



Quarterly Financial Report

As of March 31, 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 First Quarter Year-To-Date (YTD) 2025 financial results.

- **General Fund** 2025 YTD revenues were **\$524,841 or 18.2% 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 **\$35,585 or 10.7% higher** than 2024. The 2025 revenue decrease is driven 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 **decreased YTD to \$65,624 or 2.3%** from 2024 primarily due to an fewer 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** 2025 YTD revenues were **\$158,511 or 16.9% 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 **\$1,471,146 or 57.9% 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 **\$2,483,695** and were **\$1,279,429** or **34.0% lower** than a year ago. The decrease is due to a delay in finalization of the Public Safety ILA.
- **Street Fund** 2025 YTD expenditures were **\$10,721** or **2.3% higher** than 2024. The 2025 expenditures increase is primarily due to higher internal service costs.
- **Utility Enterprise Fund** 2025 YTD expenditures were **\$2,023,990** or **90.2% 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 **\$238,578** or **42.6% higher** compared to 2024, driven by change in centralization of software, facility and fleet service costs.
- **Non-operating Funds** 2025 expenditures came in at **\$1,448,509** or **44.0% 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 March 31, 2025				
Fund	Fund Name	Fund Balance 1/1/2025	Increase or (Decrease) 1/1/25 - 12/31/25	Fund Balance 12/31/2025
001	General	\$ 5,811,016	\$ 927,422	\$ 6,738,438
102	Streets	187,863	(111,346)	76,518
104	Park Impact Fee	926,177	(19,426)	906,751
107	Visitor Promotion	78,318	5,930	84,248
108	PBIA	3,983	146	4,129
125	Traffic Impact Fee	1,160,325	(150,063)	1,010,262
130	Transportation Benefit District	7,600,262	(158,587)	7,441,676
140	Snohomish Rescue Plan	417,084	(110,486)	306,599
150	Behavioral Health & Housing	2,132,146	209,115	2,341,260
205	Debt Service	23,808	31,556	55,364
305	Real Estate Excise Tax	760,382	(263,947)	496,435
310	Municipal Capital Projects	159,537	(2,577)	156,960
311	Street Capital Projects	1,189,543	2,514,663	3,704,206
401	Water Utility	5,319,150	(356,635)	4,962,515
402	Wastewater Utility	10,523,303	(1,037,268)	9,486,035
403	Solid Waste	162,860	1,639	164,499
404	Stormwater Utility	5,618,135	(68,568)	5,549,567
501	Fleet & Facilities	405,620	(19,218)	386,402
502	Information Services	684,735	(22,570)	662,164
503	Self-insurance	265	3	268
505	Equipment Replacement	543,570	6,528	550,098
506	Fleet Maintenance & Operations	102,797	17,442	120,239
Fund Totals		\$ 43,810,878	\$ 1,393,754	\$ 45,204,632

Ending Fund Balance for all funds **increased 3.2% or \$1,393,754** from January 1, 2025 through March 31, 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 **\$20,162,617** or

44.6% of overall fund balance. The Utility Funds have spent only **7.1%** 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

\$6,738,438 or **14.9%** of the overall fund balance.

- Special Revenue Funds (102 to 150) account for **\$12,171,442** or **26.9%** of overall fund balance.
- The remaining funds account for **\$6,132,135** or **13.6%** of overall fund balance.



