

*City of Pacific*

*4<sup>th</sup> Quarter 2022  
Financial Report.*

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## Table of Contents

4 <sup>th</sup> Quarter 2022 Narrative Summary.....	1
2022 City Financial Summary.....	4
December 2022 Financial Summary by Fund .....	5
Revenues by Fund.....	6
Expenditures by Fund .....	7
Fund Balance Summary .....	8
General Fund Revenues & Expenditures .....	9
General Fund – Spending by Classification.....	10
Other Funds – Spending by Classification.....	11
General Fund Tax Revenue.....	12
Property Tax Levy.....	13
Business & Occupation Taxes .....	14
Sales Tax Revenue.....	15
Sales Tax by Category .....	16
General Fund - Licenses & Permits .....	17
General Fund - Charges for Goods & Services .....	17
Capital Project Funds .....	18
Utility Operating & Capital Funds .....	19
Debt Schedule .....	20
Cash & Investments .....	22
Payroll Expenditures .....	25

## 4<sup>th</sup> Quarter 2022 Financial Report

The 4<sup>th</sup> Quarter 2022 financial report is intended to provide an overview of financial activity for the period of January 1 – December 31, 2022. Year-end results reflect a strong, positive trend for 2022. Comparative data has been provided throughout the report to provide additional context.

### General Fund Revenue

City revenue is budgeted conservatively per best practices and the City's financial policies. Budgets were adjusted during the budget adjustment process to more accurately reflect current activity. Therefore, the resulting 2022 revenues collected are only \$40,679 higher than the 2022 adjusted budget, but are over \$478,000 higher than the original adopted 2022 revenue budget, largely due to the strength of sales tax collections and building permit revenues.

**Property Tax** collections are \$1,063,304 for 2022, which represents 16.6% of total operating revenues. This equals a 1.6% decrease from 2021 collections. The City's collection rate in 2022 was 98.7%.

**Local Sales & Use Tax** revenue of \$1,568,358 represents 24.4% of total annual operating revenue in 2022. This revenue source has grown 19.4%, or \$304,463, over 2021 collections. Retail sales, wholesale trade, and construction are the top three revenue categories, and equal 72% of the sales tax received during the year. Retail trade has increased each year, and the growth between 2021 and 2022 is 11%. Retail sales tax accounts for 36% of total sales tax in 2022. Wholesale trade activities experienced tremendous growth over 2021, with an increase of 58%. This category represents 18.1% of total sales tax revenue. Construction sales tax saw a significant dip in 2020 but has rebounded since then, accounting for 18% of sales tax collections, and represents a 56% increase over 2021.

**Criminal Justice Sales Tax** is a 0.1% sales tax imposed at the county level that is shared with cities based on a per capita basis. For 2022, revenue received was \$258,897 which was 101.3% of budget expectations and 4% of total operating revenue.

**Business & Occupation Tax** is levied on business activities within the City at a rate of 0.002 on taxable gross receipts. B&O tax revenue generated \$536,429 in 2022. This is 99.8% of the budgeted amount and 9.2% over the 2021 generated amount. B&O tax collections account for 8.4% of operating revenue.

**Utility Taxes** imposed by the City include water, sewer, storm, electric, natural gas, telephone, and cable TV. Currently the tax rates are at 6%, which is the maximum allowable rate without voter approval for private utilities. There is no maximum rate for public utilities. Federal law prohibits the taxation of internet services. The combined utility tax collected through the end of the year was \$953,398, which equals 14.9% of the annual budgeted amount.

**Liquor Excise Tax and Liquor Board Profits** are part of State Shared Revenues. These distributions are based on a per capita basis with Liquor Board Profits computed on the associated licensing fees and Liquor Excise Tax calculated on actual liquor sales. For 2022, Liquor Excise Tax was \$51,295 or 4.6% over 2021 and Liquor Profits was \$56,268 or 2.8% over 2021.

**Community Development** is comprised of planning, building, fire review, and inspection fees. These development services fees equaled \$312,678 in 2022 which was 1% above forecasted revenues. Of these fees, building fees accounted for 80% of the total revenue amount.

**ARPA Funds** - The City received the second half of ARPA (American Rescue Plan Act) funds in July 2022. The distribution was in the amount of \$1,002,840. Total ARPA funds received in 2021 and 2022 were \$2,005,681.

## **General Fund Expenditures**

General Fund expenditures, including all transfers to other city funds, as of December 31, 2022 were \$7,130,063 or 82.8% of the revised budget. Staff vacancies contributed to the savings in the expenditures budget, as did lower than anticipated legal, court, and jail services fees. Another contributing factor was the underutilization of ARPA assistance programs and ARPA project transfers being under budget (resulting in some reallocation of ARPA funds in 2023). Additionally, interfund loan disbursements to capital project funds only required \$320,554 of the \$1.2 million allocated.

**Interfund transfers** for the year equaled just under \$1.7 million. General Fund transfers to other funds for ARPA funded projects accounts for the majority of this total. General Fund support of the Street Fund and contributions to the General Fund Equipment Reserve are also included in these transfers. Prior to 2022, the City maintained accounted for Pacific Court and Algona Court expenses in Fiduciary funds as well as a separate sub-fund of the General Fund. Just under \$525,000 in interfund transfers were necessary to reflect the close-out of these funds.

## **General Fund – Fund Balance**

Fund balance is the difference between total assets and total liabilities in each fund and measures the net financial resources available for spending. The City of Pacific operates and reports on a cash basis, so revenue and expenditures are reported when received. While fund balance is not required to be “budgeted” it is an important indicator of the city’s financial position and its ability to withstand adverse events.

The 2022 General Fund beginning cash balance was just under \$3 million or 53.6% of the 2022 total operating expenditures budget. This balance was greater than the financial policy general fund reserve target of 15%. The fund balance at year end is \$2,775,867, or 49.6% of operating expenses. The strong fund balance resulted from revenue exceeding conservative estimates, several departments spending below budget, primarily attributed to staff vacancies throughout the year, and not having to disperse as many interfund loan funds to capital projects as originally anticipated. Additionally, ARPA grant funds not yet expended are included in this year-end balance.

## **Street Fund**

The Street Fund receives transfers from the General Fund and the Utility funds to support operations. The other major revenue the Street Fund relies on is motor vehicle excise tax (MVFT), or “fuel tax”. The city received \$145,764 in fuel taxes in 2022. City Council adopted an ordinance imposing a 0.1% Transportation Benefit District sales tax which will bring in additional revenues for the Street Fund beginning in April 2023. Expenditures for street operations and maintenance are within budget at 94.2%.

## **Capital Project Funds**

Capital Project Funds are utilized to track project sources and uses. Capital projects are typically multi-year projects and often do not align with an annual budget cycle. As a result, the amounts budgeted may change as projects move through design, permitting and construction phases. Capital project funds are meant to be spent to build and invest in City infrastructure. Sources of revenue in 2022 included transfers from other funds, impact fees, park levy funds, other intergovernmental contributions, and Real Estate Excise Taxes (REET), but the primary source for most major capital projects is grants. These grant-funded projects are possible based on the City’s ability to seek out opportunities and ultimately be awarded the funding. Major capital projects in 2022 included Milwaukee Boulevard, Valentine Road, West Valley Highway, and Stewart/Thornton Avenue. Due to timing of receipt of grant proceeds, the Milwaukee Boulevard and Stewart/Thornton projects received interfund loan disbursements which will be paid back in early 2023.

## **Utility Funds**

Utility Funds are proprietary funds or “business-like funds” which means they must be self-supported. The City has separate utility funds for utility operations, capital projects, debt obligations and equipment reserves. Utility operating funds are funded by utility rates charged to consumers. Capital Improvement Fund resources are comprised of general facility charges (GFCs), and transfers from the utility operating funds. The utility operating funds also make transfers into the Utilities Equipment Reserve Fund for replacement of capital assets, and into the Utility Revenue Bond Fund for debt service payments on the Water/Sewer revenue bond.

## **Water Fund**

Water operating revenue for 2022 was \$2,181,324 or 105% of budget targets. Water rates are increased annually in accordance with a five-year rate schedule adopted by City Council. Operating expenditures for the Water Fund were \$1,244,021 or 92.3% of the operating budget. Ending fund balance is \$974,482 which is 46.1% of total budgeted expenditures, well above the target fund balance.

## **Sewer Fund**

2022 Sewer operating revenue was \$3,377,386 which is right on target with the 2022 budget. Operating expenditures are at 97.9% of the operating budget. The Sewer ending fund balance is \$190,222 which is lower than the ending fund balance target. City Council adopted a five-year rate increase schedule in November 2021 as well as annually adjusts rates to reflect King County rate increases. Payments to King County for wastewater treatment continue to escalate which has put pressure on the Sewer Fund. While the fund was balanced in 2022 (revenues exceeded expenses), this was not the case for prior years which has slowly eroded the cash reserves. The City will receive a refund from the State in 2023 of overpaid excise taxes which will provide a much needed infusion of cash into this fund. Staff will explore strategies in 2023 to bolster the fund balance for this utility.

## **Stormwater Fund**

Stormwater charges for services in 2022 were \$1,254,184 or 99.2% of expected revenues for 2022. Stormwater rates are increased annually in accordance with a five-year rate schedule adopted by City Council. Stormwater operating expenditures through December 31<sup>st</sup> were \$657,336 or 82% of budget. The ending fund balance of \$178,891 is in excess of the operating expenditures target balance.

