



Quarterly Financial Report

As of December 31, 2024

AT A GLANCE:

Revenues in the General Fund are higher than last year, and the City remains in a solid financial position. Sales tax revenue performance continues to improve, see page 4 for additional details.

Summary of All Operating Funds: *Revenue*

The Financial Management Report is a summary report of the City's Third Quarter Year-To-Date (YTD) 2024 financial results.

- **General Fund** 2024 YTD revenues were **\$12,743,216 or 7.7% higher** than last year, largely due to grant and building permit revenue. A more detailed analysis of General Fund revenue can be found on page 6, with sales tax performance discussed on page 4.

The general fund is used to account for and report all financial resources not accounted for and reported in another fund. As noted in the report that follows, the general fund receives the bulk of its revenues from local taxes, followed by State shared revenues, service charges, and other income.

- **Street Fund** 2024 YTD revenues were **\$1,229,873 or 11.0% lower** than 2023. The 2024 revenue decrease is driven by lower internal transfers.

The Street Fund accounts are for the maintenance of City streets and sidewalks, street lights and street signs.

- **Utility Enterprise Funds** revenues have **increased YTD to \$10,917,945 or 16.1%** from 2023 primarily due to an increase in capital connection fees in the current year.

Utility Fund reserves are a combination of committed and restricted funds for daily operations, operating reserves, debt service reserves, and future capital projects.

- **Internal Service Funds** 2024 YTD revenues were **\$2,715,931 or 15.9% higher** over last year primarily driven by an increase in interfund revenue.

Internal Service Funds are used to account for our Facilities, Equipment Replacement, Fleet Maintenance & Operations, and Information Services activities and are funded by allocations to cover the maintenance and operations of the City's fleet of vehicles and equipment, City facilities, information systems, and technology improvement activities.

- **Non-operating Funds** 2024 YTD revenues were **\$7,372,488 or 24.3% lower** than 2023 revenues. This is largely due to a decrease in internal funding for municipal capital projects with the delay of projects into 2025-2026.

Fund balances for these types of funds are typically restricted as the fund is established for a designated purpose.

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Summary of All Operating Funds: *Expenditures*

- **General Fund** expenditures for 2024 YTD total **\$12,513,438** and were **\$196,373 or 1.5% lower** than a year ago. The decrease is due to a lower transfers out for delayed capital projects.
- **Street Fund** 2024 YTD expenditures were **\$1,690,100 or 30.1% higher** than 2023. The 2024 expenditures increase is primarily due to higher labor and service costs.
- **Utility Enterprise Fund** 2024 YTD expenditures were **\$10,671,969 or 8.1% lower** compared to 2023 driven by a decrease in capital projects spend due to project delays.
- **The Fleet, Equipment, Facilities and Information Services Internal Service Funds** 2024 YTD expenditures were **\$2,792,949 or 18.6% higher** compared to 2023, driven by capital outlay (equipment, vehicles, and software).
- **Non-operating Funds** 2024 expenditures came in at **\$8,356,102 or 34.5% higher** than 2023 primarily due to increases in capital projects and Public Safety & Security Campus costs.

Fund Balance Review

City of Snohomish				
Ending Fund Balance As of December 31, 2024				
Fund	Fund Name	Fund Balance 1/1/2024	Increase or (Decrease) 1/1/24 - 12/31/24	Fund Balance 12/31/2024
001	General	\$ 5,686,256	\$ 229,778	\$ 5,916,035
102	Streets	648,091	(460,227)	187,863
104	Park Impact Fee	965,792	(39,614)	926,177
107	Visitor Promotion	74,522	3,796	78,318
108	PBIA	8,268	(4,285)	3,983
125	Traffic Impact Fee	498,311	662,014	1,160,325
130	Transportation Benefit District	6,932,721	667,541	7,600,262
140	Snohomish Rescue Plan	1,458,256	(1,041,171)	417,084
150	Behavioral Health & Housing	1,266,860	865,285	2,132,146
205	Debt Service	21,466	2,342	23,808
305	Real Estate Excise Tax	620,555	139,827	760,382
310	Municipal Capital Projects	2,613,191	(2,453,655)	159,537
311	Street Capital Projects	1,889,972	(803,649)	1,086,324
401	Water Utility	5,555,452	(236,301)	5,319,150
402	Wastewater Utility	9,668,530	854,773	10,523,303
403	Solid Waste	185,580	(22,720)	162,860
404	Stormwater Utility	5,990,630	(372,495)	5,618,135
501	Fleet & Facilities	417,981	(12,361)	405,620
502	Information Services	687,969	(3,234)	684,735
503	Self-insurance	763	(497)	265
505	Equipment Replacement	704,162	(160,592)	543,570
506	Fleet Maintenance & Operations	3,628	99,168	102,797
	Fund Totals	\$ 45,898,955	\$ (2,086,277)	\$ 43,812,678

Ending Fund Balance for all funds **decreased 4.5% or \$2,086,277** from January 1, 2024 through December 31, 2024 and is **favorable** to the biennial budget. Fund balances include cash in bank, investment pools, and bond investments.

- The Utility Funds (401 to 404) account for **\$21,623,448 or**

49.4% of overall fund balance. The Utility Funds have spent only **11.6%** of their capital budgets. As the construction projects gain traction in 2025-2026, the City will be utilizing significant portions of these fund balances.

- The General Fund accounts for

\$5,916,035 or 13.5% of the overall fund balance.

- Special Revenue Funds (102 to 150) account for **\$12,506,159 or 28.5%** of overall fund balance.
- The remaining funds account for **\$3,767,037 or 8.6%** of overall fund balance.



