



Quarterly Financial Report

As of June, 30 2022

AT A GLANCE:

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



2023-2024 Budget Development begins. See "A Brief Look Forward" on page 18 for additional details.

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Summary of All Operating Funds: *Revenue*

The Financial Management Report is a summary report of the City's Second Quarter 2022 financial results.

- General Fund** 2022 revenue is **\$35,304 or 0.7% percent lower** than last year, largely due to Snohomish County Sheriff's Office sending funding directly to Snohomish School District for the School Resource Officer, as well as a slight decrease in development related revenues. 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.
- Utility Enterprise Funds** revenues **grew over \$213,291** over 2021 primarily due to the utilities receiving additional fees for service.

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** 2022 revenues are **little changed** over last year primarily due to the internal service charges remain the same for both 2022 and 2021.

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** 2022 revenues came in **\$338,255 higher** than 2021 revenues. This increase is largely due to Park Impact fees increasing \$134,884 higher than 2021 and larger interfund transfers to our Capital Projects funds increasing by \$243,234.

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 YTD 2022 totaled \$5,227,046 and came in **\$841,871 or 19.2% higher** than year ago. The increase is largely due to a one-time payout and higher services costs.
- **Street Fund** 2022 expenditures are **\$53,160 or 11.2 percent higher than** 2021. The 2022 expenditures increase is primarily due to higher overhead costs.
- **Utility Enterprise Fund** expenditures **increased \$401,582** over 2021. The increase is primarily due to the Sewer Fund spending more on capital projects in 2022.
- **The Fleet & Facilities and Information Services Internal Service Funds** 2022 expenditures **decreased \$77,481** over 2021 amounts. This decrease is primarily due to lower service costs paid out in 2022.
- **Non-operating Funds** 2022 expenditures came in **\$408,018 higher** than 2021 primarily due to increase in capital project expenditures in 2022.

Fund Balance Review

City of Snohomish
Ending Fund Balance As of June 30, 2022

Fund	Fund Name	Fund Balance 1/1/2021	Increase or (Decrease) 1/1/21 - 6/30/22	Fund Balance 6/30/2022
001	General	4,393,916	1,821,945	6,215,861
102	Streets	605,804	28,262	634,066
104	Park Impact Fee	728,279	(405,842)	322,437
107	Visitor Promotion	37,896	31,403	69,299
108	PBIA	47,165	1,024	48,189
125	Traffic Impact Fee	399,999	143,844	543,843
130	Transportation Benefit District	4,969,280	164,475	5,133,755
140	Snohomish Rescue Plan	-	1,307,482	1,307,482
205	Debt Service	15,911	4,586	20,497
305	Real Estate Excise Tax	569,713	(224,548)	345,165
310	Municipal Capital Projects	95,932	1,606,231	1,702,163
311	Street Capital Projects	1,434,853	960,599	2,395,452
401	Water Utility	5,686,408	399,617	6,086,025
402	Wastewater Utility	10,162,719	376,846	10,539,565
403	Solid Waste	176,450	132	176,581
404	Stormwater Utility	4,069,223	1,282,959	5,352,182
501	Fleet & Facilities	715,431	(233,941)	481,490
502	Information Services	717,756	(37,238)	680,518
503	Self-insurance	4,798	(3,910)	889
505	Equipment Replacement	163,639	(659)	162,980
Fund Totals		\$ 34,995,172	\$ 7,223,265	\$ 42,218,437

Ending Fund Balance for all funds **increased 20.6% or \$7,223,265** from January 1, 2021 through June 30, 2022. Fund balances include cash in bank, investment pools, and bond investments.

- The Utility Funds (401 to 404) accounts for **\$22,154,353 or 52.5%** of overall fund balance.

To date, the Utility Funds have spent only 19% 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 **\$6,215,861 or 14.7%** of the overall fund balance

- Special Revenue Funds (102 to 140) account for **\$8,059,071 or 19.1%** of overall fund balance
- The remaining funds account for **\$5,789,153 or 13.7%** of overall fund balance



