



# Quarterly Financial Report

## As of June 30, 2025

### 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 Second Quarter Year-To-Date (YTD) 2025 financial results.

- **General Fund** 2025 YTD revenues were **\$1,195,782 or 18.8% higher** than last year, largely due to inter-fund allocations. 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** 2025 YTD revenues were **\$41,257 or 5.1% higher** than 2024. The 2025 revenue decrease is offset by higher 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 \$2,085,863 or 36.0%** from 2024 primarily due grant revenues for North Trunk Sewer line in 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** 2025 YTD revenues were **\$69,807 or 3.7% lower** over last year primarily driven by an decrease 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** 2025 YTD revenues were **\$3,525,885 or 74.0% higher** than 2024 revenues. This is largely due to an increase in internal funding for streets capital projects with the expectation of significant construction progress in 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 2025 YTD total **\$7,266,171** and were **\$108,943 or 1.5% higher** than a year ago driven by budgeted increases.
- **Street Fund** 2025 YTD expenditures were **\$49,377 or 5.3% higher** than 2024. The 2025 expenditures increase is primarily due to higher internal service costs.
- **Utility Enterprise Fund** 2025 YTD expenditures were **\$5,504,088 or 95.1% higher** compared to 2024 driven by an increase in capital projects spend as construction projects ramped up.
- **The Fleet, Equipment, Facilities and Information Services Internal Service Funds** 2025 YTD expenditures were **\$786,367 or 68.4% higher** compared to 2024, driven by change in centralization of software, facility and fleet service costs and a new sweeper and boom mower in current year.
- **Non-operating Funds** 2025 expenditures came in at **\$1,276,020 or 25.2% lower** than 2024 primarily due to the slowdown of the Public Safety & Security Campus project.

## Fund Balance Review

City of Snohomish					
Ending Fund Balance as of June 30, 2025					
Fund	Fund Name	Fund Balance 1/1/2025	Increase or (Decrease) 1/1/25 - 12/31/25	Fund Balance 12/31/2025	2025-2026 Budgeted Ending Fund Balance
001	General	\$ 5,811,016	\$ 298,546	\$ 6,109,562	\$ 3,113,865
102	Streets	187,863	(136,980)	50,884	49,850
104	Park Impact Fee	926,177	(39,461)	886,716	2,154,530
107	Visitor Promotion	78,318	13,109	91,426	65,418
108	PBIA	3,983	15,703	19,686	4,824
125	Traffic Impact Fee	1,160,325	(298,022)	862,304	410,344
130	Transportation Benefit District	7,600,262	(395,266)	7,204,997	5,594,104
140	Snohomish Rescue Plan	417,084	(279,047)	138,038	(0)
150	Behavioral Health & Housing	2,132,146	402,562	2,534,708	3,050,899
160	Tree Program & Mitigation	-	200	200	-
205	Debt Service	23,808	62,211	86,019	22,283
305	Real Estate Excise Tax	760,382	(383,777)	376,605	113,082
310	Municipal Capital Projects	159,537	1,445	160,982	251,618
311	Street Capital Projects	1,189,543	5,124,539	6,314,081	3,899,507
401	Water Utility	5,319,150	(903,568)	4,415,582	1,123,081
402	Wastewater Utility	10,523,303	(1,732,840)	8,790,463	1,672,919
403	Solid Waste	162,860	3,259	166,119	102,500
404	Stormwater Utility	5,618,135	(772,466)	4,845,669	4,043,257
501	Fleet & Facilities	405,620	(71,549)	334,070	84,793
502	Information Services	684,735	(12,539)	672,195	204,486
503	Self-insurance	265	5	270	356
505	Equipment Replacement	117,129	(64,989)	52,140	727,776
506	Fleet Maintenance & Operations	102,797	27,349	130,146	250,747
<b>Fund Totals</b>		<b>\$ 43,384,437</b>	<b>\$ 858,426</b>	<b>\$ 44,242,863</b>	<b>\$ 26,940,240</b>

Ending Fund Balance for all funds **increased 1.98% or \$858,426** from January 1, 2025 through June 30, 2025 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 **\$18,217,834 or**

**41.2%** of overall fund balance. The Utility Funds have spent **33.5%** 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

**\$6,109,562 or 13.8%** of the overall fund balance.

- Special Revenue Funds (102 to 160) account for **\$11,788,958 or 26.6%** of overall fund balance.
- The remaining funds account for **\$8,126,510 or 18.4%** of overall fund balance.