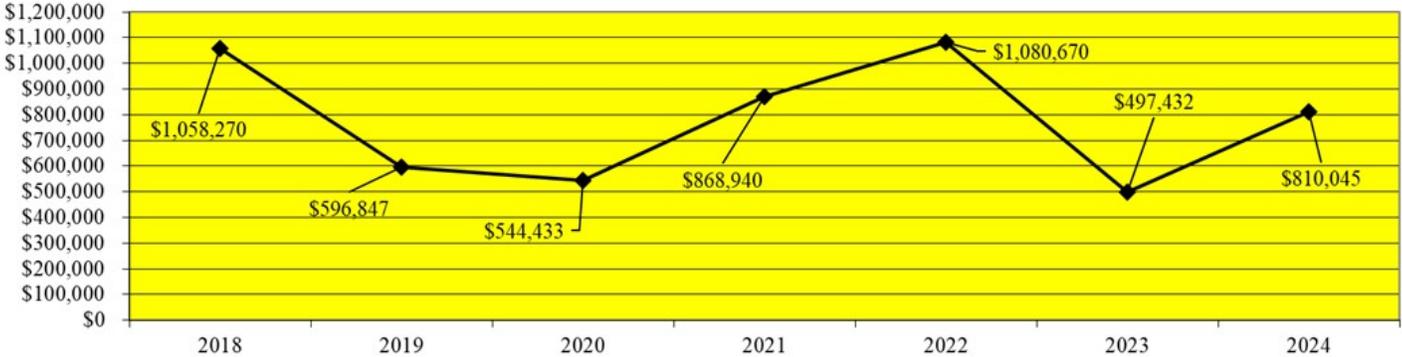
Real Estate Excise Tax Revenues

Real Estate Excise Tax (REET) revenues trends have been up and down over the past five years. Even though factors out-

side the control of the City, such as supply of homes on the market and tight credit standards, this **important source** of

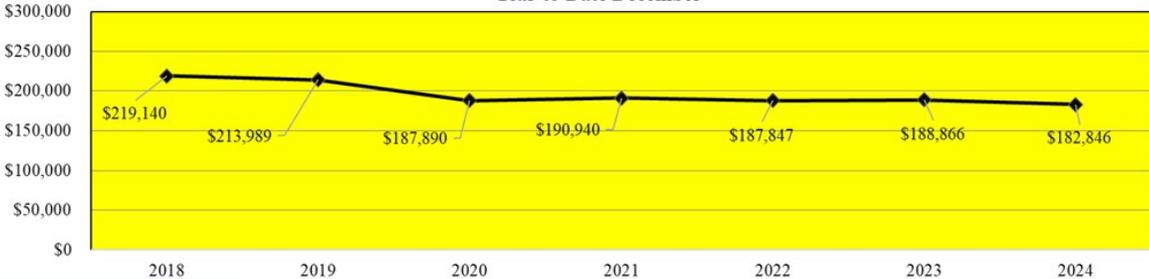
funds for capital projects is showing a **62.8% increase** over December 2023 as the housing market grew in 2024.

Real Estate Excise Tax Revenues
Year-to-Date December



Gas Tax Revenues

Gas Tax Revenues
Year-to-Date December



The chart above shows each year's January through December's Motor Vehicle Fuel Excise Tax revenues. These funds are used for costs related to maintenance of our streets, sidewalks, street lights and street signs.