**City of Pacific**  
Financial Report ~ December 2022

Revenues - Expenses - Fund Balances - YTD Net Gain/Loss						
Fund		2021 Ending Fund Balance	2022 Year to Date			
			Revenues	Expenditures	Fund Balance	Net Gain / Loss
001	General Fund	\$ 2,999,364.44	\$ 6,906,565.77	\$ 7,130,063.13	\$ 2,775,867.08	\$ (223,497.36)
096	Customer/Developer Deposits	-	121,372.64	1,750.00	119,622.64	119,622.64
097	Pacific Municipal Court	(468,293.82)	468,293.82	-	-	468,293.82
<b>General Fund</b>		<b>\$ 2,531,070.62</b>	<b>\$ 7,496,232.23</b>	<b>\$ 7,131,813.13</b>	<b>\$ 2,895,489.72</b>	<b>\$ 364,419.10</b>
098	General Fund Equipment Reserve	348,936.11	255,000.00	31,746.51	572,189.60	223,253.49
099	General Fund Cumulative Reserve	525,126.26	-	-	525,126.26	-
101	Streets	91,208.97	562,819.69	532,098.42	121,930.24	30,721.27
107	Tourism	219,734.50	35,957.55	21,491.52	234,200.53	14,466.03
209	LID 6 Redemption	591,070.96	855,165.98	1,220,221.42	226,015.52	(365,055.44)
210	LID 6 Reserve	479,817.32	1,363.61	-	481,180.93	1,363.61
300	Municipal Capital Improvement	781,684.76	855,186.64	697,401.99	939,469.41	157,784.65
301	Roads Capital Improvement	339,270.90	394,414.67	132,523.34	601,162.23	261,891.33
305	Parks Capital Improvement	194,270.26	62,735.88	53,357.80	203,648.34	9,378.08
307	Milwaukee Boulevard Project	37,600.42	1,475,280.98	1,512,881.40	-	(37,600.42)
308	Valentine Road Project	27,778.84	-	-	27,778.84	-
309	West Valley	87,154.97	111,509.06	107,318.21	91,345.82	4,190.85
310	Stewart/Thornton Ave Rd Project	363,718.70	2,495,280.45	2,858,999.15	-	(363,718.70)
333	Fire Capital Improvement	282,451.13	81,992.50	14,306.58	350,137.05	67,685.92
401	Water	803,357.25	2,179,400.18	2,010,198.78	972,558.65	169,201.40
402	Sewer	102,565.11	3,374,805.45	3,289,728.70	187,641.86	85,076.75
404	Water Revenue Bond Redemption	45,419.57	252,500.00	276,499.20	21,420.37	(23,999.20)
406	Water Capital Improvement	530,606.72	1,179,095.76	525,048.05	1,184,654.43	654,047.71
408	Sewer Cumulative	68,395.79	230,116.80	50,343.53	248,169.06	179,773.27
409	Stormwater	198,621.82	1,337,113.50	1,357,603.39	178,131.93	(20,489.89)
410	Stormwater Facility	348,819.98	337,019.34	202,660.70	483,178.62	134,358.64
411	Pierce County Water Area	199,930.41	91,546.11	88,533.05	202,943.47	3,013.06
499	Utilities Equipment Reserve	918,959.84	250,000.00	5,127.78	1,163,832.06	244,872.22
500	Information Technology	95,033.54	202,500.00	196,151.37	101,382.17	6,348.63
601	Customer Deposits	46,154.01	76,300.66	73,301.77	49,152.90	2,998.89
630	Developer Deposits	94,200.29	20,900.00	115,100.29	-	(94,200.29)
635	Pacific Court	(21,267.76)	20,533.67	(734.09)	-	21,267.76
640	Algona Court	(36,023.64)	36,023.64	-	-	36,023.64
800	Payroll EE Benefit Clearing	(9,804.40)	-	(6,373.46)	(3,430.94)	6,373.46
<b>Totals</b>		<b>\$10,285,863.25</b>	<b>\$24,270,794.35</b>	<b>\$22,497,348.53</b>	<b>\$12,059,309.07</b>	<b>\$ 1,773,445.82</b>

**City of Pacific  
December 2022 Financial Summary**

**Summary by Fund**

	Revenues			Expenditures		
	Budget	Actual	Balance	Budget	Actual	Balance
<b>General</b>						
001 General Fund	\$ 9,865,252.00	\$ 9,905,930.21	\$ (40,678.21)	\$ 8,606,772.00	\$ 7,130,063.13	\$ 1,476,708.87
096 Customer/Developer Deposits	118,705.00	121,372.64	(2,667.64)	53,330.00	1,750.00	51,580.00
097 Pacific Municipal Court	-	-	-	-	-	-
098 General Fund Equipment Reserve	603,936.00	603,936.11	(0.11)	355,000.00	31,746.51	323,253.49
099 General Fund Cumulative Reserve	525,126.00	525,126.26	(0.26)	-	-	-
800 Payroll EE Benefit Clearing	-	(9,804.40)	9,804.40	-	(6,373.46)	6,373.46
<b>Total General Fund</b>	<b>11,113,019.00</b>	<b>11,146,560.82</b>	<b>(33,541.82)</b>	<b>9,015,102.00</b>	<b>7,157,186.18</b>	<b>1,857,915.82</b>
<b>Special Revenue</b>						
101 Streets	653,160.00	654,028.66	(868.66)	573,315.00	532,098.42	41,216.58
107 Tourism	254,025.00	255,692.05	(1,667.05)	25,500.00	21,491.52	4,008.48
<b>Total Special Revenue Funds</b>	<b>907,185.00</b>	<b>909,720.71</b>	<b>(2,535.71)</b>	<b>598,815.00</b>	<b>553,589.94</b>	<b>45,225.06</b>
<b>Debt Service</b>						
209 LID #6 Redemption	1,434,549.00	1,446,236.94	(11,687.94)	1,220,221.00	1,220,221.42	(0.42)
210 LID #6 Reserve	480,917.00	481,180.93	(263.93)	-	-	-
<b>Total Debt Service Funds</b>	<b>1,915,466.00</b>	<b>1,927,417.87</b>	<b>(11,951.87)</b>	<b>1,220,221.00</b>	<b>1,220,221.42</b>	<b>(0.42)</b>
<b>Capital Projects</b>						
300 Municipal Capital Improvement	1,581,085.00	1,636,871.40	(55,786.40)	923,000.00	697,401.99	225,598.01
301 Roads Capital Improvement	678,120.00	733,685.57	(55,565.57)	368,755.00	132,523.34	236,231.66
305 Parks Capital Improvement	252,109.00	257,006.14	(4,897.14)	65,136.00	53,357.80	11,778.20
307 Milwaukee Boulevard Project	1,692,327.00	1,512,881.40	179,445.60	1,581,643.00	1,512,881.40	68,761.60
308 Valentine Road Project	27,779.00	27,778.84	0.16	27,779.00	-	27,779.00
309 West Valley Project	262,155.00	198,664.03	63,490.97	175,000.00	107,318.21	67,681.79
310 Stewart/Thornton Ave Rd Project	3,668,713.00	2,858,999.15	809,713.85	3,512,436.00	2,858,999.15	653,436.85
333 Fire Capital Improvement	364,445.00	364,443.63	1.37	25,500.00	14,306.58	11,193.42
<b>Total Capital Projects Funds</b>	<b>8,526,733.00</b>	<b>7,590,330.16</b>	<b>936,402.84</b>	<b>6,679,249.00</b>	<b>5,376,788.47</b>	<b>1,302,460.53</b>
<b>Enterprise</b>						
401 Water	2,881,530.00	2,982,757.43	(101,227.43)	2,116,230.00	2,010,198.78	106,031.22
402 Sewer	3,470,360.00	3,477,370.56	(7,010.56)	3,348,748.00	3,289,728.70	59,019.30
404 Water Revenue Bond Redemption	297,920.00	297,919.57	0.43	276,499.00	276,499.20	(0.20)
406 Water Capital Improvement	1,709,703.00	1,709,702.48	0.52	1,321,784.00	525,048.05	796,735.95
408 Sewer Capital Improvement	355,196.00	298,512.59	56,683.41	132,500.00	50,343.53	82,156.47
409 Stormwater	1,597,342.00	1,535,735.32	61,606.68	1,502,089.00	1,357,603.39	144,485.61
410 Stormwater Capital Improvement	682,870.00	685,839.32	(2,969.32)	394,727.00	202,660.70	192,066.30
411 Pierce County Water Area	291,130.00	291,476.52	(346.52)	88,534.00	88,533.05	0.95
499 Utilities Equipment Reserve	1,168,960.00	1,168,959.84	0.16	450,000.00	5,127.78	444,872.22
<b>Total Enterprise Funds</b>	<b>12,455,011.00</b>	<b>12,448,273.63</b>	<b>6,737.37</b>	<b>9,631,111.00</b>	<b>7,805,743.18</b>	<b>1,825,367.82</b>
<b>Internal Service</b>						
500 Information Technology	297,534.00	297,533.54	0.46	214,415.00	196,151.37	18,263.63
<b>Total Internal Service Funds</b>	<b>297,534.00</b>	<b>297,533.54</b>	<b>0.46</b>	<b>214,415.00</b>	<b>196,151.37</b>	<b>18,263.63</b>
<b>Fiduciary</b>						
601 Customer Deposits	115,720.00	122,454.67	(6,734.67)	115,720.00	73,301.77	42,418.23
630 Developer Deposits	115,100.00	115,100.29	(0.29)	115,100.00	115,100.29	(0.29)
635 Pacific Court	-	(734.09)	734.09	-	(734.09)	734.09
640 Algona Court	-	-	-	-	-	-
<b>Total Fiduciary Funds</b>	<b>230,820.00</b>	<b>236,820.87</b>	<b>(6,000.87)</b>	<b>230,820.00</b>	<b>187,667.97</b>	<b>43,152.03</b>
<b>Grand Total</b>	<b>\$35,445,768.00</b>	<b>\$34,556,657.60</b>	<b>\$ 889,110.40</b>	<b>\$27,589,733.00</b>	<b>\$22,497,348.53</b>	<b>\$ 5,092,384.47</b>