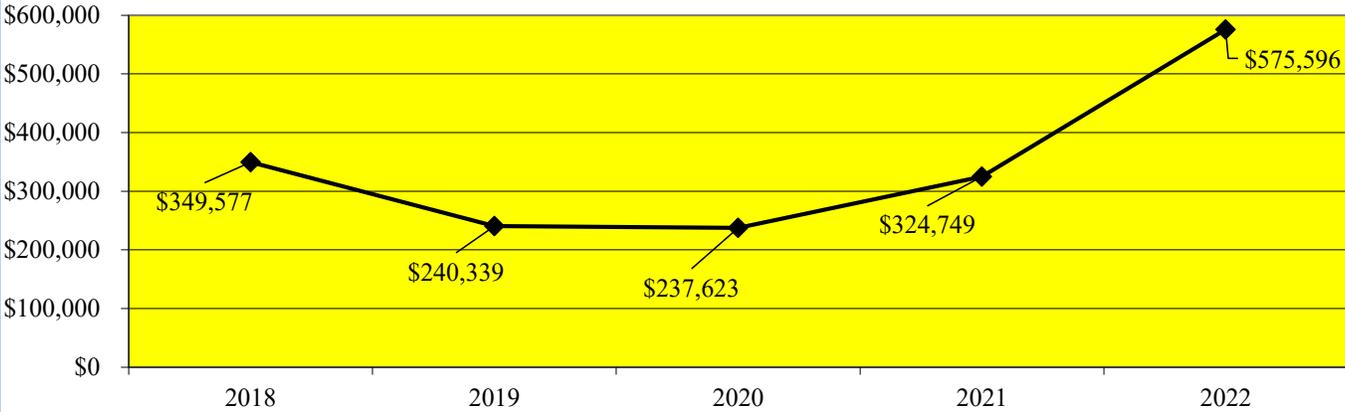
Real Estate Excise Tax Revenues

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

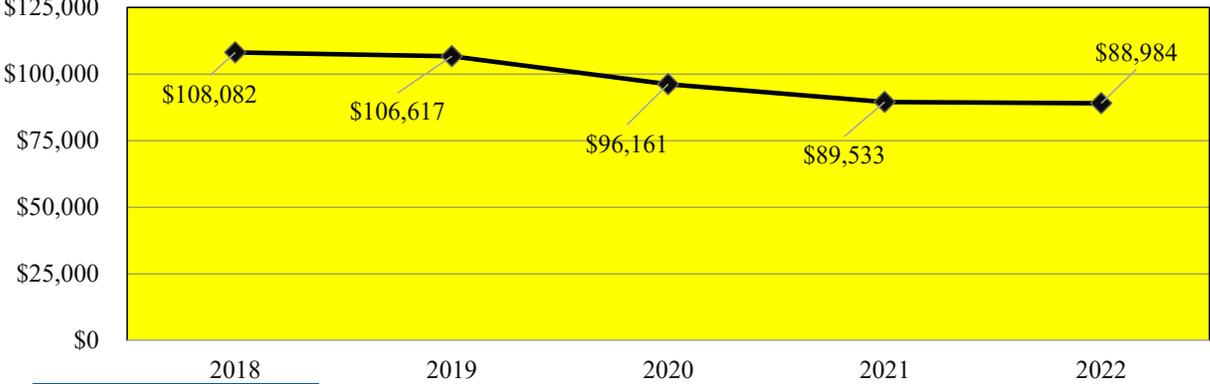
funds for capital projects is showing **over 72% growth** over 2021.

Real Estate Excise Tax Revenues
Year-to-Date June



Gas Tax Revenues

Gas Tax Revenues
Year-to Date June



2022 Gas Tax revenue sees a small decrease from 2021.

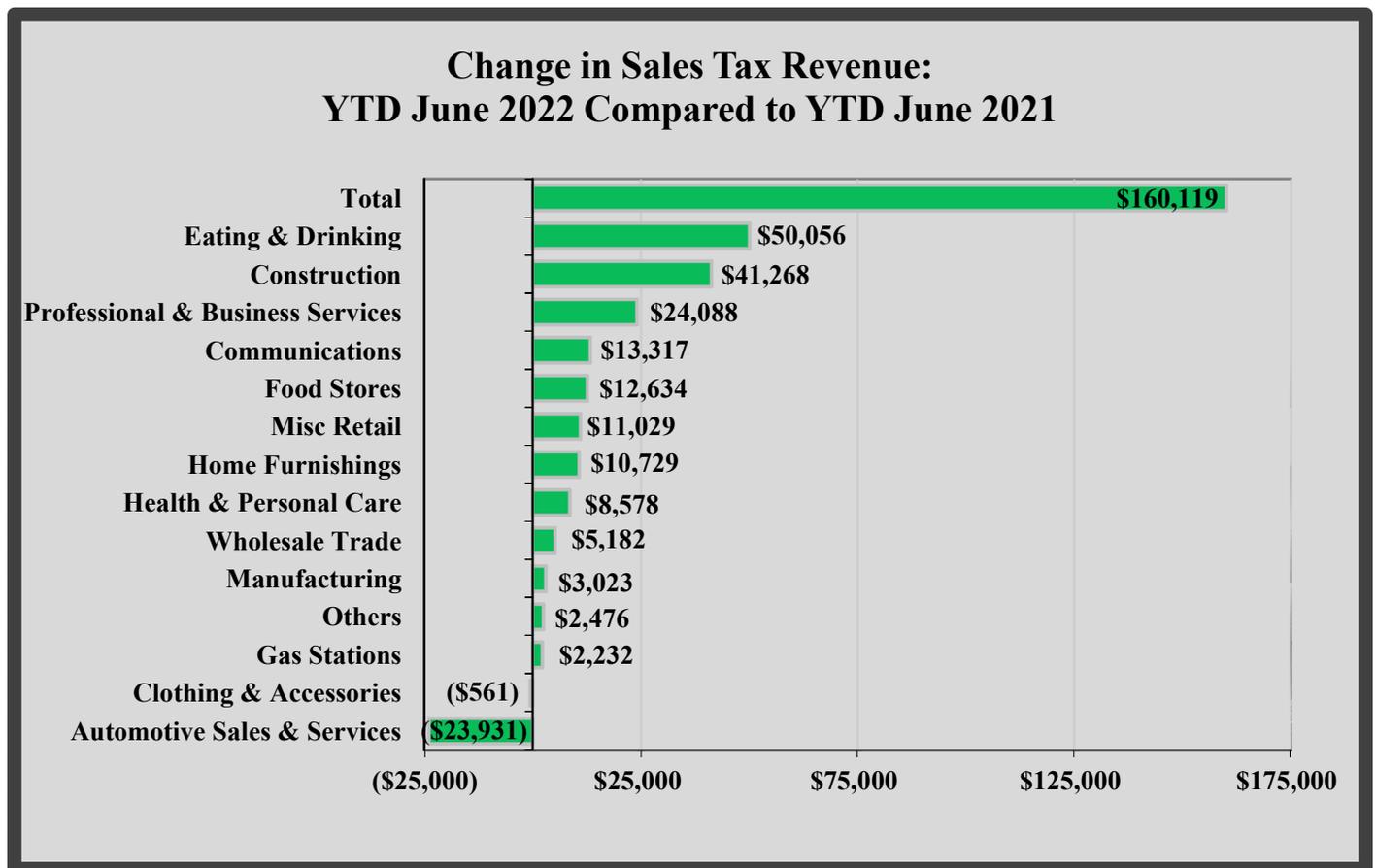
The chart above shows each year's January through March Motor Vehicle Fuel Excise Tax revenues. These funds are used for costs related to maintenance of our streets, sidewalks, street lights and street signs..

