



Quarterly Financial Report

As of September 30, 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 **\$9,188,112 or 1.1% lower** 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 **\$1,145,472 or 10.0% higher** than 2023. The 2024 revenue increase is due to revenue contributions from the National Guard.

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 \$8,530,190 or 20.8% from 2023** primarily due to timing of grants and service fees.

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 **\$2,861,552 or 79.6% higher** over last year primarily driven by timing of 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 **\$5,180,957 or 38.1% higher** than 2023 revenues. This increase is largely due to an increase in funding for municipal capital projects with the expectation of large expenses in 2024.

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 **\$10,335,065** and were **\$1,945,347 or 23.2% higher** than a year ago. The increase is due to an increase in law enforcement services and transfers out to other funds.
- **Street Fund** 2024 YTD expenditures were **\$1,338,862 or 44.0% higher than 2023**. The 2024 expenditures increase is primarily due to transfers out for new capital equipment.
- **Utility Enterprise Fund** 2024 YTD expenditures were **\$8,017,491 or 7.5% higher** compared to 2023 driven by capital projects.
- **The Fleet, Equipment, Facilities and Information Services Internal Service Funds** 2024 YTD expenditures were **\$1,888,254 or 15.2% higher** compared to 2023, driven by vehicles purchased in 2023.
- **Non-operating Funds** 2024 expenditures came in at **\$3,983,984 or 94.1% 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 September 30, 2024					
Fund	Fund Name	Fund Balance 1/1/2024	Increase or (Decrease) 1/1/24 - 9/30/24	Fund Balance 9/30/2024	2023-2024 Budgeted Ending Fund Balance
001	General	\$ 5,686,256	\$ (1,146,953)	\$ 4,539,303	\$ 2,380,156
102	Streets	648,091	(193,390)	454,701	-
104	Park Impact Fee	965,792	6,527	972,319	245,598
107	Visitor Promotion	74,522	19,610	94,131	79,780
108	PBIA	8,268	12,473	20,740	25,230
125	Traffic Impact Fee	498,311	(96,075)	402,236	227,164
130	Transportation Benefit District	6,932,721	149,676	7,082,397	6,968,422
140	Snohomish Rescue Plan	1,458,256	(793,340)	664,916	-
150	Behavioral Health & Housing	1,266,860	690,599	1,957,459	1,394,730
205	Debt Service	21,466	44,077	65,543	21,823
305	Real Estate Excise Tax	620,555	(258,944)	361,610	185,603
310	Municipal Capital Projects	2,613,191	(1,854,949)	758,242	472,202
311	Street Capital Projects	1,889,972	1,525,666	3,415,638	1,349,741
401	Water Utility	5,555,452	(129,275)	5,426,176	1,887,924
402	Wastewater Utility	9,668,530	886,472	10,555,002	1,708,534
403	Solid Waste	185,580	(24,261)	161,319	178,508
404	Stormwater Utility	5,990,630	(244,497)	5,746,133	3,377,292
501	Fleet & Facilities	417,981	18,583	436,564	550,079
502	Information Services	687,969	6,018	693,987	607,360
503	Self-insurance	763	(304)	459	894
505	Equipment Replacement	704,162	750,483	1,454,645	290,558
506	Fleet Maintenance & Operations	-	198,213	198,213	28
Fund Totals		\$ 45,895,327	\$ (433,593)	\$ 45,461,734	\$ 21,951,626

Ending Fund Balance for all funds **decreased 0.9% or \$433,593** from January 1, 2024 through September 30, 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 **\$21,888,630 or**

48.1% of overall fund balance. The Utility Funds have spent only **7.7%** of their capital budgets YTD. As the construction projects gain traction, the City will be utilizing significant portions of these fund balances.

- The General Fund accounts for

\$4,539,303 or 10.0% of the overall fund balance.

- Special Revenue Funds (102 to 150) account for **\$11,648,899 or 25.6%** of overall fund balance.
- The remaining funds account for **\$7,384,902 or 16.2%** of overall fund balance.