**City of Pacific**  
**Financial Report ~ December 2022**

<b>REVENUES</b>			
<b>Fund Types *</b>	<b>2022 Budgeted</b>	<b>YTD Revenues</b>	<b>% Received</b>
General Fund	\$ 6,865,887.00	\$ 6,906,565.77	101%
Customer/Developer Deposits	118,705.00	121,372.64	102%
Pacific Municipal Court	468,294.00	468,293.82	100%
GF Equipment Reserve	255,000.00	255,000.00	100%
GF Cumulative Reserve	-	-	0%
Streets	561,951.00	562,819.69	100%
Tourism	34,290.00	35,957.55	105%
LID #6 Redemption	843,478.00	855,165.98	101%
LID #6 Reserve	1,100.00	1,363.61	124%
Municipal Capital Improvement	799,400.00	855,186.64	107%
Roads Capital Improvement	338,850.00	394,414.67	116%
Parks Capital Improvement	57,839.00	62,735.88	108%
Milwaukee Blvd Project	1,654,727.00	1,475,280.98	89%
Valentine Road Project	-	-	0%
West Valley	175,000.00	111,509.06	64%
Stewart/Thornton Ave Rd	3,304,995.00	2,495,280.45	76%
Fire Capital Improvement	81,993.00	81,992.50	100%
Water	2,078,173.00	2,179,400.18	105%
Sewer	3,367,795.00	3,374,805.45	100%
Water & Sewer Revenue Bond	252,500.00	252,500.00	100%
Water Capital Improvement	1,179,096.00	1,179,095.76	100%
Sewer Capital Improvement	286,800.00	230,116.80	80%
Storm	1,398,720.00	1,337,113.50	96%
Stormwater Capital Improvement	334,050.00	337,019.34	101%
Pierce County Water Area	91,200.00	91,546.11	100%
Utilities Equipment Reserve	250,000.00	250,000.00	100%
Information Technology	202,500.00	202,500.00	100%
Customer Deposit	69,566.00	76,300.66	110%
Developer Deposit	20,900.00	20,900.00	100%
Pacific Court	21,268.00	20,533.67	97%
Algona Court	36,024.00	36,023.64	100%
Payroll EE Benefit Clearing	-	-	0%
<b>Total Revenues</b>	<b>\$ 25,150,101.00</b>	<b>\$ 24,270,794.35</b>	<b>96.5%</b>

*\*Does not include beginning balances*

**City of Pacific**  
Financial Report ~ December 2022

<b>EXPENDITURES</b>			
<b>Fund Types *</b>	<b>2022 Budgeted</b>	<b>YTD Expenditures</b>	<b>% Spent</b>
General Fund	\$ 8,606,772.00	\$ 7,130,063.13	83%
Customer/Developer Deposits	53,330.00	1,750.00	3%
Pacific Municipal Court	-	-	0%
GF Equipment Reserve	355,000.00	31,746.51	9%
GF Cumulative Reserve	-	-	0%
Streets	573,315.00	532,098.42	93%
Tourism	25,500.00	21,491.52	84%
LID 6 Redemption	1,220,221.00	1,220,221.42	100%
LID 6 Reserve	-	-	0%
Municipal Capital Improvement	923,000.00	697,401.99	76%
Roads Capital Improvement	368,755.00	132,523.34	36%
Parks Capital Improvement	65,136.00	53,357.80	82%
Milwaukee Blvd Project	1,581,643.00	1,512,881.40	96%
Valentine Road Project	27,779.00	-	0%
West Valley	175,000.00	107,318.21	61%
Stewart/Thornton Ave Rd	3,512,436.00	2,858,999.15	81%
Fire Capital Improvement	25,500.00	14,306.58	56%
Water	2,116,230.00	2,010,198.78	95%
Sewer	3,348,748.00	3,289,728.70	98%
Water & Sewer Revenue Bond	276,499.00	276,499.20	100%
Water Capital Improvement	1,321,784.00	525,048.05	40%
Sewer Capital Improvement	132,500.00	50,343.53	38%
Storm	1,502,089.00	1,357,603.39	90%
Stormwater Capital Improvement	394,727.00	202,660.70	51%
Pierce County Water Area	88,534.00	88,533.05	100%
Utilities Equipment Reserve	450,000.00	5,127.78	1%
Information Technology	214,415.00	196,151.37	91%
Customer Deposit	115,720.00	73,301.77	63%
Developer Deposit	115,100.00	115,100.29	100%
Pacific Court	-	(734.09)	0%
Algona Court	-	-	0%
Payroll EE Benefit Clearing	-	(6,373.46)	0%
<b>Total Expenditures</b>	<b>\$ 27,589,733.00</b>	<b>\$ 22,497,348.53</b>	<b>81.5%</b>

*\*Does not include beginning balances*

**City of Pacific**  
**December 2022 Financial Summary**

<b>Fund Balance Summary</b>					
		<b>December 31, 2022</b>			
<b>Fund</b>		<b>Beginning Fund Balance</b>	<b>Revenues</b>	<b>Expenditures</b>	<b>Ending Fund Balance</b>
001	General Fund	\$ 2,999,364.44	\$ 6,906,565.77	\$ 7,130,063.13	\$ 2,775,867.08
096	Customer/Developer Deposits	-	121,372.64	1,750.00	119,622.64
097	Pacific Municipal Court	(468,293.82)	468,293.82	-	-
098	General Fund Equipment Reserve	348,936.11	255,000.00	31,746.51	572,189.60
099	General Fund Cumulative Reserve	525,126.26	-	-	525,126.26
101	Streets	91,208.97	562,819.69	532,098.42	121,930.24
107	Tourism	219,734.50	35,957.55	21,491.52	234,200.53
209	LID #6 Redemption	591,070.96	855,165.98	1,220,221.42	226,015.52
210	LID #6 Reserve	479,817.32	1,363.61	-	481,180.93
300	Municipal Capital Improvement	781,684.76	855,186.64	697,401.99	939,469.41
301	Roads Capital Improvement	339,270.90	394,414.67	132,523.34	601,162.23
305	Parks Capital Improvement	194,270.26	62,735.88	53,357.80	203,648.34
307	Milwaukee Boulevard Project	37,600.42	1,475,280.98	1,512,881.40	-
308	Valentine Road Project	27,778.84	-	-	27,778.84
309	West Valley Project	87,154.97	111,509.06	107,318.21	91,345.82
310	Stewart/Thornton Ave Rd Project	363,718.70	2,495,280.45	2,858,999.15	-
333	Fire Capital Improvement	282,451.13	81,992.50	14,306.58	350,137.05
401	Water	803,357.25	2,179,400.18	2,010,198.78	972,558.65
402	Sewer	102,565.11	3,374,805.45	3,289,728.70	187,641.86
404	Water Revenue Bond Redemption	45,419.57	252,500.00	276,499.20	21,420.37
406	Water Capital Improvement	530,606.72	1,179,095.76	525,048.05	1,184,654.43
408	Sewer Capital Improvement	68,395.79	230,116.80	50,343.53	248,169.06
409	Stormwater	198,621.82	1,337,113.50	1,357,603.39	178,131.93
410	Stormwater Capital Improvement	348,819.98	337,019.34	202,660.70	483,178.62
411	Pierce County Water Area	199,930.41	91,546.11	88,533.05	202,943.47
499	Utilities Equipment Reserve	918,959.84	250,000.00	5,127.78	1,163,832.06
500	Information Technology	95,033.54	202,500.00	196,151.37	101,382.17
601	Customer Deposits	46,154.01	76,300.66	73,301.77	49,152.90
630	Developer Deposits	94,200.29	20,900.00	115,100.29	-
635	Pacific Court	(21,267.76)	20,533.67	(734.09)	-
640	Algona Court	(36,023.64)	36,023.64	-	-
800	Payroll EE Benefit Clearing	(9,804.40)	-	(6,373.46)	(3,430.94)
<b>Total</b>		<b>\$ 10,285,863.25</b>	<b>\$ 24,270,794.35</b>	<b>\$ 22,497,348.53</b>	<b>\$ 12,059,309.07</b>

**City of Pacific**  
Financial Report ~ December 2022

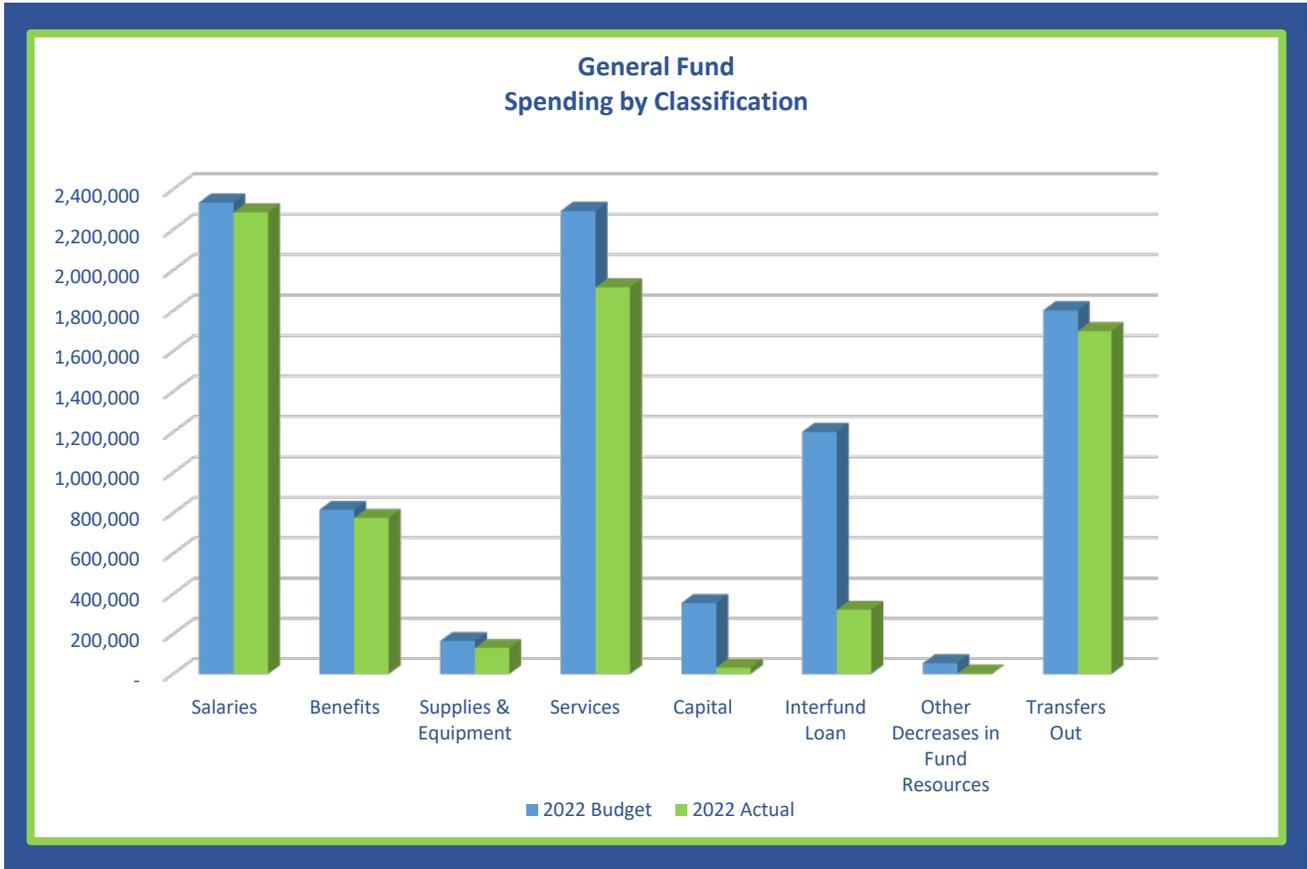
**GENERAL FUND REVENUES ~ by DEPARTMENT**