Sales Tax Revenue Analysis

2022 sales tax revenues continue to turn in a positive performance with the majority of the business sectors showing increases and the two sectors experiencing negative performance had a relatively small decreases. 2022 Sales Tax revenues rose \$160,119 or 6.3% over 2021 primarily due to increases in Eating & Drinking and in the Construction sectors. (See chart below)

Review by business sectors:

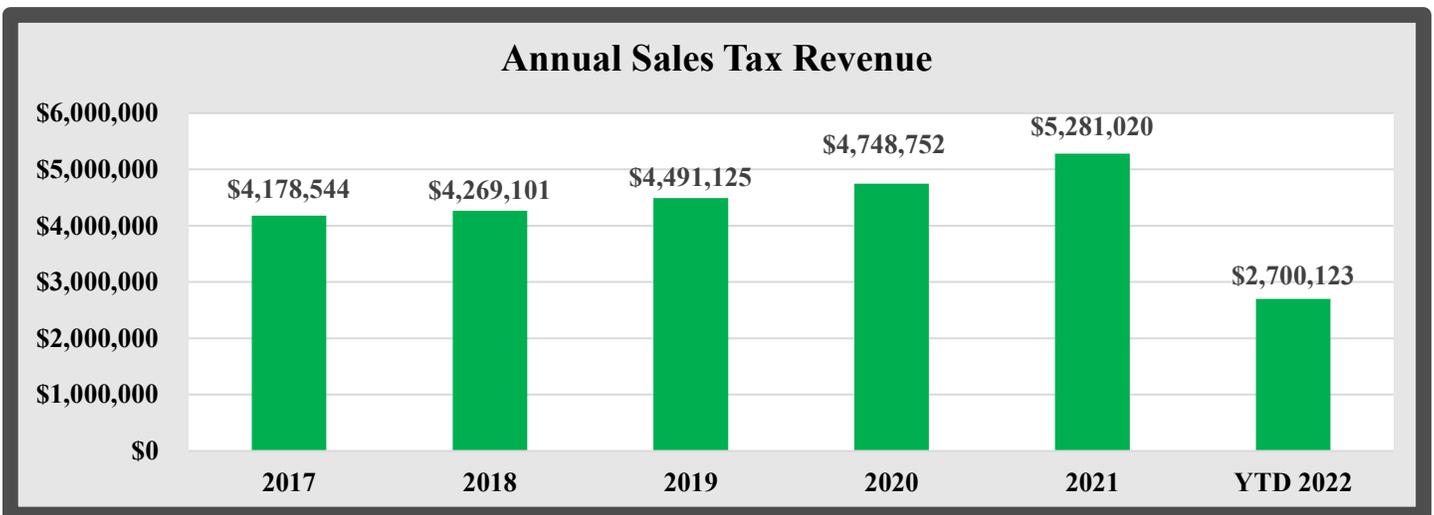
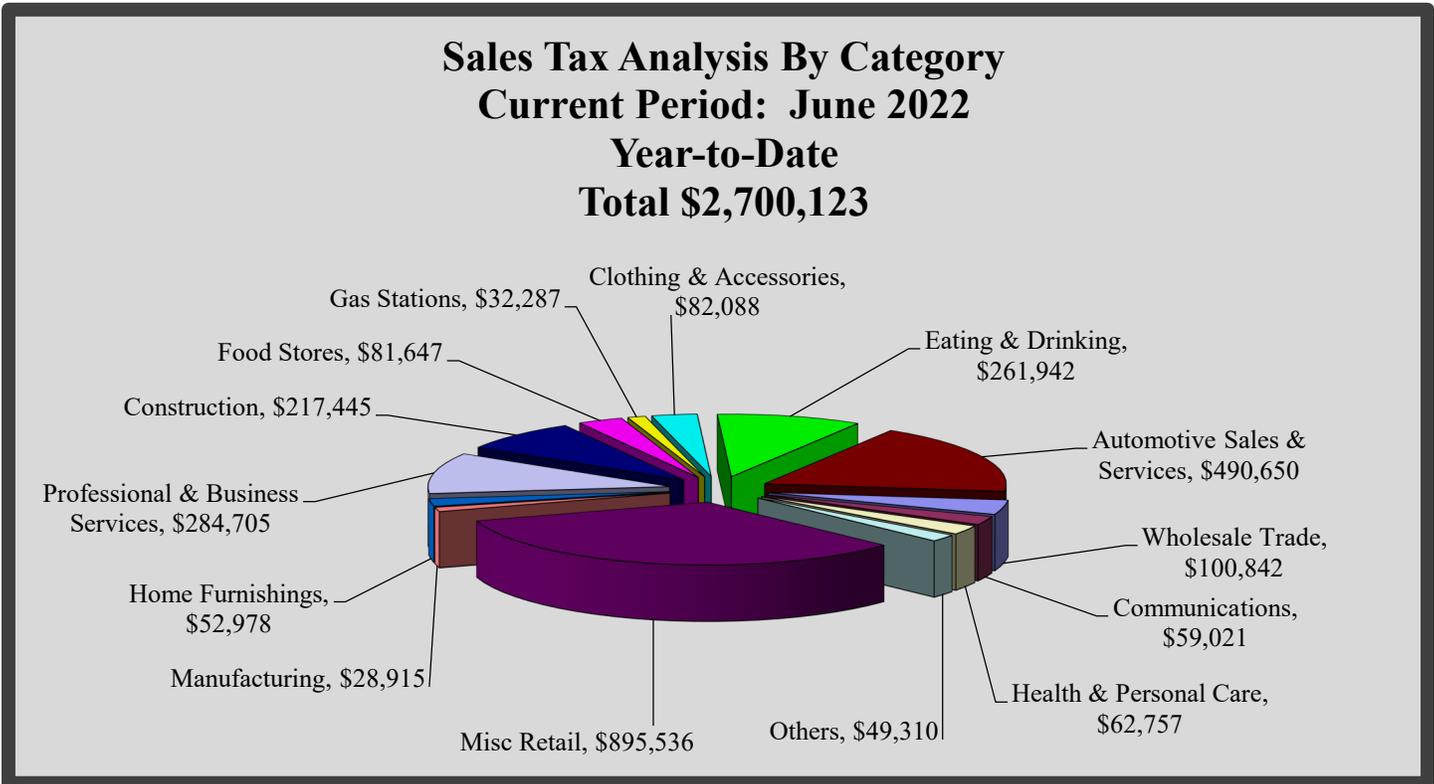
- Eating & Drinking continued to gain strength during 2022, growing \$50,056 over 2021 amounts.
- The Construction sector grew \$41,268 over last year.
- Misc. Retail is up \$11,029 and the Professional & Business Services sector grew \$24,088, which reflect the regions rebounding economy.
- The Automotive Sales & Services sector is \$23,931 behind of last year.
- The Clothing & Accessories sector did not lose much ground when compared to 2021.



