



Quarterly Financial Report

As of December 31, 2023

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 Fourth Quarter Year-To-Date (YTD) 2023 financial results.

- **General Fund** 2023 revenue is **\$1,591,374 or 14.5% higher** than last year, largely due to grant revenue. A more detailed analysis of General Fund revenue can be found on page 6, with sales tax performance discussed on page 4.

The general fund is used to account for and report all financial resources not accounted for and reported in another fund. As noted in the report that follows, the general fund receives the bulk of its revenues from local taxes, followed by State shared revenues, service charges, and other income.

- **Street Fund** 2023 revenues are **\$327,925 or 31.1% higher** than 2022. The 2023 revenue increase is due to an increase in interfund revenue.

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

- **Utility Enterprise Funds** revenues **have decreased \$1,094,518 or 10.5% from 2022** primarily due to timing of capital facility and connection fees.

Utility Fund reserves are a combination of committed and restricted

funds for daily operations, operating reserves, debt service reserves, and future capital projects.

- **Internal Service Funds** 2023 revenues are **\$524,489 or 28.9% higher** over last year primarily driven by timing of interfund revenue.

Internal Service Funds are used to account for our Facilities, Fleet & Equipment, 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** 2023 revenues are **\$3,049,824 or 42.1% higher** than 2022 revenues. This increase is largely due to an increase in funding for municipal capital projects with the expectation of large expenses in the beginning of 2024.

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

INSIDE THIS ISSUE:

Summary of all Operating Funds Expenditures & Fund Balance Review	2
Revenue Spotlight: REET and Gas Tax	3
Sales Tax Revenues	4
Financial Report Budget Vs. Actual	6
Investment Portfolio And Cash Overview	17
The Finance Team	18

Summary of All Operating Funds: *Expenditures*

- **General Fund** expenditures for 2023 totaled **\$12,726,188** and are **\$2,333,441 or 22.5% higher** than a year ago. The increase is due to cost of living adjustments, increased benefit costs and transfers out to other funds.
- **Street Fund** 2023 expenditures were **\$197,578 or 17.4% higher than 2022**. The 2023 expenditures increase is primarily due to transfers out for new capital equipment.
- **Utility Enterprise Fund** expenditures were **\$3,26,270 or 35.5% higher** compared to 2022. The increase is driven by projects: Western Gravity Flow Diversion; Rainier Avenue Utility improvement; and North Sewer Trunkline.
- **The Fleet, Equipment, Facilities and Information Services Internal Service Funds** 2023 expenditures were **\$638,594 or 37.1% higher** compared to 2022, driven by increased salary and equipment costs.
- **Non-operating Funds** 2023 expenditures came in **\$4,241,638 or 103.7% higher** than 2022 primarily due to increases in capital projects and equipment replacement expenditures and ramp up of ARPA.

Fund Balance Review

City of Snohomish					
Ending Fund Balance As of December 31, 2023					
Fund	Fund Name	Fund Balance 1/1/2023	Increase or (Decrease) 1/1/23 - 12/31/23	Fund Balance 12/31/2023	2023-2024 Budgeted Ending Fund Balance
001	General	\$ 6,563,221	\$ (170,130)	\$ 6,393,092	\$ 2,748,126
102	Streets	565,540	51,609	617,150	1,099
104	Park Impact Fee	926,698	35,984	962,682	245,598
107	Visitor Promotion	79,580	(5,049)	74,531	79,780
108	PBIA	6,387	1,885	8,272	25,230
125	Traffic Impact Fee	549,864	(51,394)	498,470	227,164
130	Transportation Benefit District	5,316,942	952,221	6,269,164	6,304,030
140	Snohomish Rescue Plan	2,381,052	(936,714)	1,444,339	-
150	Behavioral Health & Housing	519,730	739,911	1,259,640	1,394,730
205	Debt Service	21,448	(0)	21,447	21,823
305	Real Estate Excise Tax	1,147,078	(526,047)	621,032	164,321
310	Municipal Capital Projects	1,213,222	1,397,204	2,610,426	1,338,195
311	Street Capital Projects	1,597,561	297,680	1,895,241	1,381,486
401	Water Utility	6,225,817	(648,647)	5,577,170	2,194,996
402	Wastewater Utility	10,845,830	(1,166,020)	9,679,809	2,044,558
403	Solid Waste	178,508	7,089	185,597	178,556
404	Stormwater Utility	6,350,391	(402,263)	5,948,129	4,040,927
501	Fleet & Facilities	471,534	(58,058)	413,476	504,761
502	Information Services	702,344	(17,770)	684,573	616,126
503	Self-insurance	894	(132)	762	894
505	Equipment Replacement	651,236	52,764	703,999	(129,521)
506	Fleet Maintenance & Operations	-	2,278	2,278	450,107
Fund Totals		\$ 46,314,876	\$ (443,599)	\$ 45,871,277	\$ 23,832,986

Ending Fund Balance for all funds **decreased 1.0% or \$443,599** from January 1, 2023 through December 31, 2023 and is **favorable** to the biennial budget. Fund balances include cash in bank, investment pools, and bond investments.

- The Utility Funds (401 to 404) account for **\$21,390,704 or**

46.6% of overall fund balance. The Utility Funds have spent only **14.8%** of their capital budgets. As the construction projects kick into full gear, the City will be utilizing significant portions of these fund balances.