2024 Gas Tax revenue saw a slight decrease from December 2023.

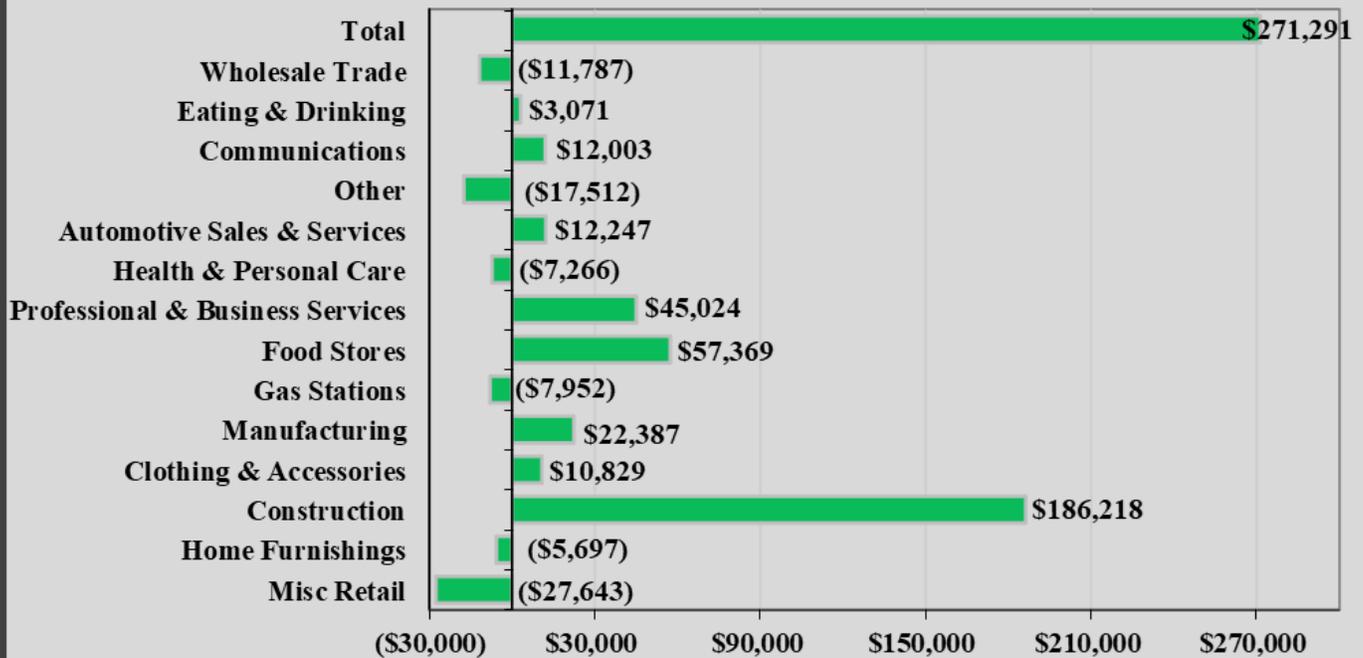
Sales Tax Revenue Analysis

2024 YTD Sales Tax revenues increased \$271,291 or 4.8% over 2023 primarily due to increases in the Communications, Construction, Manufacturing, and Food Stores sectors. (See chart below)

Review by business sectors:

- The **Construction** sector gained strength during 2024, growing **51.3%** over last year.
- **Manufacturing** sector **increased 36.0%** compared to prior year.
- **Automotive Sales** sector **increased 1.1%** over prior year.
- The **Professional & Business Services** sector **increased 7.5%** from 2023.
- **Communications** grew **9.0%** over prior year.
- The **Clothing & Accessories** sector **increased 6.4%** since last year.
- The **Food Stores** and **Eating & Drinking** sectors **increased** by **25.6%** and **0.5%**, respectively.
- **Home Furnishings** **decreased** by **3.6%** from 2023 to 2024.
- The **Wholesale Trade** sector **slowed 5.0%** over last year.
- **Health & Personal Care** **decreased 6.1%** from prior year.
- **Misc Retail** and **Gas Station** sectors **declined 1.7%** and **10.3%**, respectively.
- The **Other** sector **decreased 13.4%** from 2023 and is comprised of transportation, mining, agricultural, fish & wildlife, and amusement park activities.

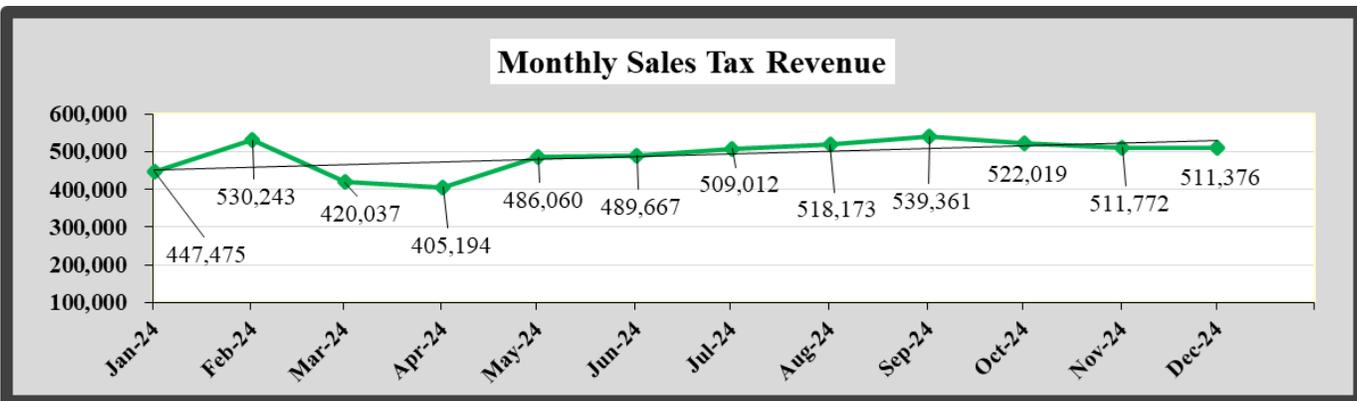
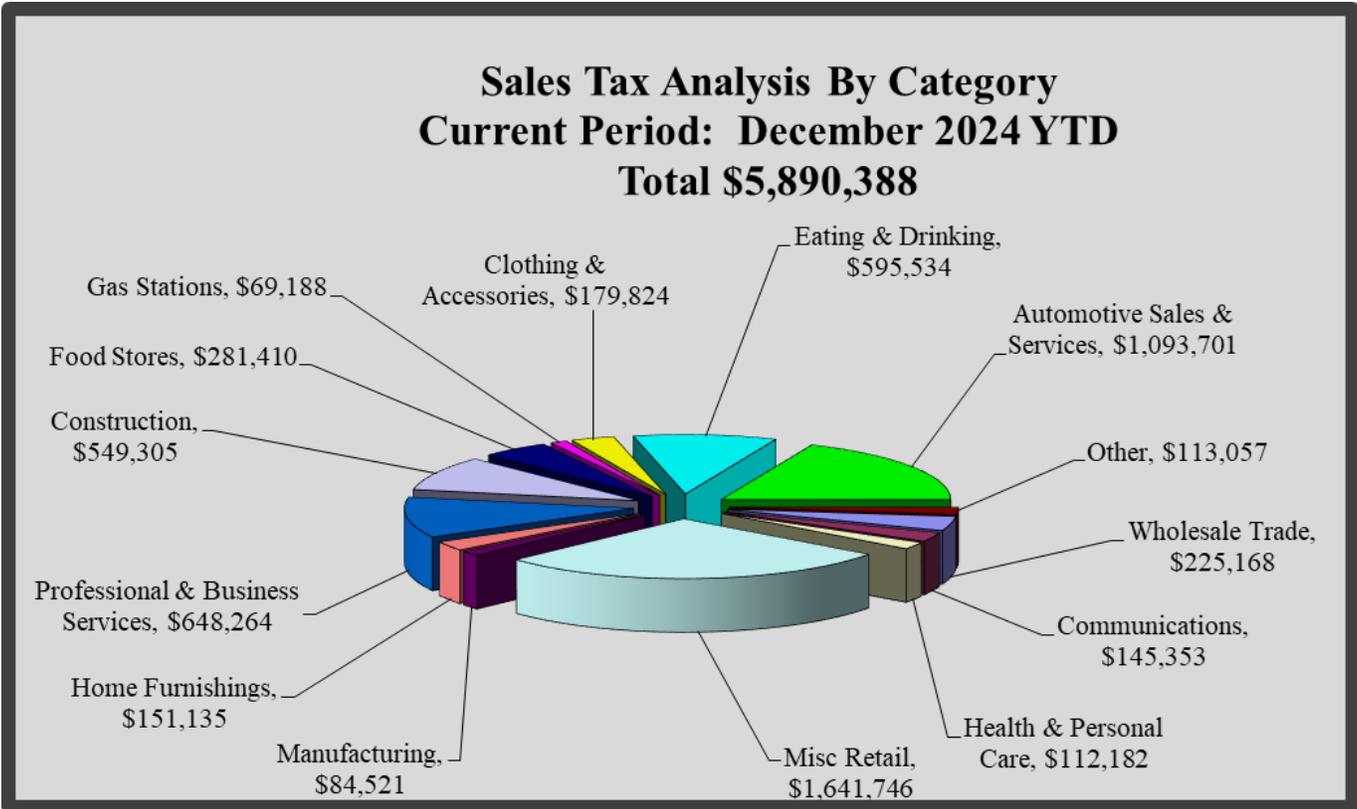
**Change in Sales Tax Revenue:
YTD December 2024 Compared to YTD December 2023**