Review Sales Tax Analysis by Category:

- The **Misc. Retail** sector reported the **largest share of sales taxes**, accounting for **33.2% or \$895,536** of overall receipts for the first six months of 2022.
- The next largest sector, **Automotive Sales & Services** contributed **\$490,650 or 18.2%** of overall tax receipts for the year.
- The remaining sectors account for **48.7% or \$1,386,186** of overall sales tax receipts for January to June Sales Tax Revenues.

The **Annual Sales Tax Revenue** chart below shows a **continuing upward trend**.



City of Snohomish
Budget Vs. Actual - Revenues & Expenditures as of June 30, 2022

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
GENERAL FUND						
REVENUES						
Property Tax	2,588,400	1,297,377	706,470	2,003,846	77.4%	584,554
Sales Tax	10,248,100	5,548,819	2,886,630	8,435,450	82.3%	1,812,650
Utility and Other Taxes	3,000,000	1,489,456	822,765	2,312,221	77.1%	687,779
Business Licenses	120,500	88,166	47,083	135,249	112.2%	(14,749)
Building/Other Permits	295,900	228,684	86,276	314,960	106.4%	(19,060)
Grants	-	2,000	1,715	3,715	0.0%	(3,715)
State Shared Revenue	467,400	293,908	94,212	388,120	83.0%	79,280
Cost Allocation Charges	2,366,084	1,216,680	574,382	1,791,062	75.7%	575,022
Fees, Fines and Penalties	589,000	343,885	16,909	360,794	61.3%	228,206
Interest/Miscellaneous	174,370	331,345	70,026	401,371	230.2%	(227,001)
Total Revenues	19,849,754	10,840,319	5,306,469	16,146,788	81.3%	3,702,966
EXPENDITURES						
City Council						
Salaries & Wages	86,200	43,092	23,046	66,138	76.7%	20,062
Personnel Tax & Benefits	6,800	3,469	1,872	5,341	78.5%	1,459
Supplies	500	8	-	8	1.5%	492
Services/Cost Allocation	21,500	4,690	2,651	7,341	34.1%	14,159
Sub-Total City Council	115,000	51,259	27,568	78,827	68.5%	36,173
Mayor & Administrator						
Salaries & Wages	517,775	211,934	252,770	464,704	89.8%	53,071
Personnel Tax & Benefits	202,749	61,419	29,389	90,808	44.8%	111,941
Supplies	800	154	714	868	108.5%	(68)
Services/Cost Allocation	174,400	51,026	25,925	76,951	44.1%	97,449
Sub-Total Mayor & Administrator	895,724	324,532	308,799	633,331	70.7%	262,393
City Clerk						
Salaries & Wages	397,500	174,369	99,579	273,948	68.9%	123,552
Personnel Tax & Benefits	152,100	70,047	37,245	107,293	70.5%	44,807
Supplies	3,600	1,743	115	1,858	51.6%	1,742
Services/Cost Allocation	106,840	53,923	32,676	86,600	81.1%	20,240
Sub-Total City Clerk	660,040	300,083	169,615	469,698	71.2%	190,342
Human Resources						
Supplies	9,400	2,389	633	3,023	32.2%	6,378
Services	549,422	296,833	336,130	632,964	115.2%	(83,542)
Sub-Total Human Resources	558,822	299,222	336,764	635,986	113.8%	(77,164)

