



Quarterly Financial Report

As of September 30, 2021

AT A GLANCE:

General Fund revenues are higher than last year by 20 percent. City receives \$1.4 million in American Rescue Plan Act Funds, see page 17 for additional details. Sales tax revenue performance holds steady, see page 4 for additional de-

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Summary of All Operating Funds: *Revenue*

The Financial Management Report is a summary report of the City's Third Quarter 2021 financial results.

- **General Fund** 2021 revenue is **\$1,821,942 or 20 percent over** last year largely due to the receipt of \$1,417,234 of American Rescue Plan Act funds and higher sales tax and development related revenues. Development related revenues are **42.4% or \$72,743 higher** than 2020. 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** 2021 revenues are **\$1,281 or 0.2 percent higher than** 2020. The 2021 revenue increase is primarily due to higher fuel tax revenues during the first nine months of 2021 compared to 2020.

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

- **Utility Enterprise Funds** revenues **grew over \$640,974** over 2020.

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** 2021 revenues are **up over \$111,735** over last year primarily due to the lowering of 2020 internal service charges from other funds.

Internal Service Funds are used to account for our Fleet & Facilities 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** 2021 revenues came in **\$706,653 higher** than 2020 revenues. This increase is largely due to Real Estate Excise Tax coming in \$205,942 higher than last year and Transportation Benefit District fees coming in \$91,409 higher and receiving the Carnegie Restoration grant.

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

Summary of All Operating Funds: *Expenditures*

- **General Fund** expenditures for the first nine months of 2021 came in at \$6,896,924 or **34.6% of budget**. 2021 expenditures **decreased 3.0%** from 2020 amounts, with actual expenditures **\$214,495 under** last year. The decrease is due primarily to budgeted 2021 transfers to the Street Fund being \$225,000 lower than the 2020 budgeted transfer amount.
- **Street Fund** 2021 expenditures are **\$103,394 or 16.7 percent higher than** 2020. The 2021 expenditures increase is primarily due to spending more on supplies and higher overhead costs.
- **Utility Enterprise Funds** expenditures **increased \$259,100** over 2020. The increase is primarily due to the Water and Stormwater Funds spending more on capital projects than in 2020.
- **The Fleet & Facilities and Information Services Internal Service Funds** 2021 expenditures **increased \$263,196** over 2020 amounts. This increase is due to increasing the Fleet & Facilities Fund's share of Interdepartmental Cost Allocations **\$167,250** over last year.
- **Non-operating Funds** 2021 expenditures came in **\$35,461 higher** than anticipated and 2021 revenues are **coming higher than anticipated**.

Fund Balance Review

Ending Fund Balance As of September 30, 2021

Fund	Fund Name	Beginning Fund Balance 1/1/2021	Increase or (Decrease) Jan-Sep 2021	Fund Balance 9/30/21
001	General	4,393,916	2,071,210	6,465,126
102	Streets	605,804	56,279	662,082
104	Park Impact Fee	728,279	(327,322)	400,957
107	Visitor Promotion	37,896	13,759	51,655
108	PBIA	47,165	16,168	63,333
125	Traffic Impact Fee	399,999	132	400,131
130	Transportation Benefit District	4,969,280	64,050	5,033,330
205	Debt Service	15,911	45,624	61,535
305	Real Estate Excise Tax	569,713	75,626	645,339
310	Municipal Capital Projects	95,932	641,387	737,319
311	Street Capital Projects	1,434,853	513,014	1,947,867
401	Water Utility	5,686,408	243,137	5,929,545
402	Wastewater Utility	10,162,719	251,477	10,414,196
403	Solid Waste	176,450	139	176,589
404	Stormwater Utility	4,069,223	809,014	4,878,237
501	Fleet & Facilities	715,431	(97,044)	618,387
502	Information Services	717,756	(30,891)	686,865
503	Self-insurance	4,798	(3,910)	888
505	Equipment Replacement	163,639	(90,527)	73,112
	Fund Totals	\$ 34,995,171	\$ 4,251,323	\$ 39,246,493

Ending Fund Balance for all funds increased 12.1% or \$4,251,323 in the first nine months of 2021. Fund balances include cash in bank, State Investment Pool, and bond investments.

- The Utility Funds (401 to 404) accounts for \$21,398,566 or

54.5% of overall fund balance. To date, the Utility Funds have spent only 7.7% of their capital budgets. As the construction projects kick into full gear, we will be utilizing significant portions of their fund balances.