Review Sales Tax Analysis by Category:

- The **Misc. Retail** sector reported the **largest share of sales taxes**, accounting for **27.9%** or **\$1,641,746** of overall receipts for 2024 YTD.
- The next largest sector, **Automotive Sales & Services** contributed **\$1,093,701** or **18.6%** to overall tax receipts for the 2024 fiscal year.
- The remaining sectors account for **53.6%** or **\$3,154,941** of overall sales tax receipts for January to December Sales Tax Revenues.

The **Monthly Sales Tax Revenue** chart below shows fairly flat spend thru December 2024, after experiencing a decrease in spend in January, March, and April 2024.



City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of December 31, 2024				
Description	Budget 2023-2024*	Jan-Dec 2024	% of Budget	Under(Over) Budget
GENERAL FUND				
REVENUES				
Property Tax	1,352,083	1,331,750	98.5%	20,333
Sales Tax	5,248,117	6,138,815	117.0%	(890,698)
Utility and Other Taxes	1,341,223	1,522,073	113.5%	(180,850)
Business Licenses	250,307	223,443	89.3%	26,864
Building/Other Permits	384,509	523,779	136.2%	(139,270)
Grants	77,000	186,486	242.2%	(109,486)
State Shared Revenue	145,643	276,036	189.5%	(130,394)
Charges for Services	1,932,533	2,056,661	106.4%	(124,128)
Fines and Penalties	63,298	42,352	66.9%	20,946
Interest/Miscellaneous	(82,698)	441,822	-534.3%	(524,519)
Total Revenues	10,712,014	12,743,216	119.0%	(2,031,202)
EXPENDITURES				
City Council				
Salaries & Wages	39,778	43,150	108.5%	(3,372)
Personnel Tax & Benefits	3,533	3,912	110.7%	(379)
Supplies	500	490	98.1%	10
Services/Cost Allocation	12,949	9,779	75.5%	3,170
Sub-Total City Council	56,760	57,331	101.0%	(571)
Mayor & Administrator				
Salaries & Wages	247,570	238,201	96.2%	9,369
Personnel Tax & Benefits	96,070	92,558	96.3%	3,512
Supplies	(144)	9,645	-6683.3%	(9,790)
Services/Cost Allocation	126,896	58,562	46.1%	68,334
Sub-Total Mayor & Administrator	470,391	398,966	84.8%	71,425
City Clerk				
Salaries & Wages	120,638	156,663	129.9%	(36,025)
Personnel Tax & Benefits	57,998	48,456	83.5%	9,542
Supplies	13,404	453	3.4%	12,951
Services/Cost Allocation	44,897	55,697	124.1%	(10,800)
Capital Outlay	40,000	-	0.0%	40,000
Sub-Total City Clerk	276,937	261,269	94.3%	15,668
Human Resources & Risk Management				
Salaries & Wages	155,011	196,275	126.6%	(41,264)
Personnel Tax & Benefits	78,752	78,575	99.8%	177
Supplies	15,105	2,932	19.4%	12,174
Services/Cost Allocation	63,698	52,101	81.8%	11,597
Sub-Total Human Resources & Risk Mgt.	312,567	329,883	105.5%	(17,316)

*This column represents the remaining 2023-2024 biennial budget net 2023 actuals.