Department	2022 Budgeted	2022 Actual	Remaining	%	2020	2021	2021 vs 2022 %
Beginning Balances	\$ 2,999,365.00	\$ 2,999,364.44	\$ 0.56	0%	\$ 2,299,290.72	\$ 2,462,738.22	22%
Taxes	4,379,420.00	4,437,778.65	(58,358.65)	-1%	3,593,918.03	3,926,952.34	13%
Licenses & Permits	496,885.00	481,608.81	15,276.19	3%	256,635.48	335,445.90	44%
Intergovernmental Revenues	1,246,430.00	1,226,226.80	20,203.20	2%	508,117.65	1,182,059.02	4%
Charges for Goods/Services	58,401.00	67,536.78	(9,135.78)	-16%	51,743.77	65,614.53	3%
Fines & Penalties	350.00	332.25	17.75	5%	276.44	3,665.12	-91%
Interest & Other Earnings	192,823.00	201,504.75	(8,681.75)	-5%	118,817.73	201,320.45	0%
Other Increases in Resources	29,546.00	29,545.73	0.27	0%	-	-	100%
Other Financing Sources	8,320.00	8,320.00	-	0%	13,550.00	15,421.20	-46%
Interfund Transfers	453,712.00	453,712.00	-	0%	460,934.41	548,229.84	-17%
<b>w/ beg balances</b>	<b>\$ 9,865,252.00</b>	<b>\$ 9,905,930.21</b>	<b>\$ (40,678.21)</b>	<b>0%</b>	<b>\$ 7,303,284.23</b>	<b>\$ 8,741,446.62</b>	<b>13%</b>
<b>w/o beg balances</b>	<b>\$ 6,865,887.00</b>	<b>\$ 6,906,565.77</b>	<b>\$ (40,678.77)</b>	<b>-1%</b>	<b>\$ 5,003,993.51</b>	<b>\$ 6,278,708.40</b>	<b>10%</b>

**GENERAL FUND EXPENDITURES ~ by DEPARTMENT**

Department	2022 Budgeted	2022 Actual	Remaining	%	2020	2021	2021 vs 2022 %
Legislative	\$ 24,299.00	\$ 22,344.53	\$ 1,954.47	8%	\$ 20,657.30	\$ 19,859.14	13%
Judicial	50,000.00	-	50,000.00	100%	-	-	0%
Executive	18,253.00	16,848.77	1,404.23	8%	12,853.01	14,632.58	15%
Financial, Recording & Elect	233,091.00	204,269.83	28,821.17	12%	179,082.35	183,394.95	11%
Legal Services	648,700.00	572,385.75	76,314.25	12%	239,316.00	448,991.54	27%
Employee Benefit Programs	1,750.00	966.00	784.00	45%	1,259.20	220.00	339%
Centralized Services	536,763.00	397,623.42	139,139.58	26%	633,137.92	417,623.60	-5%
Law Enforcement	2,274,036.00	2,203,656.55	70,379.45	3%	2,163,208.93	2,093,378.02	5%
Jail Services	145,000.00	112,061.12	32,938.88	23%	136,797.98	124,458.33	-10%
Protective Inspections	14,105.00	6,990.50	7,114.50	50%	7,536.38	7,631.67	-8%
Disaster Services	52,488.00	27,385.83	25,102.17	48%	28,918.83	27,267.33	0%
Dispatch Services	240,000.00	229,174.38	10,825.62	5%	211,309.22	196,327.26	17%
Garbage & Solid Waste	59,951.00	57,561.81	2,389.19	4%	27,266.84	11,023.13	422%
Conservation	-	(2,728.84)	2,728.84	0%	492.61	558.44	-589%
Environmental Services	43,011.00	39,807.25	3,203.75	7%	36,172.19	35,477.97	12%
Community Services	-	-	-	0%	-	3,112.26	-100%
Planning & Comm Develop	515,831.00	501,542.01	14,288.99	3%	354,368.97	386,922.39	30%
Senior Services	216,850.00	216,982.97	(132.97)	0%	234,027.15	138,943.90	56%
Community & Youth Services	170,443.00	160,770.25	9,672.75	6%	145,578.39	113,982.45	41%
Cultural & Rec Facilities	43,000.00	38,635.29	4,364.71	10%	29,410.40	28,021.27	38%
Park Facilities	302,391.00	294,060.16	8,330.84	3%	207,363.11	245,255.95	20%
Other Decreases in Resources	1,203,500.00	320,553.97	882,946.03	73%	1,789.25	-	100%
Debt Service - Leases	11,945.00	10,543.49	1,401.51	12%	-	-	100%
Capital Expenditures	-	-	-	0%	-	-	0%
Interfund Transfers	1,801,365.00	1,698,628.09	102,736.91	6%	169,999.98	1,245,000.00	36%
<b>General Fund Expenditures</b>	<b>\$ 8,606,772.00</b>	<b>\$ 7,130,063.13</b>	<b>\$ 1,476,708.87</b>	<b>17%</b>	<b>\$ 4,840,546.01</b>	<b>\$ 5,742,082.18</b>	<b>24%</b>

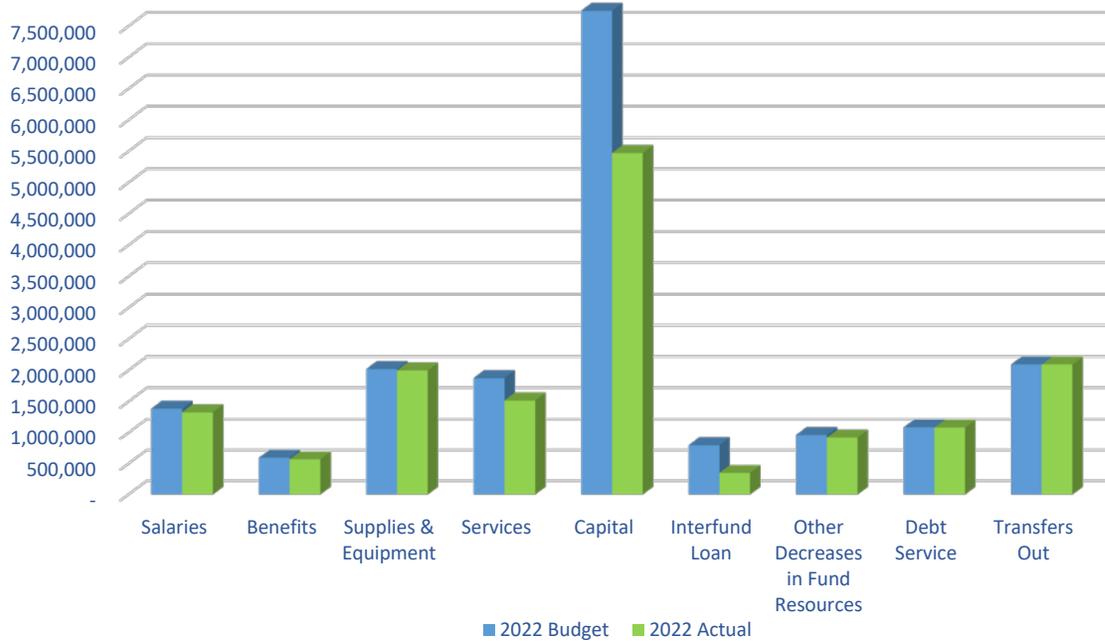
**City of Pacific**  
Financial Report ~ December 2022



	2022 Budget	2022 Actual	% Spent
Salaries	\$2,333,281	\$2,284,749	97.9%
Benefits	815,818	775,880	95.1%
Supplies & Equipment	164,179	129,331	78.8%
Services	2,292,129	1,914,547	83.5%
Capital	355,000	31,747	8.9%
Interfund Loan	1,200,000	320,554	26.7%
Other Decreases	53,330	1,750	3.3%
Transfers Out	1,801,365	1,698,628	94.3%
<b>Total Spending</b>	<b>\$9,015,102</b>	<b>\$7,157,186</b>	<b>79.4%</b>

**City of Pacific**  
Financial Report ~ December 2022

**Other Funds  
Spending by Classification**



	2022 Budget	2022 Actual	% Spent
Salaries	1,388,618.00	1,330,449.01	95.8%
Benefits	594,995	569,857	95.8%
Supplies & Equipment	2,020,750	1,997,659	98.9%
Services	1,877,608	1,519,644	80.9%
Capital	7,747,642	5,472,743	70.6%
Interfund Loan	800,000	350,908	43.9%
Other Decreases	964,630	921,478	95.5%
Debt Service	1,087,194	1,084,231	99.7%
Transfers Out	2,093,194	2,093,194	100.0%
<b>Total Spending</b>	<b>\$18,574,631</b>	<b>\$15,340,162</b>	<b>82.6%</b>