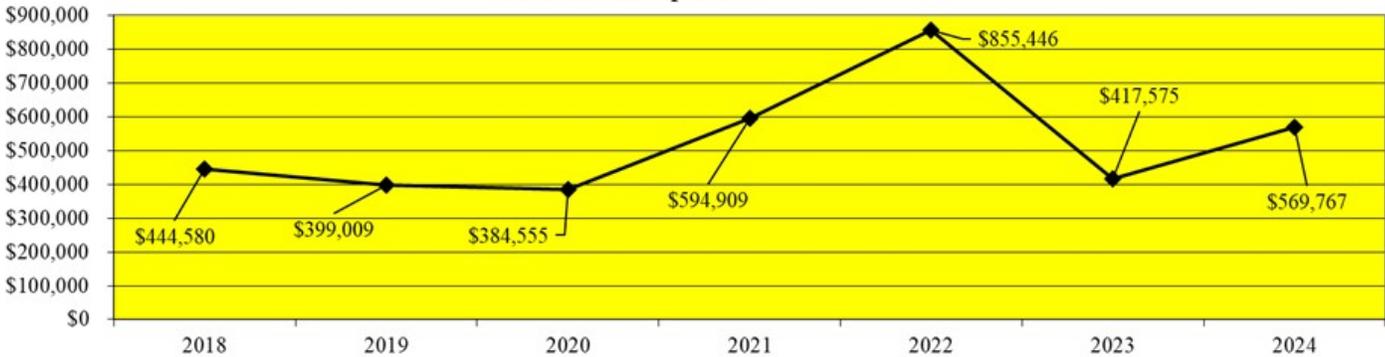
Real Estate Excise Tax Revenues

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

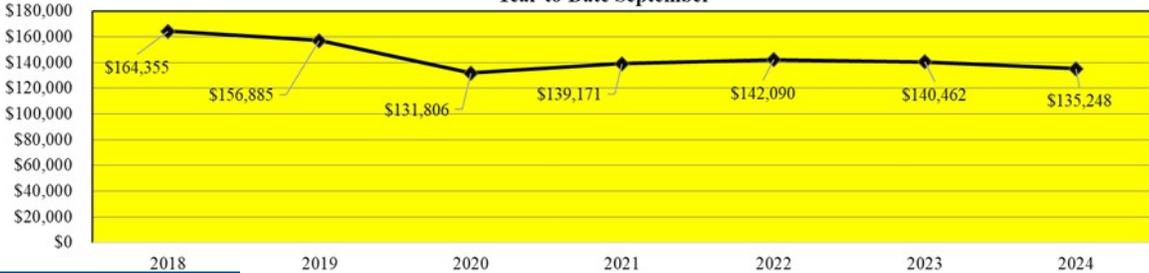
funds for capital projects is showing a **36.4% increase** over September 2023 as the housing market grew in 2024.

Real Estate Excise Tax Revenues
Year-to-Date September



Gas Tax Revenues

Gas Tax Revenues
Year-to Date September



The chart above shows each year's January through September'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 September 2023.