- The General Fund accounts for

\$6,465,126 or 16.5% of the overall fund balance

- Special Revenue Funds (102 to 130) account for \$6,611,489 or 16.8% of overall fund balance
- The remaining funds account for \$4,771,312 or 12.2% of overall fund balance

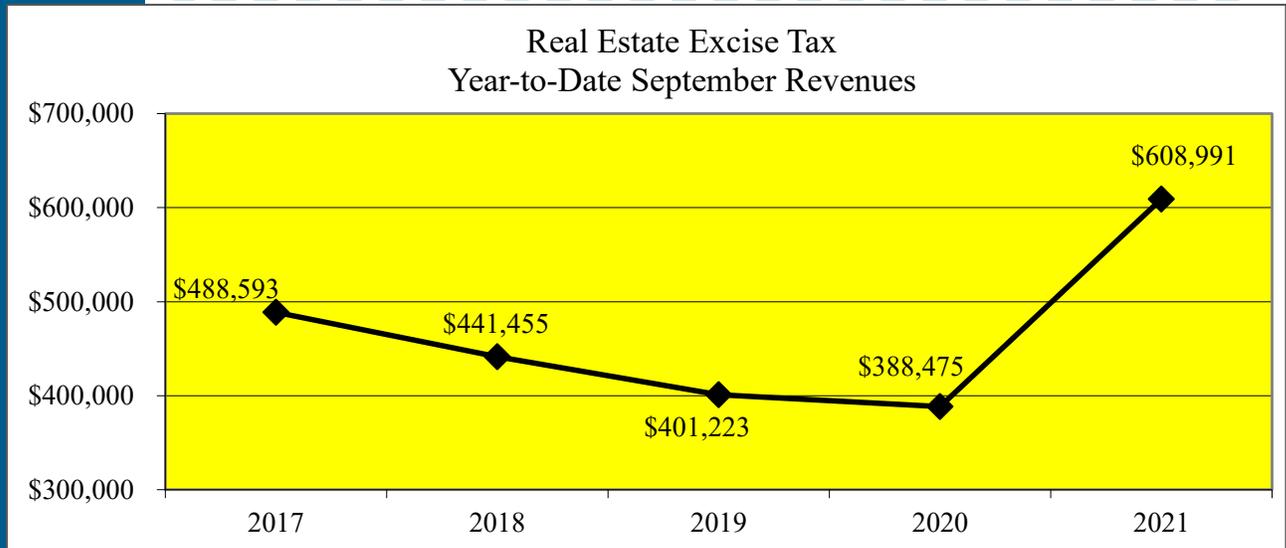


Real Estate Excise Tax Revenues

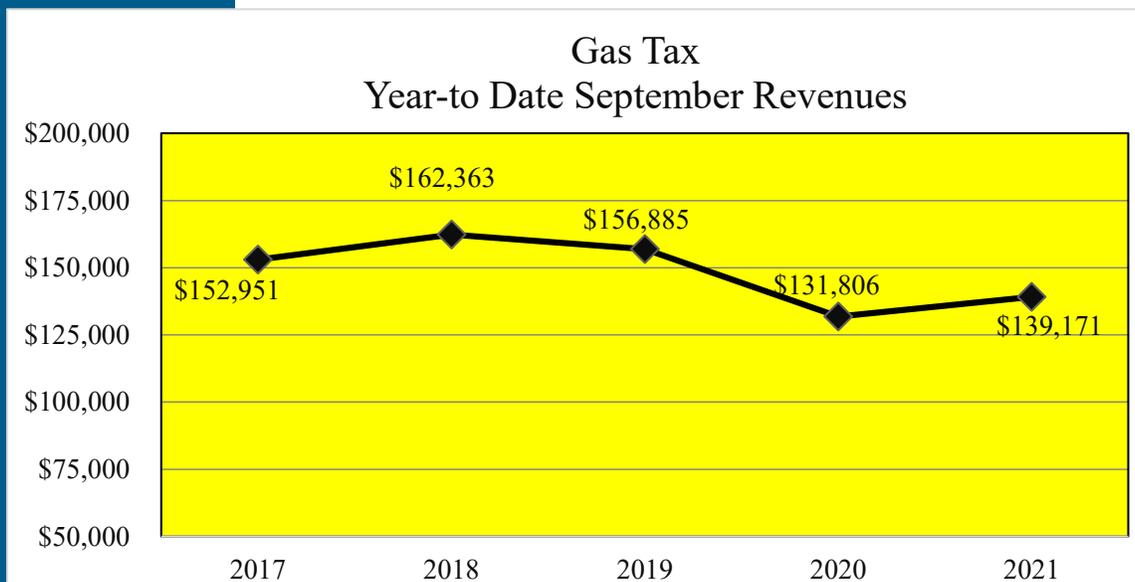
Real Estate Excise Tax (REET) revenues trends have been up and down over the past five years. Even though factors outside the control of the

City, such as supply of homes on the market and tight credit standards, this **important source** of funds for capital projects is showing **over 58%**

growth over 2020.



Gas Tax Revenues



Gas tax revenue sees moderate declines.