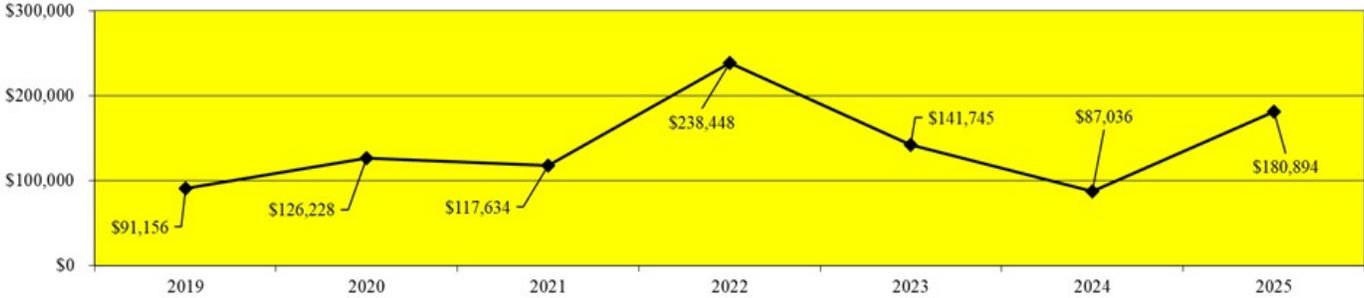
Real Estate Excise Tax Revenues

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

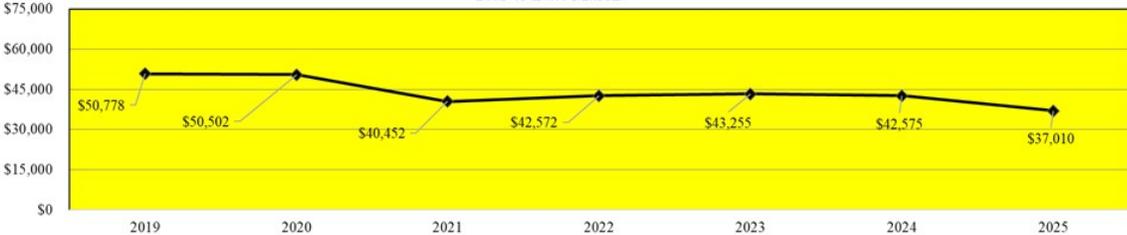
funds for capital projects is showing a **107.8% increase** over March 2024 as the housing market grew into 2025.

Real Estate Excise Tax Revenues
Year-to-Date March



Gas Tax Revenues

Gas Tax Revenues
Year-to-Date March



2025 Gas Tax revenue saw a decline in Q1 2025.

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

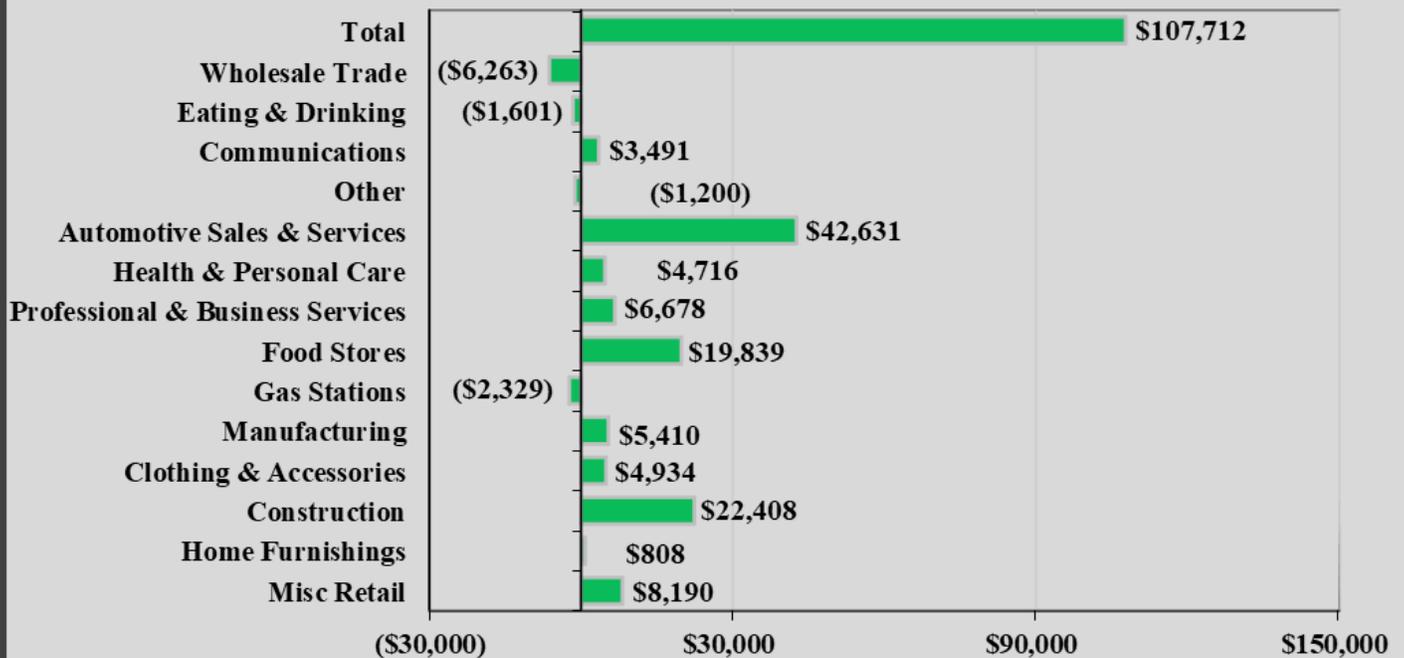
Sales Tax Revenue Analysis

2025 YTD Sales Tax revenues increased \$107,712 or 7.7% over 2024 primarily due to increases in the Automotive Sales, Construction, Misc Retail, and Food Stores sectors. (See chart below)

Review by business sectors:

- The **Construction** sector gained strength during 2025, **growing 15.3%** over last year.
- **Manufacturing** sector **increased 32.2%** compared to prior year.
- **Automotive Sales** sector **increased 16.6%** over prior year.
- The **Professional & Business Services** sector **increased 4.5%** from 2024.
- **Communications** grew **11.3%** over prior year.
- The **Clothing & Accessories** sector **increased 14.2%** since last year.
- **Health & Personal Care** grew **17.6%** compared to 2024.
- **Misc Retail** **increased 2.1%** from 2024.
- The **Food Stores** and **Home Furnishings** sectors **increased** by **35.9%** and **1.7%**, respectively.
- **Eating & Drinking** sector **decreased** by **1.2%** from prior year.
- The **Wholesale Trade** sector **declined 10.8%** over last year.
- **Gas Station** sector **declined 12.3%**.
- The **Other** sector **decreased 4.6%** from 2024 and is comprised of transportation, mining, agricultural, fish & wildlife, and amusement park activities.

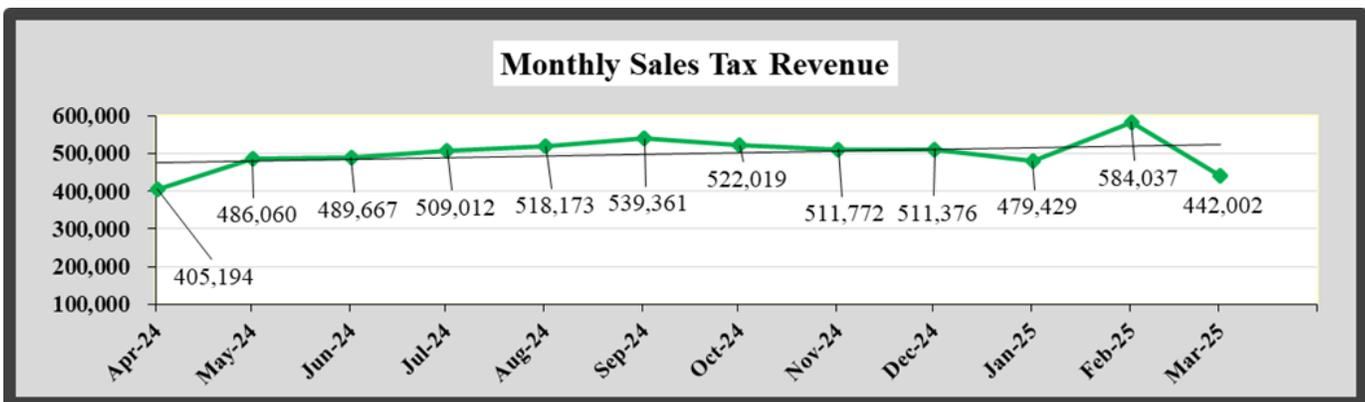
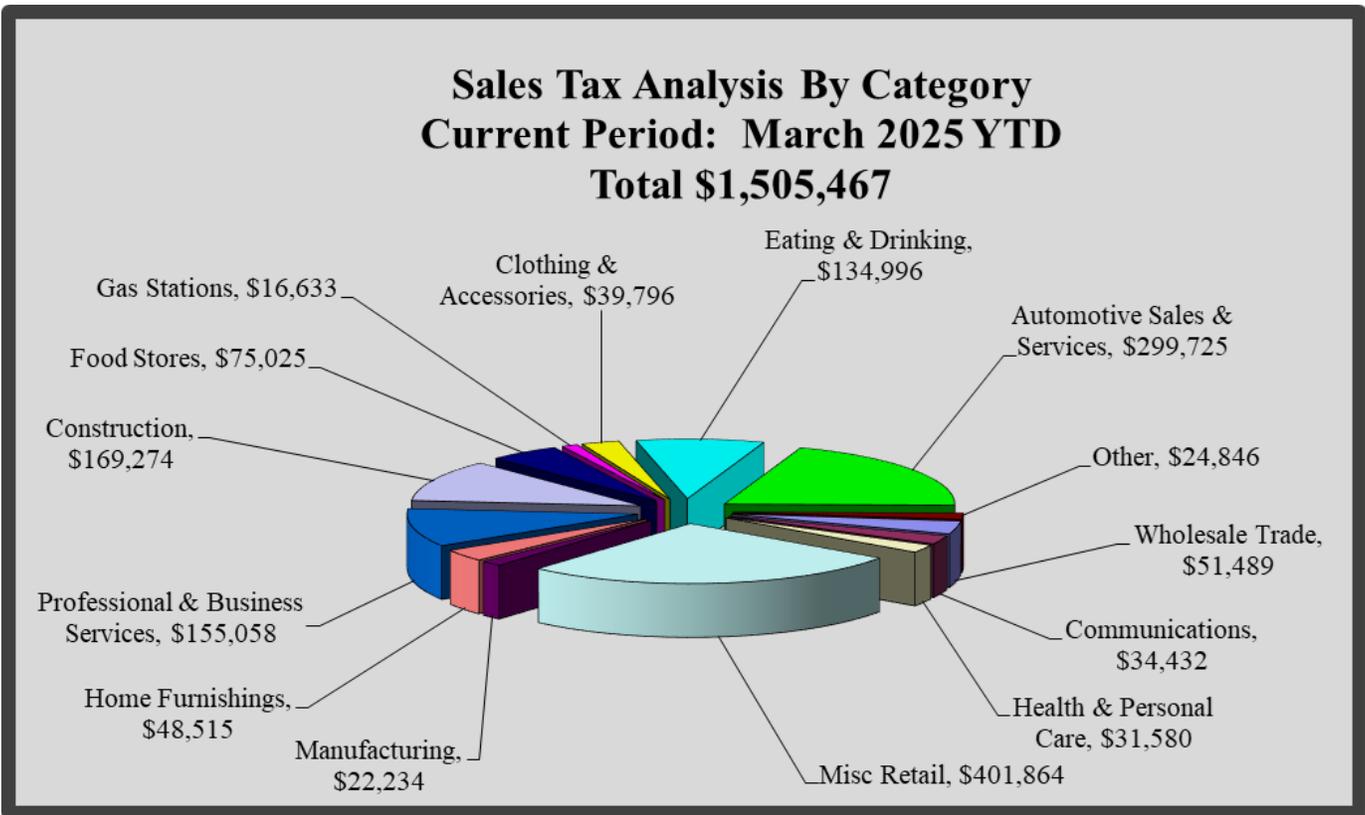
**Change in Sales Tax Revenue:
YTD March 2025 Compared to YTD March 2024**