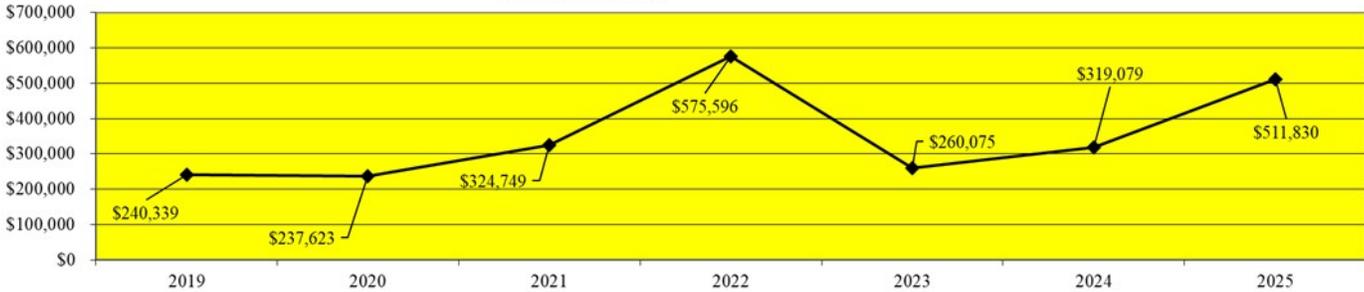
# Real Estate Excise Tax Revenues

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

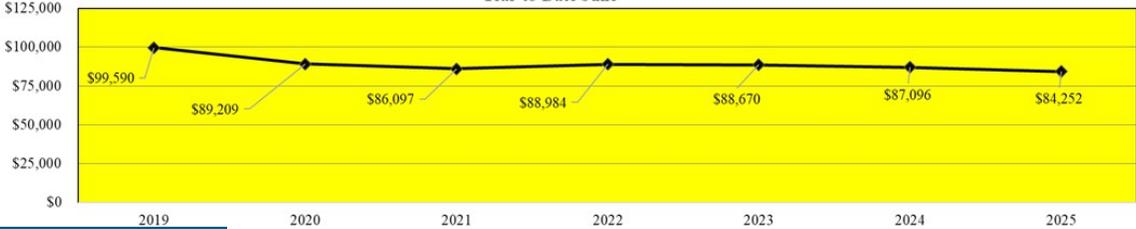
funds for capital projects is showing a **60.4% increase** over June 2024 as the housing market grew into 2025.

Real Estate Excise Tax Revenues  
Year-to-Date June



# Gas Tax Revenues

Gas Tax Revenues  
Year-to Date June



The chart above shows each year's January through June'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.

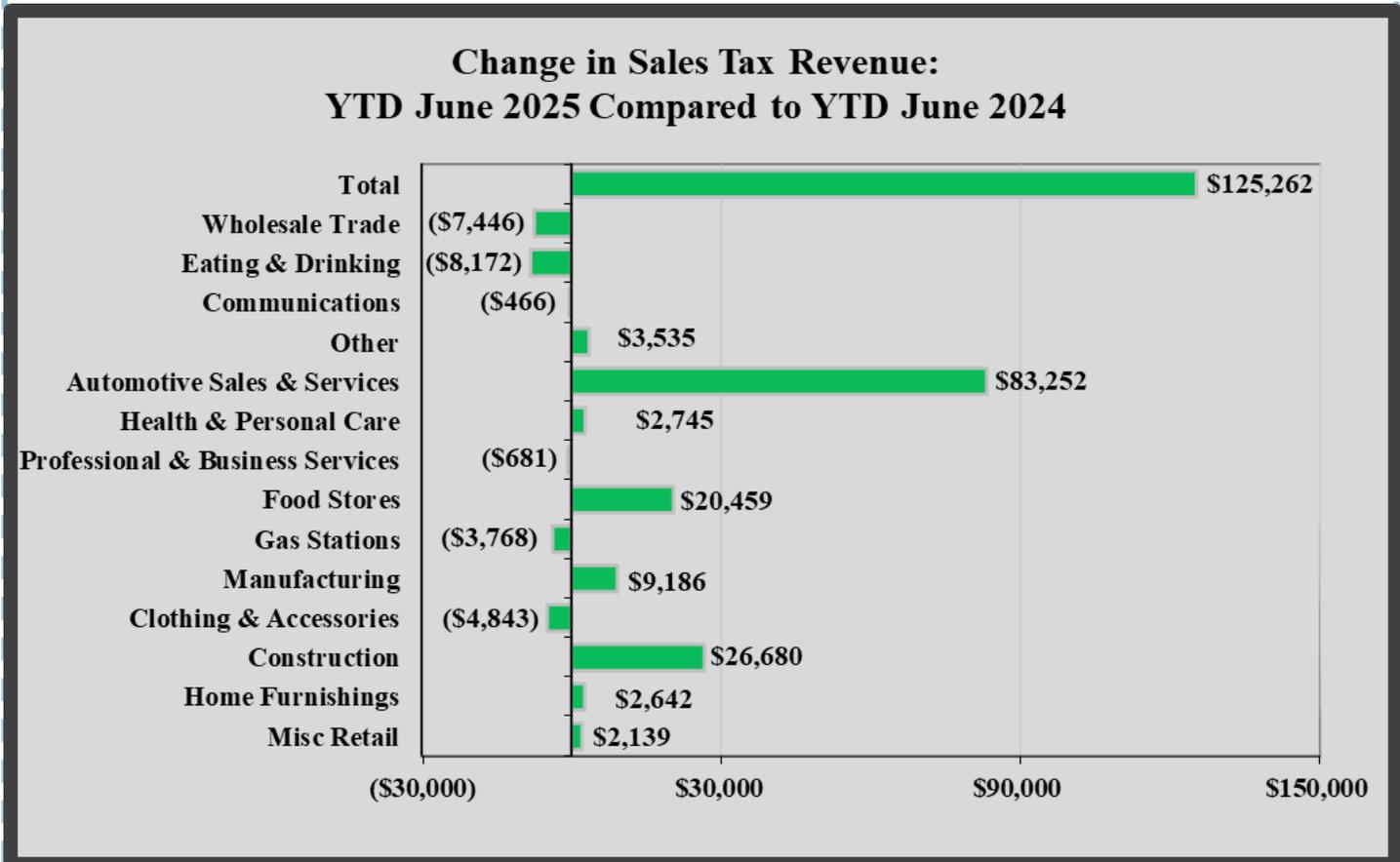
**2025 Gas Tax revenue saw a slight decline in 2025 due to change in the DOL's system that corrects revenue in Q3.**

## Sales Tax Revenue Analysis

2025 YTD Sales Tax revenues increased \$125,262 or 4.5% over 2024 primarily due to increases in the Automotive Sales, Manufacturing, Construction, Misc Retail, and Food Stores sectors. (See chart below)

