



Quarterly Financial Report

As of March 31, 2024

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) 2024 financial results.

- **General Fund** 2024 YTD revenues were **\$2,886,277 or 14.3% 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** 2024 YTD revenues were **\$332,798 or 0.1% lower** than 2023. The 2024 revenue decrease is due to timing of tax revenue.

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

- **Utility Enterprise Funds** revenues **have increased YTD to \$2,871,397 or 23.0% from 2023** 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** 2024 YTD revenues were **\$939,334 or 75.9% 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** 2024 YTD revenues were **\$2,586,822 or 74.3% higher** than 2023 revenues. This increase is largely due to an increase in funding for municipal capital projects with the expectation of large expenses in 2024.

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 2024 YTD total **\$3,789,399** and were **\$971,298 or 34.5% higher** than a year ago. The increase is due to an increase in law enforcement services and transfers out to other funds.
- **Street Fund** 2024 YTD expenditures were **\$468,908 or 23.8% higher than 2023**. The 2024 expenditures increase is primarily due to transfers out for new capital equipment.
- **Utility Enterprise Fund** 2024 YTD expenditures were **\$2,244,375 or 1.0% higher** compared to 2023.
- **The Fleet, Equipment, Facilities and Information Services Internal Service Funds** 2024 YTD expenditures were **\$531,065 or 22.3% lower** compared to 2023, driven by vehicles purchased in 2023.
- **Non-operating Funds** 2024 expenditures came in at **\$3,520,742 or 263.5% higher** than 2023 primarily due to increases in capital projects and Public Safety & Security Campus costs.

Fund Balance Review

| City of Snohomish | | | | | |
|--|---------------------------------|--------------------------|---|---------------------------|---|
| Ending Fund Balance As of March 31, 2024 | | | | | |
| Fund | Fund Name | Fund Balance 1/1/2024 | Increase or (Decrease) 1/1/24 - 3/31/24 | Fund Balance 3/31/2024 | 2023-2024 Budgeted Ending Fund Balance |
| 001 | General | \$ 5,686,256 | \$ (903,122) | \$ 4,783,134 | \$ 2,380,156 |
| 102 | Streets | 648,091 | (136,110) | 511,981 | - |
| 104 | Park Impact Fee | 965,792 | 216,639 | 1,182,431 | 245,598 |
| 107 | Visitor Promotion | 74,522 | 5,007 | 79,529 | 79,780 |
| 108 | PBIA | 8,268 | 5,559 | 13,827 | 25,230 |
| 125 | Traffic Impact Fee | 498,311 | 64,681 | 562,992 | 227,164 |
| 130 | Transportation Benefit District | 6,932,721 | 34,858 | 6,967,579 | 6,968,422 |
| 140 | Snohomish Rescue Plan | 1,458,256 | (182,718) | 1,275,538 | - |
| 150 | Behavioral Health & Housing | 1,266,860 | 230,184 | 1,497,044 | 1,394,730 |
| 205 | Debt Service | 21,466 | 15,533 | 36,999 | 21,823 |
| 305 | Real Estate Excise Tax | 620,555 | (179,737) | 440,817 | 185,603 |
| 310 | Municipal Capital Projects | 2,613,191 | (1,522,532) | 1,090,659 | 472,202 |
| 311 | Street Capital Projects | 1,889,972 | 376,704 | 2,266,676 | 1,349,741 |
| 401 | Water Utility | 5,555,452 | 187,276 | 5,742,728 | 1,887,924 |
| 402 | Wastewater Utility | 9,668,530 | 542,171 | 10,210,702 | 1,708,534 |
| 403 | Solid Waste | 185,580 | 1,927 | 187,506 | 178,508 |
| 404 | Stormwater Utility | 5,990,630 | (102,426) | 5,888,204 | 3,377,292 |
| 501 | Fleet & Facilities | 417,981 | 18,132 | 436,113 | 550,079 |
| 502 | Information Services | 687,969 | (39,253) | 648,716 | 607,360 |
| 503 | Self-insurance | 763 | (25) | 738 | 894 |
| 505 | Equipment Replacement | 704,162 | 350,426 | 1,054,588 | 290,558 |
| 506 | Fleet Maintenance & Operations | - | 78,964 | 78,964 | 28 |
| Fund Totals | | \$ 45,895,327 | \$ (937,862) | \$ 44,957,465 | \$ 21,951,626 |