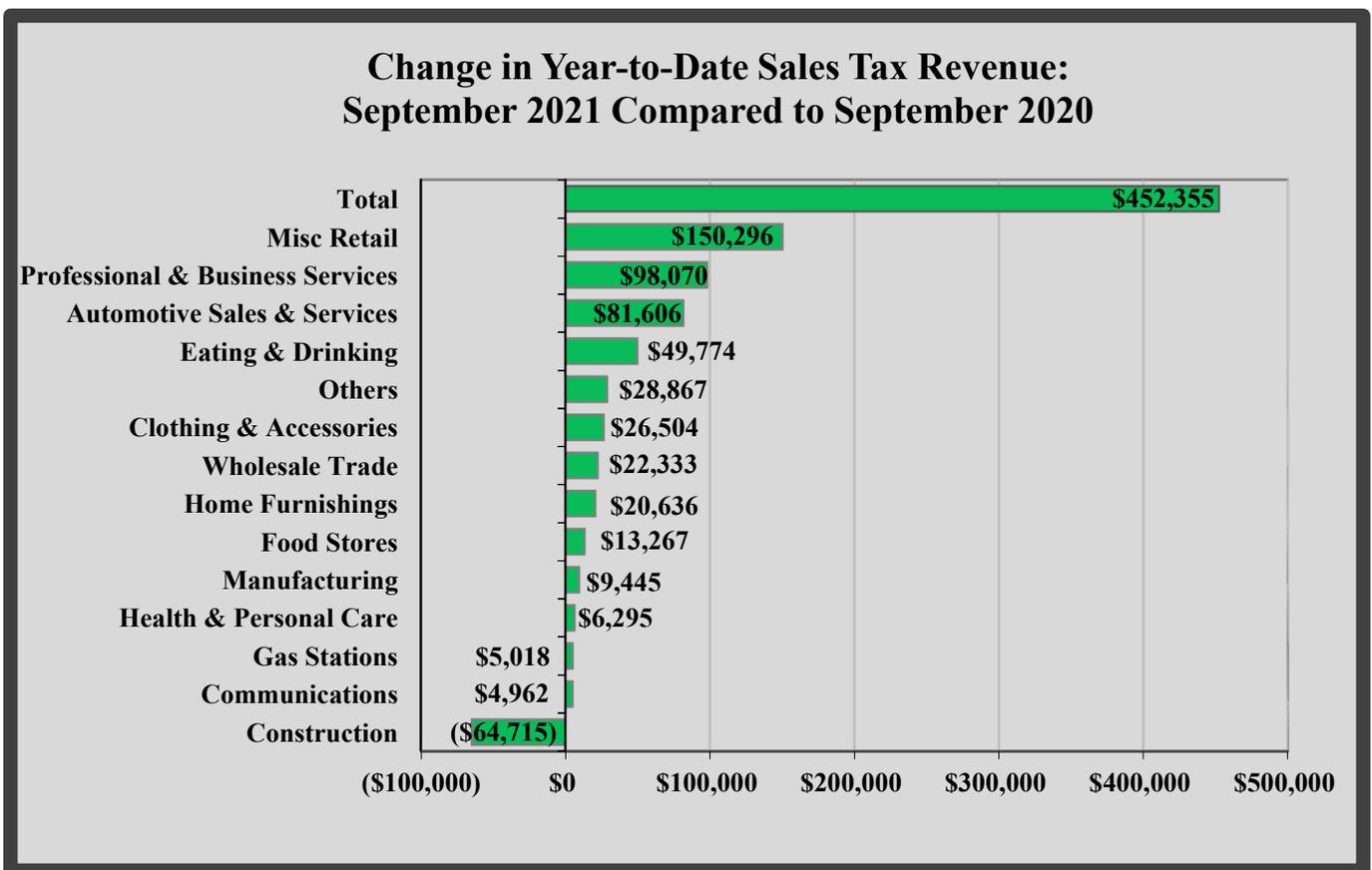
The chart above shows each year's January through September Motor Vehicle Fuel Excise Tax revenues. These funds are used for costs related to maintenance of our streets, sidewalks, street lights and street signs..

Sales Tax Revenue Analysis

2021 sales tax revenues continue to turn in a positive performance with majority of the business sectors showing increases and those experiencing negative performance having relatively small decreases. 2021 **Sales Tax revenues rose \$452,355 or 13.1% over 2020** primarily due to increases in **Misc. Retail** and in the **Professional & Business Services** sectors. (See chart below)

Review by business sectors:

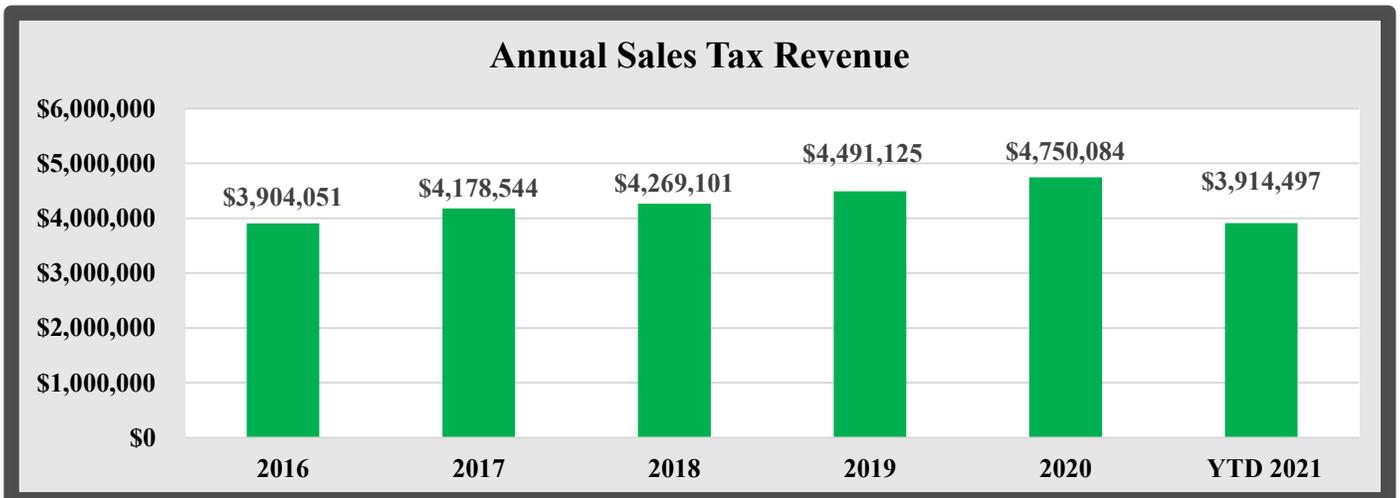
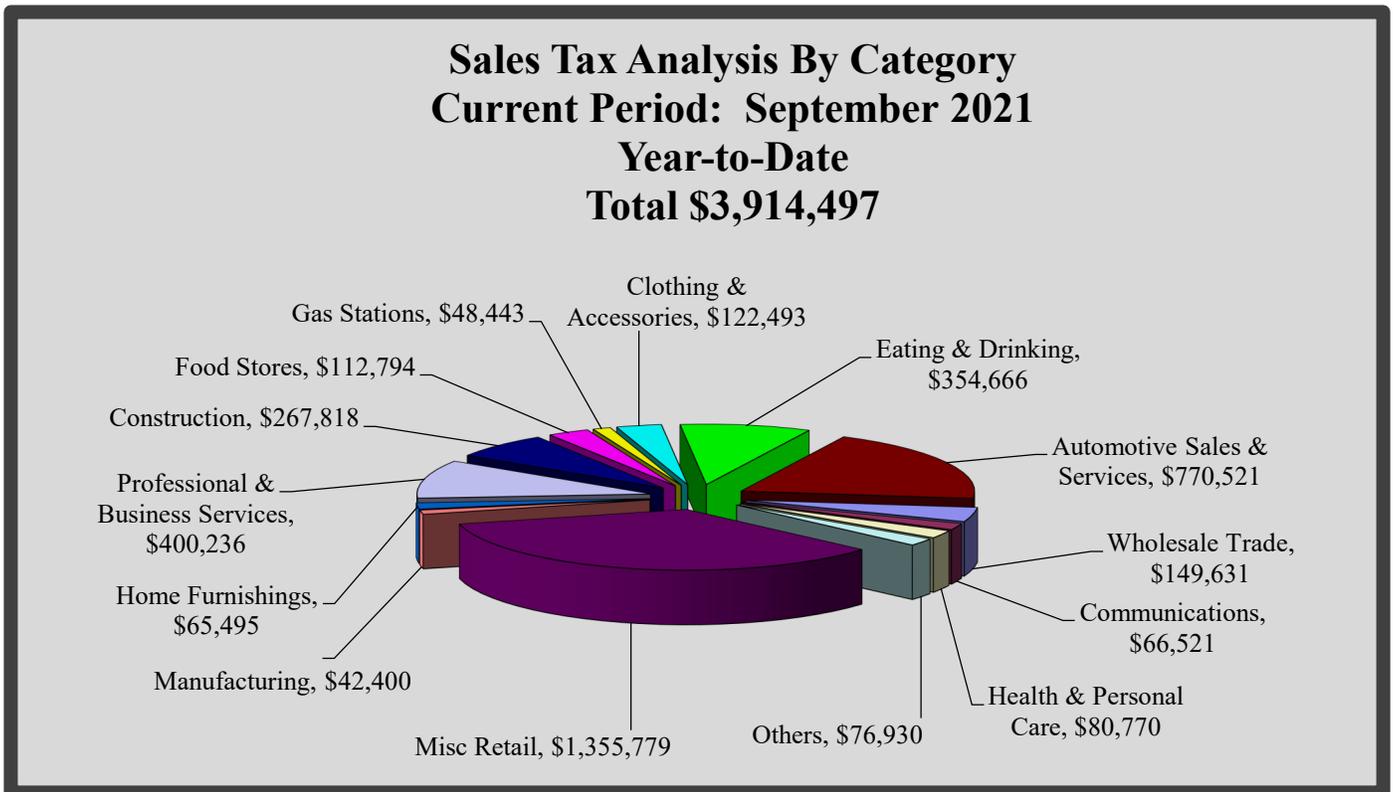
- The **Automotive Sales & Services** sector is \$81,606 ahead of last year,
- **Misc. Retail** is up \$150,296 and the **Professional & Business Services** sector grew \$98,070, which reflect the regions rebounding economy.
- **Eating & Drinking** continued to gain strength during 2021, growing \$49,774 over 2020 amounts.
- The **Contractors** sector did not lose much ground when compared to 2020, however, this sector will be closely watched during 2021.