Review Sales Tax Analysis by Category:

- The **Misc. Retail** sector reported the **largest share of sales taxes**, accounting for **26.7% or \$401,864** of overall receipts for 2025 YTD.
- The next largest sector, **Automotive Sales & Services** contributed **\$299,725 or 19.9%** to overall tax receipts for the 2025 fiscal year.
- The remaining sectors account for **53.4% or \$803,878** of overall sales tax receipts for January to March Sales Tax Revenues.

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



City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of March 31, 2025				
Description	Budget 2025-2026	Jan-Mar 2025	% of Budget	Under(Over) Budget
GENERAL FUND				
REVENUES				
Property Tax	2,718,154	35,559	1.3%	2,682,595
Sales Tax	11,890,000	1,569,050	13.2%	10,320,950
Utility and Other Taxes	3,020,000	465,967	15.4%	2,554,033
Business Licenses	450,000	59,187	13.2%	390,813
Building/Other Permits	1,016,100	77,933	7.7%	938,167
Grants	24,822	-	0.0%	24,822
State Shared Revenue	485,400	46,521	9.6%	438,879
Charges for Services	8,788,085	1,063,942	12.1%	7,724,143
Fines and Penalties	46,810	7,634	16.3%	39,177
Interest/Other	518,970	85,325	16.4%	433,646
Total Revenues	28,958,341	3,411,117	11.8%	25,547,224
EXPENDITURES				
City Council				
Salaries & Wages	86,184	7,182	8.3%	79,002
Personnel Tax & Benefits	8,656	686	7.9%	7,970
Supplies	500	-	0.0%	500
Services/Cost Allocation	229,020	27,665	12.1%	201,355
Sub-Total City Council	324,360	35,533	11.0%	288,827
Mayor & Administrator				
Salaries & Wages	492,242	49,539	10.1%	442,703
Personnel Tax & Benefits	205,395	22,696	11.0%	182,699
Supplies	1,800	-	0.0%	1,800
Services/Cost Allocation	215,097	21,118	9.8%	193,979
Sub-Total Mayor & Administrator	914,534	93,353	10.2%	821,181
City Clerk				
Salaries & Wages	337,378	34,844	10.3%	302,534
Personnel Tax & Benefits	105,525	10,591	10.0%	94,934
Supplies	1,000	-	0.0%	1,000
Services/Cost Allocation	148,733	16,042	10.8%	132,691
Capital Outlay	-	-	0.0%	-
Sub-Total City Clerk	592,636	61,476	10.4%	531,160
Human Resources & Risk Management				
Salaries & Wages	424,521	42,989	10.1%	381,532
Personnel Tax & Benefits	166,914	17,139	10.3%	149,775
Supplies	6,600	157	2.4%	6,443
Services/Cost Allocation	172,833	22,245	12.9%	150,588
Sub-Total Human Resources & Risk Mgt.	770,868	82,530	10.7%	688,338