- The General Fund accounts for

\$6,393,092 or 13.9% of the overall fund balance.

- Special Revenue Funds (102 to 150) account for **\$11,134,247 or 24.3%** of overall fund balance.
- The remaining funds account for **\$6,953,234 or 15.2%** of overall fund balance.



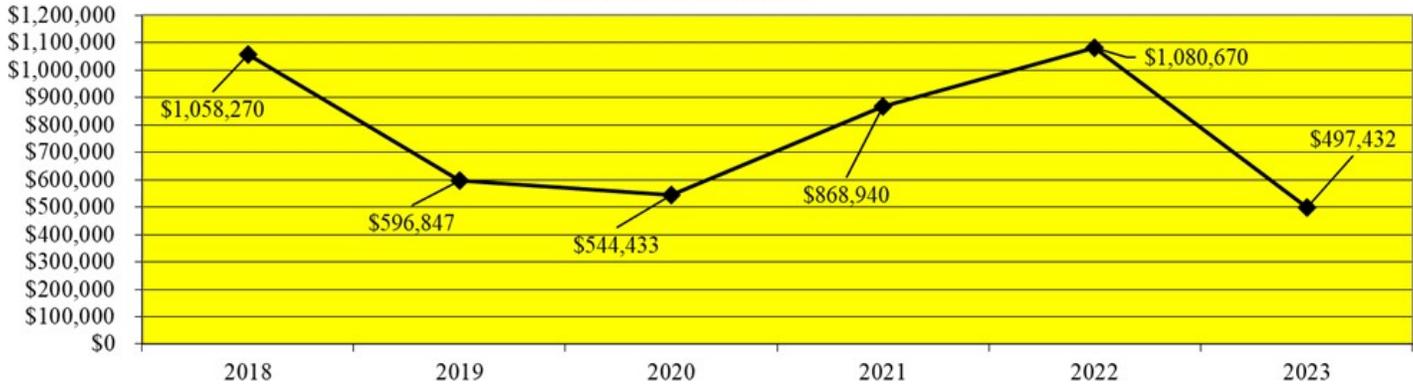
Real Estate Excise Tax Revenues

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

side the control of the City, such as supply of homes on the market and tight credit standards, this **important source** of

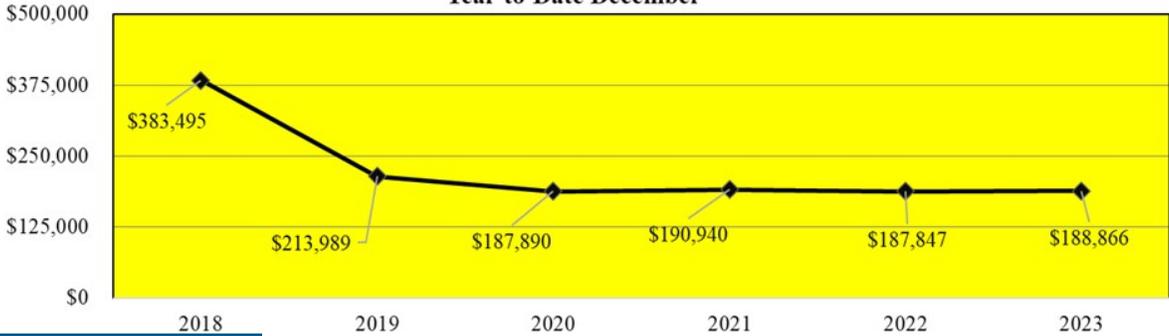
funds for capital projects is showing a **54.0% decline** over December 2022 as the housing market slowed in 2023.