Description	Budget 2023-2024*	Jan-Dec 2024	% of Budget	Under(Over) Budget
Community Engagement / Strategic Initiatives				
Salaries & Wages	360,924	358,240	99.3%	2,683
Personnel Tax & Benefits	112,775	121,246	107.5%	(8,471)
Supplies	1,473	10,442	708.9%	(8,969)
Services/Cost Allocation	193,535	215,802	111.5%	(22,267)
Capital Outlay	2,000	749	37.5%	1,251
Sub-Total CESI	670,706	706,479	105.3%	(35,773)
Carnegie				
Salaries & Wages	41,075	30,135	73.4%	10,939
Personnel Tax & Benefits	21,410	20,123	94.0%	1,287
Supplies	4,457	404	9.1%	4,054
Services/Cost Allocation	84,070	66,508	79.1%	17,562
Capital Outlays	11,600	7,710	66.5%	3,890
Sub-Total Carnegie	162,613	124,880	76.8%	37,733
Legal				
Legal Fees	114,921	238,826	207.8%	(123,905)
Sub-total Finance	114,921	238,826	207.8%	(123,905)
Finance				
Salaries & Wages	473,240	424,361	89.7%	48,879
Personnel Tax & Benefits	182,278	128,041	70.2%	54,237
Supplies	5,964	3,105	52.1%	2,858
Services/Cost Allocation	(21,595)	705,716	-3268.0%	(727,311)
Sub-total Finance	639,887	1,261,224	197.1%	(621,337)
Law Enforcement				
Supplies	2,000	-	0.0%	2,000
Services/Cost Allocation	5,268,269	4,593,536	87.2%	674,733
Sub-Total Law Enforcement	5,270,269	4,593,536	87.2%	676,733
Planning & Development Services				
Salaries & Wages	577,294	569,638	98.7%	7,656
Personnel Tax & Benefits	224,173	219,347	97.8%	4,826
Supplies	8,411	4,441	52.8%	3,970
Services/Cost Allocation	470,770	306,887	65.2%	163,883
Sub-Total Planning & Dev. Services	1,280,649	1,100,313	85.9%	180,335

*This column represents the remaining 2023-2024 biennial budget net 2023 actuals.

Description	Budget 2023-2024*	Jan-Dec 2024	% of Budget	Under(Over) Budget
Public Works Administration				
Salaries & Wages	308,877	267,137	86.5%	41,739
Personnel Tax & Benefits	69,364	90,780	130.9%	(21,416)
Supplies	5,780	4,117	71.2%	1,663
Services/Cost Allocation	28,997	23,944	82.6%	5,053
Sub-Total Public Works Administration	413,018	385,978	93.5%	27,040
Parks				
Salaries & Wages	424,046	394,648	93.1%	29,398
Personnel Tax & Benefits	171,712	141,531	82.4%	30,181
Supplies	124,240	31,040	25.0%	93,201
Services/Cost Allocation	575,181	554,403	96.4%	20,778
Capital Outlays	40,557	-	0.0%	40,557
Sub-Total Parks	1,335,736	1,121,621	84.0%	214,115
Engineering				
Salaries & Wages	634,228	524,742	82.7%	109,486
Personnel Tax & Benefits	246,294	198,156	80.5%	48,138
Supplies	5,646	4,066	72.0%	1,579
Services/Cost Allocation	221,120	197,514	89.3%	23,606
Sub-Total Engineering	1,107,287	924,478	83.5%	182,809
Non-Departmental				
Personnel Tax & Benefits	15,618	78,317	501.4%	(62,698)
Supplies	1,472	-	0.0%	1,472
Services/Cost Allocation	459,662	480,115	104.4%	(20,453)
Debt Service	-	-	0.0%	-
Transfers to Other Funds	1,374,121	450,221	32.8%	923,900
Sub-Total Non-Departmental	1,850,873	1,008,652	54.5%	842,221
Total Expenditures	13,962,615	12,513,438	89.6%	1,449,177
GENERAL FUND				
Budgeted Increase (Decrease) in Balance	(3,250,601)			
Increase (Decrease) in Fund Balance		229,778		
2024 Beginning Fund Balance	5,686,256			
Current Ending Fund Balance		<u>5,916,035</u>		
			% of Annual Exp	Days of Expense
			95%	345.13

*This column represents the remaining 2023-2024 biennial budget net 2023 actuals.

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of December 31, 2024				
Description	Budget 2023-2024*	Jan-Dec 2024	% of Budget	Under(Over) Budget
STREET FUND				
REVENUES				
Taxes	214,390	196,089	91.5%	18,301
Miscellaneous	120,063	158,159	131.7%	(38,095)
Transfer-In Other Funds	1,127,500	875,625	77.7%	251,875
Total Revenues	1,461,954	1,229,873	84.1%	232,081
EXPENDITURES				
Street Maintenance/Traffic-Ped Safety and Admin				
Salaries & Wages	500,317	450,226	90.0%	50,091
Personnel Tax & Benefits	262,552	173,227	66.0%	89,325
Supplies	204,639	102,782	50.2%	101,857
Services/Cost Allocation	833,455	963,864	115.6%	(130,409)
Transfers Out	278,140	-	0.0%	278,140
Total Expenditures	2,079,103	1,690,100	81.3%	389,003
STREET FUND				
Budgeted Increase (Decrease) in Fund Balance	(617,149)			
Increase (Decrease) in Fund Balance		(460,227)		
2024 Beginning Fund Balance	648,091			
Current Ending Fund Balance		187,863		

*This column represents the remaining 2023-2024 biennial budget net 2023 actuals.