Description	Budget 2025-2026	Jan-Mar 2025	% of Budget	Under(Over) Budget
Community Engagement / Strategic Initiatives				
Salaries & Wages	743,114	77,089	10.4%	666,025
Personnel Tax & Benefits	253,085	26,136	10.3%	226,949
Supplies	43,628	1,547	3.5%	42,081
Services/Cost Allocation	526,901	60,877	11.6%	466,024
Capital Outlay	56,000	-	0.0%	56,000
Sub-Total CESI	1,622,728	165,649	10.2%	1,457,079
Legal				
Legal Fees	446,090	30,316	6.8%	415,774
Sub-total Finance	446,090	30,316	6.8%	415,774
Finance				
Salaries & Wages	1,040,605	94,164	9.0%	946,441
Personnel Tax & Benefits	334,094	29,897	8.9%	304,197
Supplies	28,000	209	0.7%	27,791
Services/Cost Allocation	724,002	163,227	22.5%	560,775
Sub-total Finance	2,126,701	287,497	13.5%	1,839,204
Law Enforcement				
Supplies	41,000	115	0.3%	40,885
Services/Cost Allocation	10,630,247	120,801	1.1%	10,509,446
Sub-Total Law Enforcement	10,671,247	120,916	1.1%	10,550,331
Planning & Development Services				
Salaries & Wages	1,442,202	149,790	10.4%	1,292,412
Personnel Tax & Benefits	552,803	51,876	9.4%	500,927
Supplies	7,000	-	0.0%	7,000
Services/Cost Allocation	975,346	91,317	9.4%	884,029
Sub-Total Planning & Dev. Services	2,977,351	292,983	9.8%	2,684,368

Description	Budget 2025-2026	Jan-Mar 2025	% of Budget	Under(Over) Budget
Public Works Administration				
Salaries & Wages	1,109,636	116,727	10.5%	992,909
Personnel Tax & Benefits	372,636	37,438	10.0%	335,198
Supplies	4,000	11	0.3%	3,989
Services/Cost Allocation	158,079	16,250	10.3%	141,829
Sub-Total Public Works Administration	1,644,351	170,426	10.4%	1,473,925
Parks				
Salaries & Wages	1,003,295	95,795	9.5%	907,501
Personnel Tax & Benefits	323,504	33,873	10.5%	289,631
Supplies	52,000	2,334	4.5%	49,666
Services/Cost Allocation	913,254	86,276	9.4%	826,978
Capital Outlays	30,000	1,900	6.3%	28,100
Sub-Total Parks	2,322,053	220,177	9.5%	2,101,876
Engineering				
Salaries & Wages	1,227,948	126,537	10.3%	1,101,411
Personnel Tax & Benefits	462,559	43,634	9.4%	418,925
Supplies	8,000	109	1.4%	7,891
Services/Cost Allocation	877,347	58,328	6.6%	819,020
Sub-Total Engineering	2,575,854	228,608	8.9%	2,347,246
Non-Departmental				
Personnel Tax & Benefits	71,618	4,776	6.7%	66,842
Supplies	-	-	0.0%	-
Services/Cost Allocation	1,201,594	330,389	27.5%	871,205
Debt Service	-	-	0.0%	-
Transfers to Other Funds	1,872,277	359,065	19.2%	1,513,212
Sub-Total Non-Departmental	3,145,489	694,230	22.1%	2,451,259
Total Expenditures	30,134,263	2,483,695	8.2%	27,650,568
GENERAL FUND				
Budgeted Increase (Decrease) in Balance	(1,175,921)			
Increase (Decrease) in Fund Balance		927,422		
2025 Beginning Fund Balance	5,811,016			
Current Ending Fund Balance		6,738,438		
			% of Annual Exp	Days of Expense
			543%	1,980.54

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of March 31, 2025				
Description	Budget 2025-2026	Jan-Mar 2025	% of Budget	Under(Over) Budget
STREET FUND				
REVENUES				
Taxes	374,000	40,286	10.8%	333,714
Interest/Other	2,000	346	17.3%	1,654
Transfer-In Other Funds	2,572,000	327,750	12.7%	2,244,250
Total Revenues	2,948,000	368,383	12.5%	2,579,617
EXPENDITURES				
Street Maintenance/Traffic-Ped Safety and Admin				
Salaries & Wages	744,720	76,824	10.3%	667,896
Personnel Tax & Benefits	316,318	32,781	10.4%	283,537
Supplies	177,000	10,614	6.0%	166,386
Services/Cost Allocation	2,188,423	359,510	16.4%	1,828,913
Transfers Out	-	-	0.0%	-
Total Expenditures	3,426,461	479,729	14.0%	2,946,732
STREET FUND				
Budgeted Increase (Decrease) in Fund Balance	(478,461)			
<i>Increase (Decrease) in Fund Balance</i>		(111,346)		
2025 Beginning Fund Balance	187,863			
Current Ending Fund Balance		76,518		