### Review by business sectors:

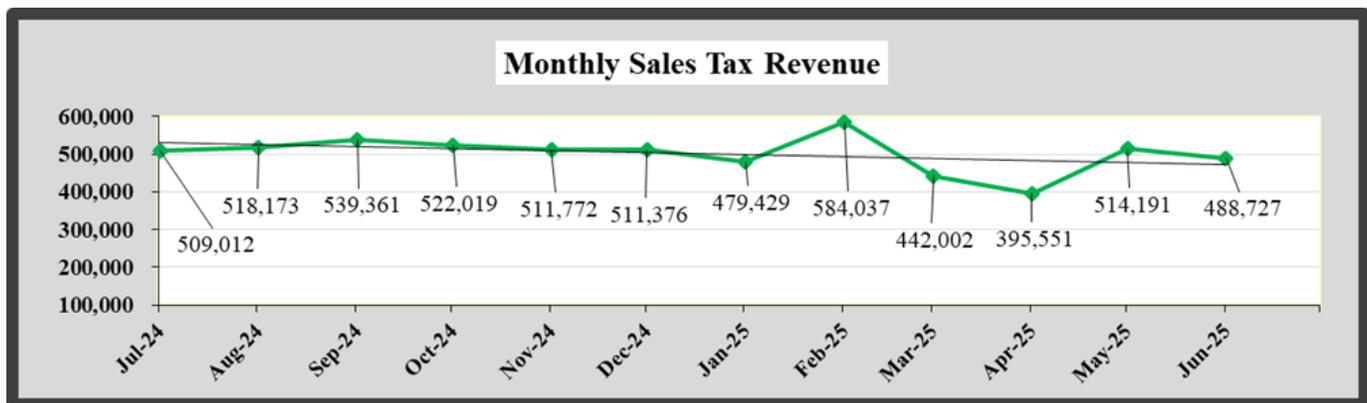
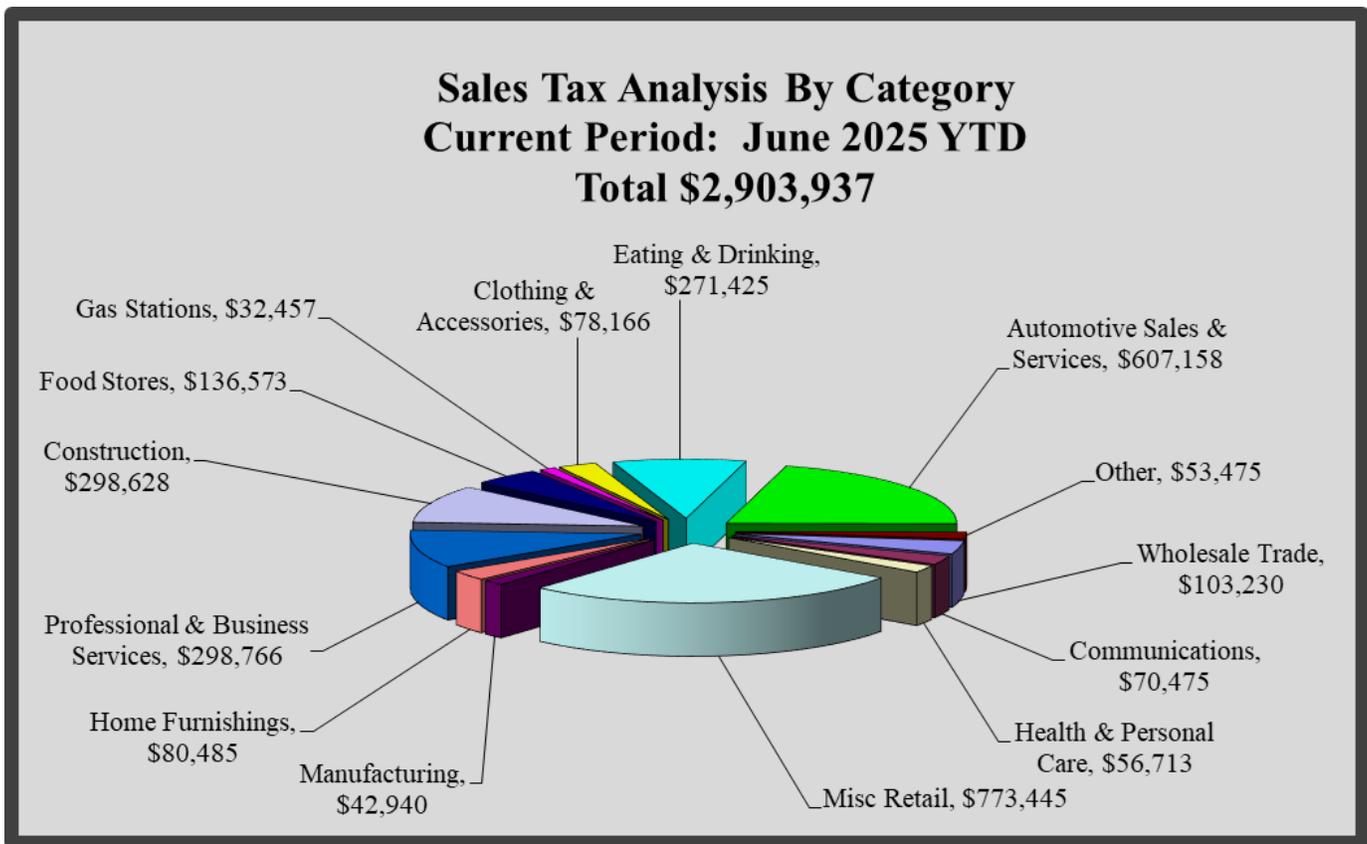
- The **Construction** sector gained strength during 2025, **growing 9.8%** over last year.
- **Manufacturing** sector **increased 27.2%** compared to prior year.
- **Automotive Sales** sector **increased 15.9%** over prior year.
- **Health & Personal Care** grew **5.1%** compared to 2024.
- **Misc Retail** **increased 0.3%** from 2024.
- The **Food Stores** and **Home Furnishings** sectors **increased** by **17.6%** and **3.4%**, respectively.
- The **Other** sector **increased 7.1%** over 2024 and is comprised of transportation, mining, agricultural, fish & wildlife, and amusement park activities.
- **Eating & Drinking** sector **decreased** by **2.9%** from prior year.
- The **Wholesale Trade** sector **declined 6.7%** from 2024.
- **Gas Station** sector **declined 10.4%**.
- The **Clothing & Accessories** sector **decreased 5.8%** since last year.
- **Communications** **decreased 0.7%** from prior year.
- The **Professional & Business Services** sector **decreased 0.2%** from 2024.