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of December 31, 2024				
Description	Budget 2023-2024*	Jan-Dec 2024	% of Budget	Under(Over) Budget
SNOHOMISH RESCUE PLAN				
REVENUES				
ARPA Grant	46,101	46,101	100.0%	-
Miscellaneous	-	-	0.0%	-
Total Revenues	46,101	46,101	100.0%	-
EXPENDITURES				
SNOHOMISH RESCUE PLAN				
Salaries & Wages	317,810	187,774	59.1%	130,037
Personnel Tax & Benefits	132,981	80,141	60.3%	52,840
Supplies	30,816	17,633	57.2%	13,183
Professional Services	884,385	705,445	79.8%	178,939
Capital Outlay	124,448	96,280	77.4%	28,168
Transfers Out	-	-	0.0%	-
Total Expenditures	1,490,439	1,087,272	72.9%	374,999
SNOHOMISH RESCUE PLAN				
Budgeted Increase (Decrease)				
in Fund Balance (1,444,338)				
<i>Increase (Decrease) in Fund Balance</i>		(1,041,171)		
<i>2024 Beginning Fund Balance</i>		<u>1,458,256</u>		
<i>Current Ending Fund Balance</i>		<u>417,084</u>		

**This column represents the remaining 2023-2024 biennial budget net 2023 actuals.*

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of December 31, 2024				
Description	Budget 2023-2024*	Jan-Dec 2024	% of Budget	Under(Over) Budget
WATER FUND				
REVENUES				
License & Permits	(8,768)	8,090	-92.3%	(16,858)
Fees for Service	2,835,093	2,891,526	102.0%	(56,433)
Grants/Miscellaneous	(88,030)	201,560	-229.0%	(289,590)
Connection/Capital Chg	(20,760)	411,560	-1982.5%	(432,319)
Total Revenues	2,717,536	3,512,736	129.3%	(795,200)
EXPENDITURES				
Salaries & Wages	542,214	425,470	78.5%	116,744
Personnel Tax & Benefits	202,642	164,970	81.4%	37,671
Supplies	1,397,019	972,626	69.6%	424,393
Services/Cost Allocation	1,137,895	1,155,611	101.6%	(17,716)
Debt	7,232	6,534	90.3%	698
Transfers	429,540	402,500	93.7%	27,040
Capital Outlays	2,690,241	621,326	23.1%	2,068,915
Total Expenditures	6,406,782	3,749,037	58.5%	2,657,745
WATER FUND				
Budgeted Increase (Decrease) in Fund Balance	(3,689,246)			
Increase (Decrease) in Fund Balance		(236,301)		
2024 Beginning Fund Balance	5,555,452			
Current Ending Fund Balance		5,319,150		

**This column represents the remaining 2023-2024 biennial budget net 2023 actuals.*

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of December 31, 2024				
Description	Budget 2023-2024*	Jan-Dec 2024	% of Budget	Under(Over) Budget
WASTEWATER FUND				
REVENUES				
License & Permits	700	6,150	878.6%	(5,450)
Fees for Service	4,017,877	4,067,013	101.2%	(49,135)
Grants	3,090,000	161,082	5.2%	2,928,918
Miscellaneous	(201,835)	269,590	-133.6%	(471,425)
Connection/Capital Chg	(17,213)	1,296,423	-7531.7%	(1,313,636)
Total Revenues	6,889,529	5,800,257	84.2%	1,089,272
EXPENDITURES				
Salaries & Wages	539,207	609,390	113.0%	(70,183)
Personnel Tax & Benefits	277,804	234,830	84.5%	42,975
Supplies	382,738	263,293	68.8%	119,445
Services/Cost Allocation	1,805,182	1,893,288	104.9%	(88,105)
Debt Principal	773,006	660,304	85.4%	112,702
Interest	8,487	8,901	104.9%	(414)
Capital Outlay	10,586,670	849,559	8.0%	9,737,111
Transfers	487,710	425,920	87.3%	61,790
Total Expenditures	14,860,805	4,945,485	33.3%	9,915,320
WASTEWATER FUND				
Budgeted Increase (Decrease)				
in Fund Balance	(7,971,276)			
Increase (Decrease) in Fund Balance		854,773		
2024 Beginning Fund Balance	9,668,530			
Current Ending Fund Balance		10,523,303		

*This column represents the remaining 2023-2024 biennial budget net 2023 actuals.

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of December 31, 2024				
Description	Budget 2023-2024*	Jan-Dec 2024	% of Budget	Under(Over) Budget
STORMWATER FUND				
REVENUES				
Fees for Service	1,532,749	1,494,135	97.5%	38,614
Miscellaneous	(146,287)	186,506	-127.5%	(332,793)
Transfer In	(75,689)	(75,689)	100.0%	-
Total Revenues	1,310,773	1,604,952	122.4%	(294,179)
EXPENDITURES				
Salaries & Wages	578,400	210,728	36.4%	367,672
Personnel Tax & Benefits	228,355	105,646	46.3%	122,708
Supplies	57,233	4,844	8.5%	52,389
Services/Cost Allocation	600,261	656,716	109.4%	(56,456)
Capital Outlay	1,736,476	267,713	15.4%	1,468,763
Transfers	758,840	731,800	96.4%	27,040
Total Expenditures	3,959,564	1,977,447	49.9%	1,982,117
STORMWATER FUND				
Budgeted Increase (Decrease) in Fund Balance	(2,648,791)			
Increase (Decrease) in Fund Balance	(372,495)			
2024 Beginning Fund Balance	5,990,630			
Current Ending Fund Balance	5,618,135			