**City of Pacific**  
**Financial Report ~ December 2022**

**GENERAL FUND TAX REVENUE**

	2022 Budgeted	2022 Actual	Remaining	%	2020	2021	2021 vs 2022 %
King Co. Property Tax	\$ 785,218.00	\$ 791,895.26	\$ (6,677.26)	-1%	\$ 737,597.82	\$ 791,184.85	0%
Pierce Co. Property Tax	272,486.00	271,408.49	1,077.51	0%	284,406.87	289,499.62	-6%
King Co. Parks Levy	52,357.00	57,393.10	(5,036.10)	-10%	-	-	100%
<i>Property Taxes</i>	1,110,061.00	1,120,696.85	(10,635.85)	-1%	1,022,004.69	1,080,684.47	4%
Local Retail Sales/Use Tax	1,532,800.00	1,568,358.11	(35,558.11)	-2%	1,097,580.36	1,263,895.17	24%
Criminal Justice Funding	255,450.00	258,896.66	(3,446.66)	-1%	198,729.77	227,416.89	14%
<i>Sales Taxes</i>	1,788,250.00	1,827,254.77	(39,004.77)	-2%	1,296,310.13	1,491,312.06	23%
B&O: Business Tax	537,650.00	536,428.75	1,221.25	0%	424,907.31	486,729.59	10%
B&O: Electric	331,041.00	331,040.59	0.41	0%	282,565.81	302,551.31	9%
B&O: Gas	93,450.00	93,449.92	0.08	0%	75,040.37	80,235.37	16%
B&O: Cable Television	80,696.00	80,695.59	0.41	0%	79,422.52	81,717.18	-1%
B&O: Telephone	57,930.00	58,554.62	(624.62)	-1%	74,895.62	64,377.45	-9%
<i>B&amp;O Taxes</i>	1,100,767.00	1,100,169.47	597.53	0%	936,831.63	1,015,610.90	8%
6% Water Utility Tax	116,775.00	121,653.32	(4,878.32)	-4%	102,330.59	102,606.37	19%
6% Sewer Utility Tax	192,037.00	193,566.48	(1,529.48)	-1%	167,602.68	167,059.54	16%
6% Storm Utility Tax	71,530.00	74,437.76	(2,907.76)	-4%	68,838.31	69,679.00	7%
<i>Utility Taxes</i>	380,342.00	389,657.56	(9,315.56)	-2%	338,771.58	339,344.91	15%
<b>Total</b>	<b>\$ 4,379,420.00</b>	<b>\$ 4,437,778.65</b>	<b>\$ (58,358.65)</b>	<b>-1%</b>	<b>\$ 3,593,918.03</b>	<b>\$ 3,926,952.34</b>	<b>13%</b>

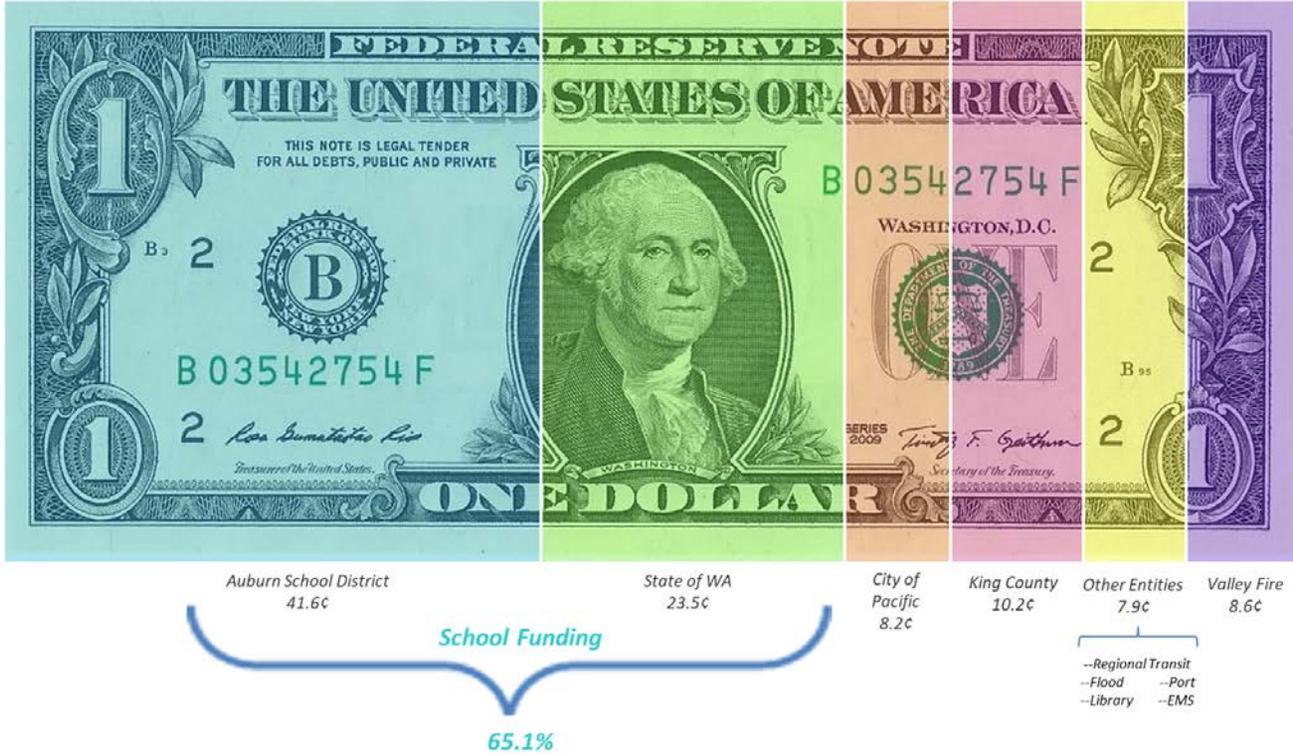
# City of Pacific Financial Report ~ December 2022

## Property Tax Levy

The City's property tax levy per \$1,000 of assessed value decreased in 2022 to \$0.98 from the 2021 amount of \$1.10. This is the result of higher growth in the City's total assessed valuation (AV) than the City's allowable property tax increase. The City's portion makes up only X% of the total property tax assessed in Pacific.

Property Tax Levy per \$1,000 AV	2017	2018	2019	2020	2021	2022
<b>City of Pacific</b>	<b>\$ 1.46389</b>	<b>\$ 1.31972</b>	<b>\$ 1.21401</b>	<b>\$ 1.12244</b>	<b>\$ 1.09750</b>	<b>\$ 0.98132</b>
Auburn School District	6.74299	6.29971	3.81351	5.19948	5.20244	4.98502
State of Washington	2.03205	2.91820	2.62922	3.02799	3.08823	2.81695
King County	1.38294	1.32735	1.21906	1.23953	1.24688	1.22827
Valley Regional Fire Authority	1.06821	0.98189	0.92352	0.86897	1.10439	1.03322
King County Rural Library District	0.45118	0.41190	0.37441	0.36040	0.35733	0.32757
EMS Levy	0.26305	0.23940	0.21762	0.26500	0.26499	0.24841
Regional Transit Authority	0.25000	0.22745	0.20700	0.19937	0.19709	0.18409
Port of Seattle	0.15334	0.13518	0.12266	0.11944	0.11984	0.11258
King County Flood Zone	0.11740	0.10708	0.09660	0.09199	0.08909	0.08146
<b>Total Property Tax Levy</b>	<b>\$ 13.92505</b>	<b>\$ 13.96788</b>	<b>\$ 10.81761</b>	<b>\$ 12.49461</b>	<b>\$ 12.76778</b>	<b>\$ 11.99889</b>

The City's levy portion equals \$0.08 per \$1.00 for property owners.



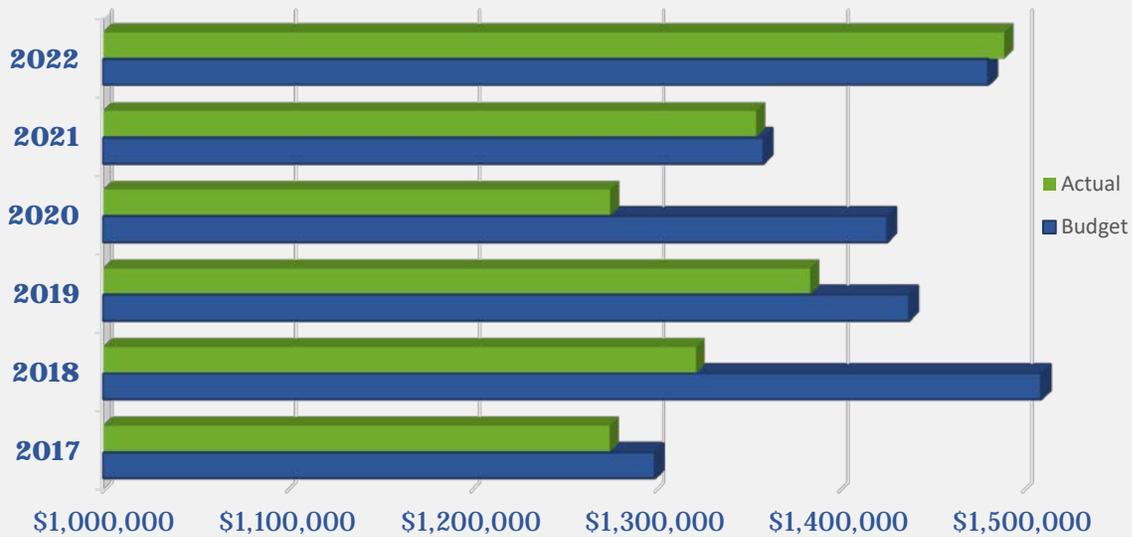
## City of Pacific Financial Report ~ December 2022