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of March 31, 2025				
Description	Budget 2025-2026	Jan-Mar 2025	% of Budget	Under(Over) Budget
SNOHOMISH RESCUE PLAN				
REVENUES				
ARPA Grant	-	-	0.0%	-
Other	-	-	0.0%	-
Total Revenues	-	-	0.0%	-
EXPENDITURES				
SNOHOMISH RESCUE PLAN				
Salaries & Wages	65,828	21,580	32.8%	44,248
Personnel Tax & Benefits	27,693	10,616	38.3%	17,078
Supplies	963	-	0.0%	963
Professional Services	437,285	75,682	17.3%	361,603
Capital Outlay	-	2,608	0.0%	(2,608)
Transfers Out	-	-	0.0%	-
Total Expenditures	531,769	110,486	20.8%	423,891
SNOHOMISH RESCUE PLAN				
Budgeted Increase (Decrease) in Fund Balance	(531,769)			
<i>Increase (Decrease) in Fund Balance</i>		(110,486)		
<i>2025 Beginning Fund Balance</i>	<u>417,084</u>			
<i>Current Ending Fund Balance</i>		<u>306,599</u>		

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of March 31, 2025				
Description	Budget 2025-2026	Jan-Mar 2025	% of Budget	Under(Over) Budget
WATER FUND				
REVENUES				
License & Permits	15,000	6,550	43.7%	8,450
Fees for Service	7,442,961	704,771	9.5%	6,738,190
Grants/Other	199,401	70,226	35.2%	129,175
Connection/Capital Chg	742,731	91,907	12.4%	650,824
Total Revenues	8,400,093	873,454	10.4%	7,526,639
EXPENDITURES				
Salaries & Wages	779,211	89,035	11.4%	690,176
Personnel Tax & Benefits	275,655	32,938	11.9%	242,717
Supplies	2,107,000	108,884	5.2%	1,998,116
Services/Cost Allocation	2,959,390	393,343	13.3%	2,566,047
Debt	21,052	-	0.0%	21,052
Transfers	5,642,610	559,448	9.9%	5,083,163
Capital Outlays	887,850	46,441	5.2%	841,409
Total Expenditures	12,672,768	1,230,089	9.7%	11,442,679
WATER FUND				
Budgeted Increase (Decrease)				
in Fund Balance	(4,272,675)			
Increase (Decrease) in Fund Balance		(356,635)		
2025 Beginning Fund Balance	5,319,150			
Current Ending Fund Balance		4,962,515		

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of March 31, 2025				
Description	Budget 2025-2026	Jan-Mar 2025	% of Budget	Under(Over) Budget
WASTEWATER FUND				
REVENUES				
License & Permits	3,018	2,750	91.1%	268
Fees for Service	8,735,427	1,169,941	13.4%	7,565,486
Grants	3,000,000	-	0.0%	3,000,000
Interest/Other	20,000	83,571	417.9%	(63,571)
Connection/Capital Chg	1,537,489	227,620	14.8%	1,309,869
Total Revenues	13,295,934	1,483,882	11.2%	11,812,052
EXPENDITURES				
Salaries & Wages	1,410,822	131,273	9.3%	1,279,549
Personnel Tax & Benefits	486,116	50,233	10.3%	435,883
Supplies	590,000	27,512	4.7%	562,488
Services/Cost Allocation	4,128,240	533,297	12.9%	3,594,943
Debt Principal	596,765	-	0.0%	596,765
Interest	9,707	-	0.0%	9,707
Capital Outlay	8,761,350	693,342	7.9%	8,068,008
Transfers	6,338,090	1,085,493	17.1%	5,252,598
Total Expenditures	22,321,090	2,521,151	11.3%	19,799,939
WASTEWATER FUND				
Budgeted Increase (Decrease) in Fund Balance	(9,025,156)			
<i>Increase (Decrease) in Fund Balance</i>		(1,037,268)		
2025 Beginning Fund Balance	10,523,303			
Current Ending Fund Balance		9,486,035		

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of March 31, 2025				
Description	Budget 2025-2026	Jan-Mar 2025	% of Budget	Under(Over) Budget
STORMWATER FUND				
REVENUES				
Fees for Service	4,525,749	397,994	8.8%	4,127,755
Interest/Other	-	50,543	0.0%	(50,543)
Transfer In	-	-	0.0%	-
Total Revenues	4,525,749	448,537	9.9%	4,077,212
EXPENDITURES				
Salaries & Wages	671,844	3,142	0.5%	668,703
Personnel Tax & Benefits	287,991	1,179	0.4%	286,812
Supplies	45,000	2,602	5.8%	42,398
Services/Cost Allocation	2,550,295	272,827	10.7%	2,277,468
Capital Outlay	1,055,000	15,236	1.4%	1,039,764
Transfers	2,002,670	222,120	11.1%	1,780,550
Total Expenditures	6,612,800	517,104	7.8%	6,095,696
STORMWATER FUND				
Budgeted Increase (Decrease) in Fund Balance	(2,087,051)			
<i>Increase (Decrease) in Fund Balance</i>	(68,568)			
2025 Beginning Fund Balance	5,618,135			
Current Ending Fund Balance	5,549,567			