Ending Fund Balance for all funds **decreased 2.0% or \$937,862** from January 1, 2024 through March 31, 2024 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 **\$22,029,140 or**

49.0% of overall fund balance. The Utility Funds have spent only **1.1%** of their capital budgets YTD. As the construction projects gain traction, the City will be utilizing significant portions of these fund balances.

- The General Fund accounts for

\$4,783,134 or 10.6% of the overall fund balance.

- Special Revenue Funds (102 to 150) account for **\$12,090,921 or 26.9%** of overall fund balance.
- The remaining funds account for **\$6,054,271 or 13.5%** of overall fund balance.



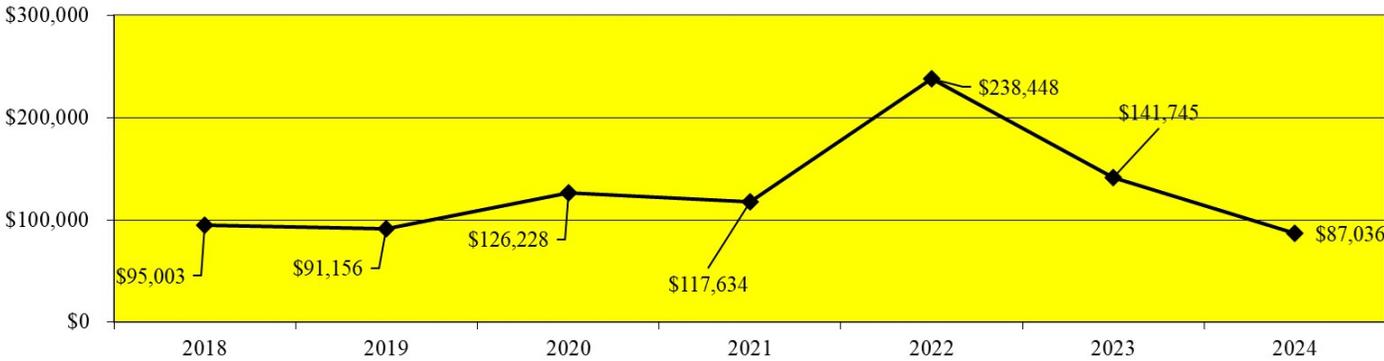
Real Estate Excise Tax Revenues

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

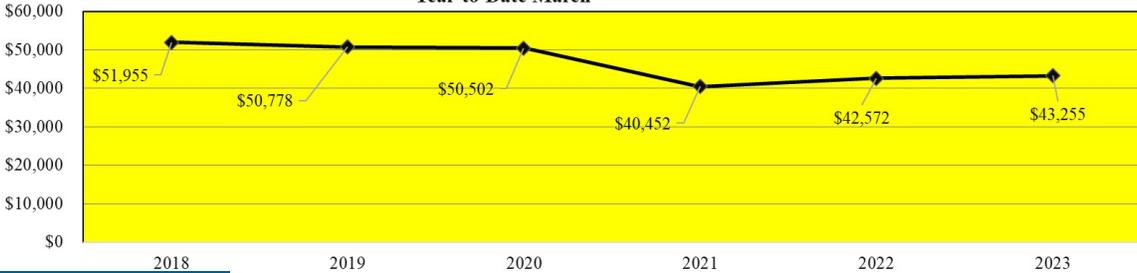
funds for capital projects is showing a **38.6% decline** over March 2023 as the housing market slowed in 2024.

Real Estate Excise Tax Revenues
Year-to-Date March



Gas Tax Revenues

Gas Tax Revenues
Year-to-Date March



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.