**Review Sales Tax Analysis by Category:**

- The **Misc. Retail** sector reported the **largest share of sales taxes**, accounting for **26.6%** or **\$773,445** of overall receipts for 2025 YTD.
- The next largest sector, **Automotive Sales & Services** contributed **\$607,158** or **20.9%** to overall tax receipts for the 2025 fiscal year.
- The remaining sectors account for **52.5%** or **\$1,523,334** of overall sales tax receipts for January to June Sales Tax Revenues.

The **Monthly Sales Tax Revenue** chart below shows **slight decline in spend thru April 2025**, after experiencing an increase in spend in February 2025.



City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of June 30, 2025				
Description	Budget 2025-2026	Jan-Jun 2025	% of Budget	Under(Over) Budget
<b>GENERAL FUND</b>				
<b>REVENUES</b>				
Property Tax	2,718,154	742,689	27.3%	1,975,465
Sales Tax	11,890,000	3,025,629	25.4%	8,864,371
Utility and Other Taxes	3,020,000	875,080	29.0%	2,144,920
Business Licenses	450,000	113,171	25.1%	336,829
Building/Other Permits	1,016,100	155,297	15.3%	860,803
Grants	24,822	-	0.0%	24,822
State Shared Revenue	485,400	162,852	33.6%	322,548
Charges for Services	8,788,085	2,226,481	25.3%	6,561,604
Fines and Penalties	46,810	20,481	43.8%	26,329
Interest/Other	518,970	243,036	46.8%	275,934
<b>Total Revenues</b>	<b>28,958,341</b>	<b>7,564,717</b>	<b>26.1%</b>	<b>21,393,624</b>
<b>EXPENDITURES</b>				
<b>City Council</b>				
Salaries & Wages	86,184	17,955	20.8%	68,229
Personnel Tax & Benefits	8,656	1,719	19.9%	6,937
Supplies	500	-	0.0%	500
Services/Cost Allocation	229,020	55,619	24.3%	173,401
<b>Sub-Total City Council</b>	<b>324,360</b>	<b>75,292</b>	<b>23.2%</b>	<b>249,068</b>
<b>Mayor &amp; Administrator</b>				
Salaries & Wages	492,242	113,097	23.0%	379,145
Personnel Tax & Benefits	205,395	53,003	25.8%	152,392
Supplies	1,800	64	3.6%	1,736
Services/Cost Allocation	215,097	48,898	22.7%	166,199
<b>Sub-Total Mayor &amp; Administrator</b>	<b>914,534</b>	<b>215,062</b>	<b>23.5%</b>	<b>699,472</b>
<b>City Clerk</b>				
Salaries & Wages	337,378	89,028	26.4%	248,350
Personnel Tax & Benefits	105,525	28,627	27.1%	76,898
Supplies	1,000	240	24.0%	760
Services/Cost Allocation	148,733	41,175	27.7%	107,558
Capital Outlay	-	-	0.0%	-
<b>Sub-Total City Clerk</b>	<b>592,636</b>	<b>159,070</b>	<b>26.8%</b>	<b>433,566</b>
<b>Human Resources &amp; Risk Management</b>				
Salaries & Wages	424,521	95,017	22.4%	329,504
Personnel Tax & Benefits	166,914	37,947	22.7%	128,967
Supplies	6,600	1,078	16.3%	5,522
Services/Cost Allocation	172,833	42,080	24.3%	130,753
<b>Sub-Total Human Resources &amp; Risk Mgt.</b>	<b>770,868</b>	<b>176,122</b>	<b>22.8%</b>	<b>594,746</b>

Description	Budget 2025-2026	Jan-Jun 2025	% of Budget	Under(Over) Budget
<b>Community Engagement / Strategic Initiatives</b>				
Salaries & Wages	743,114	170,287	22.9%	572,827
Personnel Tax & Benefits	253,085	57,972	22.9%	195,113
Supplies	43,628	2,424	5.6%	41,205
Services/Cost Allocation	526,901	123,205	23.4%	403,696
Capital Outlay	56,000	-	0.0%	56,000
<b>Sub-Total CESI</b>	<b>1,622,728</b>	<b>353,888</b>	<b>21.8%</b>	<b>1,268,840</b>
<b>Legal</b>				
Legal Fees	446,090	82,444	18.5%	363,646
<b>Sub-total Finance</b>	<b>446,090</b>	<b>82,444</b>	<b>18.5%</b>	<b>363,646</b>
<b>Finance</b>				
Salaries & Wages	1,040,605	181,875	17.5%	858,730
Personnel Tax & Benefits	334,094	60,769	18.2%	273,325
Supplies	28,000	1,308	4.7%	26,692
Services/Cost Allocation	724,002	314,608	43.5%	409,395
<b>Sub-total Finance</b>	<b>2,126,701</b>	<b>558,560</b>	<b>26.3%</b>	<b>1,568,141</b>
<b>Law Enforcement</b>				
Supplies	41,000	672	1.6%	40,328
Services/Cost Allocation	10,630,247	2,403,584	22.6%	8,226,663
<b>Sub-Total Law Enforcement</b>	<b>10,671,247</b>	<b>2,404,256</b>	<b>22.5%</b>	<b>8,266,991</b>
<b>Planning &amp; Development Services</b>				
Salaries & Wages	1,442,202	305,306	21.2%	1,136,896
Personnel Tax & Benefits	552,803	108,623	19.6%	444,180
Supplies	7,000	-	0.0%	7,000
Services/Cost Allocation	975,346	198,775	20.4%	776,571
<b>Sub-Total Planning &amp; Dev. Services</b>	<b>2,977,351</b>	<b>612,704</b>	<b>20.6%</b>	<b>2,364,647</b>

