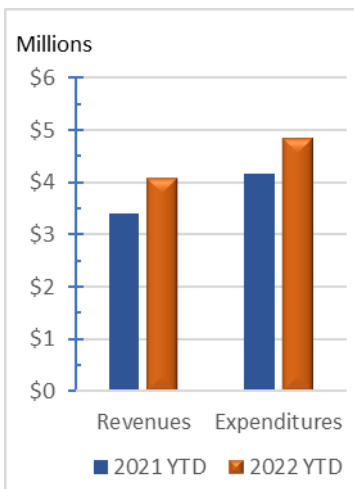
The \$3.2 million difference between the budgeted and actual gain/(loss) amounts is the projected amount of Tier 3 monies available for spending in 2023. Per policy, one-third of these monies are first allocated to General Fund Reserves and the balance is available for one-time expenses.

#### General Fund Reserves

	<b>2021 ACT</b>	<b>2022 BUD</b>	<b>2022 EST</b>
Beginning Balance	5,686,760	10,310,121	10,310,121
Ending Balance	13,310,121	5,179,604	8,348,821
less Tier 3	(3,000,000)		
General Fund Reserves	10,310,121	5,179,604	8,348,821
	18.3%	9.9%	15.4%

2022 year-end reserves are estimated at \$8.3 million, or 15.4% 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

	<b>2021 YTD</b>	<b>2022 YTD</b>	<b>\$ Change</b>	<b>% Change</b>
Revenues (no trfs)	3,396,118	4,097,389	701,271	20.6%
Expenditures (no trfs)	4,169,922	4,850,672	680,750	16.3%
<b>Gain/(Loss)</b>	<b>(773,804)</b>	<b>(753,283)</b>	<b>20,521</b>	<b>-2.7%</b>

Through January, revenues and expenditures are up from last year, which is consistent with expectations. The \$700,000 revenue increase reflects continued robust sales tax collections. Expenditures are the result of normal department spending this year, coupled with the impacts of inflation.

# City of Puyallup

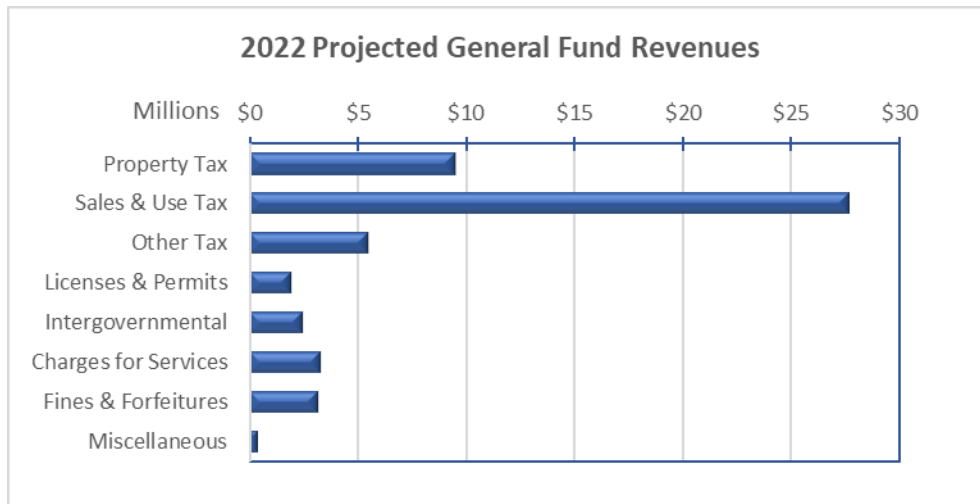
## January 2022 Financial Summary

General Fund Revenues by Type (excluding transfers)					
	2022 BUD	2022 YTD	2022 EST	VARIANCE	
Property Tax	9,563,830	55,391	9,563,800	(30)	0.0%
Sales & Use Tax	26,275,730	2,265,807	27,700,000	1,424,270	5.4%
Other Tax	5,303,290	589,142	5,499,900	196,610	3.7%
Licenses & Permits	1,888,360	130,219	1,963,700	75,340	4.0%
Intergovernmental	2,383,241	430,790	2,518,400	135,159	5.7%
Charges for Services	2,956,483	347,185	3,315,600	359,117	12.1%
Fines & Forfeitures	3,499,770	234,111	3,231,100	(268,670)	-7.7%
Miscellaneous	484,650	44,745	469,000	(15,650)	-3.2%
<b>Total Revenues</b>	<b>52,355,354</b>	<b>4,097,389</b>	<b>54,261,500</b>	<b>1,906,146</b>	<b>3.6%</b>

Through January, overall sales tax continues a strong 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. Both Construction and Accommodations/Food appear to have fully recovered, with sales tax collections higher than pre-pandemic levels.