### GENERAL FUND BUSINESS & OCCUPATION TAXES

	B&O	Electric	Gas	Cable	Telephone	Total
2022	\$ 536,429	\$ 331,041	\$ 93,450	\$ 80,696	\$ 58,555	\$ 1,100,169
2021	486,730	302,551	80,235	81,717	64,377	\$ 1,015,611
2020	424,907	282,566	75,040	79,423	74,896	\$ 936,832
2019	535,792	273,272	66,496	80,074	94,774	\$ 1,050,408
2018	399,499	294,350	75,009	81,411	136,762	\$ 987,032
2017	397,013	286,258	79,676	83,269	152,030	\$ 998,246

Utility Taxes:	Water	Sewer	Storm	Total
2022	121,653	193,566	74,438	\$ 389,658
2021	102,606	167,060	69,679	\$ 339,345
2020	102,331	167,603	68,838	\$ 338,772
2019	101,775	163,069	69,232	\$ 334,075
2018	101,313	167,202	66,723	\$ 335,238
2017	89,247	139,757	48,120	\$ 277,124

### General Fund ~ B&O Tax Revenues

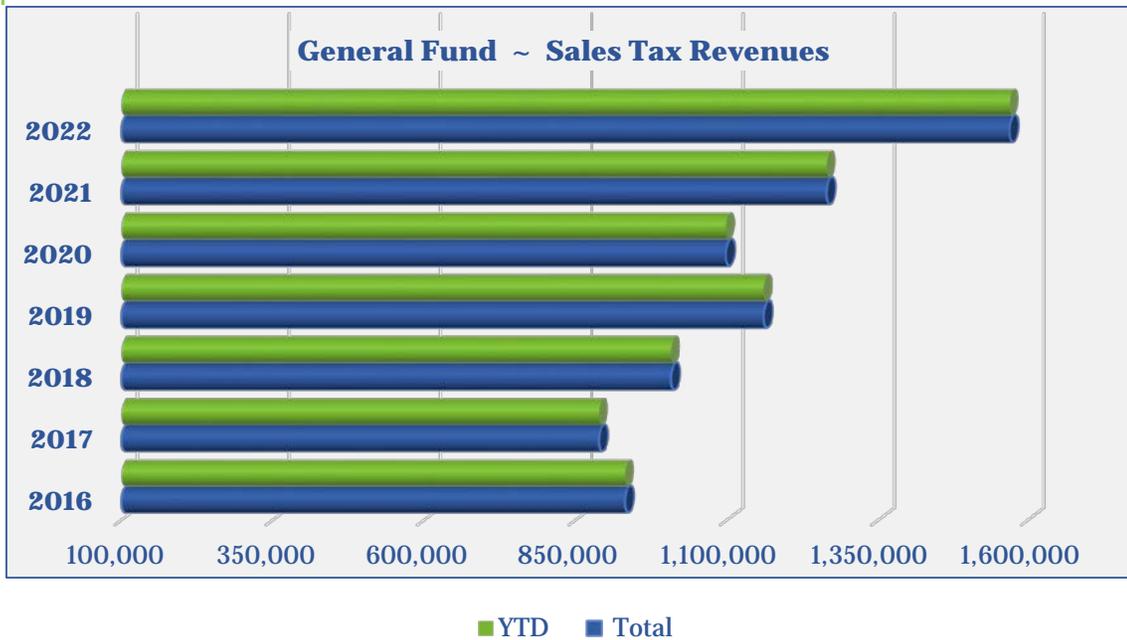


	2017	2018	2019	2020	2021	2022
Actual	1,275,370	1,322,270	1,384,484	1,275,603	1,354,956	1,489,827
Budget	1,300,000	1,589,000	1,438,072	1,426,162	1,358,978	1,481,109

## City of Pacific

### Financial Report ~ December 2022

	2016	2017	2018	2019	2020	2021	2022
Jan	\$ 56,513	\$ 72,847	\$ 66,240	\$ 87,990	\$ 77,554	\$ 89,798	\$ 100,310
Feb	81,841	76,070	75,583	111,345	98,286	111,436	134,481
Mar	71,485	64,047	67,702	88,498	84,231	79,630	103,881
Apr	61,274	63,557	64,954	78,378	76,146	77,796	116,877
May	77,409	78,929	85,981	101,069	85,078	120,864	131,494
Jun	72,286	64,028	85,579	111,193	87,933	104,007	124,129
Jul	74,459	72,223	88,787	106,161	98,340	128,997	132,799
Aug	87,147	85,055	92,330	116,538	97,396	125,208	158,168
Sep	75,635	70,329	91,072	102,991	99,125	100,820	141,241
Oct	76,532	78,746	90,351	90,258	102,562	109,304	131,267
Nov	110,808	86,117	91,081	83,924	96,016	127,652	169,848
Dec	85,644	76,118	107,335	81,570	94,914	88,384	123,864
<b>Total</b>	<b>\$ 931,032</b>	<b>\$ 888,065</b>	<b>\$1,006,995</b>	<b>\$1,159,914</b>	<b>\$1,097,580</b>	<b>\$1,263,895</b>	<b>\$1,568,358</b>



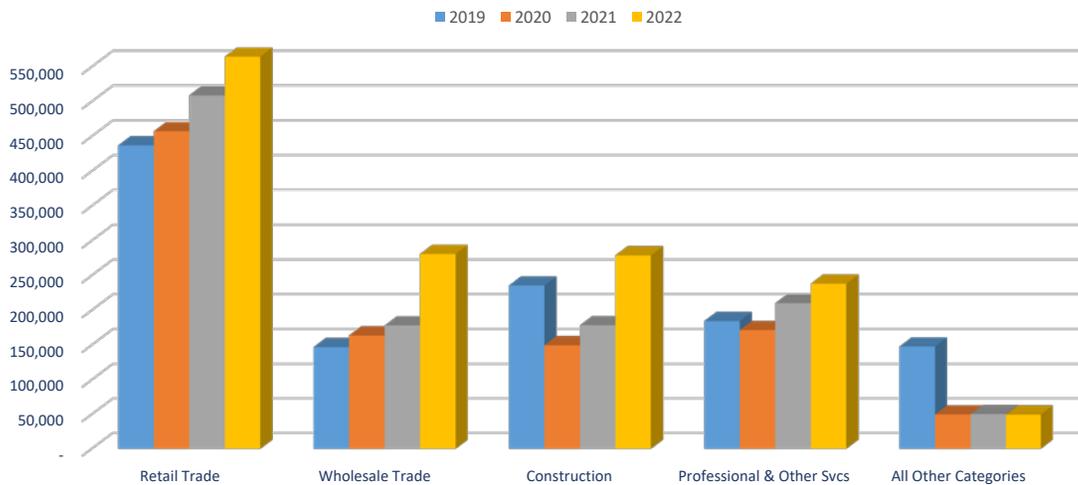
YTD	931,032	888,065	1,006,995	1,159,914	1,097,580	1,263,895	1,568,358
Total	931,032	888,065	1,006,995	1,159,914	1,097,580	1,263,895	1,568,358
	2016	2017	2018	2019	2020	2021	2022

**City of Pacific**  
Financial Report ~ December 2022

Sales Tax by NAICS Category	January thru December				2021 vs 2022	%
	2019	2020	2021	2022		
Retail Trade	\$ 436,996	\$ 457,260	\$ 508,998	\$ 564,666	\$ 55,668	11%
Wholesale Trade	147,091	163,829	177,985	280,931	102,946	58%
Construction	235,542	149,845	178,263	278,903	100,639	56%
Other Services (except Public Administration)	74,465	80,114	91,309	106,417	15,108	17%
Public Administration	49,860	29,006	37,248	52,160	14,913	40%
Accommodation and Food Services	42,595	49,839	50,267	49,757	(510)	-1%
Admin/Support & Waste Mgmt & Remediation Svcs	43,528	47,557	55,065	45,839	(9,225)	-17%
Real Estate and Rental and Leasing	36,897	43,731	44,595	43,805	(790)	-2%
Information	34,182	32,239	34,496	36,468	1,972	6%
Professional, Scientific, and Technical Services	16,551	14,825	26,544	33,664	7,120	27%
Manufacturing	15,286	14,927	28,476	32,466	3,991	14%
Transportation and Warehousing	11,032	4,729	6,741	15,518	8,777	130%
Finance and Insurance	6,248	6,206	7,522	9,430	1,909	25%
Arts, Entertainment, and Recreation	117	2,680	5,851	1,128	(4,723)	-81%
Educational Services	143	183	225	945	719	320%
Agriculture, Forestry, Fishing and Hunting	161	14	71	388	317	448%
Health Care and Social Assistance	249	110	158	188	29	18%
Utilities	119	18	52	46	(6)	-12%
Mining, Quarrying, and Oil and Gas Extraction	881	180	58	33	(26)	-44%
Management of Companies and Enterprises	1	517	2,775	5	(2,771)	0%
	<b>\$ 1,151,944</b>	<b>\$ 1,097,806</b>	<b>\$ 1,256,698</b>	<b>\$ 1,552,756</b>	<b>\$ 296,058</b>	<b>41%</b>

North American Industry Classification System

**Sales Tax by Category**



**City of Pacific**  
Financial Report ~ December 2022

**GENERAL FUND ~ LICENSES & PERMITS**

	2022 Budget	2022 Actual	Remaining	%	2020	2021	2021 vs 2022 %
Alarm Registration	\$ 75.00	\$ 75.00	\$ -	0%	\$ 25.00	\$ 75.00	0%
Garbage Franchise / Admin Fees	200,000.00	193,470.91	6,529.09	3%	167,406.89	160,773.08	20%
Business Licenses	40,920.00	37,715.55	3,204.45	8%	33,602.50	30,034.99	26%
Building Permits	254,615.00	248,783.35	5,831.65	2%	54,056.09	143,801.83	73%
Technology Fee	775.00	785.00	(10.00)	-1%	600.00	605.00	30%
Pacific Pet License	500.00	779.00	(279.00)	-56%	945.00	156.00	399%
<b>Licenses &amp; Permits</b>	<b>\$496,885.00</b>	<b>\$481,608.81</b>	<b>\$15,276.19</b>	<b>3%</b>	<b>\$256,635.48</b>	<b>\$335,445.90</b>	<b>44%</b>