Review Sales Tax Analysis by Category:

- The **Misc. Retail** sector reported the **largest share of sales taxes**, accounting for 34.9% or \$1,355,779 of overall receipts for the for nine months of 2021.
- The next largest sector, **Automotive Sales & Services** contributed \$770,521 or 19.7% of overall tax receipts for the year.
- The remaining sectors account for 45.7% or \$1,788,197 of overall sales tax receipts for January to September Sales Tax Revenues.

The **Annual Sales Tax Revenue** chart below **shows a continuing upward trend**. Note: the figures for the years 2016 through 2020 include the annual sales tax revenue amounts received, whereas the 2021 figure includes only the first nine months of 2021.



City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of September 30, 2021

Description	Budget 2021-2022	Jan-Dec 2021	Actual 2021-2022	% of Budget	Under(Over) Budget
GENERAL FUND					
REVENUES					
Property Tax	2,588,400	719,504	719,504	27.8%	1,868,896
Sales Tax	8,389,100	4,109,601	4,109,601	49.0%	4,279,499
Utility and Other Taxes	3,359,000	1,018,738	1,018,738	30.3%	2,340,262
Business Licenses	120,000	63,601	63,601	53.0%	56,399
Building/Other Permits	296,400	171,425	171,425	57.8%	124,975
Grants	-	1,419,234	1,419,234	0.0%	(1,419,234)
State Shared Revenue	467,400	140,905	140,905	30.1%	326,495
Cost Allocation Charges	2,258,000	846,416	846,416	37.5%	1,411,584
Fees, Fines and Penalties	589,000	262,948	262,948	44.6%	326,052
Interest/Miscellaneous	120,000	215,763	215,763	179.8%	(95,763)
Total Revenues	18,187,300	8,968,134	8,968,134	49.3%	9,219,166
EXPENDITURES					
City Council					
Salaries & Wages	86,200	32,319	32,319	37.5%	53,881
Personnel Tax&Benefits	6,800	2,604	2,604	38.3%	4,196
Supplies	500	8	8	1.5%	492
Services/Cost Allocation	21,500	3,044	3,044	14.2%	18,456
Sub-Total City Council	115,000	37,975	37,975	33.0%	77,025
Mayor & Administrator					
Salaries & Wages	425,400	158,453	158,453	37.2%	266,948
Personnel Tax&Benefits	142,500	48,879	48,879	34.3%	93,621
Supplies	800	99	99	12.4%	701
Services/Cost Allocation	174,400	37,775	37,775	21.7%	136,625
Sub-Total Mayor & Administrator	743,100	245,205	245,205	33.0%	497,895
City Clerk					
Salaries & Wages	380,500	127,773	127,773	33.6%	252,727
Personnel Tax&Benefits	150,000	52,507	52,507	35.0%	97,493
Supplies	3,600	1,632	1,632	45.3%	1,968
Services/Cost Allocation	105,800	41,412	41,412	39.1%	64,388
Sub-Total City Clerk	639,900	223,324	223,324	34.9%	416,576
Human Resources					
Supplies	3,400	1,069	1,069	31.4%	2,331
Services	506,600	291,867	291,867	57.6%	214,733
Sub-Total Human Resources	510,000	292,935	292,935	57.4%	217,065

Description	Budget 2021-2022	Jan-Dec 2021	Actual 2021-2022	% of Budget	Under(Over) Budget
Economic Development					
Salaries & Wages	225,300	83,241	83,241	36.9%	142,059
Personnel Tax&Benefits	95,900	34,030	34,030	35.5%	61,870
Supplies	3,400	2,410	2,410	70.9%	990
Services/Cost Allocation	89,200	32,696	32,696	36.7%	56,504
Sub-Total Economic Development	413,800	152,377	152,377	36.8%	261,423
Finance					
Salaries & Wages	899,500	341,344	341,344	37.9%	558,156
Personnel Tax&Benefits	305,200	115,174	115,174	37.7%	190,026
Supplies	7,000	1,479	1,479	21.1%	5,521
Services/Cost Allocation	304,000	79,512	79,512	26.2%	224,488
Finance Totals	1,515,700	537,510	537,510	35.5%	978,190
Law Enforcement					
Supplies	2,000	66	66	3.3%	1,934
Services/Cost Allocation	8,396,600	2,931,699	2,931,699	34.9%	5,464,901
Sub-Total Law Enforcement	8,398,600	2,931,765	2,931,765	34.9%	5,466,835
Plan/Permit/Bldg./Inspection					
Salaries & Wages	784,800	305,401	305,401	38.9%	479,399
Personnel Tax&Benefits	311,200	115,046	115,046	37.0%	196,154
Supplies	7,500	5,605	5,605	74.7%	1,895
Services/Cost Allocation	388,400	137,931	137,931	35.5%	250,469
Sub-Total Plan/Permit/Bldg,Inspect.	1,491,900	563,984	563,984	37.8%	927,916