Real Estate Excise Tax Revenues
Year-to-Date December



Gas Tax Revenues

Gas Tax Revenues
Year-to Date December



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

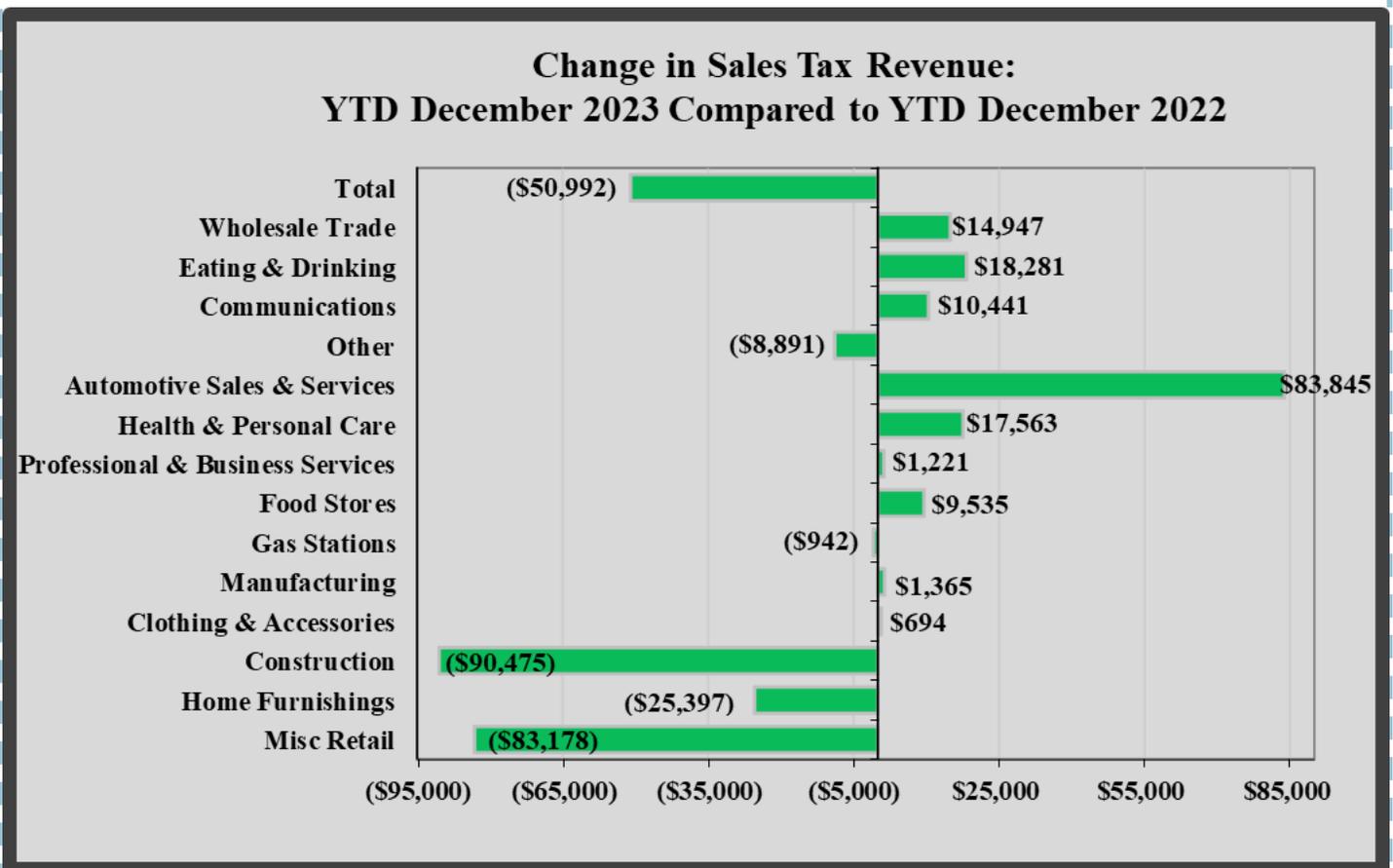
2023 Gas Tax revenue saw a small increase from December 2022.

Sales Tax Revenue Analysis

2023 sales tax revenues continue to turn in a positive performance with the majority of the business sectors showing increases and the five sectors experiencing negative performance had relatively small decreases. **Sales Tax revenues decreased \$51,992 or 0.9%** over 2022 primarily due to decreases in the **Construction, Home Furnishings, and Misc Retail** sectors. (See chart below)

Review by business sectors:

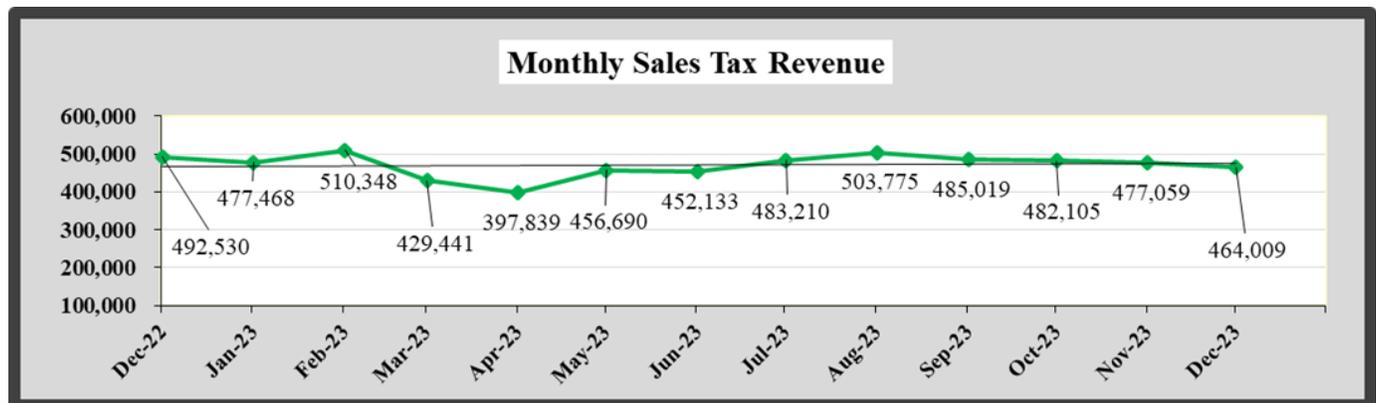
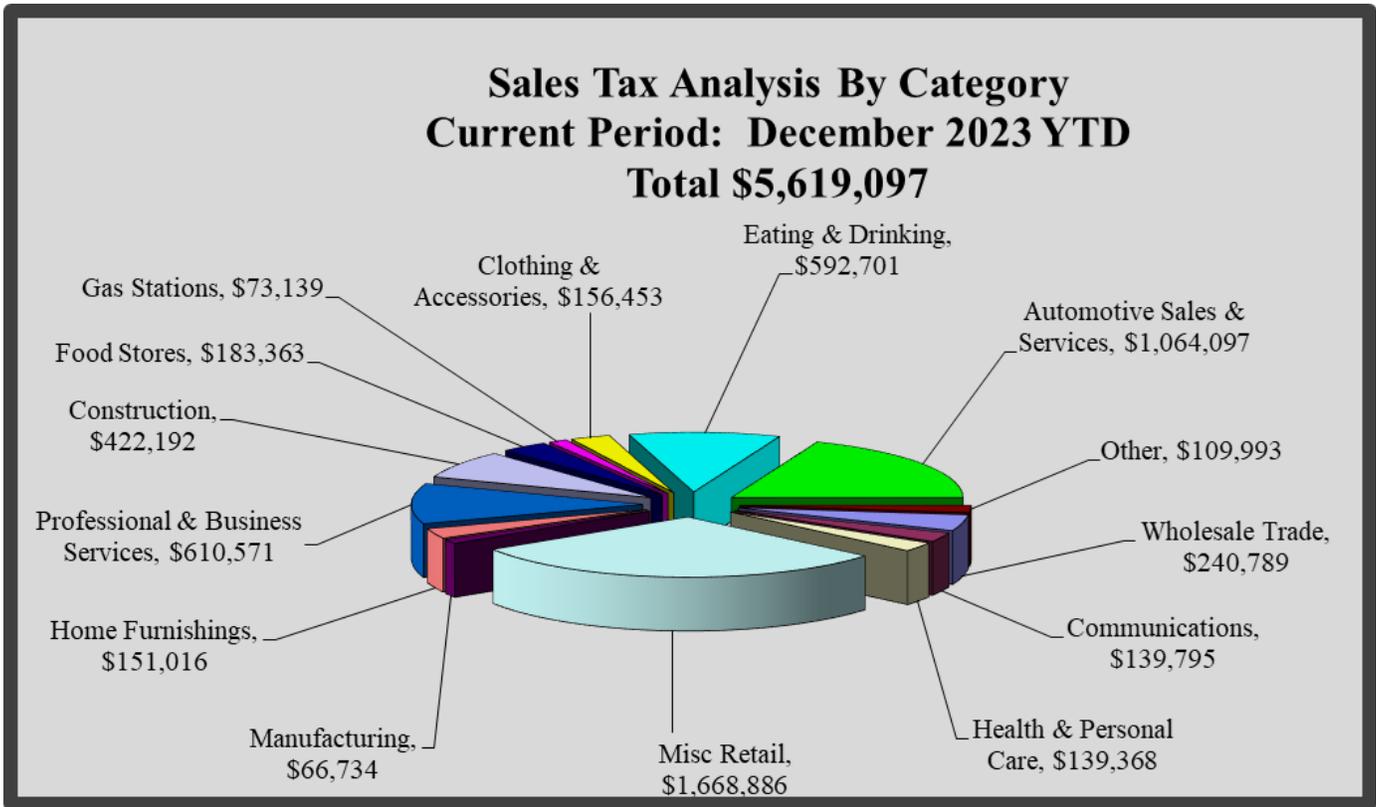
- **Automotive Sales** gained strength during 2023, **growing 8.6%** over prior year.
- **Communications** grew **8.1%** over prior year.
- The **Clothing & Accessories** sector grew **0.4%** over last year.
- **Manufacturing** sector **increased 2.1%** compared to prior year.
- **Health & Personal Care** increased **14.4%** over prior year.
- The **Professional & Business Services** sector **grew 0.2%** over 2022.
- The **Wholesale Trade** sector **grew 6.6%** over last year.
- The **Food Stores and Eating & Drinking** sectors **increased by 5.5% and 3.2%**, respectively.
- **Misc Retail** decreased by **4.7%** from 2022 to 2023.
- The **Other** sector **decreased 7.5%** from 2022 and is comprised of transportation, mining, agricultural, fish & wildlife, and amusement park activities.
- **Home Furnishings** and **Gas Station** sectors **declined 11.4%** and **1.3%**, respectively.
- The **Construction** sector **decreased 17.0%** over last year.



Review Sales Tax Analysis by Category:

- The **Misc. Retail** sector reported the **largest share of sales taxes**, accounting for **29.7%** or **\$1,668,886** of overall receipts for 2023.
- The next largest sector, **Automotive Sales & Services** contributed **\$1,064,097** or **18.9%** to overall tax receipts for the year.
- The remaining sectors account for **51.4%** or **\$2,886,114** of overall sales tax receipts for January to December Sales Tax Revenues.

The **Monthly Sales Tax Revenue** chart below shows a **slowing of spend in March and April 2023**, with **spend leveling back out through the second half of 2023**.