**This column represents the remaining 2023-2024 biennial budget net 2023 actuals.*

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of December 31, 2024				
Description	Budget 2023-2024*	Jan-Dec 2024	% of Budget	Under(Over) Budget
FACILITIES FUND				
REVENUES				
Cost Allocation Charges	792,580	691,541	87.3%	101,039
Miscellaneous	(2,772)	6,797	-245.2%	(9,569)
Total Revenues	789,808	698,338	88.4%	91,470
EXPENDITURES				
Salaries & Wages	249,623	153,059	61.3%	96,564
Personnel Tax & Benefits	105,477	64,811	61.4%	40,666
Supplies	35,262	38,832	110.1%	(3,569)
Services/Cost Allocation	262,842	416,563	158.5%	(153,721)
Capital Outlay	-	37,434	0.0%	(37,434)
Total Expenditures	653,205	710,699	108.8%	(57,495)
FACILITIES FUND				
Budgeted Increase (Decrease) in Fund Balance	136,603			
Increase (Decrease) in Fund Balance		(12,361)		
2024 Beginning Fund Balance	417,981			
Current Ending Fund Balance		405,620		

*This column represents the remaining 2023-2024 biennial budget net 2023 actuals.

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of December 31, 2024				
Description	Budget 2023-2024*	Jan-Dec 2024	% of Budget	Under(Over) Budget
INFORMATION SERVICES				
REVENUES				
Cost Allocation Charges	631,463	767,996	121.6%	(136,533)
Miscellaneous	66,211	13,980	21.1%	52,231
Total Revenues	697,674	781,976	112.1%	(84,302)
EXPENDITURES				
Salaries & Wages	343,615	303,884	88.4%	39,731
Personnel Tax & Benefits	142,278	111,019	78.0%	31,259
Supplies	(11,877)	32,571	-274.2%	(44,447)
Services/Cost Allocation	82,305	226,811	275.6%	(144,506)
Capital Outlay	218,567	110,926	50.8%	107,641
Total Expenditures	774,888	785,210	101.3%	(10,323)
INFORMATION SERVICES FUND				
Budgeted Increase (Decrease) in Fund Balance	(77,213)			
<i>Increase (Decrease) in Fund Balance</i>		(3,234)		
2024 Beginning Fund Balance	687,969			
Current Ending Fund Balance		684,735		

**This column represents the remaining 2023-2024 biennial budget net 2023 actuals.*

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of December 31, 2024				
Description	Budget 2023-2024*	Jan-Dec 2024	% of Budget	Under(Over) Budget
EQUIPMENT REPLACEMENT REVENUES				
Cost Allocation Charges	40,029	574,989	1436.4%	(534,960)
Miscellaneous	118,421	51,916	43.8%	66,504
Transfer In	424,905	0	0.0%	424,905
Total Revenues	583,355	626,905	107.5%	(43,551)
EQUIPMENT REPLACEMENT EXPENDITURES				
Services/Cost Allocation	32,997	178,330	540.4%	(145,333)
Capital Outlay	638,181	609,167	95.5%	29,014
Total Expenditures	671,178	787,497	117.3%	(116,319)
EQUIPMENT REPLACEMENT FUND				
Budgeted Increase (Decrease) in Fund Balance	(87,824)			
Increase (Decrease) in Fund Balance		(160,592)		
2024 Beginning Fund Balance	704,162			
Current Ending Fund Balance		543,570		

*This column represents the remaining 2023-2024 biennial budget net 2023 actuals.

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of December 31, 2024				
Description	Budget 2023-2024*	Jan-Dec 2024	% of Budget	Under(Over) Budget
FLEET MAINTENANCE & OPERATIONS				
REVENUES				
Cost Allocation Charges	328,264	461,505	140.6%	(133,241)
Miscellaneous	(14,719)	147,206	-1000.1%	(161,925)
Total Revenues	313,545	608,711	194.1%	(295,166)
EXPENDITURES				
Salaries & Wages	158,574	194,163	122.4%	(35,589)
Personnel Tax & Benefits	93,685	72,943	77.9%	20,742
Supplies	175,706	111,842	63.7%	63,864
Services/Cost Allocation	53,447	130,594	244.3%	(77,147)
Capital Outlay	160,000	-	0.0%	160,000
Total Expenditures	641,413	509,542	79.4%	131,870
FLEET MAINT. & OPERATIONS FUND				
Budgeted Increase (Decrease) in Fund Balance	(327,868)			
<i>Increase (Decrease) in Fund Balance</i>		99,168		
2024 Beginning Fund Balance	3,628			
Current Ending Fund Balance		102,797		

*This column represents the remaining 2023-2024 biennial budget net 2023 actuals.

City of Snohomish

Budget vs. Actual - Revenues & Expenditures as of December 31, 2024

Fund	Non-Operating Funds Revenue	Revenue Budget 2023-2024*	Jan-Dec 2024	% of Budget	Remaining Balance
104	Park Impact Fee	(250,784)	426,686	-170.1%	(677,470)
107	Visitor Promotion	(12,751)	27,100	-212.5%	(39,851)
108	PBIA	30,933	14,715	47.6%	16,218
125	Traffic Impact Fees	71,631	370,517	517.3%	(298,886)
130	Transportation Benefit District	2,104,708	1,628,868	77.4%	475,840
150	Behavioral Health & Housing	175,089	904,166	516.4%	(729,077)
205	Debt Service	60,065	63,212	105.2%	(3,147)
305	REET	657,804	832,328	126.5%	(174,524)
310	Muni Capital Projects	3,137,518	1,933,726	61.6%	1,203,791
311	Streets Capital Projects	3,317,442	1,163,910	35.1%	2,153,532
403	Solid Waste	(7,089)	7,280	-102.7%	(14,369)
503	Self Insurance Fund	132	(21)	-15.6%	152