Description	Budget 2021-2022	Jan-Dec 2021	Actual 2021-2022	% of Budget	Under(Over) Budget
Parks					
Salaries & Wages	782,400	283,405	283,405	36.2%	498,995
Personnel Tax&Benefits	287,700	106,906	106,906	37.2%	180,794
Supplies	175,000	35,591	35,591	20.3%	139,409
Services/Cost Allocation	600,600	210,904	210,904	35.1%	389,696
Capital Outlays	-	14,614	14,614	0.0%	(14,614)
Sub-Total Parks	1,845,700	651,420	651,420	35.3%	1,194,280
Engineering					
Salaries & Wages	1,025,700	364,109	364,109	35.5%	661,591
Personnel Tax&Benefits	437,100	151,582	151,582	34.7%	285,518
Supplies	7,500	1,502	1,502	20.0%	5,998
Services/Cost Allocation	343,400	83,348	83,348	24.3%	260,052
Sub-Total Engineering	1,813,700	600,541	600,541	33.1%	1,213,159
Non-Departmental					
Personnel Tax&Benefits	52,000	14,960	14,960	28.8%	37,040
Supplies	2,000	280	280	14.0%	1,720
Services/Cost Allocation	540,600	179,626	179,626	33.2%	360,974
Legal Fees	302,400	86,848	86,848	28.7%	215,553
Debt Service	123,500	46,200	46,200	37.4%	77,300
Transfers to Other Funds	1,440,000	331,974	331,974	23.1%	1,108,026
Sub-Total Non-Departmental	2,460,500	659,888	659,888	26.8%	1,800,612
Total Expenditures	19,947,900	6,896,924	6,896,924	34.6%	13,050,976

GENERAL FUND

Budgeted Increase (Decrease) in Balance	(1,760,600)	
Increase (Decrease) in Fund Balance		2,071,210
2021 Beginning Fund Balance	4,393,916	
Current Ending Fund Balance		6,465,126

City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of September 30, 2021

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
STREET FUND						
REVENUES						
Taxes	461,000	146,041		146,041	31.7%	314,959
Miscellaneous	200	1,765		1,765	882.7%	(1,565)
Transfer-In Other Funds	1,680,000	630,000		630,000	37.5%	1,050,000
Total Revenues	2,141,200	777,807	-	777,807	36.3%	1,363,393
EXPENDITURES						
Street Maintenance/Traffic-Ped Safety and Admin						
Salaries & Wages	616,700	223,747		223,747	36.3%	392,953
Personnel Tax&Benefits	244,800	97,879		97,879	40.0%	146,921
Supplies	263,600	50,878		50,878	19.3%	212,722
Services/Cost Allocation	1,279,200	349,024		349,024	27.3%	930,176
Total Expenditures	2,404,300	721,528	-	721,528	30.0%	1,682,772
STREET FUND						
Budgeted Increase (Decrease) in Fund Balance	(263,100)					
Increase (Decrease) in Fund Balance		56,279	-			
2021 Beginning Fund Balance	605,804					
Current Ending Fund Balance				662,083		

City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of September 30, 2021

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
WATER FUND						
REVENUES						
License & Permits	1,000	3,610		3,610	361.0%	(2,610)
Fees for Service	5,400,000	2,124,896		2,124,896	39.3%	3,275,104
Grants-Miscellaneous	105,000	36,958		36,958	35.2%	68,042
Connection/Capital Chg	150,000	155,545		155,545	103.7%	(5,545)
Total Revenues	5,656,000	2,321,009	0	2,321,009	41.0%	3,334,991
EXPENDITURES						
Salaries & Wages	770,000	295,413		295,413	38.4%	474,587
Personnel Tax&Benefits	309,000	114,246		114,246	37.0%	194,754
Supplies	2,100,300	606,286		606,286	28.9%	1,494,014
Services/Cost Allocation	1,944,400	634,804		634,804	32.6%	1,309,596
Debt	13,600	6,698		6,698	49.3%	6,902
Capital Outlays	2,403,000	420,424		420,424	17.5%	1,982,576
Total Expenditures	7,540,300	2,077,872	0	2,077,872	27.6%	5,462,428

WATER FUND

Budgeted Increase (Decrease)

in Fund Balance (1,884,300)