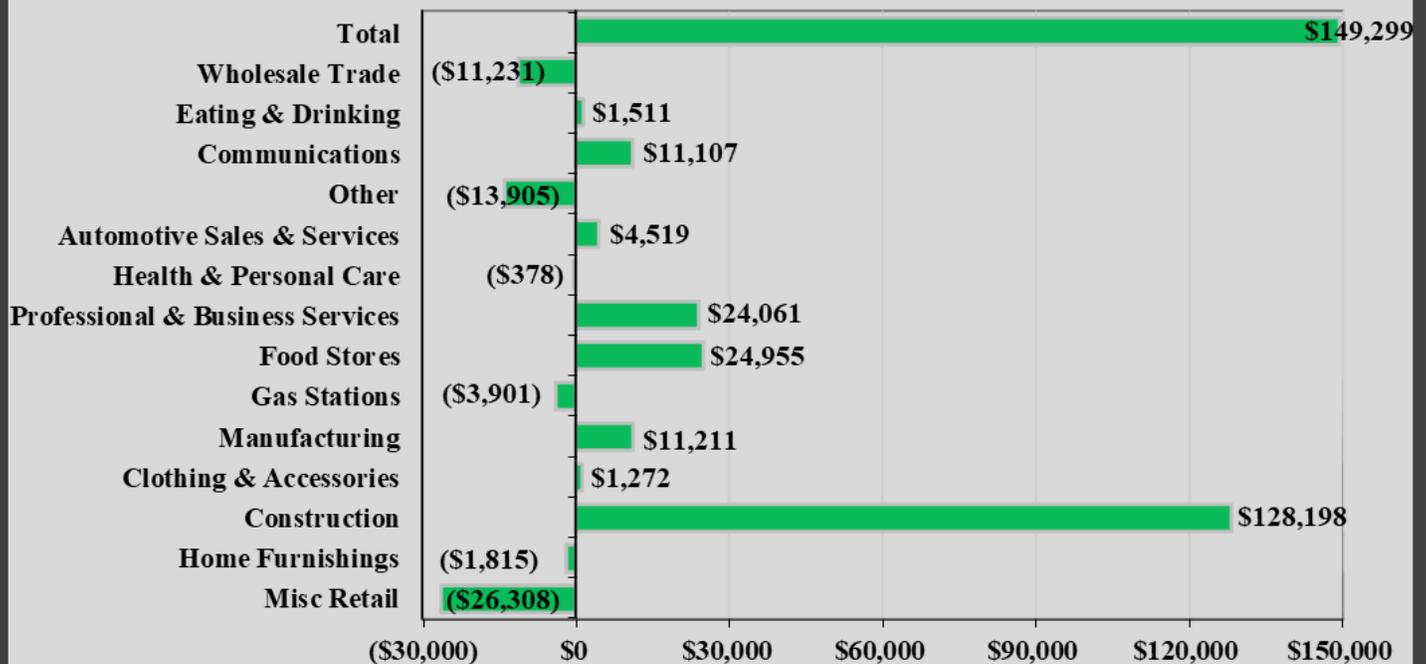
Sales Tax Revenue Analysis

2024 YTD sales tax revenues increased slightly with six business sectors experiencing negative performance that was offset by increases in Food Stores & Home Furnishings sectors. **Sales Tax revenues increased \$149,299 or 3.6%** 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 **increased 48.4%** over last year.
- **Manufacturing** sector **increased 21.7%** compared to prior year.
- **Automotive Sales** gained strength during 2024, **growing 0.6%** over prior year.
- The **Professional & Business Services** sector **increased 5.5%** from 2023.
- **Communications** grew **11.3%** over prior year.
- The **Clothing & Accessories** sector **increased 1.0%** since last year.
- The **Food Stores and Eating & Drinking** sectors **increased by 14.7% and 0.3%**, respectively.
- **Home Furnishings** decreased by **1.6%** from 2023 to 2024.
- The **Wholesale Trade** sector **slowed 6.3%** over last year.
- **Health & Personal Care** decreased **0.4%** from prior year.
- **Misc Retail** and **Gas Station** sectors **declined 2.1% and 7.1%**, respectively.
- The **Other** sector **decreased 13.7%** from 2023 and is comprised of transportation, mining, agricultural, fish & wildlife, and amusement park activities.

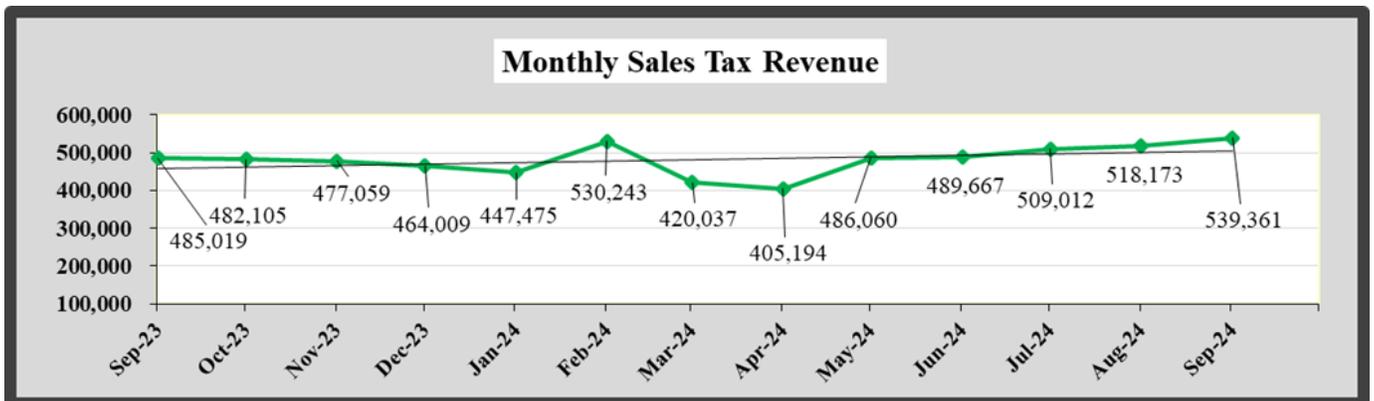
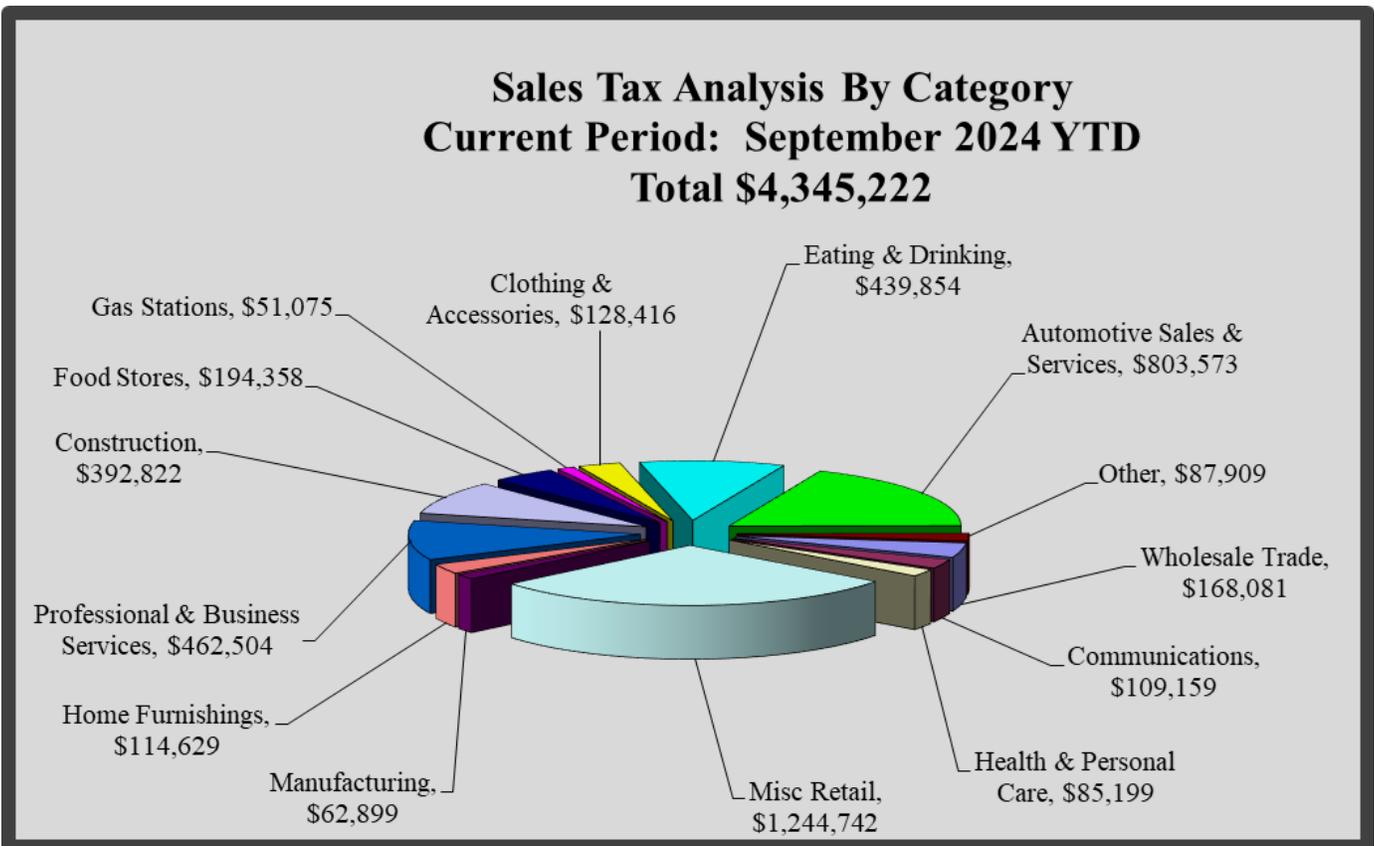
**Change in Sales Tax Revenue:
YTD September 2024 Compared to YTD September 2023**