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
Econ Dev/Community Services						
Salaries & Wages	290,910	111,613	74,125	185,738	63.8%	105,172
Personnel Tax & Benefits	127,990	45,002	21,512	66,514	52.0%	61,476
Supplies	5,400	2,649	861	3,510	65.0%	1,890
Services/Cost Allocation	91,400	60,506	13,883	74,389	81.4%	17,011
Sub-Total Economic Development	515,700	219,769	110,382	330,151	64.0%	185,549
Finance						
Salaries & Wages	920,980	446,956	242,011	688,967	74.8%	232,013
Personnel Tax & Benefits	314,370	149,409	76,825	226,234	72.0%	88,136
Supplies	7,000	1,703	2,337	4,040	57.7%	2,960
Services/Cost Allocation	304,000	143,682	59,387	203,070	66.8%	100,930
Sub-total Finance	1,546,350	741,750	380,561	1,122,311	72.6%	424,039
Law Enforcement						
Supplies	2,000	66	-	66	3.3%	1,934
Services/Cost Allocation	8,396,600	3,771,253	1,981,180	5,752,432	68.5%	2,644,168
Sub-Total Law Enforcement	8,398,600	3,771,319	1,981,180	5,752,498	68.5%	2,646,102
Plan/Permit/Bldg./Inspection						
Salaries & Wages	848,910	420,575	241,219	661,794	78.0%	187,116
Personnel Tax & Benefits	352,000	156,903	86,437	243,340	69.1%	108,660
Supplies	7,500	5,737	2,153	7,890	105.2%	(390)
Services/Cost Allocation	488,400	181,574	141,737	323,311	66.2%	165,089
Sub-Total Plan/Permit/Bldg,Inspect.	1,696,810	764,789	471,546	1,236,335	72.9%	460,475
Public Works Administration						
Salaries & Wages	98,935	-	8,981	8,981	9.1%	89,954
Personnel Tax & Benefits	28,770	-	2,575	2,575	9.0%	26,195
Supplies	3,000	-	140	140	4.7%	2,860
Services/Cost Allocation	5,500	-	202	202	3.7%	5,298
Capital Outlays	-	-	-	-	0.0%	-
Sub-Total Parks	136,205	-	11,898	11,898	8.7%	124,307

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
Parks						
Salaries & Wages	796,080	384,022	198,006	582,028	73.1%	214,052
Personnel Tax & Benefits	299,740	135,062	62,515	197,577	65.9%	102,163
Supplies	176,300	39,718	9,044	48,762	27.7%	127,538
Services/Cost Allocation	641,740	286,691	150,471	437,162	68.1%	204,578
Capital Outlays	26,960	14,614	-	14,614	54.2%	12,346
Sub-Total Parks	1,940,820	860,107	420,035	1,280,142	66.0%	660,678
Engineering						
Salaries & Wages	1,025,700	481,637	254,183	735,821	71.7%	289,879
Personnel Tax & Benefits	437,100	197,469	96,455	293,924	67.2%	143,176
Supplies	7,500	2,090	328	2,418	32.2%	5,082
Services/Cost Allocation	343,400	116,632	55,865	172,498	50.2%	170,902
Sub-Total Engineering	1,813,700	797,829	406,832	1,204,660	66.4%	609,040
Non-Departmental						
Personnel Tax & Benefits	52,000	21,528	17,425	38,953	74.9%	13,048
Supplies	2,000	280	107	387	19.4%	1,613
Services/Cost Allocation	554,014	254,381	155,975	410,356	74.1%	143,658
Legal Fees	302,400	117,375	68,361	185,736	61.4%	116,664
Debt Service	123,500	61,600	-	61,600	49.9%	61,900
Transfers to Other Funds	1,590,000	511,974	360,000	871,974	54.8%	718,026
Sub-Total Non-Departmental	2,623,914	967,139	601,867	1,569,006	59.8%	1,054,908
Total Expenditures	20,901,685	9,097,797	5,227,046	14,324,843	68.5%	6,576,842
GENERAL FUND						
Budgeted Increase (Decrease) in Balance	(1,051,931)					
Increase (Decrease) in Fund Balance		1,742,522	79,422			
2021 Beginning Fund Balance	4,393,916					
Current Ending Fund Balance				6,215,861		