Fund	Non-Operating Funds Expense	Expenditure Budget 2023-2024*	Jan-Dec 2024	% of Budget	Remaining Balance	2024 Fund Increase (Decrease)
104	Park Impact Fee	466,300	466,300	100.0%	-	(39,614)
107	Visitor Promotion	20,900	23,305	111.5%	(2,405)	3,796
108	PBIA	19,000	19,000	100.0%	-	(4,285)
125	Traffic Impact Fees	342,938	(291,497)	-85.0%	634,434	662,014
130	Transportation Benefit District	1,405,450	961,327	68.4%	444,123	667,541
150	Behavioral Health & Housing	40,000	38,881	97.2%	1,119	865,285
205	Debt Service	59,690	60,870	102.0%	(1,180)	2,342
305	REET	1,093,232	692,501	63.3%	400,731	139,827
310	Muni Capital Projects	5,275,742	4,387,381	83.2%	888,361	(2,453,655)
311	Streets Capital Projects	3,862,942	1,967,558	50.9%	1,895,384	(803,649)
403	Solid Waste	-	30,000	0.0%	(30,000)	(22,720)
503	Self Insurance Fund	-	477	0.0%	(477)	(497)

*This column represents the remaining 2023-2024 biennial budget net 2023 actuals.

Investment Portfolio Summary & Cash and Investment Overview

#	Agency/Issuer	Book Value	Cost	Yield to Maturity	Par Value	Market Value	Maturity Date	Coupon Rate
1	Federal Farm Credit Bank	1,999,818	1,997,248	0.60	2,000,000	1,983,444	3/21/2025	0.560%
2	US Treasury Note	999,825	997,573	0.50	1,000,000	990,771	3/31/2025	0.500%
3	Federal Agricultural Mortgage Corp	998,413	985,941	1.09	1,000,000	985,975	5/19/2025	0.675%
4	Federal Farm Credit Bank	850,101	851,249	0.70	850,000	837,474	5/27/2025	0.730%
5	US Treasury Note	997,357	983,575	0.65	1,000,000	973,698	8/31/2025	0.250%
6	Federal Agricultural Mortgage Corp	2,113,483	1,989,276	4.06	2,180,000	2,108,052	11/20/2025	0.520%
7	US Treasury Note	993,698	991,046	4.50	1,000,000	996,719	1/15/2026	4.500%
8	Federal Farm Credit Bank	499,937	499,726	0.60	500,000	479,481	2/17/2026	0.590%
9	Federal Farm Credit Bank	1,000,000	1,000,000	0.90	1,000,000	951,358	6/15/2026	0.900%
10	Federal Agricultural Mortgage Corp	997,934	996,562	4.75	1,000,000	1,005,464	9/8/2026	4.625%
11	Federal Home Loan Mortgage Corp	629,302	615,241	0.53	635,000	589,906	9/15/2026	0.000%
12	US Treasury Strip	866,712	848,699	0.51	875,000	807,561	11/15/2026	0.000%
13	Federal Farm Credit Bank	500,000	500,000	0.64	500,000	464,504	1/5/2027	0.640%
14	Federal Farm Credit Bank	500,309	500,979	1.82	500,000	473,977	2/25/2027	1.850%
15	Federal Farm Credit Bank	1,001,512	1,001,841	4.43	1,000,000	1,004,841	5/20/2027	4.500%
16	Federal Home Loan Bank	1,137,598	1,095,205	3.65	1,215,000	1,115,440	9/29/2027	1.190%
17	Federal Farm Credit Bank	1,108,455	1,110,973	4.11	1,100,000	1,099,719	2/28/2028	4.375%
18	Federal National Mortgage Association	1,000,000	1,000,000	4.13	1,000,000	984,765	9/5/2028	4.130%
19	US Treasury	1,010,188	996,577	4.21	1,175,000	988,673	11/15/2028	4.130%
		19,204,642	18,961,710	2.23	19,530,000	18,841,822		

Cash and Investments Overview	Balances as of December 31, 2024
Pacific Premier Bank & Coastal Bank	8,292,564
US Bank VIP	215,111
Local Government Investment Pool	7,432,352
Snohomish County Investment Pool	8,516,987
Bond Investment	18,691,710
TOTAL	43,148,723



The Finance Team

Financial and Budget Reports are available on the City's website or can be requested from the Finance Department or found online:
<https://www.snohomishwa.gov/135/Budget-Finance>

Copies of the City's audited annual financial statements can be requested from the Finance Department or found online:
<https://sao.wa.gov/reports-data/audit-reports>

City Mailing Address Change to:
116 Union Avenue
Snohomish, WA 98290-2943

Contact Information:

City of Snohomish
116 Union Avenue, Snohomish, WA 98290
360.568.3115

Utility Billing: utilitybilling@snohomishwa.gov

Facility Rentals: facilityrentals@snohomishwa.gov

Accounts Payable: [accounts-](mailto:accounts-payable@snohomishwa.gov)

payable@snohomishwa.gov

Finance Director - Alisha Hendren

E-mail: hendren@snohomishwa.gov

A Brief Look Forward

2025-2026 Budget Amendment Process

- Rollover of ClearGov budget tool in late spring 2025 for budget amendment updates.

Washington State Auditors Office

- Schedule of Expenditure and Awards (SEFA) audit coming summer 2025.
- Annual 2024 financial statement audit and the 2023-2024 accountability audits coming summer 2025.

Snohomish Rescue Plan

- All funds will be spent by December 31, 2026

Enterprise Resource Planning Implementation

- Starting later in 2025 once Finance open positions are ramped up.