Increase (Decrease) in Fund Balance

243,137

-

2021 Beginning Fund Balance 5,686,408

Current Ending Fund Balance

5,929,545

City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of September 30, 2021

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
SEWER FUND						
REVENUES						
License & Permits	3,000	2,100		2,100	70.0%	900
Fees for Service	7,654,000	3,020,232		3,020,232	39.5%	4,633,768
Miscellaneous	50,000	30,667		30,667	61.3%	19,333
Connection/Capital Chg	300,000	348,809		348,809	116.3%	(48,809)
Total Revenues	8,007,000	3,401,808	-	3,401,808	42.5%	4,605,192
EXPENDITURES						
Salaries & Wages	932,900	358,913		358,913	38.5%	573,987
Personnel Tax&Benefits	430,500	148,737		148,737	34.5%	281,763
Supplies	651,600	164,336		164,336	25.2%	487,264
Services/Cost Allocation	2,670,700	995,380		995,380	37.3%	1,675,320
Debt Principal	1,430,800	715,403		715,403	50.0%	715,397
Interest	49,400	19,356		19,356	39.2%	30,044
Capital Outlay	7,159,400	165,829		165,829	2.3%	6,993,571
Transfers	1,821,000	582,375		582,375	32.0%	1,238,625
Total Expenditures	15,146,300	3,150,331	-	3,150,331	20.8%	11,995,969

SEWER FUND

Budgeted Increase (Decrease)
in Fund Balance

(7,139,300)*Increase (Decrease) in Fund Balance***251,477****-***2021 Beginning Fund Balance* **10,162,719***Current Ending Fund Balance***10,414,196**

City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of September 30, 2021

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
STORMWATER FUND						
REVENUES						
Fees for Service	2,800,000	1,127,682		1,127,682	40.3%	1,672,318
Miscellaneous	14,000	2,200		2,200	15.7%	11,800
Transfer In	2,005,000	751,875		751,875	37.5%	1,253,125
Total Revenues	4,819,000	1,881,757	-	1,881,757	39.0%	2,937,243

EXPENDITURES						
Salaries & Wages	350,700	133,092		133,092	38.0%	217,608
Personnel Tax&Benefits	184,600	66,584		66,584	36.1%	118,016
Supplies	55,400	1,303		1,303	2.4%	54,097
Services/Cost Allocation	845,700	300,072		300,072	35.5%	545,628
Capital Outlay	4,225,200	471,192		471,192	11.2%	3,754,008
Transfers	268,000	100,500		100,500	37.5%	167,500
Total Expenditures	5,929,600	1,072,743	-	1,072,743	18.1%	4,856,857

STORMWATER FUND						
Increase (Decrease) in Fund Balance	(1,110,600)					
Increase (Decrease) in Fund Balance		809,014	-			
2021 Beginning Fund Balance	4,069,223					
Current Ending Fund Balance				4,878,237		

City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of September 30, 2021

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
FLEET & FACILITIES FUND						
REVENUES						
Cost Allocation Charges	1,965,500	737,213		737,213	37.5%	1,228,288
Miscellaneous	5,000	686		686	13.7%	4,314
Total Revenues	1,970,500	737,898	-	737,898	37.4%	1,232,602
Salaries & Wages	586,800	206,802		206,802	35.2%	379,998
Personnel Tax&Benefits	222,000	81,278		81,278	36.6%	140,722
Supplies	296,000	131,260		131,260	44.3%	164,740
Services/Cost Allocation	895,000	415,603		415,603	46.4%	479,397
Total Expenditures	1,999,800	834,942	-	834,942	41.8%	1,164,858

FLEET & FACILITIES FUND

Budgeted Increase (Decrease)
in Fund Balance

(29,300)

Increase (Decrease) in Fund Balance

(97,044) -

2021 Beginning Fund Balance 680,677

Current Ending Fund Balance 583,634

City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of September 30, 2021

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
INFORMATION SERVICES						
REVENUES						
Cost Allocation Charges	1,191,800	446,925		446,925	37.5%	744,875
Miscellaneous	5,000	833		833	16.7%	4,167
Total Revenues	1,196,800	447,758	-	447,758	37.4%	749,042
Salaries & Wages	406,000	150,021		150,021	37.0%	255,979
Personnel Tax&Benefits	181,700	64,552		64,552	35.5%	117,148
Supplies	128,700	89,178		89,178	69.3%	39,522
Services/Cost Allocation	261,000	64,210		64,210	24.6%	196,790
*Capital Project	165,000	110,688		110,688	67.1%	54,312
Total Expenditures	1,142,400	478,648	-	478,648	41.9%	663,752

Information Services

Budgeted Increase (Decrease)
in Fund Balance

54,400

Increase (Decrease) in Fund Balance

(30,891)

-

2021 Beginning Fund Balance

717,756

Current Ending Fund Balance

686,865

OTHER OPERATING FUNDS

City of Snohomish
Budget Vs. Actual - Revenues & Expenditures as of September 30, 2021