City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of June 30, 2022

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
STREET FUND						
REVENUES						
Taxes	461,000	201,174	98,603	299,778	65.0%	161,222
Miscellaneous	200	3,430	554	3,984	1991.8%	(3,784)
Transfer-In Other Funds	1,680,000	840,000	420,000	1,260,000	75.0%	420,000
Total Revenues	2,141,200	1,044,604	519,157	1,563,761	73.0%	577,439

EXPENDITURES						
Street Maintenance/Traffic-Ped Safety and Admin						
Salaries & Wages	616,700	303,588	159,576	463,164	75.1%	153,536
Personnel Tax & Benefits	244,800	128,959	71,740	200,699	82.0%	44,101
Supplies	263,600	75,112	23,846	98,959	37.5%	164,641
Services/Cost Allocation	1,279,200	501,260	271,418	772,678	60.4%	506,522
Total Expenditures	2,404,300	1,008,920	526,579	1,535,499	63.9%	868,801

STREET FUND						
Budgeted Increase (Decrease) in Fund Balance	(263,100)					
Increase (Decrease) in Fund Balance		35,685	(7,423)			
2021 Beginning Fund Balance	605,804					
Current Ending Fund Balance				634,066		

City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of June 30, 2022

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
SNOHOMISH RESCUE PLAN						
REVENUES						
ARPA Grant	2,834,468	1,417,234	-	1,417,234	50.0%	1,417,234
Miscellaneous	-	1,385	529	1,914	0.0%	(1,914)
Total Revenues	2,834,468	1,418,619	529	1,419,148	50.1%	1,415,320

EXPENDITURES						
SNOHOMISH RESCUE PLAN						
Salaries & Wages	466,770	-	50,866	50,866	10.9%	415,904
Personnel Tax & Benefits	56,850	-	16,849	16,849	29.6%	40,001
Supplies	403,300	-	3,715	3,715	0.9%	399,585
Services/Cost Allocation	450,788	2,200	38,036	40,236	8.9%	410,552
Capital Outlays	150,000	-	-	-	0.0%	150,000
Total Expenditures	1,527,708	2,200	109,466	111,666	7.3%	1,266,042

STREET FUND		
Budgeted Increase (Decrease) in Fund Balance	1,306,760	
Increase (Decrease) in Fund Balance	1,416,419	(108,937)
2021 Beginning Fund Balance	-	
Current Ending Fund Balance		1,307,482

City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of June 30, 2022

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	4,410	1,150	5,560	556.0%	(4,560)
Fees for Service	5,400,000	2,862,178	1,354,027	4,216,205	78.1%	1,183,795
Grants-Miscellaneous	105,000	54,186	25,372	79,558	75.8%	25,442
Connection/Capital Chg	150,000	189,091	82,046	271,137	180.8%	(121,137)
Total Revenues	5,656,000	3,109,864	1,462,596	4,572,460	80.8%	1,083,540

EXPENDITURES						
Salaries & Wages	770,000	399,546	210,924	610,470	79.3%	159,530
Personnel Tax & Benefits	309,000	148,820	71,185	220,006	71.2%	88,994
Supplies	2,100,300	831,734	392,130	1,223,864	58.3%	876,436
Services/Cost Allocation	1,944,400	849,853	443,853	1,293,706	66.5%	650,694
Debt	13,600	6,698	-	6,698	49.3%	6,902
Capital Outlays	2,403,000	554,704	263,395	818,099	34.0%	1,584,901
Total Expenditures	7,540,300	2,791,355	1,381,488	4,172,843	55.3%	3,367,457

WATER FUND

Budgeted Increase (Decrease)
in Fund Balance

(1,884,300)

Increase (Decrease) in Fund Balance

318,509

81,108

2021 Beginning Fund Balance **5,686,408**

Current Ending Fund Balance **6,086,025**

City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of June 30, 2022

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	3,050	1,600	4,650	155.0%	(1,650)
Fees for Service	7,654,000	4,016,939	2,132,013	6,148,952	80.3%	1,505,048
Miscellaneous	50,000	44,757	11,109	55,866	111.7%	(5,866)
Connection/Capital Chg	300,000	451,699	225,960	677,659	225.9%	(377,659)
Total Revenues	8,007,000	4,516,445	2,370,682	6,887,127	86.0%	1,119,873

EXPENDITURES

Salaries & Wages	932,900	485,820	229,448	715,268	76.7%	217,632
Personnel Tax & Benefits	430,500	195,797	85,703	281,500	65.4%	149,000
Supplies	651,600	229,028	130,909	359,937	55.2%	291,663
Services/Cost Allocation	2,670,700	1,298,350	627,163	1,925,513	72.1%	745,187
Debt Principal	1,430,800	715,403	715,403	1,430,806	100.0%	(6)
Interest	49,400	19,356	15,779	35,136	71.1%	14,264
Capital Outlay	7,159,400	230,755	366,616	597,371	8.3%	6,562,029
Transfers	1,821,000	776,500	388,250	1,164,750	64.0%	656,250
Total Expenditures	15,146,300	3,951,009	2,559,273	6,510,282	43.0%	8,636,018

