

# City of Puyallup

## April 2021 Financial Summary

### General Fund at a Glance...

#### Budget vs Actual Comparison

	2020 ACT	2021 BUD	2021 EST	VARIANCE
Revenues	49,426,414	49,688,214	51,076,230	1,388,016
Expenditures	49,078,513	50,058,332	49,486,456	571,876
<b>Gain/(Loss)</b>	<b>347,901</b>	<b>(370,118)</b>	<b>1,589,774</b>	<b>1,959,892</b>

Results through April continue a positive trend for 2021. Revenues are projected to come in about \$1.4 million higher than budget and expenditures \$572,000 below budget, creating an overall positive variance from budget of nearly \$2 million.

The \$2 million difference between the budgeted and actual gain/(loss) amounts is the preliminary estimate of Tier 3 monies that could potentially be available for spending in 2022. Per policy, one-third of these monies are first allocated to General Fund Reserves and the balance is available for one-time expenses.

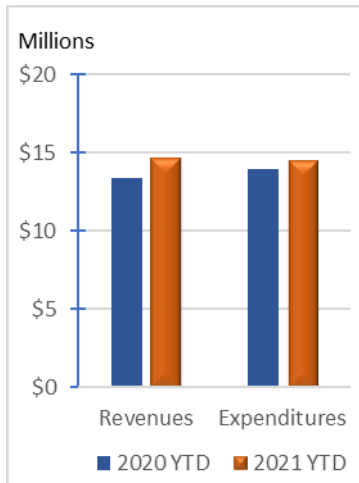
#### General Fund Reserves

	2020 ACT	2021 BUD	2021 EST
Beginning Balance	7,571,337	5,819,238	5,819,238
Ending Balance	7,919,238	5,449,120	7,409,012
less Tier 3	(2,100,000)		(1,307,000)
General Fund Reserves	5,819,238	5,449,120	6,102,012
	11.8%	11.0%	11.9%

2021 year-end reserves are estimated at \$6.1 million, or 12.0% of actual revenues, after setting aside preliminary Tier 3 monies of \$1.3 million for future allocation by Council.

In addition, 2020 Tier 3 monies of \$2.1 million remain available for one-time projects.

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



#### 2020 vs 2021 YTD Comparison

	2020 YTD	2021 YTD	\$ Change	% Change
Revenues (no trfs)	13,382,550	14,694,388	1,311,838	9.8%
Expenditures (no trfs)	13,970,103	14,538,271	568,167	4.1%
<b>Gain/(Loss)</b>	<b>(587,554)</b>	<b>156,117</b>	<b>743,671</b>	<b>-126.6%</b>

This chart compares 2021 year-to-date results to 2020 revenues and expenditures. Through April, revenues and expenditures exceed last year's amount and are well within expectations.