Review Sales Tax Analysis by Category:

- The **Misc. Retail** sector reported the **largest share of sales taxes**, accounting for **28.6%** or **\$1,244,742** of overall receipts for 2024 YTD.
- The next largest sector, **Automotive Sales & Services** contributed **\$803,573** or **18.5%** to overall tax receipts for the year-to-date.
- The remaining sectors account for **52.9%** or **\$2,296,907** of overall sales tax receipts for January to September Sales Tax Revenues.

The **Monthly Sales Tax Revenue** chart below shows an increase in spend thru September 2024, after experiencing a decrease in spend in March and April 2024.



City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of September 30, 2024				
Description	Budget 2023-2024*	Jan-Sep 2024	% of Budget	Under(Over) Budget
GENERAL FUND				
REVENUES				
Property Tax	1,352,083	738,841	54.6%	613,241
Sales Tax	5,248,117	4,529,760	86.3%	718,357
Utility and Other Taxes	1,341,223	1,120,480	83.5%	220,743
Business Licenses	250,307	172,360	68.9%	77,948
Building/Other Permits	384,509	379,516	98.7%	4,993
Grants	77,000	186,486	242.2%	(109,486)
State Shared Revenue	145,643	227,194	156.0%	(81,552)
Charges for Services	1,932,533	1,456,358	75.4%	476,175
Fines and Penalties	63,298	28,216	44.6%	35,081
Interest/Miscellaneous	(82,698)	348,899	-421.9%	(431,597)
Total Revenues	10,712,014	9,188,112	85.8%	1,523,902
EXPENDITURES				
City Council				
Salaries & Wages	39,778	29,186	73.4%	10,592
Personnel Tax & Benefits	3,533	2,921	82.7%	613
Supplies	500	467	93.4%	33
Services/Cost Allocation	12,949	7,303	56.4%	5,646
Sub-Total City Council	56,760	39,877	70.3%	16,884
Mayor & Administrator				
Salaries & Wages	247,570	163,014	65.8%	84,556
Personnel Tax & Benefits	96,070	63,166	65.7%	32,904
Supplies	(144)	9,640	-6679.4%	(9,784)
Services/Cost Allocation	126,896	45,439	35.8%	81,457
Sub-Total Mayor & Administrator	470,391	281,258	59.8%	189,133
City Clerk				
Salaries & Wages	120,638	108,022	89.5%	12,616
Personnel Tax & Benefits	57,998	34,016	58.6%	23,982
Supplies	13,404	405	3.0%	12,999
Services/Cost Allocation	44,897	44,575	99.3%	323
Capital Outlay	40,000	-	0.0%	40,000
Sub-Total City Clerk	276,937	187,017	67.5%	89,921
Human Resources & Risk Management				
Salaries & Wages	155,011	135,738	87.6%	19,273
Personnel Tax & Benefits	78,752	55,283	70.2%	23,469
Supplies	15,105	1,644	10.9%	13,462
Services/Cost Allocation	63,698	41,572	65.3%	22,126
Sub-Total Human Resources & Risk Mgt.	312,567	234,237	74.9%	78,330