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of March 31, 2025				
Description	Budget 2025-2026	Jan-Mar 2025	% of Budget	Under(Over) Budget
FACILITIES FUND				
REVENUES				
Cost Allocation Charges	1,750,411	221,414	12.6%	1,528,997
Interest/Other	-	(75)	0.0%	75
Total Revenues	1,750,411	221,340	12.6%	1,529,071
Salaries & Wages	428,929	33,815	7.9%	395,114
Personnel Tax & Benefits	196,016	15,132	7.7%	180,884
Supplies	71,500	8,032	11.2%	63,468
Services/Cost Allocation	1,412,737	183,578	13.0%	1,229,159
Capital Outlay	-	-	0.0%	-
Total Expenditures	2,109,182	240,557	11.4%	1,868,625
FACILITIES FUND				
Budgeted Increase (Decrease) in Fund Balance	(358,771)			
<i>Increase (Decrease) in Fund Balance</i>	<i>(19,218)</i>			
<i>2025 Beginning Fund Balance</i>	<u>405,620</u>			
<i>Current Ending Fund Balance</i>		<u>386,402</u>		

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of March 31, 2025				
Description	Budget 2025-2026	Jan-Mar 2025	% of Budget	Under(Over) Budget
INFORMATION SERVICES				
REVENUES				
Cost Allocation Charges	2,213,713	276,652	12.5%	1,937,061
Interest/Other	37,000	148	0.4%	36,852
Total Revenues	2,250,713	276,800	12.3%	1,973,913
Salaries & Wages	522,615	52,719	10.1%	469,896
Personnel Tax & Benefits	201,982	20,028	9.9%	181,954
Supplies	64,500	3,531	5.5%	60,969
Services/Cost Allocation	1,913,784	223,093	11.7%	1,690,691
Capital Outlay	36,680	-	0.0%	36,680
Total Expenditures	2,739,561	299,371	10.9%	2,440,190
INFORMATION SERVICES FUND				
Budgeted Increase (Decrease) in Fund Balance	(488,848)			
<i>Increase (Decrease) in Fund Balance</i>		(22,570)		
2025 Beginning Fund Balance	684,735			
Current Ending Fund Balance		662,164		

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of March 31, 2025				
Description	Budget 2025-2026	Jan-Mar 2025	% of Budget	Under(Over) Budget
EQUIPMENT REPLACEMENT				
REVENUES				
Cost Allocation Charges	500,002	62,500	12.5%	437,502
Grants	130,000	-		
Interest/Other	70,000	8,427	12.0%	61,573
Transfer In	-	-	0.0%	-
Total Revenues	700,002	70,927	10.1%	499,075
Services/Cost Allocation	117,413	41,994	35.8%	75,419
Capital Outlay	1,568,827	22,405	1.4%	1,546,422
Total Expenditures	1,686,240	64,399	3.8%	1,621,841
EQUIPMENT REPLACEMENT				
FUND				
Budgeted Increase (Decrease) in Fund Balance	(986,238)			
<i>Increase (Decrease) in Fund Balance</i>		6,528		
2025 Beginning Fund Balance	543,570			
Current Ending Fund Balance		550,098		

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of March 31, 2025				
Description	Budget 2025-2026	Jan-Mar 2025	% of Budget	Under(Over) Budget
FLEET MAINTENANCE & OPERATIONS				
REVENUES				
Cost Allocation Charges	1,700,610	210,261	12.4%	1,490,349
Interest/Other	-	1,496	0.0%	(1,496)
Total Revenues	1,700,610	211,756	12.5%	1,488,854
EXPENDITURES				
Salaries & Wages	376,070	39,885	10.6%	336,185
Personnel Tax & Benefits	333,720	26,613	8.0%	307,107
Supplies	235,000	26,858	11.4%	208,142
Services/Cost Allocation	769,062	100,958	13.1%	668,104
Capital Outlay	-	-	0.0%	-
Total Expenditures	1,713,852	194,314	11.3%	1,519,538
FLEET MAINT. & OPERATIONS FUND				
Budgeted Increase (Decrease) in Fund Balance	(13,242)			
Increase (Decrease) in Fund Balance		17,442		
2025 Beginning Fund Balance	102,797			
Current Ending Fund Balance		120,239		