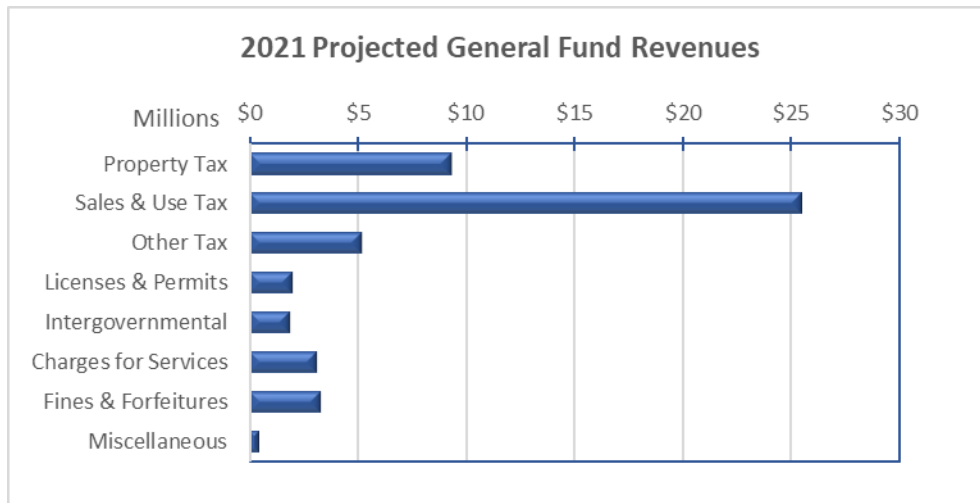
# City of Puyallup

## April 2021 Financial Summary

General Fund Revenues by Type (excluding transfers)					
	2021 BUD	2021 YTD	2021 EST	VARIANCE	
Property Tax	9,370,130	676,160	9,370,130	0	0.0%
Sales & Use Tax	24,495,870	8,298,274	25,487,800	991,930	4.0%
Other Tax	5,207,240	1,641,336	5,232,900	25,660	0.5%
Licenses & Permits	1,888,360	888,922	2,064,300	175,940	9.3%
Intergovernmental	1,789,994	795,158	1,940,900	150,906	8.4%
Charges for Services	3,024,770	1,178,955	3,149,400	124,630	4.1%
Fines & Forfeitures	3,414,410	1,059,615	3,323,900	(90,510)	-2.7%
Miscellaneous	477,440	155,969	486,900	9,460	2.0%
<b>Total Revenues</b>	<b>49,668,214</b>	<b>14,694,388</b>	<b>51,056,230</b>	<b>1,388,016</b>	<b>2.8%</b>

Revenues are budgeted conservatively per the budget stability policy, with two exceptions for sales tax and development engineering fees. Through April, all revenues are coming in essentially as expected.

**Sales Tax:** Retail Trade and Professional & Other Services sectors continue to be strong performers in terms of sales tax. Construction is improving and is on track to be consistent with 2019 collections. The Accommodations/Food sector remain the hardest hit by the pandemic guidelines issued by the governor's office, causing those revenues to continue to lag.



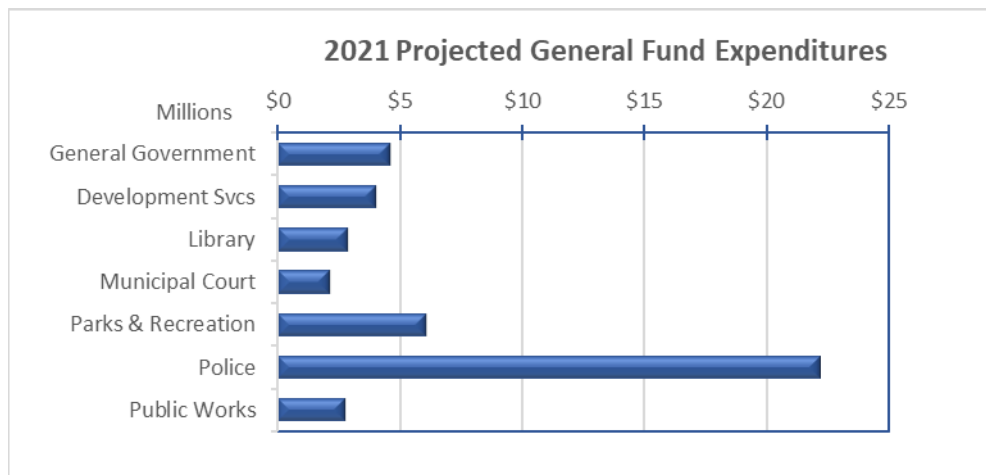
# City of Puyallup

## April 2021 Financial Summary

### General Fund Expenditures by Department (excluding transfers)

	<b>2021 BUD</b>	<b>2021 YTD</b>	<b>2021 EST</b>	<b>VARIANCE</b>	
City Council	225,120	56,497	207,550	17,570	7.8%
City Manager	872,573	296,571	794,100	78,473	9.0%
City Clerk	391,700	165,778	349,660	42,040	10.7%
Dev & Permitting Svcs	4,231,212	1,280,051	4,028,830	202,382	4.8%
Finance	758,710	255,670	712,630	46,080	6.1%
Human Resources	457,930	133,655	425,400	32,530	7.1%
Legal	1,274,060	446,513	1,271,840	2,220	0.2%
Library	2,966,940	801,898	2,880,190	86,750	2.9%
Municipal Court	2,129,210	711,216	2,107,220	21,990	1.0%
Non-Departmental	855,710	317,005	853,610	2,100	0.2%
Parks & Recreation	6,205,740	1,610,227	6,081,480	124,260	2.0%
Police	22,266,727	7,795,852	22,187,380	79,347	0.4%
Public Works	2,799,400	667,337	2,757,790	41,610	1.5%
<b>Total Expenditures</b>	<b>45,435,032</b>	<b>14,538,271</b>	<b>44,657,680</b>	<b>777,352</b>	<b>1.7%</b>

No major variances through April. Departments are authorized to spend up to their adopted budgets, without specific action needed to reduce spending. This may change, should revenue projections become negatively impacted at any point in the year.