**GENERAL FUND ~ CHARGES FOR GOODS & SERVICES**

	2022 Budget	2022 Actual	Remaining	%	2020	2021	2021 vs 2022 %
Copy & Admin Service Fees	\$ 350.00	\$ 377.38	\$ (27.38)	-8%	\$ 789.71	\$ 521.87	-28%
Sales of Merchandise	12.00	12.00	-	0%	-	5,224.00	-100%
Youth Fundraising	145.00	144.50	0.50	0%	-	-	100%
Fingerprints Local / Traffic School (PD)	2,425.00	2,847.00	(422.00)	-17%	2,608.58	2,300.00	24%
Law Enforcement / Off Duty	1,000.00	-	1,000.00	100%	2,710.72	3,653.30	-100%
Other Inspection Fees	320.00	320.00	-	0%	320.00	150.00	113%
Plan Check Fees	20,857.00	26,995.80	(6,138.80)	-29%	10,500.00	12,000.00	125%
Publication Fee / Site Posting	-	-	-	0%	1,258.10	1,669.51	-100%
Administration Fee	700.00	700.00	-	0%	50.65	-	100%
Review Fee	13,986.00	15,876.25	(1,890.25)	-14%	640.00	400.00	3869%
Engineering Review	-	-	-	0%	3,088.75	5,002.50	-100%
Park Impact Fees	-	-	-	0%	5,325.25	-	0%
Planning Fees & Charges	17,560.00	19,217.50	(1,657.50)	-9%	24,310.88	34,348.05	-44%
Latecomer Admin Fee	-	-	-	0%	-	345.30	-100%
Fundraising - Movie Night	-	-	-	0%	11.13	-	0%
Fundraising - Bingo	228.00	228.25	(0.25)	0%	130.00	-	100%
Other Fees & Charges	818.00	818.10	(0.10)	0%	-	-	100%
<b>Charges for Goods &amp; Services</b>	<b>\$ 58,401.00</b>	<b>\$ 67,536.78</b>	<b>\$ (9,135.78)</b>	<b>-16%</b>	<b>\$ 51,743.77</b>	<b>\$ 65,614.53</b>	<b>3%</b>

**City of Pacific**  
Financial Report ~ December 2022

<b>CAPITAL PROJECTS FUNDS</b>							
<b>Capital Funds</b>	<b>2022 Budgeted</b>	<b>2022 Actual</b>	<b>Remaining</b>	<b>%</b>	<b>2020</b>	<b>2021</b>	<b>2021 vs 2022 %</b>
<b>Municipal Capital</b>							
Revenues	\$ 1,581,085.00	\$ 1,636,871.40	\$ (55,786.40)	-4%	\$ 968,454.09	\$ 1,474,438.41	11%
Expenditures	923,000.00	697,401.99	225,598.01	24%	397,688.17	692,753.65	1%
<b>Roads Capital</b>							
Revenues	678,120.00	733,685.57	(55,565.57)	-8%	2,256,840.61	1,090,323.22	-33%
Expenditures	368,755.00	132,523.34	236,231.66	64%	1,996,594.72	751,052.32	-82%
<b>Parks Capital</b>							
Revenues	252,109.00	257,006.14	(4,897.14)	-2%	172,831.12	230,150.21	12%
Expenditures	65,136.00	53,357.80	11,778.20	18%	6,486.69	35,879.95	49%
<b>Milwaukee Blvd</b>							
Revenues	1,692,327.00	1,512,881.40	179,445.60	11%	-	350,000.00	332%
Expenditures	1,581,643.00	1,512,881.40	68,761.60	4%	-	312,399.58	384%
<b>Valentine Road</b>							
Revenues	27,779.00	27,778.84	0.16	0%	30,686.34	29,218.84	-5%
Expenditures	27,779.00	-	27,779.00	100%	1,467.50	1,440.00	-100%
<b>West Valley</b>							
Revenues	262,155.00	198,664.03	63,490.97	24%	169,721.53	139,611.00	42%
Expenditures	175,000.00	107,318.21	67,681.79	39%	51,699.27	52,456.03	105%
<b>Stewart/Thornton Ave</b>							
Revenues	3,668,713.00	2,858,999.15	809,713.85	22%	830,467.07	2,569,231.68	11%
Expenditures	3,512,436.00	2,858,999.15	653,436.85	19%	615,082.80	2,205,512.98	30%
<b>Fire Capital</b>							
Revenues	364,445.00	364,443.63	1.37	0%	269,105.02	299,309.26	22%
Expenditures	25,500.00	14,306.58	11,193.42	44%	297.26	16,858.13	-15%

*Revenue includes beginning fund balances*

**City of Pacific**  
Financial Report ~ December 2022

**UTILITY OPERATING FUNDS**

	2022 Budget	2022 Actual	Remaining	%	2020	2021	2021 vs 2022 %
<b>Water Fund</b>							
Revenues	\$ 2,881,530.00	\$ 2,982,757.43	\$ (101,227.43)	-4%	\$ 2,726,009.59	\$ 2,644,887.74	13%
Expenditures	2,116,230.00	2,010,198.78	106,031.22	5%	1,890,796.19	1,841,530.49	9%
<b>Sewer Fund</b>							
Revenues	3,470,360.00	3,477,370.56	(7,010.56)	0%	3,319,802.66	3,190,322.78	9%
Expenditures	3,348,748.00	3,289,728.70	59,019.30	2%	3,027,994.17	3,087,757.67	7%
<b>Storm Fund</b>							
Revenues	1,597,342.00	1,535,735.32	61,606.68	4%	1,499,668.58	1,361,075.70	13%
Expenditures	1,502,089.00	1,357,603.39	144,485.61	10%	1,345,220.85	1,162,453.88	17%

**UTILITY CAPITAL PROJECTS FUNDS**

	2022 Budget	2022 Actual	Remaining	%	2020	2021	2021 vs 2022 %
<b>Water Capital</b>							
Revenues	\$ 1,709,703.00	\$ 1,709,702.48	\$ 0.52	0%	\$ 1,658,764.29	\$ 1,034,654.62	65%
Expenditures	1,321,784.00	525,048.05	796,735.95	60%	989,560.59	504,047.90	4%
<b>Sewer Capital</b>							
Revenues	355,196.00	298,512.59	56,683.41	16%	942,495.63	378,543.04	-21%
Expenditures	132,500.00	50,343.53	82,156.47	62%	789,632.09	310,147.25	-84%
<b>Stormwater Capital</b>							
Revenues	682,870.00	685,839.32	(2,969.32)	0%	720,170.43	838,181.65	-18%
Expenditures	394,727.00	202,660.70	192,066.30	49%	240,608.45	489,361.67	-59%

*Revenue amounts include beginning fund balances*

## City of Pacific

Financial Report ~ December 2022

### DEBT SCHEDULE ~ BALANCES

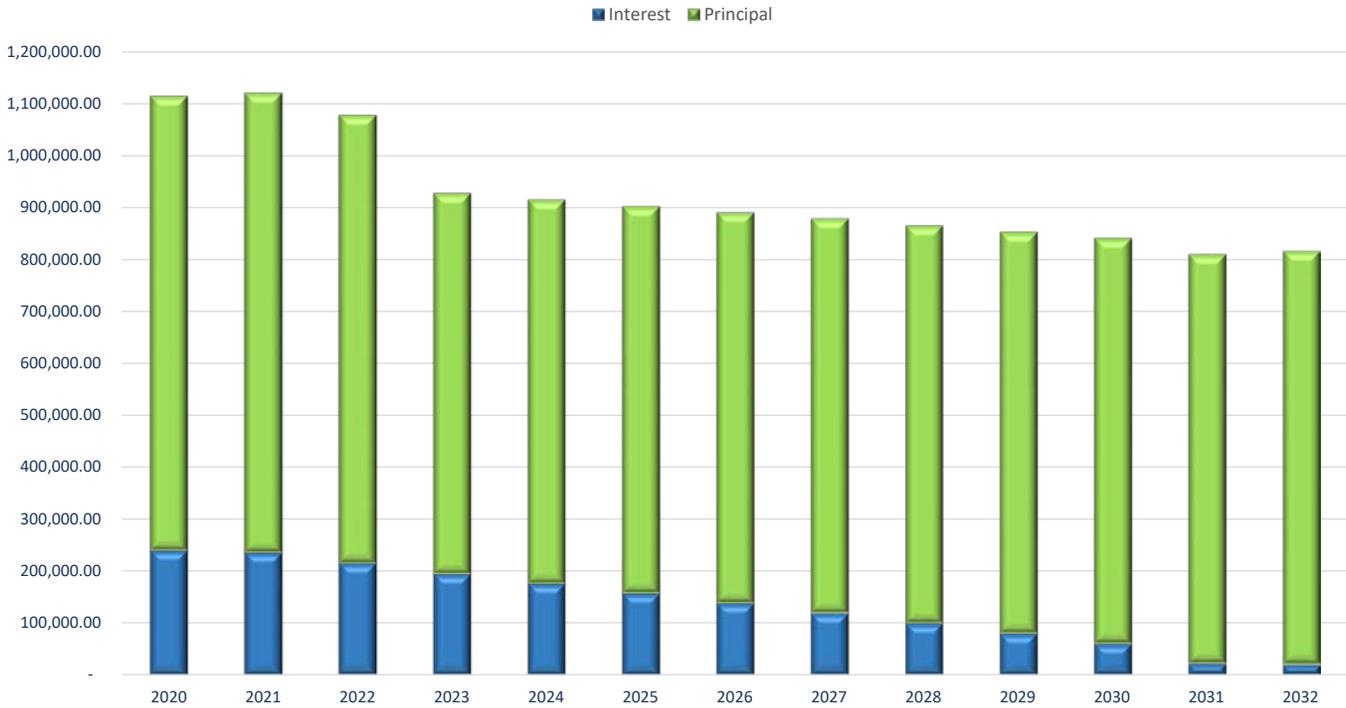
	Start Date	End Date	Total Principal	Total Interest	Total Loan Amount	Current Balance
<b>Reservoir Project</b>	10/1/2000	10/1/2022	\$2,203,199.99	\$ 282,120.01	\$ 2,485,320.00	\$ -
<b>Utility Rev Bonds, 2018 Stewart Rd &amp; Valentine Ave Water Main Replacement</b>	12/1/2017	12/1/2027	\$3,313,000.00	\$830,984.63	\$4,143,984.63	2,367,000.00
	6/1/2012	6/1/2032	\$2,645,565.75	\$220,855.77	\$2,866,421.52	1,595,190.28
<b>LID Bonds, 2019</b>	10/1/2019	10/1/2032	\$4,774,140.00	\$969,428.91	\$5,743,568.91	3,672,415.39
	<b>Total</b>		<b>\$ 12,935,905.74</b>	<b>\$ 2,303,389.32</b>	<b>\$ 15,239,295.06</b>	<b>\$ 7,634,605.67</b>