Fund	Non-Operating Funds Revenue	Budget 2021-2022	Jan-Dec 2021	Actual 2021-2022	% of Budget	Remaining Balance	Non-Operating Funds Expense	Budget 2021-2022	Jan-Dec 2021	Actual 2021-2022	% of Budget	Remaining Balance
104	Park Impact Fee	653,000	68,303	68,303	10.5%	584,697	Park Impact Fee	1,055,000	395,625	395,625	37.5%	659,375
107	Visitor Promotion	20,200	13,759	13,759	68.1%	6,441	Visitor Promotion	20,000	-	-	0.0%	20,000
108	PBIA	40,700	16,168	16,168	39.7%	24,532	PBIA	50,000	-	-	0.0%	50,000
125	Traffic Impact Fees	305,000	39,180	39,180	12.8%	265,820	Traffic Impact Fees	-	-	-	0.0%	-
130	Transportation Benefit District	2,038,200	928,650	928,650	45.6%	1,109,550	Transportation Benefit District	2,305,600	864,600	864,600	37.5%	1,441,000
205	Debt Service	123,500	46,224	46,224	37.4%	77,276	Debt Service	123,200	600	600	0.5%	122,600
305	REET	1,015,000	595,376	595,376	58.7%	419,624	REET	1,386,000	519,750	519,750	37.5%	866,250
310	Muni Capital Projects	2,848,000	1,365,831	1,365,831	48.0%	1,482,169	Muni Capital Projects	2,996,000	724,444	724,444	24.2%	2,271,556
311	Streets Capital Projects	3,109,100	926,432	926,432	29.8%	2,182,668	Streets Capital Projects	3,122,000	413,418	413,418	13.2%	2,708,582
403	Solid Waste	-	139	139	0.0%	(139)	Solid Waste	-	-	-	0.0%	-
503	Unemployment Fund	10,100	2	2	0.0%	10,098	Unemployment Fund	10,000	3,912	3,912	39.1%	6,088
505	Equipment Replacement	241,700	89,825	89,825	37.2%	151,875	Equipment Replacement	180,000	180,353	180,353	100.2%	(353)

Investment Portfolio Summary & Cash and Investment Overview

#	Agency/Issuer	Purchase Price	Years to Maturity	Par Value	Market Value	Maturity Date	Coupon Rate
1	Federal Farm Credit Bank	498,533	2.95	500,000	516,682	12/21/2022	2.875%
2	Federal Farm Credit Bank	501,515	1.52	500,000	512,067	8/14/2023	1.600%
3	Federal Farm Credit Bank	998,679	0.22	1,000,000	998,146	9/15/2023	0.160%
4	US Treasury Note	996,937	0.25	1,000,000	995,039	12/15/2023	0.125%
5	Federal Home Loan Bank	520,603	1.40	510,000	528,328	3/8/2024	1.875%
6	Federal Home Loan Bank	998,513	0.40	1,000,000	997,464	6/28/2024	0.350%
7	Federal Home Loan Mortgage Corp	527,835	0.41	527,000	526,715	7/22/2024	0.450%
8	US Treasury Note	1,035,919	0.44	1,000,000	1,028,789	11/30/2024	1.500%
9	Federal Farm Credit Bank	1,997,248	0.60	2,000,000	1,988,650	3/21/2025	0.560%
10	US Treasury Note	997,573	0.57	1,000,000	993,672	3/31/2025	0.500%
11	Federal Farm Credit Bank	851,249	0.70	850,000	848,292	5/27/2025	0.730%
12	US Treasury Note	983,575	0.65	1,000,000	979,219	8/31/2025	0.250%
13	Federal Farm Credit Bank	852,394	1.90	850,000	852,734	12/2/2025	1.950%
14	Federal Farm Credit Bank	499,726	0.60	500,000	494,387	2/17/2026	0.590%
15	Federal Farm Credit Bank	1,000,000	0.90	1,000,000	994,887	6/15/2026	0.900%
16	Federal Home Loan Mortgage Corp	615,241	0.53	635,000	600,965	9/15/2026	0.000%
17	US Treasury Strip	848,699	0.51	875,000	826,351	11/15/2026	0.000%
18	Federal Farm Credit Bank	500,000	0.64	500,000	489,862	1/5/2027	0.640%
19	Federal Farm Credit Bank	500,978	1.82	500,000	503,038	2/25/2027	1.850%
		<u>15,725,217</u>	0.90	<u>15,747,000</u>	<u>15,675,286</u>		

Cash and Investments Overview	Balances as of September 30, 2021
Pacific Premier Bank	10,336,090
US Bank VIP	49,019
Local Government Investment Pool	14,587,362
Bond Investment	15,725,217
TOTAL	40,697,688



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: james@snohomishwa.gov

Contact Information:

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- 116 Union Avenue
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- 360.282.3197
- Scott James, Interim Finance Director
- Diana, Senior Accountant
- Charleen, Utility Clerk II
- Angela, Utility Billing & Accounts Receivable
- Julie, Payroll & Accounts Payable

A Brief Look Forward

Snohomish Rescue Plan Adopted by City Council, October 2021

- This year the American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021, which provides financial relief to address the continued impacts of COVID-19 on the economy, public health, state and local governments, individuals, and businesses
- The City of Snohomish has been allocated \$2,834,468 from ARPA, of which the first payment of \$1,417,234 was received on 6/25/21. The remaining amount will be received approximately one year later.

City Council adopted the Snohomish Rescue Plan to allocate the ARPA Funds as follows:

- \$720,000 to support local businesses
- \$240,000 for household support
- \$300,000 for nonprofits
- \$709,468 for city expenditures
- \$330,000 for public safety
- \$535,000 for city infrastructure