City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of December 31, 2023				
Description	Budget 2023-2024	Jan-Dec 2023	% of Budget	Under(Over) Budget
GENERAL FUND				
REVENUES				
Property Tax	2,684,640	1,332,554	49.6%	1,352,086
Sales Tax	11,115,910	5,867,793	52.8%	5,248,117
Utility and Other Taxes	2,706,950	1,365,727	50.5%	1,341,223
Business Licenses	480,400	230,093	47.9%	250,307
Building/Other Permits	557,720	173,211	31.1%	384,509
Grants	210,000	899,110	428.1%	(689,110)
State Shared Revenue	502,520	356,877	71.0%	145,643
Charges for Services	3,865,822	1,933,289	50.0%	1,932,533
Fines and Penalties	86,510	23,212	26.8%	63,298
Interest/Miscellaneous	264,480	374,191	141.5%	(109,711)
Total Revenues	22,474,952	12,556,058	55.9%	9,918,894
EXPENDITURES				
City Council				
Salaries & Wages	82,870	43,092	52.0%	39,778
Personnel Tax & Benefits	8,080	4,547	56.3%	3,533
Supplies	500	-	0.0%	500
Services/Cost Allocation	21,500	8,551	39.8%	12,949
Sub-Total City Council	112,950	56,190	49.7%	56,760
Mayor & Administrator				
Salaries & Wages	463,241	215,671	46.6%	247,570
Personnel Tax & Benefits	173,288	77,218	44.6%	96,070
Supplies	800	944	118.0%	(144)
Services/Cost Allocation	208,630	81,734	39.2%	126,896
Sub-Total Mayor & Administrator	845,959	375,567	44.4%	470,391
City Clerk				
Salaries & Wages	265,337	144,699	54.5%	120,638
Personnel Tax & Benefits	100,490	42,492	42.3%	57,998
Supplies	14,800	1,396	9.4%	13,404
Services/Cost Allocation	90,290	45,393	50.3%	44,897
Capital Outlay	40,000	-	0.0%	40,000
Sub-Total City Clerk	510,917	233,980	45.8%	276,937
Human Resources & Risk Management				
Salaries & Wages	325,644	170,632	52.4%	155,011
Personnel Tax & Benefits	145,030	66,278	45.7%	78,752
Supplies	18,000	2,895	16.1%	15,105
Services/Cost Allocation	104,100	40,402	38.8%	63,698
Sub-Total Human Resources & Risk Mgt.	592,774	280,206	47.3%	312,567

Description	Budget 2023-2024	Jan-Dec 2023	% of Budget	Under(Over) Budget
Community Engagement / Strategic Initiatives				
Salaries & Wages	693,975	333,051	48.0%	360,924
Personnel Tax & Benefits	227,340	114,565	50.4%	112,775
Supplies	5,800	4,327	74.6%	1,473
Services/Cost Allocation	303,700	110,165	36.3%	193,535
Capital Outlay	2,000	-	0.0%	2,000
Sub-Total CESI	1,232,815	562,109	45.6%	670,706
Carnegie				
Salaries & Wages	54,311	13,236	24.4%	41,075
Personnel Tax & Benefits	29,760	8,350	28.1%	21,410
Supplies	14,000	9,543	68.2%	4,457
Services/Cost Allocation	154,110	70,040	45.4%	84,070
Capital Outlays	11,600	-	0.0%	11,600
Sub-Total Parks	263,781	101,169	38.4%	162,613
Legal				
Legal Fees	673,900	182,480	27.1%	491,421
Sub-total Finance	673,900	182,480	27.1%	491,421
Finance				
Salaries & Wages	935,401	462,161	49.4%	473,240
Personnel Tax & Benefits	336,160	153,882	45.8%	182,278
Supplies	8,000	2,036	25.5%	5,964
Services/Cost Allocation	373,743	395,338	105.8%	(21,595)
Sub-total Finance	1,653,304	1,013,417	61.3%	639,887
Law Enforcement				
Supplies	2,000	-	0.0%	2,000
Services/Cost Allocation	8,538,107	3,646,338	42.7%	4,891,769
Sub-Total Law Enforcement	8,540,107	3,646,338	42.7%	4,893,769
Planning & Development Services				
Salaries & Wages	1,121,411	544,116	48.5%	577,294
Personnel Tax & Benefits	429,470	205,297	47.8%	224,173
Supplies	13,800	5,389	39.0%	8,411
Services/Cost Allocation	764,617	293,846	38.4%	470,770
Sub-Total Planning & Dev. Services	2,329,297	1,048,649	45.0%	1,280,649

Description	Budget 2023-2024	Jan-Dec 2023	% of Budget	Under(Over) Budget
Public Works Administration				
Salaries & Wages	498,806	189,929	38.1%	308,877
Personnel Tax & Benefits	130,240	60,876	46.7%	69,364
Supplies	6,500	720	11.1%	5,780
Services/Cost Allocation	45,200	16,203	35.8%	28,997
Sub-Total Public Works Administration	680,746	267,728	39.3%	413,018
Parks				
Salaries & Wages	855,134	431,088	50.4%	424,046
Personnel Tax & Benefits	304,260	132,548	43.6%	171,712
Supplies	176,300	52,060	29.5%	124,240
Services/Cost Allocation	1,079,884	504,703	46.7%	575,181
Capital Outlays	50,000	9,443	18.9%	40,557
Sub-Total Parks	2,465,578	1,129,842	45.8%	1,335,736
Engineering				
Salaries & Wages	1,245,463	611,235	49.1%	634,228
Personnel Tax & Benefits	477,973	231,679	48.5%	246,294
Supplies	9,300	3,654	39.3%	5,646
Services/Cost Allocation	383,127	162,007	42.3%	221,120
Sub-Total Engineering	2,115,863	1,008,576	47.7%	1,107,287
Non-Departmental				
Personnel Tax & Benefits	54,000	38,382	71.1%	15,618
Supplies	2,000	528	26.4%	1,472
Services/Cost Allocation	805,226	347,564	43.2%	457,662
Debt Service	-	-	0.0%	-
Transfers to Other Funds	3,502,560	2,433,465	69.5%	1,069,096
Sub-Total Non-Departmental	4,363,786	2,819,938	64.6%	1,543,848
Total Expenditures	26,381,778	12,726,188	48.2%	13,655,590
GENERAL FUND				
Budgeted Increase (Decrease) in Balance	(3,906,826)			
Increase (Decrease) in Fund Balance		(170,130)		
2023 Beginning Fund Balance	6,563,221			
Current Ending Fund Balance		6,393,092		