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

# City of Puyallup

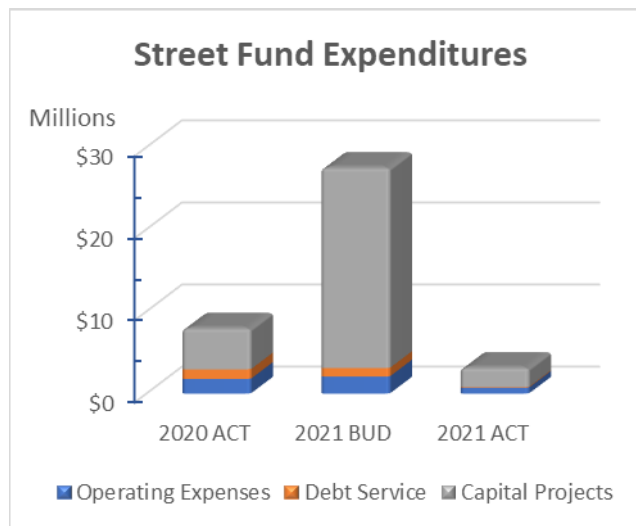
## April 2021 Financial Summary

### 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 aggressively pursued to help offset costs of eligible capital projects.

Street Fund			
	2020 ACT	2021 BUD	2021 ACT
<b>Beginning Balance</b>	8,915,411	10,196,346	10,196,346
Fuel Tax/Multimodal Funds	385,937	429,490	114,433
Traffic Impact Fees	662,116	1,200,000	1,019,651
Capital Project Grants	1,932,349	9,753,550	2,977,597
Other Revenues	413,163	652,560	4,964
Transfers In	5,831,629	6,953,718	-
<b>Total Revenues</b>	<b>9,225,195</b>	<b>18,989,318</b>	<b>4,116,644</b>
Operating Expenses	1,784,997	2,077,810	706,550
Debt Service	1,156,219	1,031,770	91,825
Capital Projects	5,003,043	24,393,595	2,347,341
Transfers Out	-	-	-
<b>Total Expenditures</b>	<b>7,944,260</b>	<b>27,503,175</b>	<b>3,145,716</b>
<b>Ending Balance</b>	<b>10,196,346</b>	<b>1,682,489</b>	<b>11,167,275</b>

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



# City of Puyallup

## April 2021 Financial Summary

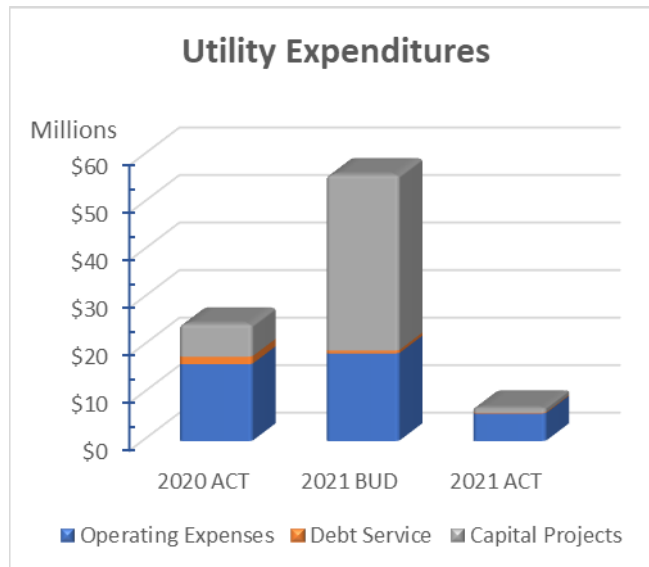
### Utilities at a Glance... (excluding transfers)

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.

In response to the economic hardship on residents and businesses resulting from the state-wide response to COVID-19, the City has expanded the utility payment extension policy and waived late fees. Both are scheduled to be in effect until 60 days after the state of emergency is lifted. At that point, the regular payment extension and late fee policies will resume. As the months have gone by, delinquent account balances have increased substantially to nearly \$450,000 versus a pre-pandemic average of \$250,000. Pierce County has implemented a customer relief program and a City program is under consideration using ARPA monies. We are hopeful that these programs will provide sufficient aid to those of our customers needing assistance.