SEWER FUND

Budgeted Increase (Decrease)
in Fund Balance

(7,139,300)*Increase (Decrease) in Fund Balance***565,436****(188,590)***2021 Beginning Fund Balance* **10,162,719***Current Ending Fund Balance***10,539,565**

City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of June 30, 2022

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	1,450,811	752,145	2,202,956	78.7%	597,044
Miscellaneous	14,000	3,193	3,504	6,698	47.8%	7,302
Transfer In	2,005,000	1,002,500	501,250	1,503,750	75.0%	501,250
Total Revenues	4,819,000	2,456,504	1,256,899	3,713,404	77.1%	1,105,596

EXPENDITURES						
Salaries & Wages	350,700	180,636	96,555	277,191	79.0%	73,509
Personnel Tax & Benefits	184,600	86,507	41,965	128,472	69.6%	56,128
Supplies	55,400	1,718	4,189	5,907	10.7%	49,493
Services/Cost Allocation	845,700	403,866	213,480	617,346	73.0%	228,354
Capital Outlay	4,225,200	1,070,275	130,254	1,200,529	28.4%	3,024,671
Transfers	268,000	134,000	67,000	201,000	75.0%	67,000
Total Expenditures	5,929,600	1,877,003	553,442	2,430,445	41.0%	3,499,155

STORMWATER FUND						
Increase (Decrease) in Fund Balance	(1,110,600)					
Increase (Decrease) in Fund Balance		579,502	703,457			
2021 Beginning Fund Balance	4,069,223					
Current Ending Fund Balance			5,352,182			

City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of June 30, 2022

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	890,359	491,475	1,381,834	70.3%	583,666
Miscellaneous	5,000	793	942	1,735	34.7%	3,265
Total Revenues	1,970,500	891,152	492,417	1,383,569	70.2%	586,931
Salaries & Wages	586,800	284,738	151,655	436,394	74.4%	150,406
Personnel Tax & Benefits	222,000	107,821	53,750	161,571	72.8%	60,429
Supplies	296,000	174,278	71,093	245,371	82.9%	50,629
Services/Cost Allocation	895,000	523,870	250,304	774,174	86.5%	120,826
Total Expenditures	1,999,800	1,090,706	526,804	1,617,510	80.9%	382,290

FLEET & FACILITIES FUND

Budgeted Increase (Decrease)

in Fund Balance (29,300)

Increase (Decrease) in Fund Balance (199,555) (34,386)

2021 Beginning Fund Balance 715,431

Current Ending Fund Balance 481,490

City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of June 30, 2022

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	613,923	297,950	911,873	76.5%	279,927
Miscellaneous	5,000	936	1,409	2,345	46.9%	2,655
Total Revenues	1,196,800	614,859	299,359	914,218	76.4%	282,582
EXPENDITURES						
Salaries & Wages	406,000	201,649	105,721	307,370	75.7%	98,630
Personnel Tax & Benefits	181,700	85,030	40,651	125,681	69.2%	56,019
Supplies	128,700	105,434	39,010	144,444	112.2%	(15,744)
Services/Cost Allocation	261,000	95,221	43,528	138,748	53.2%	122,252
Capital Project	165,000	148,144	87,069	235,213	142.6%	(70,213)
Total Expenditures	1,142,400	635,479	315,978	951,456	83.3%	190,944
Information Services						
Budgeted Increase (Decrease) in Fund Balance	54,400					
<i>Increase (Decrease) in Fund Balance</i>		(20,619)	(16,619)			
2021 Beginning Fund Balance	717,756					
Current Ending Fund Balance				680,518		

OTHER OPERATING FUNDS

City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of June 30, 2022

Fund	Non-Operating Funds Revenue		Revenue Budget		Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Remaining Balance	2021 Fund Increase (Decrease)	2022 Fund Increase (Decrease)
	2021-2022	2022	2021-2022	2022							
104	653,000	208,722	176,686	385,408	59.0%	267,592					
107	20,200	18,943	12,460	31,403	155.5%	(11,203)					
108	40,700	20,735	11,451	32,186	79.1%	8,514					
125	305,000	87,707	56,137	143,844	47.2%	161,156					
130	2,038,200	1,251,343	638,110	1,889,453	92.7%	148,747					
205	123,500	61,646	20	61,666	49.9%	61,834					
305	1,015,000	576,244	238,708	814,952	80.3%	200,048					
310	2,848,000	1,728,333	722,254	2,450,587	86.0%	397,413					
311	3,109,100	1,254,769	1,148,961	2,403,730	77.3%	705,370					
403	-	185	123	308	0.0%	(308)					
503	10,100	2	1	3	0.0%	10,097					
505	241,700	119,768	59,925	179,693	74.3%	62,007					
Expenditure Budget	2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Remaining Balance	2021 Fund Increase (Decrease)	2022 Fund Increase (Decrease)			
	1,055,000	527,500	263,750	791,250	75.0%	263,750	(318,778)	(87,064)			
	20,000	-	-	-	0.0%	20,000	18,943	12,460			
	50,000	-	31,162	31,162	62.3%	18,838	20,735	(19,711)			
	-	-	-	-	0.0%	-	87,707	56,137			
	2,305,600	1,148,578	576,400	1,724,978	74.8%	580,622	102,765	61,710			
	123,200	57,080	-	57,080	46.3%	66,120	4,566	20			
	1,386,000	693,000	346,500	1,039,500	75.0%	346,500	(116,756)	(107,792)			
	2,996,000	795,646	48,711	844,356	28.2%	2,151,644	932,687	673,544			
	3,122,000	1,237,411	205,720	1,443,132	46.2%	1,678,869	17,358	943,240			
	-	-	176	176	0.0%	(176)	185	(53)			
	10,000	3,912	-	3,912	39.1%	6,088	(3,910)	1			
	180,000	180,353	-	180,353	100.2%	(353)	(60,584)	59,925			