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

Description	Budget 2023-2024*	Jan-Sep 2024	% of Budget	Under(Over) Budget
Community Engagement / Strategic Initiatives				
Salaries & Wages	360,924	251,459	69.7%	109,464
Personnel Tax & Benefits	112,775	85,500	75.8%	27,275
Supplies	1,473	8,289	562.7%	(6,816)
Services/Cost Allocation	193,535	182,534	94.3%	11,001
Capital Outlay	2,000	749	37.5%	1,251
Sub-Total CESI	670,706	528,532	78.8%	142,175
Carnegie				
Salaries & Wages	41,075	20,829	50.7%	20,245
Personnel Tax & Benefits	21,410	13,738	64.2%	7,672
Supplies	4,457	385	8.6%	4,072
Services/Cost Allocation	84,070	56,107	66.7%	27,963
Capital Outlays	11,600	4,996	43.1%	6,604
Sub-Total Carnegie	162,613	96,056	59.1%	66,557
Legal				
Legal Fees	491,421	193,490	39.4%	297,930
Sub-total Finance	491,421	193,490	39.4%	297,930
Finance				
Salaries & Wages	473,240	304,465	64.3%	168,775
Personnel Tax & Benefits	182,278	94,037	51.6%	88,241
Supplies	5,964	2,251	37.7%	3,713
Services/Cost Allocation	(21,595)	475,391	-2201.4%	(496,986)
Sub-total Finance	639,887	876,144	136.9%	(236,257)
Law Enforcement				
Supplies	2,000	-	0.0%	2,000
Services/Cost Allocation	4,891,769	3,398,100	69.5%	1,493,669
Sub-Total Law Enforcement	4,893,769	3,398,100	69.4%	1,495,669
Planning & Development Services				
Salaries & Wages	577,294	396,604	68.7%	180,690
Personnel Tax & Benefits	224,173	153,630	68.5%	70,543
Supplies	8,411	3,839	45.6%	4,572
Services/Cost Allocation	470,770	229,763	48.8%	241,007
Sub-Total Planning & Dev. Services	1,280,649	783,837	61.2%	496,812

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

Description	Budget 2023-2024*	Jan-Sep 2024	% of Budget	Under(Over) Budget
Public Works Administration				
Salaries & Wages	308,877	187,232	60.6%	121,645
Personnel Tax & Benefits	69,364	65,002	93.7%	4,362
Supplies	5,780	3,961	68.5%	1,819
Services/Cost Allocation	28,997	19,958	68.8%	9,039
Sub-Total Public Works Administration	413,018	276,153	66.9%	136,865
Parks				
Salaries & Wages	424,046	293,986	69.3%	130,060
Personnel Tax & Benefits	171,712	109,172	63.6%	62,540
Supplies	124,240	19,446	15.7%	104,795
Services/Cost Allocation	575,181	856,907	149.0%	(281,726)
Capital Outlays	40,557	-	0.0%	40,557
Sub-Total Parks	1,335,736	1,279,511	95.8%	56,226
Engineering				
Salaries & Wages	634,228	369,983	58.3%	264,245
Personnel Tax & Benefits	246,294	142,674	57.9%	103,620
Supplies	5,646	299	5.3%	5,346
Services/Cost Allocation	221,120	158,005	71.5%	63,115
Sub-Total Engineering	1,107,287	670,961	60.6%	436,326
Non-Departmental				
Personnel Tax & Benefits	15,618	26,249	168.1%	(10,631)
Supplies	1,472	-	0.0%	1,472
Services/Cost Allocation	459,662	436,822	95.0%	22,840
Debt Service	-	-	0.0%	-
Transfers to Other Funds	1,369,096	1,026,822	75.0%	342,274
Sub-Total Non-Departmental	1,845,848	1,489,893	80.7%	355,955
Total Expenditures	13,957,590	10,335,065	74.0%	3,622,525
GENERAL FUND				
Budgeted Increase (Decrease) in Balance	(3,245,576)			
Increase (Decrease) in Fund Balance		(1,146,953)		
2024 Beginning Fund Balance	5,686,256			
Current Ending Fund Balance		4,539,303		
			% of Annual Exp	Days of Expense
			65%	237.41

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

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of September 30, 2024				
Description	Budget 2023-2024*	Jan-Sep 2024	% of Budget	Under(Over) Budget
STREET FUND				
REVENUES				
Taxes	214,390	145,181	67.7%	69,210
Miscellaneous	120,063	154,666	128.8%	(34,603)
Transfer-In Other Funds	1,127,500	845,625	75.0%	281,875
Total Revenues	1,461,954	1,145,472	78.4%	316,482
EXPENDITURES				
Street Maintenance/Traffic-Ped Safety and Admin				
Salaries & Wages	500,881	328,208	65.5%	172,673
Personnel Tax & Benefits	262,552	124,015	47.2%	138,537
Supplies	204,639	41,961	20.5%	162,677
Services/Cost Allocation	832,891	557,828	67.0%	275,063
Transfers Out	278,140	286,849	103.1%	(8,709)
Total Expenditures	2,079,103	1,338,862	64.4%	740,242
STREET FUND				
Budgeted Increase (Decrease) in Fund Balance	(617,149)			
Increase (Decrease) in Fund Balance		(193,390)		
2024 Beginning Fund Balance	648,091			
Current Ending Fund Balance		454,701		