Description	Budget 2025-2026	Jan-Jun 2025	% of Budget	Under(Over) Budget
<b>Public Works Administration</b>				
Salaries & Wages	1,109,636	257,979	23.2%	851,657
Personnel Tax & Benefits	372,636	82,990	22.3%	289,646
Supplies	4,000	723	18.1%	3,277
Services/Cost Allocation	158,079	33,746	21.3%	124,333
<b>Sub-Total Public Works Administration</b>	<b>1,644,351</b>	<b>375,438</b>	<b>22.8%</b>	<b>1,268,913</b>
<b>Parks</b>				
Salaries & Wages	1,003,295	220,093	21.9%	783,202
Personnel Tax & Benefits	323,504	76,036	23.5%	247,468
Supplies	52,000	4,722	9.1%	47,278
Services/Cost Allocation	913,254	182,142	19.9%	731,112
Capital Outlays	30,000	1,900	6.3%	28,100
<b>Sub-Total Parks</b>	<b>2,322,053</b>	<b>484,892</b>	<b>20.9%</b>	<b>1,837,161</b>
<b>Engineering</b>				
Salaries & Wages	1,227,948	293,626	23.9%	934,322
Personnel Tax & Benefits	462,559	96,679	20.9%	365,880
Supplies	8,000	153	1.9%	7,847
Services/Cost Allocation	877,347	136,644	15.6%	740,703
<b>Sub-Total Engineering</b>	<b>2,575,854</b>	<b>527,101</b>	<b>20.5%</b>	<b>2,048,753</b>
<b>Non-Departmental</b>				
Personnel Tax & Benefits	71,618	11,775	16.4%	59,843
Supplies	-	-	0.0%	-
Services/Cost Allocation	1,201,594	411,436	34.2%	790,158
Debt Service	-	-	0.0%	-
Transfers to Other Funds	1,872,277	818,130	43.7%	1,054,147
<b>Sub-Total Non-Departmental</b>	<b>3,145,489</b>	<b>1,241,341</b>	<b>39.5%</b>	<b>1,904,148</b>
<b>Total Expenditures</b>	<b>30,134,263</b>	<b>7,266,171</b>	<b>24.1%</b>	<b>22,868,092</b>
<b>GENERAL FUND</b>				
Budgeted Increase (Decrease) in Balance	(1,175,921)			
Increase (Decrease) in Fund Balance		298,546		
2025 Beginning Fund Balance	5,811,016			
Current Ending Fund Balance		6,109,562		
			<b>% of Annual Exp</b>	<b>Days of Expense</b>
			168%	613.80

## City of Snohomish

## Budget vs. Actual - Revenues &amp; Expenditures as of June 30, 2025

Description	Budget 2025-2026	Jan-Jun 2025	% of Budget	Under(Over) Budget
<b>STREET FUND</b>				
<b>REVENUES</b>				
Taxes	374,000	90,804	24.3%	283,196
Interest/Other	2,000	2,399	119.9%	(399)
Transfer-In Other Funds	2,572,000	755,500	29.4%	1,816,500
<b>Total Revenues</b>	<b>2,948,000</b>	<b>848,703</b>	<b>28.8%</b>	<b>2,099,297</b>
<b>EXPENDITURES</b>				
<b>Street Maintenance/Traffic-Ped Safety and Admin</b>				
Salaries & Wages	744,720	169,011	22.7%	575,709
Personnel Tax & Benefits	316,318	72,584	22.9%	243,734
Supplies	177,000	36,586	20.7%	140,414
Services/Cost Allocation	2,188,423	607,501	27.8%	1,580,922
Transfers Out	-	100,000	0.0%	(100,000)
<b>Total Expenditures</b>	<b>3,426,461</b>	<b>985,682</b>	<b>28.8%</b>	<b>2,440,779</b>
<b>STREET FUND</b>				
<b>Budgeted Increase (Decrease) in Fund Balance</b>	<b>(478,461)</b>			
<i>Increase (Decrease) in Fund Balance</i>		<b>(136,980)</b>		
<b>2025 Beginning Fund Balance</b>	<b>187,863</b>			
<b>Current Ending Fund Balance</b>		<b>50,884</b>		