City of Snohomish

Budget vs. Actual - Revenues & Expenditures as of March 31, 2025

Fund	Non-Operating Funds Revenue	Revenue Budget 2025-2026	Jan-Mar 2025	% of Budget	Remaining Balance
104	Park Impact Fee	1,406,000	9,324	0.7%	1,396,676
107	Visitor Promotion	44,000	5,930	13.5%	38,070
108	PBIA	40,000	146	0.4%	39,854
125	Traffic Impact Fees	262,000	16,817	6.4%	245,183
130	Transportation Benefit District	2,740,000	426,791	15.6%	2,313,209
150	Behavioral Health & Housing	1,330,734	209,115	15.7%	1,121,619
205	Debt Service	62,630	31,556	50.4%	31,074
305	REET	1,801,000	189,311	10.5%	1,611,689
310	Muni Capital Projects	1,167,476	238,244	20.4%	929,232
311	Streets Capital Projects	25,752,368	2,882,992	11.2%	22,869,376
403	Solid Waste	-	1,639	0.0%	(1,639)
503	Self Insurance Fund	-	3	0.0%	(3)

Fund	Non-Operating Funds Expense	Expenditure Budget 2025-2026	Jan-Mar 2025	% of Budget	Remaining Balance	2025 Fund Increase (Decrease)
104	Park Impact Fee	115,000	28,750	25.0%	86,250	(19,426)
107	Visitor Promotion	40,000	-	0.0%	40,000	5,930
108	PBIA	40,000	-	0.0%	40,000	146
125	Traffic Impact Fees	220,000	166,880	75.9%	53,120	(150,063)
130	Transportation Benefit District	4,830,034	585,378	12.1%	4,244,657	(158,587)
150	Behavioral Health & Housing	460,281	-	0.0%	460,281	209,115
205	Debt Service	62,630	-	0.0%	62,630	31,556
305	REET	2,169,708	453,258	20.9%	1,716,450	(263,947)
310	Muni Capital Projects	1,553,871	240,821	15.5%	1,313,050	(2,577)
311	Streets Capital Projects	23,448,274	368,329	1.6%	23,079,945	2,514,663
403	Solid Waste	60,000	-	0.0%	60,000	1,639
503	Self Insurance Fund	-	-	0.0%	-	3

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 Agricultural Mortgage Corp	999,444	985,941	1.09	1,000,000	995,042	5/19/2025	0.675%
2	Federal Farm Credit Bank	850,037	851,249	0.70	850,000	844,795	5/27/2025	0.730%
3	US Treasury Note	998,341	983,575	0.65	1,000,000	983,531	8/31/2025	0.250%
4	Federal Agricultural Mortgage Corp	2,132,006	1,989,276	4.06	2,180,000	2,129,381	11/20/2025	0.520%
5	US Treasury Note	995,133	991,046	4.50	1,000,000	998,184	1/15/2026	4.500%
6	Federal Farm Credit Bank	499,951	499,726	0.60	500,000	484,597	2/17/2026	0.590%
7	Federal Farm Credit Bank	1,000,000	1,000,000	0.90	1,000,000	960,253	6/15/2026	0.900%
8	Federal Agricultural Mortgage Corp	998,254	996,562	4.75	1,000,000	1,007,880	9/8/2026	4.625%
9	Federal Home Loan Mortgage Corp	630,130	615,241	0.53	635,000	598,274	9/15/2026	0.000%
10	US Treasury Strip	867,808	848,699	0.51	875,000	820,805	11/15/2026	0.000%
11	Federal Farm Credit Bank	500,000	500,000	0.64	500,000	471,334	1/5/2027	0.640%
12	Federal Farm Credit Bank	500,275	500,979	1.82	500,000	479,933	2/25/2027	1.850%
13	Federal Farm Credit Bank	1,001,368	1,001,841	4.43	1,000,000	1,010,765	5/20/2027	4.500%
14	Federal Home Loan Bank	1,144,350	1,095,205	3.65	1,215,000	1,135,757	9/29/2027	1.190%
15	Federal Home Loan Bank	2,016,086	2,016,240	3.93	2,000,000	2,016,119	12/10/2027	4.250%
16	Federal Farm Credit Bank	1,107,867	1,110,973	4.11	1,100,000	1,111,851	2/28/2028	4.375%
17	Federal National Mortgage Association	1,000,000	1,000,000	4.13	1,000,000	997,115	9/5/2028	4.130%
18	US Treasury	1,019,413	996,577	4.21	1,175,000	1,017,285	11/15/2028	4.130%
19	US Treasury	1,006,780	1,006,780	4.21	1,000,000	1,006,406	3/31/2029	4.130%
		19,267,243	18,989,910	2.60	19,530,000	19,069,307		

Cash and Investments Overview	Balances as of March 31, 2025
Pacific Premier Bank & Coastal Bank	9,472,310
US Bank VIP	279,767
Local Government Investment Pool	7,513,755
Snohomish County Investment Pool	8,586,299
Bond Investment	18,989,909
TOTAL	44,842,041



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-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 2025 financial statement audit and the 2024-2025 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.