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

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of September 30, 2024				
Description	Budget 2023-2024*	Jan-Sep 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	132,858	41.8%	184,952
Personnel Tax & Benefits	132,981	57,073	42.9%	75,908
Supplies	30,816	17,633	57.2%	13,183
Professional Services	884,385	602,083	68.1%	282,302
Capital Outlay	124,448	29,795	23.9%	94,653
Transfers Out	-	-	0.0%	-
Total Expenditures	1,490,439	839,441	56.3%	556,345
SNOHOMISH RESCUE PLAN				
Budgeted Increase (Decrease)				
in Fund Balance (1,444,338)				
<i>Increase (Decrease) in Fund Balance</i>		(793,340)		
2024 Beginning Fund Balance		1,458,256		
Current Ending Fund Balance		664,916		

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

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of September 30, 2024				
Description	Budget 2023-2024*	Jan-Sep 2024	% of Budget	Under(Over) Budget
WATER FUND				
REVENUES				
License & Permits	(8,768)	7,090	-80.9%	(15,858)
Fees for Service	2,835,093	2,175,656	76.7%	659,437
Grants/Miscellaneous	(88,030)	168,101	-191.0%	(256,131)
Connection/Capital Chg	(20,760)	333,242	-1605.2%	(354,002)
Total Revenues	2,717,536	2,684,089	98.8%	33,447
EXPENDITURES				
Salaries & Wages	542,214	290,359	53.6%	251,855
Personnel Tax & Benefits	202,642	114,056	56.3%	88,586
Supplies	1,397,019	707,726	50.7%	689,293
Services/Cost Allocation	1,137,895	829,214	72.9%	308,681
Debt	7,232	6,534	90.3%	698
Transfers	429,540	322,155	75.0%	107,385
Capital Outlays	2,690,241	543,320	20.2%	2,146,921
Total Expenditures	6,406,782	2,813,364	43.9%	3,593,418
WATER FUND				
Budgeted Increase (Decrease) in Fund Balance	(3,689,246)			
Increase (Decrease) in Fund Balance		(129,275)		
2024 Beginning Fund Balance	5,555,452			
Current Ending Fund Balance		5,426,176		

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

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of September 30, 2024				
Description	Budget 2023-2024*	Jan-Sep 2024	% of Budget	Under(Over) Budget
WASTEWATER FUND				
REVENUES				
License & Permits	700	5,050	721.4%	(4,350)
Fees for Service	4,017,877	3,122,526	77.7%	895,351
Grants	3,090,000	161,082	5.2%	2,928,918
Miscellaneous	(201,835)	218,473	-108.2%	(420,308)
Connection/Capital Chg	(17,213)	1,055,067	-6129.5%	(1,072,280)
Total Revenues	6,889,529	4,562,198	66.2%	2,327,332
EXPENDITURES				
Salaries & Wages	539,207	396,557	73.5%	142,650
Personnel Tax & Benefits	277,804	156,338	56.3%	121,466
Supplies	382,738	180,626	47.2%	202,112
Services/Cost Allocation	1,805,182	1,476,550	81.8%	328,632
Debt Principal	773,006	660,304	85.4%	112,702
Interest	8,487	8,901	104.9%	(414)
Capital Outlay	10,586,670	411,120	3.9%	10,175,550
Transfers	487,710	385,329	79.0%	102,381
Total Expenditures	14,860,805	3,675,726	24.7%	11,185,079
WASTEWATER FUND				
Budgeted Increase (Decrease) in Fund Balance	(7,971,276)			
Increase (Decrease) in Fund Balance		886,472		
2024 Beginning Fund Balance	9,668,530			
Current Ending Fund Balance		10,555,002		

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

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of September 30, 2024				
Description	Budget 2023-2024*	Jan-Sep 2024	% of Budget	Under(Over) Budget
STORMWATER FUND				
REVENUES				
Fees for Service	1,532,749	1,163,096	75.9%	369,653
Miscellaneous	(146,287)	177,575	-121.4%	(323,862)
Transfer In	(75,689)	(56,767)	75.0%	(18,922)
Total Revenues	1,310,773	1,283,904	98.0%	26,869
EXPENDITURES				
Salaries & Wages	578,400	164,648	28.5%	413,752
Personnel Tax & Benefits	228,355	87,140	38.2%	141,215
Supplies	57,233	1,066	1.9%	56,167
Services/Cost Allocation	600,261	511,585	85.2%	88,676
Capital Outlay	1,736,476	194,832	11.2%	1,541,643
Transfers	758,840	569,130	75.0%	189,710
Total Expenditures	3,959,564	1,528,401	38.6%	2,431,163
STORMWATER FUND				
Budgeted Increase (Decrease) in Fund Balance	(2,648,791)			
Increase (Decrease) in Fund Balance	(244,497)			
2024 Beginning Fund Balance	5,990,630			
Current Ending Fund Balance	5,746,133			