City of Snohomish

Budget vs. Actual - Revenues & Expenditures as of December 31, 2023

Description	Budget 2023-2024	Jan-Dec 2023	% of Budget	Under(Over) Budget
STREET FUND				
REVENUES				
Taxes	416,500	202,110	48.5%	214,390
Miscellaneous	172,392	52,329	30.4%	120,063
Transfer-In Other Funds	2,255,000	1,127,500	50.0%	1,127,500
Total Revenues	2,843,892	1,381,938	48.6%	1,461,954
EXPENDITURES				
Street Maintenance/Traffic-Ped Safety and Admin				
Salaries & Wages	834,134	333,253	40.0%	500,881
Personnel Tax & Benefits	408,265	145,713	35.7%	262,552
Supplies	264,900	60,261	22.7%	204,639
Services/Cost Allocation	1,450,697	617,242	42.5%	833,455
Transfers Out	452,000	173,860	38.5%	278,140
Total Expenditures	3,409,996	1,330,329	39.0%	2,079,667
STREET FUND				
Budgeted Increase (Decrease) in Fund Balance	(566,104)			
<i>Increase (Decrease) in Fund Balance</i>		51,609		
<i>2023 Beginning Fund Balance</i>	<u>565,540</u>			
Current Ending Fund Balance		<u>617,150</u>		

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of December 31, 2023				
Description	Budget 2023-2024	Jan-Dec 2023	% of Budget	Under(Over) Budget
SNOHOMISH RESCUE PLAN REVENUES				
ARPA Grant	250,000	203,899	81.6%	46,101
Miscellaneous	-	-	0.0%	-
Total Revenues	250,000	203,899	81.6%	46,101
EXPENDITURES				
SNOHOMISH RESCUE PLAN				
Salaries & Wages	487,808	169,998	34.8%	317,810
Personnel Tax & Benefits	194,222	61,241	31.5%	132,981
Supplies	31,335	169	0.5%	31,166
Professional Services	1,469,050	585,754	39.9%	883,296
Capital Outlay	447,548	323,450	72.3%	124,098
Transfers Out	-	-	0.0%	-
Total Expenditures	2,629,963	1,140,613	43.4%	1,365,252
SNOHOMISH RESCUE PLAN				
Budgeted Increase (Decrease) in Fund Balance	(2,379,963)			
Increase (Decrease) in Fund Balance	(936,714)			
2023 Beginning Fund Balance	2,381,052			
Current Ending Fund Balance	1,444,339			

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of December 31, 2023				
Description	Budget 2023-2024	Jan-Dec 2023	% of Budget	Under(Over) Budget
WATER FUND				
REVENUES				
License & Permits	1,000	9,768	976.8%	(8,768)
Fees for Service	5,698,000	2,862,907	50.2%	2,835,093
Grants/Miscellaneous	106,838	194,868	182.4%	(88,030)
Connection/Capital Chg	68,000	88,760	130.5%	(20,760)
Total Revenues	5,873,838	3,156,302	53.7%	2,717,536
EXPENDITURES				
Salaries & Wages	971,336	429,122	44.2%	542,214
Personnel Tax & Benefits	360,294	157,652	43.8%	202,642
Supplies	2,402,600	1,005,581	41.9%	1,397,019
Services/Cost Allocation	2,252,231	1,114,336	49.5%	1,137,895
Debt	13,820	6,588	47.7%	7,232
Transfers	797,800	668,260	83.8%	129,540
Capital Outlays	3,113,650	423,409	13.6%	2,690,241
Total Expenditures	9,911,731	3,804,949	38.4%	6,106,782
WATER FUND				
Budgeted Increase (Decrease)				
in Fund Balance	(4,037,893)			
Increase (Decrease) in Fund Balance		(648,647)		
2023 Beginning Fund Balance	6,225,817			
Current Ending Fund Balance		5,577,170		