City of Snohomish

Budget vs. Actual - Revenues & Expenditures as of June 30, 2025

Description	Budget 2025-2026	Jan-Jun 2025	% of Budget	Under(Over) Budget
<b>SNOHOMISH RESCUE PLAN</b>				
<b>REVENUES</b>				
ARPA Grant	-	-	0.0%	-
Other	-	-	0.0%	-
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>
<b>EXPENDITURES</b>				
<b>SNOHOMISH RESCUE PLAN</b>				
Salaries & Wages	65,828	47,476	72.1%	18,352
Personnel Tax & Benefits	27,693	23,450	84.7%	4,243
Supplies	963	-	0.0%	963
Professional Services	437,285	208,120	47.6%	229,165
Capital Outlay	-	-	0.0%	-
Transfers Out	-	-	0.0%	-
<b>Total Expenditures</b>	<b>531,769</b>	<b>279,047</b>	<b>52.5%</b>	<b>252,722</b>
<b>SNOHOMISH RESCUE PLAN</b>				
Budgeted Increase (Decrease) in Fund Balance	(531,769)			
Increase (Decrease) in Fund Balance		(279,047)		
2025 Beginning Fund Balance	417,084			
<b>Current Ending Fund Balance</b>		<b>138,038</b>		

<b>City of Snohomish</b>				
<b>Budget vs. Actual - Revenues &amp; Expenditures as of June 30, 2025</b>				
<b>Description</b>	<b>Budget 2025-2026</b>	<b>Jan-Jun 2025</b>	<b>% of Budget</b>	<b>Under(Over) Budget</b>
<b>WATER FUND</b>				
<b>REVENUES</b>				
License & Permits	15,000	16,450	109.7%	(1,450)
Fees for Service	7,442,961	1,483,028	19.9%	5,959,933
Grants/Other	199,401	88,511	44.4%	110,890
Connection/Capital Chg	742,731	159,527	21.5%	583,204
<b>Total Revenues</b>	<b>8,400,093</b>	<b>1,747,515</b>	<b>20.8%</b>	<b>6,652,578</b>
<b>EXPENDITURES</b>				
Salaries & Wages	779,211	197,191	25.3%	582,020
Personnel Tax & Benefits	275,655	73,177	26.5%	202,478
Supplies	2,107,000	390,209	18.5%	1,716,791
Services/Cost Allocation	2,959,390	808,088	27.3%	2,151,302
Debt	21,052	-	0.0%	21,052
Transfers	5,642,610	1,118,895	19.8%	4,523,715
Capital Outlays	887,850	63,523	7.2%	824,327
<b>Total Expenditures</b>	<b>12,672,768</b>	<b>2,651,083</b>	<b>20.9%</b>	<b>10,021,684</b>
<b>WATER FUND</b>				
<b>Budgeted Increase (Decrease) in Fund Balance</b>	<b>(4,272,675)</b>			
<i>Increase (Decrease) in Fund Balance</i>	<b>(903,568)</b>			
<b>2025 Beginning Fund Balance</b>	<b>5,319,150</b>			
<b>Current Ending Fund Balance</b>	<b>4,415,582</b>			

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of June 30, 2025				
Description	Budget 2025-2026	Jan-Jun 2025	% of Budget	Under(Over) Budget
<b>WASTEWATER FUND</b>				
<b>REVENUES</b>				
License & Permits	3,018	3,700	122.6%	(682)
Fees for Service	8,735,427	2,225,268	25.5%	6,510,159
Grants	3,000,000	2,519,141	84.0%	480,859
Interest/Other	20,000	139,639	698.2%	(119,639)
Connection/Capital Chg	1,537,489	415,008	27.0%	1,122,481
<b>Total Revenues</b>	<b>13,295,934</b>	<b>5,302,757</b>	<b>39.9%</b>	<b>7,993,177</b>
<b>EXPENDITURES</b>				
Salaries & Wages	1,410,822	286,559	20.3%	1,124,263
Personnel Tax & Benefits	486,116	111,039	22.8%	375,077
Supplies	590,000	60,707	10.3%	529,293
Services/Cost Allocation	4,128,240	1,117,644	27.1%	3,010,596
Debt Principal	596,765	298,383	50.0%	298,383
Interest	9,707	5,599	57.7%	4,107
Capital Outlay	8,761,350	2,984,682	34.1%	5,776,668
Transfers	6,338,090	2,170,985	34.3%	4,167,105
<b>Total Expenditures</b>	<b>22,321,090</b>	<b>7,035,597</b>	<b>31.5%</b>	<b>15,285,493</b>
<b>WASTEWATER FUND</b>				
<b>Budgeted Increase (Decrease)</b>				
<b>in Fund Balance</b>	<b>(9,025,156)</b>			
<i>Increase (Decrease) in Fund Balance</i>		<b>(1,732,840)</b>		
<b>2025 Beginning Fund Balance</b>	<b>10,523,303</b>			
<b>Current Ending Fund Balance</b>		<b>8,790,463</b>		

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of June 30, 2025				
Description	Budget 2025-2026	Jan-Jun 2025	% of Budget	Under(Over) Budget
<b>STORMWATER FUND</b>				
<b>REVENUES</b>				
Fees for Service	4,525,749	749,319	16.6%	3,776,430
Interest/Other	-	85,394	0.0%	(85,394)
Transfer In	-	-	0.0%	-
<b>Total Revenues</b>	<b>4,525,749</b>	<b>834,713</b>	<b>18.4%</b>	<b>3,691,036</b>
<b>EXPENDITURES</b>				
Salaries & Wages	671,844	21,991	3.3%	649,854
Personnel Tax & Benefits	287,991	8,325	2.9%	279,666
Supplies	45,000	4,349	9.7%	40,651
Services/Cost Allocation	2,550,295	590,747	23.2%	1,959,548
Capital Outlay	1,055,000	537,528	51.0%	517,472
Transfers	2,002,670	444,240	22.2%	1,558,430
<b>Total Expenditures</b>	<b>6,612,800</b>	<b>1,607,179</b>	<b>24.3%</b>	<b>5,005,621</b>
<b>STORMWATER FUND</b>				
Budgeted Increase (Decrease) in Fund Balance	<b>(2,087,051)</b>			
<i>Increase (Decrease) in Fund Balance</i>	<b>(772,466)</b>			
<i>2025 Beginning Fund Balance</i>	<u>5,618,135</u>			
<b>Current Ending Fund Balance</b>	<b>4,845,669</b>			