### Combined Utility Funds

	2020 ACT	2021 BUD	2021 ACT
<b>Beginning Balance</b>	25,214,816	27,825,233	27,825,233
User Fees	23,709,811	24,478,020	7,718,119
System Dev Charges	1,945,322	1,980,860	1,863,641
Other Revenues	338,916	294,200	82,536
Grants	1,257,782	5,749,732	135,102
<b>Total Revenues</b>	<b>27,251,831</b>	<b>32,502,812</b>	<b>9,799,398</b>
Operating Expenses	16,183,349	18,431,230	5,806,380
Debt Service	1,580,632	633,200	167,454
Capital Projects	6,877,434	36,962,665	1,087,748
<b>Total Expenditures</b>	<b>24,641,415</b>	<b>56,027,095</b>	<b>7,061,582</b>
<b>Ending Balance</b>	<b>27,825,233</b>	<b>4,300,950</b>	<b>30,563,048</b>



# City of Puyallup

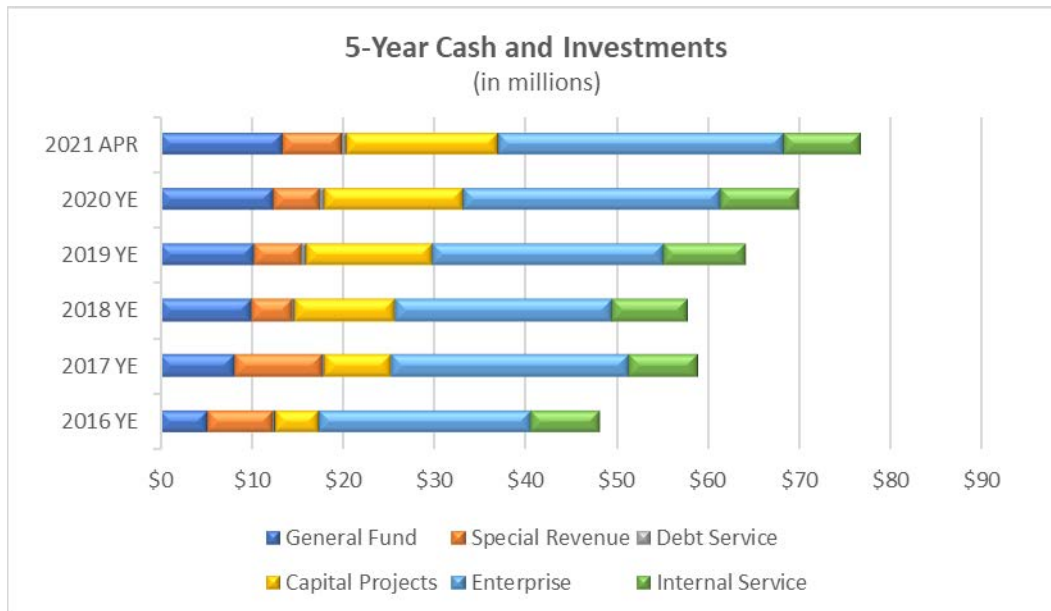
## April 2021 Financial Summary

### City-Wide Cash and Investments

	2015 YE	2016 YE	2017 YE	2018 YE	2019 YE	2020 YE	2021 APR
General Fund	1,572,998	1,714,189	5,613,564	7,188,466	7,504,974	7,921,842	9,118,008
General Fund - Other	3,224,047	3,504,895	2,648,335	2,806,831	2,798,442	4,492,643	4,285,012
Special Revenue	5,025,365	7,245,450	9,455,865	4,562,016	5,261,402	5,119,889	6,452,780
Debt Service	407,938	282,095	288,292	305,283	517,046	505,658	505,661
Street Capital Projects	696,370	3,486,440	5,273,289	5,476,894	8,915,411	10,215,288	11,234,236
Parks Capital Projects	744,999	1,150,658	1,896,328	4,879,439	2,904,086	2,948,859	3,490,019
Facility Capital Projects	49,071	119,948	121,076	558,137	1,984,322	1,961,283	1,921,187
Enterprise - Utilities	25,998,954	23,046,430	25,887,173	23,569,469	25,214,816	28,059,567	31,050,266
Enterprise - Pavilion	85,946	101,306	87,234	97,165	95,158	90,012	90,035
Internal Service	6,838,993	7,545,047	7,662,713	8,350,700	8,885,049	8,597,444	8,525,102
<b>Total</b>	<b>44,644,684</b>	<b>48,196,459</b>	<b>58,933,870</b>	<b>57,794,399</b>	<b>64,080,707</b>	<b>69,912,485</b>	<b>76,672,305</b>

**General Fund:** Comparing 2016 and 2020 ending cash, the balance has grown by \$6.2 million. This is intentional growth to ensure adequate reserves for cash flow purposes and in case of an economic downturn.