**Charges for Services:** Plan review fees are expected to exceed budget by \$200,000.

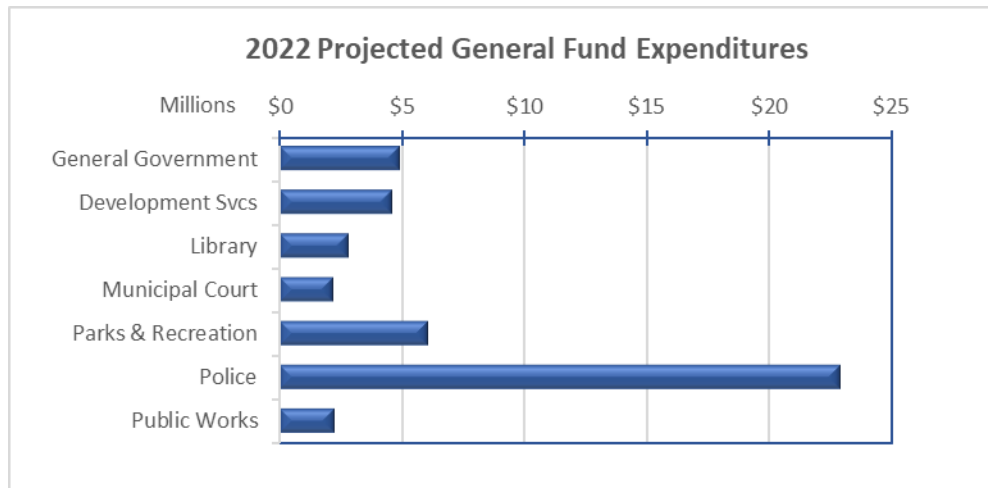


# City of Puyallup

## January 2022 Financial Summary

General Fund Expenditures by Department (excluding transfers)					
	2022 BUD	2022 YTD	2022 EST	VARIANCE	
City Council	220,180	11,952	183,660	36,520	16.6%
City Manager	978,590	89,554	963,050	15,540	1.6%
City Clerk	400,800	141,523	360,040	40,760	10.2%
Dev & Permitting Svcs	4,634,167	404,726	4,609,240	24,927	0.5%
Finance	856,342	93,597	821,200	35,142	4.1%
Human Resources	467,140	43,520	423,380	43,760	9.4%
Legal	1,413,630	149,129	1,353,640	59,990	4.2%
Library	3,002,107	327,708	2,829,270	172,837	5.8%
Municipal Court	2,237,020	220,603	2,186,990	50,030	2.2%
Non-Departmental	806,740	110,867	826,280	(19,540)	-2.4%
Parks & Recreation	6,380,938	551,920	6,085,210	295,728	4.6%
Police	22,946,523	2,526,633	22,924,380	22,143	0.1%
Public Works	2,727,034	178,943	2,241,800	485,234	17.8%
<b>Total Expenditures</b>	<b>47,071,211</b>	<b>4,850,672</b>	<b>45,808,140</b>	<b>1,263,071</b>	<b>2.7%</b>

No major expenditure variances through January. 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

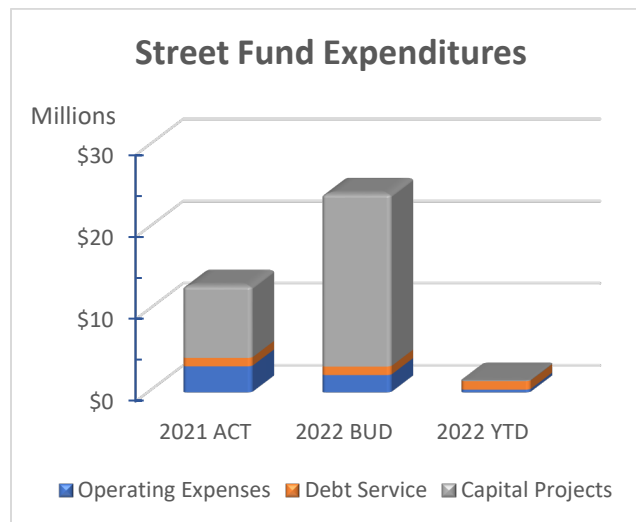
## January 2022 Financial Summary

### 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	26,456
Traffic Impact Fees	1,316,864	1,200,000	22,500
Capital Project Grants	6,921,302	2,826,946	1,393,670
Other Revenues	12,181	652,560	6,914
Transfers In	3,551,542	11,110,176	-
<b>Total Revenues</b>	<b>12,208,650</b>	<b>16,222,902</b>	<b>1,449,540</b>
Operating Expenses	3,175,424	2,110,090	335,744
Debt Service	1,031,063	1,034,680	1,033,980
Capital Projects	8,815,443	21,072,660	116,614
Transfers Out	-	71,822	-
<b>Total Expenditures</b>	<b>13,021,929</b>	<b>24,289,252</b>	<b>1,486,337</b>
<b>Ending Balance</b>	9,402,009	1,335,659	9,365,212