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of December 31, 2023				
Description	Budget 2023-2024	Jan-Dec 2023	% of Budget	Under(Over) Budget
WASTEWATER FUND				
REVENUES				
License & Permits	3,000	2,300	76.7%	700
Fees for Service	7,855,000	3,837,123	48.8%	4,017,877
Grants	3,000,000	-	0.0%	3,000,000
Miscellaneous	50,000	251,835	503.7%	(201,835)
Connection/Capital Chg	290,000	217,213	74.9%	72,787
Total Revenues	11,198,000	4,308,471	38.5%	6,889,529
EXPENDITURES				
Salaries & Wages	1,076,008	536,801	49.9%	539,207
Personnel Tax & Benefits	466,005	188,201	40.4%	277,804
Supplies	651,600	268,862	41.3%	382,738
Services/Cost Allocation	3,360,933	1,555,751	46.3%	1,805,182
Debt Principal	1,430,900	657,894	46.0%	773,006
Interest	23,100	14,613	63.3%	8,487
Capital Outlay	12,233,450	1,610,860	13.2%	10,622,590
Transfers	743,300	641,510	86.3%	101,790
Total Expenditures	19,985,296	5,474,491	27.4%	14,510,805
WASTEWATER FUND				
Budgeted Increase (Decrease) in Fund Balance	(8,787,296)			
<i>Increase (Decrease) in Fund Balance</i>	(1,166,020)			
2023 Beginning Fund Balance	10,845,830			
Current Ending Fund Balance	9,679,809			

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of December 31, 2023				
Description	Budget 2023-2024	Jan-Dec 2023	% of Budget	Under(Over) Budget
STORMWATER FUND				
REVENUES				
Fees for Service	2,993,000	1,460,251	48.8%	1,532,749
Miscellaneous	64,000	210,287	328.6%	(146,287)
Transfer In	117,500	193,189	164.4%	(75,689)
Total Revenues	3,174,500	1,863,727	58.7%	1,310,773
EXPENDITURES				
Salaries & Wages	807,343	228,943	28.4%	578,400
Personnel Tax & Benefits	348,173	119,818	34.4%	228,355
Supplies	66,700	9,467	14.2%	57,233
Services/Cost Allocation	1,194,092	593,831	49.7%	600,261
Capital Outlay	2,466,446	594,670	24.1%	1,871,776
Transfers	992,800	719,260	72.4%	273,540
Total Expenditures	5,875,554	2,265,990	38.6%	3,609,564
STORMWATER FUND				
Budgeted Increase (Decrease) in Fund Balance	(2,701,054)			
<i>Increase (Decrease) in Fund Balance</i>	(402,263)			
2023 Beginning Fund Balance	6,350,391			
Current Ending Fund Balance	5,948,129			

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of December 31, 2023				
Description	Budget 2023-2024	Jan-Dec 2023	% of Budget	Under(Over) Budget
FACILITIES FUND				
REVENUES				
Cost Allocation Charges	1,440,100	647,520	45.0%	792,580
Miscellaneous	1,000	3,772	377.2%	(2,772)
Total Revenues	1,441,100	651,292	45.2%	789,808
Salaries & Wages	397,211	147,588	37.2%	249,623
Personnel Tax & Benefits	159,475	53,998	33.9%	105,477
Supplies	91,000	55,738	61.3%	35,262
Services/Cost Allocation	714,869	452,027	63.2%	262,842
Capital Outlay	-	-	0.0%	-
Total Expenditures	1,362,555	709,351	52.1%	653,205
FACILITIES FUND				
Budgeted Increase (Decrease)				
in Fund Balance	78,545			
<i>Increase (Decrease) in Fund Balance</i>		(58,058)		
<i>2023 Beginning Fund Balance</i>	471,534			
Current Ending Fund Balance		413,476		

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of December 31, 2023				
Description	Budget 2023-2024	Jan-Dec 2023	% of Budget	Under(Over) Budget
INFORMATION SERVICES				
REVENUES				
Cost Allocation Charges	1,273,070	641,607	50.4%	631,463
Miscellaneous	81,900	15,689	19.2%	66,211
Total Revenues	1,354,970	657,296	48.5%	697,674
EXPENDITURES				
Salaries & Wages	613,826	270,211	44.0%	343,615
Personnel Tax & Benefits	243,180	100,902	41.5%	142,278
Supplies	15,220	55,302	363.3%	(40,082)
Services/Cost Allocation	242,628	132,118	54.5%	110,510
Capital Outlay	335,100	116,533	34.8%	218,567
Total Expenditures	1,449,954	675,066	46.6%	774,888
INFORMATION SERVICES FUND				
Budgeted Increase (Decrease) in Fund Balance	(94,984)			
<i>Increase (Decrease) in Fund Balance</i>		(17,770)		
2023 Beginning Fund Balance	702,344			
Current Ending Fund Balance		684,573		

City of Snohomish
Budget vs. Actual - Revenues & Expenditures as of December 31, 2023

Fund	Non-Operating Funds Revenue	Revenue Budget 2023-2024	Jan-Dec 2023	% of Budget	Remaining Balance
104	Park Impact Fee	251,500	502,284	199.7%	(250,784)
107	Visitor Promotion	20,200	32,951	163.1%	(12,751)
108	PBIA	56,843	20,885	36.7%	35,958
125	Traffic Impact Fees	226,000	154,369	68.3%	71,631
130	Transportation Benefit District	2,949,215	1,508,899	51.2%	1,440,316
150	Behavioral Health & Housing	915,000	739,911	80.9%	175,089
205	Debt Service	123,575	63,510	51.4%	60,065
305	REET	1,195,980	538,176	45.0%	657,804
310	Muni Capital Projects	6,064,750	4,227,232	69.7%	1,837,518
311	Streets Capital Projects	4,414,485	1,268,263	28.7%	3,146,222
403	Solid Waste	-	7,089	0.0%	(7,089)
503	Self Insurance Fund	-	(132)	0.0%	132
505	Equipment Replacement	1,079,937	496,582	46.0%	583,355
506	Fleet Maintenance & Operation	843,760	535,715	63.5%	308,045