**All Other Funds:** The cash balances for all other funds combined have grown by \$15.5 million since 2016, largely due to a significant increase in funding available for capital projects.



# City of Puyallup

## April 2021 Financial Summary

Summary by Fund (excluding transfers)						
	Revenues			Expenditures		
	Budget	YTD APR	Balance	Budget	YTD APR	Balance
<b>General</b>						
General Fund	49,668,214	14,694,388	34,973,826	45,435,032	14,538,271	30,896,761
Budget Stability Reserves	3,240	827	2,413	63,256	-	63,256
Radio Replacement	2,100	170	1,930	63,000	-	63,000
Donations to Puyallup	9,120	5,000	4,120	35,000	440	34,560
LEOFF 1 Retiree Benefits	4,330	443	3,887	557,840	149,384	408,456
Firemen's Pension	66,650	463	66,187	172,000	61,210	110,790
<b>Total General Fund</b>	<b>49,753,654</b>	<b>14,701,291</b>	<b>35,052,363</b>	<b>46,326,128</b>	<b>14,749,305</b>	<b>31,576,823</b>
<b>Special Revenue</b>						
Seizure and Forfeiture	50,550	47,643	2,907	65,960	15,362	50,598
DUI Cost Recovery	-	35,966	(35,966)	-	45,711	(45,711)
Affordable Housing Sales Tax	-	69,067	(69,067)	-	-	-
Motel Tax	1,377,120	261,859	1,115,261	755,900	65,109	690,791
Trial Court Improvement	21,750	10,765	10,985	-	-	-
Lift Grant	1,011,000	1,191	1,009,809	-	-	-
Real Estate Excise Tax	2,011,000	817,202	1,193,798	-	-	-
<b>Total Special Revenue Funds</b>	<b>4,471,420</b>	<b>1,243,693</b>	<b>3,227,727</b>	<b>821,860</b>	<b>126,182</b>	<b>695,678</b>
<b>Debt Service</b>						
GO Bonds	-	-	-	3,389,950	91,825	3,298,125
PWTF & HIA Loans	-	3	(3)	332,120	-	332,120
<b>Total Debt Service Funds</b>	<b>-</b>	<b>3</b>	<b>(3)</b>	<b>3,722,070</b>	<b>91,825</b>	<b>3,630,245</b>
<b>Capital Projects</b>						
Streets	12,035,600	4,116,644	7,918,956	26,471,405	3,053,891	23,417,514
Parks	741,260	702,994	38,266	2,728,578	161,834	2,566,744
Facility	9,170	866	8,304	984,217	49,820	934,397
<b>Total Capital Projects Funds</b>	<b>12,786,030</b>	<b>4,820,504</b>	<b>7,965,526</b>	<b>30,184,200</b>	<b>3,265,545</b>	<b>26,918,655</b>
<b>Enterprise</b>						
Sanitation Utility	450,330	146,543	303,787	227,260	27,862	199,398
Water Utility	7,385,000	2,176,054	5,208,946	10,107,866	1,884,400	8,223,466
Sewer Utility	12,944,360	4,704,529	8,239,831	27,254,839	3,093,210	24,161,629
Storm & Surface Water Utility	11,723,122	2,772,272	8,950,850	18,437,130	2,056,109	16,381,021
Pavilion	289,250	52,095	237,155	355,040	53,598	301,442
<b>Total Enterprise Funds</b>	<b>32,792,062</b>	<b>9,851,493</b>	<b>22,940,569</b>	<b>56,382,135</b>	<b>7,115,179</b>	<b>49,266,956</b>
<b>Internal Service</b>						
Equipment Rental	2,390,790	694,996	1,695,794	2,569,940	796,452	1,773,488
Insurance	2,353,500	1,926,965	426,535	2,359,838	1,772,768	587,070
IT & Communications	3,838,160	1,288,920	2,549,240	4,945,695	1,071,648	3,874,047
Health Insurance	8,354,550	2,801,880	5,552,670	8,532,160	3,566,494	4,965,666
Facility Maintenance	2,443,290	710,203	1,733,087	2,421,350	718,789	1,702,561
<b>Total Internal Service Funds</b>	<b>19,380,290</b>	<b>7,422,964</b>	<b>11,957,326</b>	<b>20,828,983</b>	<b>7,926,151</b>	<b>12,902,832</b>
<b>Grand Total</b>	<b>119,183,456</b>	<b>38,039,948</b>	<b>81,143,508</b>	<b>158,265,376</b>	<b>33,274,187</b>	<b>124,991,189</b>