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

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of September 30, 2024				
Description	Budget 2023-2024*	Jan-Sep 2024	% of Budget	Under(Over) Budget
FACILITIES FUND				
REVENUES				
Cost Allocation Charges	792,580	523,776	66.1%	268,804
Miscellaneous	(2,772)	5,324	-192.0%	(8,096)
Total Revenues	789,808	529,100	67.0%	260,708
EXPENDITURES				
Salaries & Wages	249,623	102,905	41.2%	146,718
Personnel Tax & Benefits	105,477	44,910	42.6%	60,567
Supplies	35,262	17,284	49.0%	17,979
Services/Cost Allocation	262,842	307,983	117.2%	(45,141)
Capital Outlay	-	37,434	0.0%	(37,434)
Total Expenditures	653,205	510,517	78.2%	142,688
FACILITIES FUND				
Budgeted Increase (Decrease) in Fund Balance	136,603			
<i>Increase (Decrease) in Fund Balance</i>		18,583		
2024 Beginning Fund Balance	417,981			
Current Ending Fund Balance		436,564		

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

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of September 30, 2024				
Description	Budget 2023-2024*	Jan-Sep 2024	% of Budget	Under(Over) Budget
INFORMATION SERVICES				
REVENUES				
Cost Allocation Charges	631,463	593,688	94.0%	37,775
Miscellaneous	66,211	11,024	16.6%	55,187
Total Revenues	697,674	604,712	86.7%	92,962
EXPENDITURES				
Salaries & Wages	343,615	206,504	60.1%	137,111
Personnel Tax & Benefits	142,278	75,751	53.2%	66,527
Supplies	(11,877)	24,911	-209.8%	(36,788)
Services/Cost Allocation	82,305	180,602	219.4%	(98,298)
Capital Outlay	218,567	110,926	50.8%	107,641
Total Expenditures	774,888	598,694	77.3%	176,194
INFORMATION SERVICES FUND				
Budgeted Increase (Decrease) in Fund Balance	(77,213)			
Increase (Decrease) in Fund Balance		6,018		
2024 Beginning Fund Balance	687,969			
Current Ending Fund Balance		693,987		

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

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of September 30, 2024				
Description	Budget 2023-2024*	Jan-Sep 2024	% of Budget	Under(Over) Budget
EQUIPMENT REPLACEMENT REVENUES				
Cost Allocation Charges	40,029	673,956	1683.7%	(633,927)
Miscellaneous	118,421	42,134	35.6%	76,287
Transfer In	424,905	481,638	113.4%	(56,733)
Total Revenues	583,355	1,197,727	205.3%	(614,373)
EQUIPMENT REPLACEMENT EXPENDITURES				
Services/Cost Allocation	32,997	38,830	117.7%	(5,833)
Capital Outlay	638,181	408,414	64.0%	229,767
Total Expenditures	671,178	447,245	66.6%	223,934
EQUIPMENT REPLACEMENT FUND				
Budgeted Increase (Decrease) in Fund Balance	(87,824)			
<i>Increase (Decrease) in Fund Balance</i>		750,483		
2024 Beginning Fund Balance	704,162			
Current Ending Fund Balance		1,454,645		

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

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of September 30, 2024				
Description	Budget 2023-2024*	Jan-Sep 2024	% of Budget	Under(Over) Budget
FLEET MAINTENANCE & OPERATIONS				
REVENUES				
Cost Allocation Charges	328,264	523,803	159.6%	(195,539)
Miscellaneous	(14,719)	6,210	-42.2%	(20,929)
Total Revenues	313,545	530,013	169.0%	(216,468)
EXPENDITURES				
Salaries & Wages	158,574	139,331	87.9%	19,243
Personnel Tax & Benefits	93,685	51,513	55.0%	42,172
Supplies	175,706	72,712	41.4%	102,994
Services/Cost Allocation	53,447	68,244	127.7%	(14,796)
Capital Outlay	160,000	-	0.0%	160,000
Total Expenditures	641,413	331,799	51.7%	309,613
FLEET MAINT. & OPERATIONS FUND				
Budgeted Increase (Decrease) in Fund Balance	(327,868)			
Increase (Decrease) in Fund Balance		198,213		
2024 Beginning Fund Balance	-			
Current Ending Fund Balance		198,213		

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

City of Snohomish

Budget vs. Actual - Revenues & Expenditures as of September 30, 2024

Fund	Non-Operating Funds Revenue	Revenue Budget 2023-2024*	Jan-Sep 2024	% of Budget	Remaining Balance
104	Park Impact Fee	(250,784)	356,252	-142.1%	(607,037)
107	Visitor Promotion	(12,751)	19,610	-153.8%	(32,360)
108	PBIA	35,958	12,473	34.7%	23,486
125	Traffic Impact Fees	71,631	161,128	224.9%	(89,496)
130	Transportation Benefit District	1,440,316	1,203,506	83.6%	236,811
150	Behavioral Health & Housing	175,089	690,599	394.4%	(515,510)
205	Debt Service	60,065	47,187	78.6%	12,879
305	REET	263,324	587,717	223.2%	(324,393)
310	Muni Capital Projects	3,137,518	2,007,190	64.0%	1,130,328
311	Streets Capital Projects	2,922,962	2,016,446	69.0%	906,517
403	Solid Waste	(7,089)	5,739	-81.0%	(12,828)
503	Self Insurance Fund	132	(24)	-18.0%	155