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of June 30, 2025				
Description	Budget 2025-2026	Jan-Jun 2025	% of Budget	Under(Over) Budget
<b>FACILITIES FUND</b>				
<b>REVENUES</b>				
Cost Allocation Charges	1,750,411	442,829	25.3%	1,307,582
Interest/Other	-	5,802	0.0%	(5,802)
<b>Total Revenues</b>	<b>1,750,411</b>	<b>448,630</b>	<b>25.6%</b>	<b>1,301,781</b>
Salaries & Wages	428,929	73,044	17.0%	355,885
Personnel Tax & Benefits	196,016	33,357	17.0%	162,659
Supplies	71,500	21,079	29.5%	50,421
Services/Cost Allocation	1,412,737	392,699	27.8%	1,020,038
Capital Outlay	-	-	0.0%	-
<b>Total Expenditures</b>	<b>2,109,182</b>	<b>520,180</b>	<b>24.7%</b>	<b>1,589,002</b>
<b>FACILITIES FUND</b>				
Budgeted Increase (Decrease) in Fund Balance	(358,771)			
<i>Increase (Decrease) in Fund Balance</i>		(71,549)		
<i>2025 Beginning Fund Balance</i>	405,620			
<b>Current Ending Fund Balance</b>		<b>334,070</b>		

<b>City of Snohomish</b>				
<b>Budget vs. Actual - Revenues &amp; Expenditures as of June 30, 2025</b>				
<b>Description</b>	<b>Budget 2025-2026</b>	<b>Jan-Jun 2025</b>	<b>% of Budget</b>	<b>Under(Over) Budget</b>
<b>INFORMATION SERVICES</b>				
<b>REVENUES</b>				
Cost Allocation Charges	2,213,713	553,304	25.0%	1,660,410
Interest/Other	37,000	24,737	66.9%	12,263
<b>Total Revenues</b>	<b>2,250,713</b>	<b>578,041</b>	<b>25.7%</b>	<b>1,672,672</b>
Salaries & Wages	522,615	116,241	22.2%	406,374
Personnel Tax & Benefits	201,982	44,303	21.9%	157,679
Supplies	64,500	27,098	42.0%	37,402
Services/Cost Allocation	1,913,784	402,937	21.1%	1,510,847
Capital Outlay	36,680	-	0.0%	36,680
<b>Total Expenditures</b>	<b>2,739,561</b>	<b>590,580</b>	<b>21.6%</b>	<b>2,148,981</b>
<b>INFORMATION SERVICES FUND</b>				
<b>Budgeted Increase (Decrease) in Fund Balance</b>	<b>(488,848)</b>			
<i>Increase (Decrease) in Fund Balance</i>		(12,539)		
<b>2025 Beginning Fund Balance</b>	<b>684,735</b>			
<b>Current Ending Fund Balance</b>		<b>672,195</b>		

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of June 30, 2025				
Description	Budget 2025-2026	Jan-Jun 2025	% of Budget	Under(Over) Budget
<b>EQUIPMENT REPLACEMENT REVENUES</b>				
Cost Allocation Charges	500,002	125,001	25.0%	375,002
Grants	130,000	130,000		
Interest/Other	70,000	10,090	14.4%	59,910
Transfer In	-	100,000	0.0%	(100,000)
<b>Total Revenues</b>	<b>700,002</b>	<b>365,091</b>	<b>52.2%</b>	<b>334,911</b>
Services/Cost Allocation	117,413	41,994	35.8%	75,419
Capital Outlay	1,568,827	388,086	24.7%	1,180,742
<b>Total Expenditures</b>	<b>1,686,240</b>	<b>430,080</b>	<b>25.5%</b>	<b>1,256,160</b>
<b>EQUIPMENT REPLACEMENT FUND</b>				
<b>Budgeted Increase (Decrease) in Fund Balance</b>	<b>(986,238)</b>			
<i>Increase (Decrease) in Fund Balance</i>		(64,989)		
<b>2025 Beginning Fund Balance</b>	<b>117,129</b>			
<b>Current Ending Fund Balance</b>		<b>52,140</b>		

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of June 30, 2025				
Description	Budget 2025-2026	Jan-Jun 2025	% of Budget	Under(Over) Budget
<b>FLEET MAINTENANCE &amp; OPERATIONS</b>				
<b>REVENUES</b>				
Cost Allocation Charges	1,700,610	420,522	24.7%	1,280,089
Interest/Other	-	2,697	0.0%	(2,697)
<b>Total Revenues</b>	<b>1,700,610</b>	<b>423,218</b>	<b>24.9%</b>	<b>1,277,392</b>
Salaries & Wages	376,070	88,634	23.6%	287,436
Personnel Tax & Benefits	333,720	54,659	16.4%	279,061
Supplies	235,000	49,270	21.0%	185,730
Services/Cost Allocation	769,062	203,306	26.4%	565,756
Capital Outlay	-	-	0.0%	-
<b>Total Expenditures</b>	<b>1,713,852</b>	<b>395,870</b>	<b>23.1%</b>	<b>1,317,982</b>
<b>FLEET MAINT. &amp; OPERATIONS FUND</b>				
Budgeted Increase (Decrease) in Fund Balance	(13,242)			
Increase (Decrease) in Fund Balance		27,349		
2025 Beginning Fund Balance	102,797			
Current Ending Fund Balance		130,146		