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



# City of Puyallup

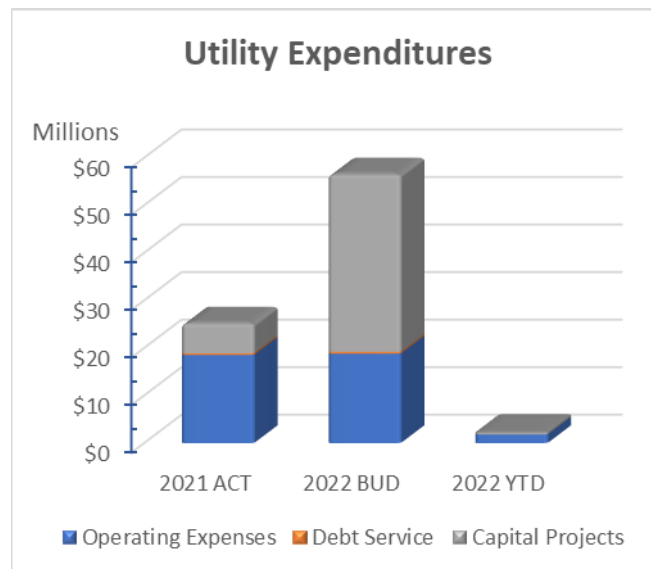
## January 2022 Financial Summary

### 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

	<b>2021 ACT</b>	<b>2022 BUD</b>	<b>2022 YTD</b>
<b>Beginning Balance</b>	27,835,989	33,675,011	33,675,011
User Fees	25,310,972	25,057,370	2,137,202
System Dev Charges	3,358,972	2,019,490	68,720
Other Revenues	165,725	294,200	18,754
Grants	2,197,169	4,356,633	-
<b>Total Revenues</b>	<b>31,032,838</b>	<b>31,727,693</b>	<b>2,224,675</b>
Operating Expenses	18,571,032	18,838,690	1,811,443
Debt Service	345,739	349,790	-
Capital Projects	6,277,045	37,356,821	521,295
<b>Total Expenditures</b>	<b>25,193,816</b>	<b>56,545,301</b>	<b>2,332,738</b>
<b>Ending Balance</b>	<b>33,675,011</b>	<b>8,857,403</b>	<b>33,566,948</b>