Fund	Non-Operating Funds Expense	Expenditure Budget 2023-2024	Jan-Dec 2023	% of Budget	Remaining Balance	2023 Fund Increase (Decrease)
104	Park Impact Fee	932,600	466,300	50.0%	466,300	35,984
107	Visitor Promotion	20,000	38,000	190.0%	(18,000)	(5,049)
108	PBIA	38,000	19,000	50.0%	19,000	1,885
125	Traffic Impact Fees	548,700	205,763	37.5%	342,938	(51,394)
130	Transportation Benefit District	1,962,127	556,677	28.4%	1,405,450	952,221
150	Behavioral Health & Housing	40,000	-	0.0%	40,000	739,911
205	Debt Service	123,200	63,510	51.6%	59,690	(0)
305	REET	2,157,455	1,064,223	49.3%	1,093,232	(526,047)
310	Muni Capital Projects	6,805,770	2,830,028	41.6%	3,975,742	1,397,204
311	Streets Capital Projects	4,662,305	970,583	20.8%	3,691,722	297,680
403	Solid Waste	-	-	0.0%	-	7,089
503	Self Insurance Fund	-	-	0.0%	-	(132)
505	Equipment Replacement	1,109,497	443,819	40.0%	665,678	52,764
506	Fleet Maintenance & Operation	1,174,850	533,437	45.4%	641,413	2,278

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 Home Loan Bank	510,455	520,603	1.40	510,000	506,461	3/8/2024	1.875%
2	Federal Home Loan Bank	588,412	582,706	4.62	590,000	587,413	3/8/2024	3.250%
3	Federal Home Loan Bank	999,752	998,513	0.40	1,000,000	976,164	6/28/2024	0.350%
4	US Treasury Note	506,712	497,865	5.18	520,000	506,797	7/15/2024	0.375%
5	Federal Home Loan Mortgage Corp	527,118	527,835	0.41	527,000	513,284	7/22/2024	0.450%
6	Federal National Mortgage Ass.	997,775	991,006	0.72	1,000,000	966,893	9/16/2024	0.400%
7	US Treasury Note	1,009,728	1,035,919	0.44	1,000,000	969,531	11/30/2024	1.500%
8	Federal Farm Credit Bank	1,999,020	1,997,248	0.60	2,000,000	1,898,386	3/21/2025	0.560%
9	US Treasury Note	999,125	997,573	0.50	1,000,000	950,078	3/31/2025	0.500%
10	Federal Agricultural Mortgage Corp	994,293	985,941	1.09	1,000,000	945,782	5/19/2025	0.675%
11	Federal Farm Credit Bank	850,356	851,249	0.70	850,000	803,490	5/27/2025	0.730%
12	US Treasury Note	993,365	983,575	0.65	1,000,000	932,813	8/31/2025	0.250%
13	Federal Agricultural Mortgage Corp	2,040,826	1,989,276	4.06	2,180,000	2,025,105	11/20/2025	0.520%
14	Federal Farm Credit Bank	499,882	499,726	0.60	500,000	460,656	2/17/2026	0.590%
15	Federal Farm Credit Bank	1,000,000	1,000,000	0.90	1,000,000	918,807	6/15/2026	0.900%
16	Federal Agricultural Mortgage Corp	996,812	996,562	4.75	1,000,000	1,011,567	9/8/2026	4.625%
17	Federal Home Loan Mortgage Corp	626,005	615,241	0.53	635,000	565,264	9/15/2026	0.000%
18	US Treasury Strip	862,344	848,699	0.51	875,000	778,786	11/15/2026	0.000%
19	Federal Farm Credit Bank	500,000	500,000	0.64	500,000	450,163	1/5/2027	0.640%
20	Federal Farm Credit Bank	500,452	500,979	1.82	500,000	465,315	2/25/2027	1.850%
21	Federal Home Loan Bank	1,111,113	1,095,205	3.65	1,215,000	1,092,094	9/29/2027	1.190%
		19,113,545	19,015,721	1.63	19,402,000	18,324,849		

Cash and Investments Overview	Balances as of December 31, 2023
Pacific Premier Bank	9,897,450
US Bank VIP	1,161,915
Local Government Investment Pool	7,053,605
Snohomish County Investment Pool	8,277,684
Bond Investment	19,015,721
TOTAL	45,406,375



The Finance Team

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

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

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

E-mail: hendren@snohomishwa.gov

Contact Information:

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

A Brief Look Forward

2025-2026 Budget Process

- Implementation of the new ClearGov budget tool in the late spring.
- New biennial budget for 2025-2026, kick-off expected May-June 2024.

Washington State Auditors Office

- Schedule of Expenditure and Awards (SEFA) audit in second half of 2024.
- The State Auditors to finalize the annual 2022 financial statement audit and the 2021-2022 accountability audits by end of April.

Snohomish Rescue Plan

- Finishing the distribution of \$160,000 of ARPA A funds to local businesses and non-profits.
- Continue to invest in the public's safety and City infrastructure.