City of Snohomish

Budget vs. Actual - Revenues & Expenditures as of June 30, 2025

Fund	Non-Operating Funds Revenue	Revenue Budget 2025-2026	Jan-Jun 2025	% of Budget	Remaining Balance
104	Park Impact Fee	1,406,000	18,039	1.3%	1,387,961
107	Visitor Promotion	44,000	13,109	29.8%	30,891
108	PBIA	40,000	15,703	39.3%	24,297
125	Traffic Impact Fees	262,000	35,738	13.6%	226,262
130	Transportation Benefit District	2,740,000	815,771	29.8%	1,924,229
150	Behavioral Health & Housing	1,330,734	402,562	30.3%	928,172
160	Tree Program & Mitigation	-	200	0.0%	(200)
205	Debt Service	62,630	63,651	101.6%	(1,021)
305	REET	1,801,000	522,739	29.0%	1,278,261
310	Muni Capital Projects	1,167,476	515,575	44.2%	651,901
311	Streets Capital Projects	25,752,368	5,882,962	22.8%	19,869,406
403	Solid Waste	-	3,259	0.0%	(3,259)
503	Self Insurance Fund	-	5	0.0%	(5)

Fund	Non-Operating Funds Expense	Expenditure Budget 2025-2026	Jan-Jun 2025	% of Budget	Remaining Balance	2025 Fund Increase (Decrease)
104	Park Impact Fee	115,000	57,500	50.0%	57,500	(39,461)
107	Visitor Promotion	40,000	-	0.0%	40,000	13,109
108	PBIA	40,000	-	0.0%	40,000	15,703
125	Traffic Impact Fees	220,000	333,760	151.7%	(113,760)	(298,022)
130	Transportation Benefit District	4,830,034	1,211,037	25.1%	3,618,998	(395,266)
150	Behavioral Health & Housing	460,281	-	0.0%	460,281	402,562
160	Tree Program & Mitigation	-	-	0.0%	-	200
205	Debt Service	62,630	1,440	2.3%	61,190	62,211
305	REET	2,169,708	906,516	41.8%	1,263,193	(383,777)
310	Muni Capital Projects	1,553,871	514,129	33.1%	1,039,742	1,445
311	Streets Capital Projects	23,448,274	758,423	3.2%	22,689,851	5,124,539
403	Solid Waste	60,000	-	0.0%	60,000	3,259
503	Self Insurance Fund	-	-	0.0%	-	5

## 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	999,663	983,575	0.65	1,000,000	996,620	8/31/2025	0.250%
2	Federal Agricultural Mortgage Corp	2,156,891	1,989,276	4.06	2,180,000	2,154,407	11/20/2025	0.520%
3	US Treasury Note	997,170	991,046	4.51	1,000,000	998,160	1/15/2026	3.880%
4	Federal Farm Credit Bank	499,970	499,726	0.60	500,000	489,745	2/17/2026	0.590%
5	Federal Farm Credit Bank	1,000,000	1,000,000	0.90	1,000,000	971,970	6/15/2026	0.900%
6	Federal Agricultural Mortgage Corp	998,628	996,562	4.75	1,000,000	1,004,230	9/8/2026	4.625%
7	Federal Home Loan Mortgage Corp	631,236	615,241	0.53	635,000	606,203	9/15/2026	0.000%
8	US Treasury Strip	869,267	848,699	0.51	875,000	831,233	11/15/2026	0.000%
9	Federal Farm Credit Bank	500,000	500,000	0.64	500,000	475,660	1/5/2027	0.640%
10	Federal Farm Credit Bank	500,227	500,979	1.82	500,000	482,735	2/25/2027	1.850%
11	Federal Farm Credit Bank	1,095,481	1,094,973	3.87	1,100,000	1,093,136	5/7/2027	3.625%
12	Federal Farm Credit Bank	1,001,170	1,001,841	4.43	1,000,000	1,008,890	5/20/2027	4.500%
13	Federal Home Loan Bank	1,153,412	1,095,205	3.65	1,215,000	1,143,752	9/29/2027	1.190%
14	Federal Home Loan Bank	2,014,186	2,016,240	3.93	2,000,000	2,016,180	12/10/2027	4.250%
15	Federal Farm Credit Bank	1,107,052	1,110,973	4.11	1,100,000	1,111,847	2/28/2028	4.375%
16	Federal Farm Credit Bank	505,965	503,833	4.04	550,000	506,787	7/19/2028	1.190%
17	Federal National Mortgage Association	1,000,000	1,000,000	4.13	1,000,000	996,700	9/5/2028	4.130%
18	US Treasury	1,031,826	996,577	4.21	1,175,000	1,032,179	11/15/2028	4.130%
19	US Treasury	1,006,210	1,006,780	4.21	1,000,000	1,007,230	3/31/2029	4.130%
		19,068,354	18,751,526	2.92	19,330,000	18,927,664		

Cash and Investments Overview	Balances as of June 30, 2025
Pacific Premier Bank & Coastal Bank	8,685,356
US Bank VIP	561,307
Local Government Investment Pool	7,596,164
Snohomish County Investment Pool	8,667,635
Bond Investment - Money Market	47,000
Bond Investment	18,751,526
TOTAL	44,308,988



## 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:  
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Snohomish, WA 98290-2943

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Finance Director - Alisha Hendren

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## A Brief Look Forward

### 2025-2026 Budget Amendment Process

- Amendment process for 2025-2026 biennial budget coming Q4 2025.

### Washington State Auditors Office

- Schedule of Expenditure and Awards (SEFA) audit completing in September 2025.
- Annual 2025 financial statement audit and the 2024-2025 accountability audits to be completed by Q4 2025.

### Snohomish Rescue Plan

- All funds will be spent by December 31, 2026

### Enterprise Resource Planning Implementation

- Starting in 2026 once Finance open positions are ramped up.