Investment Portfolio Summary

#	Agency/Issuer	Book Value	Yield to Maturity	Par Value	Market Value	Maturity Date	Coupon Rate
1	Federal Farm Credit Bank	498,533	2.95	500,000	506,279	12/21/2022	2.875%
2	Federal Home Loan Bank	1,992,660	2.70	2,000,000	1,994,574	3/30/2023	2.200%
3	US Treasury Note	997,368	0.30	1,000,000	980,859	5/15/2023	0.125%
4	Federal Farm Credit Bank	501,515	1.52	500,000	497,389	8/14/2023	1.600%
5	Federal Farm Credit Bank	998,679	0.22	1,000,000	971,955	9/15/2023	0.160%
6	US Treasury Note	996,937	0.25	1,000,000	964,492	12/15/2023	0.125%
7	Federal Home Loan Bank	520,603	1.40	510,000	505,623	3/8/2024	1.875%
8	Federal Home Loan Bank	998,513	0.40	1,000,000	959,566	6/28/2024	0.350%
9	Federal Home Loan Mortgage Corp	527,835	0.41	527,000	505,557	7/22/2024	0.450%
10	Federal National Mortgage Ass.	991,006	0.72	1,000,000	950,176	9/16/2024	0.400%
11	US Treasury Note	1,035,919	0.44	1,000,000	974,180	11/30/2024	1.500%
12	Federal Farm Credit Bank	1,997,248	0.60	2,000,000	1,886,016	3/21/2025	0.560%
13	US Treasury Note	997,573	0.50	1,000,000	941,836	3/31/2025	0.500%
14	Federal Agricultural Mortgage Corp	985,941	1.09	1,000,000	941,968	5/19/2025	0.675%
15	Federal Farm Credit Bank	851,249	0.70	850,000	801,308	5/27/2025	0.730%
16	US Treasury Note	983,575	0.65	1,000,000	926,328	8/31/2025	0.250%
17	Federal Farm Credit Bank	499,726	0.60	500,000	460,521	2/17/2026	0.590%
18	Federal Farm Credit Bank	1,000,000	0.90	1,000,000	935,908	6/15/2026	0.900%
19	Federal Home Loan Mortgage Corp	615,241	0.53	635,000	563,439	9/15/2026	0.000%
20	US Treasury Strip	848,699	0.51	875,000	782,030	11/15/2026	0.000%
21	Federal Farm Credit Bank	500,000	0.64	500,000	458,202	1/5/2027	0.640%
22	Federal Farm Credit Bank	500,979	1.82	500,000	483,803	2/25/2027	1.850%
		19,839,799	0.95	19,897,000	18,992,010		

Cash and Investments Overview	Balances as of June 30, 2022
Pacific Premier Bank	10,045,790
US Bank VIP	111,123
Local Government Investment Pool	6,606,423
Snohomish County Investment Pool	8,025,286
Bond Investment	19,839,799
TOTAL	44,628,422



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:

- City of Snohomish
- 116 Union Avenue
- Snohomish, WA 98290
- 360.282.3197
- Scott James, Finance Director
- Sue, Senior Accountant
- Charleen, Payroll & Accounts Payable
- Angela, Utility Billing & Accounts Receivable
- Kari, Utility Clerk II

A Brief Look Forward

2023 - 2024 Budget Development Begins

- This year Mayor Redmon is scheduled to present her first Biennial Budget to City Council on October 4, 2022
- Earlier on March 1st, City Council held their first of two budget workshops, where they shared their initial thoughts on priorities for the up coming budget development
- On July 19th, City Council held their second budget / goal setting workshop
- Below is 2023 - 2024 Budget Development Calendar

Due Date	Description
10/4	Public Hearing Mayor’s Message and Presentation of Preliminary Budget to Council
10/18	Budget Review (#1) City Clerk, Mayor’s Office, Council, Finance & Information Services, Non-dept & Law Enforcement
10/18	Budget Review (#2) Econ Dev/Community Services, Planning, Parks, Human Resources, & City Attorney
11/1	Budget Review (#3) Public Works Utilities, Street, Public Works Administration, Facilities Maintenance, Fleet & Facilities, Engineering
11/1	Budget Review (#4) Capital, Revenue Sources
11/15	Final Budget Public Hearing (#5) and Adoption
11/15	Public Hearing on Property Tax Resolution and Ordinance Adoption