# City of Puyallup

## January 2022 Financial Summary

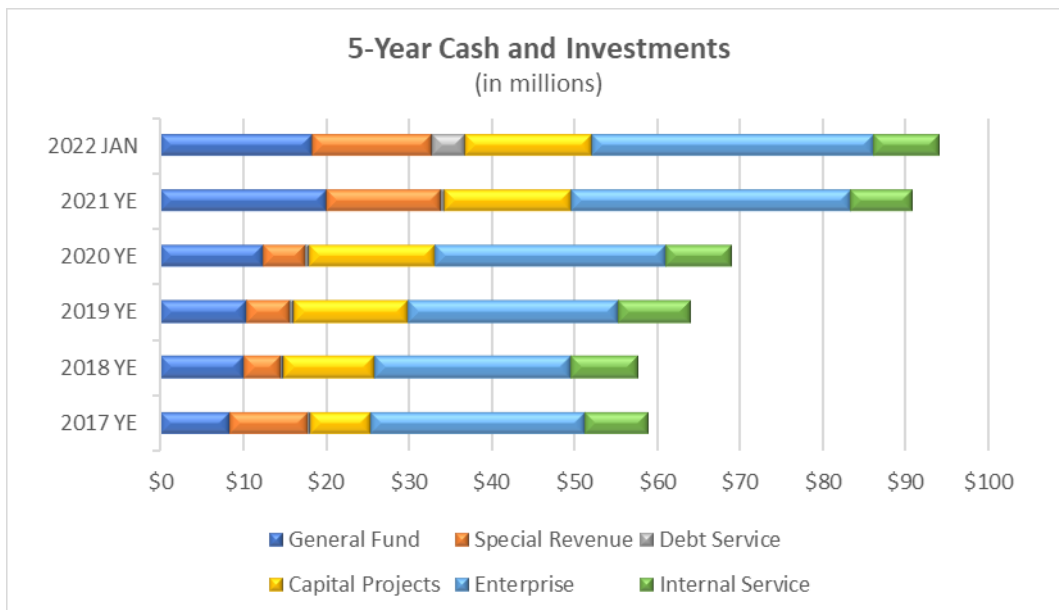
### City-Wide Cash and Investments

	2017 YE	2018 YE	2019 YE	2020 YE	2021 YE	2022 JAN
General Fund	5,613,564	7,188,466	7,504,974	7,786,760	15,418,417	13,828,422
General Fund - Other	2,648,335	2,806,831	2,798,442	4,486,592	4,452,558	4,410,168
Special Revenue	9,455,865	4,562,016	5,261,402	5,119,889	13,815,755	14,334,793
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	9,481,825
Parks Capital Projects	1,896,328	4,879,439	2,904,086	2,948,859	4,042,112	4,059,277
Facility Capital Projects	121,076	558,137	1,984,322	1,961,283	1,891,626	1,861,934
Enterprise - Utilities	25,887,173	23,569,469	25,214,816	27,833,412	33,672,434	34,008,236
Enterprise - Pavilion	87,234	97,165	95,158	90,373	99,841	118,334
Internal Service	7,662,713	8,350,700	8,885,049	8,008,817	7,583,372	8,052,720
<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>94,163,389</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 \$5 million in unspent ARPA monies. Another \$5.9 million is expected to be received in June/July 2022.



# City of Puyallup

## January 2022 Financial Summary

Summary by Fund (excluding transfers)						
	Revenues			Expenditures		
	Budget	YTD JAN	Balance	Budget	YTD JAN	Balance
<b>General</b>						
General Fund	52,355,354	4,097,389	48,257,965	47,071,211	4,850,672	42,220,539
Budget Stability Reserves	3,240	149	3,091	250,000		250,000
Radio Replacement	2,100	40	2,060	63,000		63,000
Donations to Puyallup	9,120	1,092	8,028	96,777		96,777
LEOFF 1 Retiree Benefits	4,330	121	4,209	557,640	31,711	525,929
Firemen's Pension	66,650	99	66,551	172,000	12,945	159,055
<b>Total General Fund</b>	<b>52,440,794</b>	<b>4,098,890</b>	<b>48,341,904</b>	<b>48,210,628</b>	<b>4,895,328</b>	<b>43,315,300</b>
<b>Special Revenue</b>						
Seizure and Forfeiture	50,550	14,687	35,863	65,960		65,960
DUI Cost Recovery	68,400	5,909	62,491	52,800	5,753	47,047
American Rescue Plan	5,912,500	489	5,912,011	2,688,608	4,815	2,683,793
Affordable Housing Sales Tax		18,930	(18,930)			-
Motel Tax	1,418,140	90,857	1,327,283	659,900	6,691	653,209
Trial Court Improvement	22,120		22,120			-
Lift Grant	1,011,000	348	1,010,652			-
Real Estate Excise Tax	2,011,000	394,675	1,616,325			-
<b>Total Special Revenue Funds</b>	<b>10,493,710</b>	<b>525,895</b>	<b>9,967,815</b>	<b>3,467,268</b>	<b>17,259</b>	<b>3,450,009</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	1,449,540	3,663,186	23,182,750	452,358	22,730,392
Parks	816,100	70,910	745,190	4,171,725	136,881	4,034,844
Facility	9,170	176	8,994	1,022,405	42,843	979,562
<b>Total Capital Projects Funds</b>	<b>5,937,996</b>	<b>1,520,626</b>	<b>4,417,370</b>	<b>28,376,880</b>	<b>632,082</b>	<b>27,744,798</b>
<b>Enterprise</b>						
Sanitation Utility	454,780	42,702	412,078	226,520	9,443	217,077
Water Utility	7,566,170	531,253	7,034,917	10,850,723	951,070	9,899,653
Sewer Utility	13,200,050	1,174,223	12,025,827	28,260,055	851,021	27,409,034
Storm & Surface Water Utility	10,506,693	476,497	10,030,196	17,208,003	521,204	16,686,799
Pavilion	289,250	42,145	247,105	354,580	28,792	325,788
<b>Total Enterprise Funds</b>	<b>32,016,943</b>	<b>2,266,820</b>	<b>29,750,123</b>	<b>56,899,881</b>	<b>2,361,530</b>	<b>54,538,351</b>
<b>Internal Service</b>						
Equipment Rental	2,390,790	204,192	2,186,598	2,933,315	272,860	2,660,455
Insurance	2,402,500	1,795,414	607,086	2,411,298	1,597,091	814,207
IT & Communications	3,518,140	313,627	3,204,513	5,491,304	433,216	5,058,088
Health Insurance	8,354,550	694,571	7,659,979	8,533,120	776,861	7,756,259
Facility Maintenance	2,468,710	208,359	2,260,351	2,434,300	220,731	2,213,569
<b>Total Internal Service Funds</b>	<b>19,134,690</b>	<b>3,216,163</b>	<b>15,918,527</b>	<b>21,803,337</b>	<b>3,300,759</b>	<b>18,502,578</b>
<b>Grand Total</b>	<b>120,024,133</b>	<b>11,628,394</b>	<b>108,395,739</b>	<b>162,346,784</b>	<b>11,291,058</b>	<b>151,055,726</b>