Fund	Non-Operating Funds Expense	Expenditure Budget 2023-2024*	Jan-Sep 2024	% of Budget	Remaining Balance	2024 Fund Increase (Decrease)
104	Park Impact Fee	466,300	349,725	75.0%	116,575	6,527
107	Visitor Promotion	(18,000)	-	0.0%	(18,000)	19,610
108	PBIA	19,000	-	0.0%	19,000	12,473
125	Traffic Impact Fees	342,938	257,203	75.0%	85,734	(96,075)
130	Transportation Benefit District	1,405,450	1,053,830	75.0%	351,620	149,676
150	Behavioral Health & Housing	40,000	-	0.0%	40,000	690,599
205	Debt Service	59,690	3,110	5.2%	56,580	44,077
305	REET	1,073,232	846,661	78.9%	226,571	(258,944)
310	Muni Capital Projects	5,275,742	3,862,139	73.2%	1,413,603	(1,854,949)
311	Streets Capital Projects	3,691,722	490,780	13.3%	3,200,942	1,525,666
403	Solid Waste	-	30,000	0.0%	(30,000)	(24,261)
503	Self Insurance Fund	-	280	0.0%	(280)	(304)

*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	US Treasury Note	1,001,762	1,035,919	0.44	1,000,000	994,523	11/30/2024	1.500%
2	Federal Farm Credit Bank	1,999,220	1,997,248	0.60	2,000,000	1,965,434	3/21/2025	0.560%
3	US Treasury Note	999,651	997,573	0.50	1,000,000	981,266	3/31/2025	0.500%
4	Federal Agricultural Mortgage Corp	987,375	985,941	1.09	1,000,000	977,732	5/19/2025	0.675%
5	Federal Farm Credit Bank	850,166	851,249	0.70	850,000	830,947	5/27/2025	0.730%
6	US Treasury Note	996,348	983,575	0.65	1,000,000	966,680	8/31/2025	0.250%
7	Federal Agricultural Mortgage Corp	2,094,940	1,989,276	4.06	2,180,000	2,105,376	11/20/2025	0.520%
8	US Treasury Note	992,194	991,046	4.50	1,000,000	1,001,563	1/15/2026	4.500%
9	Federal Farm Credit Bank	499,923	499,726	0.60	500,000	479,215	2/17/2026	0.590%
10	Federal Farm Credit Bank	1,000,000	1,000,000	0.90	1,000,000	953,467	6/15/2026	0.900%
11	Federal Agricultural Mortgage Corp	997,681	996,562	4.75	1,000,000	1,018,805	9/8/2026	4.625%
12	Federal Home Loan Mortgage Corp	628,477	615,241	0.53	635,000	591,036	9/15/2026	0.000%
13	US Treasury Strip	865,619	848,699	0.51	875,000	811,384	11/15/2026	0.000%
14	Federal Farm Credit Bank	500,000	500,000	0.64	500,000	467,102	1/5/2027	0.640%
15	Federal Farm Credit Bank	500,347	500,979	1.82	500,000	478,810	2/25/2027	1.850%
16	Federal Farm Credit Bank	1,001,641	1,001,841	4.43	1,000,000	1,024,683	5/20/2027	4.500%
17	Federal Home Loan Bank	1,130,866	1,095,205	3.65	1,215,000	1,127,540	9/29/2027	1.190%
18	Federal Farm Credit Bank	1,109,036	1,110,973	4.11	1,100,000	1,130,052	2/28/2028	4.375%
19	Federal National Mortgage Association	1,000,000	1,000,000	4.13	1,000,000	998,310	9/5/2028	4.130%
		19,155,246	19,001,051	2.03	19,355,000	18,903,925		

Cash and Investments Overview	Balances as of September 30, 2024
Pacific Premier Bank & Coastal Bank	8,985,489
US Bank VIP	1,365,006
Local Government Investment Pool	7,344,022
Snohomish County Investment Pool	8,451,943
Bond Investment	19,001,051
TOTAL	45,147,511



The Finance Team

Financial Reports are available on the City's website or can be requested from the Finance Department. Website address:

<https://www.snohomishwa.gov/135/Budget-Finance>

Copies of the City's audited annual financial statements can be requested from the Finance Department:

E-mail: hendren@snohomishwa.gov

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116 Union Avenue
Snohomish, WA 98290-2943

Contact Information:

- City of Snohomish
- 116 Union Avenue, Snohomish, WA 98290
- 360.568.3115
- Alisha Hendren, Finance Director
- Sue Badgley, Senior Accountant
- Katrina McNeal, Accountant
- Stephanie Richards, Utility Billing & Accounts Payable
- Kari Schaller, Utility Clerk II
- Lisa Bender, Inventory Control Specialist

A Brief Look Forward

2025-2026 Budget Process

- November 19, 2024: Budget Public Hearing #2 Adoption.

Snohomish Rescue Plan

- All funds will be obligated by December 31, 2024

Utility Rate Changes 2025

- Notice of rate changes for water and wastewater will be included in the November and December 2024 utility bill mailings. Please contact the Finance Department with any questions.