**City of Pacific**  
Financial Report ~ December 2022

**DEBT PAYMENT SCHEDULE**

	2020	2021	2022	2023	2024	2025	2026	2027 - 2031
<b>Storm Water</b>	4,906.69	9,813.61						
<b>Corrosion</b>	19,073.80	18,796.01						
<b>Reservoir</b>	142,105.26	140,065.47	137,995.54					
<b>Utility Bonds</b>	276,818.20	276,232.20	276,499.20	276,589.80	276,504.00	276,241.80	276,803.20	1,383,381.00
<b>Stewart-Valentine</b>	180,256.49	178,661.31	177,066.11	175,470.92	173,875.76	172,280.55	170,685.37	829,498.92
<b>LID Bonds</b>	491,647.66	497,245.04	486,411.42	475,577.79	464,744.17	453,910.54	443,076.92	7,344,830.75
	<b>\$ 1,114,808.10</b>	<b>\$ 1,120,813.64</b>	<b>\$ 1,077,972.27</b>	<b>\$ 927,638.51</b>	<b>\$ 915,123.93</b>	<b>\$ 902,432.89</b>	<b>\$ 890,565.49</b>	<b>\$ 9,557,710.67</b>

**Debt Service Payments**



**City of Pacific**  
Financial Report ~ December 2022

**Cash and Investments**

Total cash and investments as of December 31, 2022 total \$12,864,309. This balance consists of two categories: (1) Cash and Cash Equivalents, and (2) Investments. Cash and Cash Equivalents include imprest funds (petty cash, change funds, and cash held with vendors) as well as the City's general checking account. Investments with the Local Government Investment Pool (LGIP) and the Columbia Bank investment account are considered to be cash equivalents due to the high liquidity of the funds. The City's investment portfolio consists of two Certificates of Deposit, one Treasury obligation and seven investments in US Government Agency securities.

Instrument Type	Interest Rate Dec-22	Maturity Date	Beginning Balance	Receipts	Disbursements	Ending Balance 12/31/2022
<b>Cash &amp; Cash Equivalents</b>						
CB General Account			\$ 823,700	\$ 20,508,126	\$ 18,554,014	\$ 2,777,812
LGIP	4.12%		672,438	8,406	172,490	508,355
Petty Cash/Change Funds			1,865	-	-	1,865
CB Investment Account			854,488	1,946,388	1,850,000	950,877
LID Guaranty Account			478,867	1,772		480,639
<b>Subtotal: Cash &amp; Cash Equivalents</b>			<b>\$ 2,831,358</b>	<b>\$ 22,464,693</b>	<b>\$ 20,576,504</b>	<b>\$ 4,719,547</b>
<b>Investments at Market Value</b>						
04 - Certificate of Deposit	0.50%	10/13/23	\$ 30,015	\$ 15	-	\$ 30,030
07 - Certificate of Deposit	0.50%	03/03/24	4,037	4	-	4,042
38 - US Bank / 05 - 2020	0.62%	01/03/25	1,051,804	17,470	17,470	1,051,804
39 - US Bank / 06 - 2020	0.56%	05/27/25	997,049	4,970	4,970	997,049
41 - US Bank / 07 - 2020	0.77%	07/14/26	1,001,741	7,970	7,970	1,001,741
42 - US Bank / 09 - 2020	0.68%	03/09/26	1,000,000	6,770	6,770	1,000,000
43 - US Bank / 11 - 2020	0.44%	11/04/24	1,000,389	4,370	4,370	1,000,389
44 - US Bank / 11 - 2020	0.30%	11/13/23	1,000,298	2,970	2,970	1,000,298
45 - US Bank / 04 - 2021	0.50%	09/30/24	1,060,000	5,270	5,270	1,060,000
46 - US Bank / 64 - 2021		05/15/26	999,410	-	-	999,410
<b>Subtotal: Investments</b>			<b>\$ 8,144,743</b>	<b>\$ 49,809</b>	<b>\$ 49,790</b>	<b>\$ 8,144,762</b>
<b>Total Cash &amp; Investments</b>			<b>\$ 10,976,101</b>	<b>\$ 22,514,502</b>	<b>\$ 20,626,294</b>	<b>\$ 12,864,309</b>

**City of Pacific**  
Financial Report ~ December 2022

<b>PORTFOLIO DIVERSIFICATION</b>			
<b>Instrument Type</b>	<b>Percentage</b>	<b>Amount</b>	<b>YTD Interest Earned</b>
4 - Certificate of Deposit	0.31%	30,029.54	93.65
5 - LGIP	5.29%	508,354.55	8,406.44
7 - Certificate of Deposit	0.04%	4,041.50	4.13
30 - CB Investment Pool	9.90%	950,876.56	963.90
38 - US Bank / 05 - 2020	10.95%	1,051,804.00	17,470.00
39 - US Bank / 06 - 2020	10.38%	997,049.00	4,970.00
41 - US Bank / 07 - 2020	10.43%	1,001,741.00	7,970.00
42 - US Bank / 09 - 2020	10.41%	1,000,000.00	6,770.00
43 - US Bank / 11 - 2020	10.42%	1,000,389.00	4,370.00
44 - US Bank / 11 - 2020	10.42%	1,000,298.00	2,970.00
45 - US Bank / 04 - 2021	11.04%	1,060,000.00	5,270.00
46 - US Bank / 64 - 2021	10.41%	999,409.79	-
<b>Total Investments</b>	<b>100%</b>	<b>\$ 9,603,992.94</b>	<b>\$ 59,258.12</b>

<b>Cash in Bank</b>	<b>Amount</b>	<b>YTD Interest Earned</b>
1 - CB General Account	2,777,812.22	N/A
6 - Petty Cash	1,665.00	N/A
10 - Sr. Center Petty Cash	200.00	N/A
33 - LID Guaranty Fund	480,638.53	1,771.64
<b>Net Cash in Bank</b>	<b>\$ 3,260,315.75</b>	<b>\$ 1,771.64</b>
<b>Total</b>	<b>\$ 12,864,308.69</b>	<b>\$ 61,029.76</b>

# City of Pacific

## Financial Report ~ December 2022

### Investment Earned

Marketable Securities	Year	LGIP
39,146.71	<b>2015</b>	5,904.73
55,388.23	<b>2016</b>	21,269.83
89,847.82	<b>2017</b>	57,923.30
131,932.57	<b>2018</b>	133,861.92
116,765.10	<b>2019</b>	138,406.93
39,820.67	<b>2020</b>	44,889.39
52,430.65	<b>2021</b>	806.02
52,525.54	<b>2022</b>	8,406.44

### LGIP/US Agency Earnings Trend Analysis



2015	2016	2017	2018	2019	2020	2021	2022
39,146.71	55,388.23	89,847.82	131,932.57	116,765.10	39,820.67	52,430.65	52,525.54
5,904.73	21,269.83	57,923.30	133,861.92	138,406.93	44,889.39	806.02	8,406.44

**City of Pacific**  
Financial Report ~ December 2022

**PAYROLL EXPENDITURES**

Fund	Dept	2022 Budgeted	YTD Expenditures	% Spent
001	511	18,199.00	16,668.47	91.59%
001	513	14,828.00	14,585.70	98.37%
001	514	93,089.00	91,821.09	98.64%
001	518	111,964.00	101,479.14	90.64%
001	521	1,948,326.00	1,898,541.19	97.44%
001	524	9,105.00	6,990.50	76.78%
001	525	27,738.00	26,375.42	95.09%
001	537	12,084.00	9,694.66	80.23%
001	558	316,199.00	310,453.01	98.18%
003	569	177,650.00	179,914.24	101.27%
004	571	144,051.00	141,551.90	98.27%
005	576	272,366.00	268,927.44	98.74%
<b>General Fund</b>		<b>\$ 3,145,599.00</b>	<b>\$ 3,067,002.76</b>	<b>97.50%</b>
101	542	215,788.00	207,847.26	96.32%
101	543	43,062.00	40,806.46	94.76%
<b>Streets</b>		<b>\$ 258,850.00</b>	<b>\$ 248,653.72</b>	<b>96.06%</b>
401	534	650,368.00	616,455.32	94.79%
<b>Water</b>		<b>\$ 650,368.00</b>	<b>\$ 616,455.32</b>	<b>94.79%</b>
402	535	644,439.00	618,179.05	95.93%
<b>Sewer</b>		<b>\$ 644,439.00</b>	<b>\$ 618,179.05</b>	<b>95.93%</b>
409	531	312,373.00	300,878.18	96.32%
<b>Storm</b>		<b>\$ 312,373.00</b>	<b>\$ 300,878.18</b>	<b>96.32%</b>
<b>Total Expenditures</b>		<b>\$ 5,011,629.00</b>	<b>\$ 4,851,169.03</b>	<b>96.80%</b>
<b>Budget Remaining</b>			<b>\$</b>	<b>160,459.97</b>