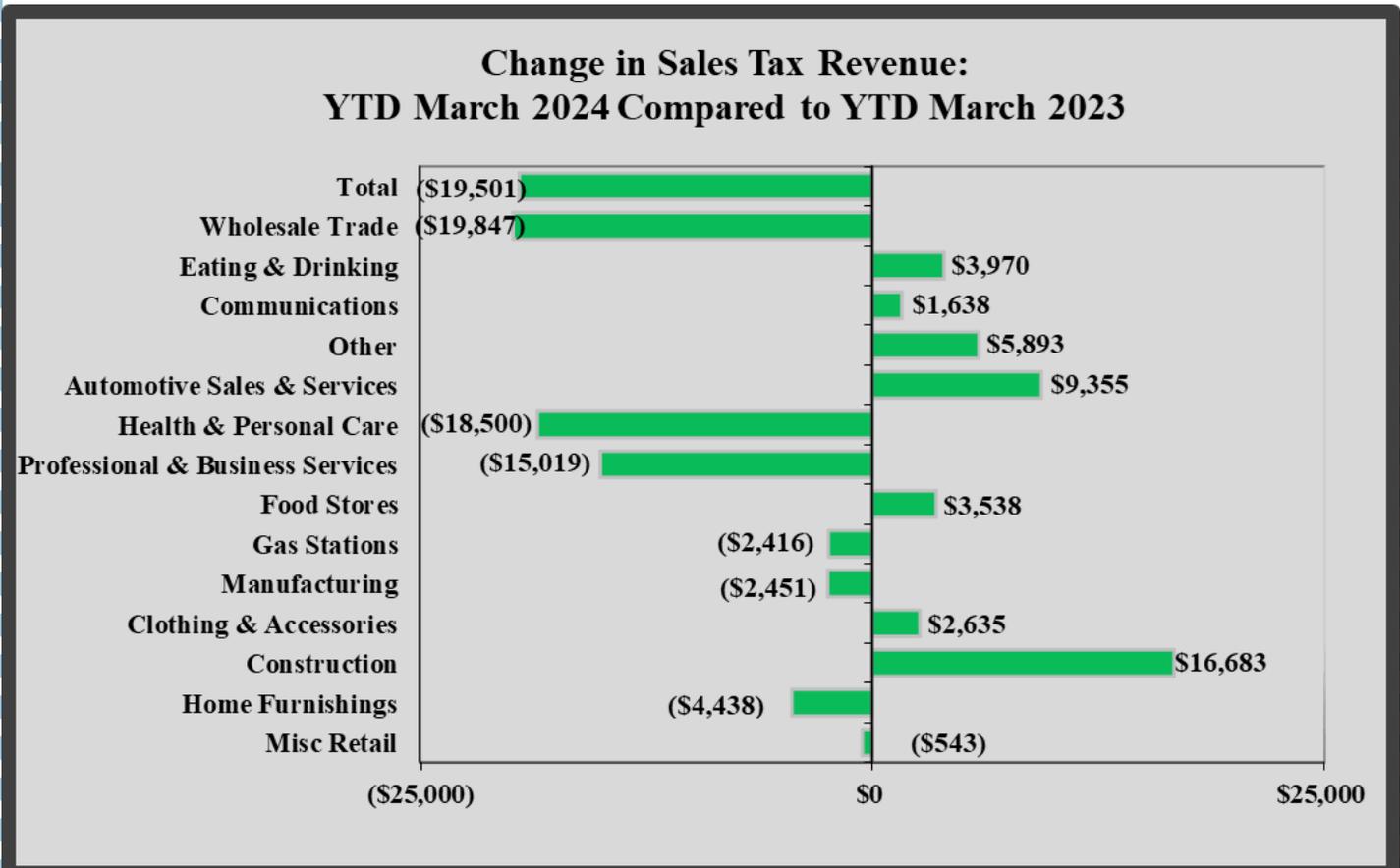
2024 Gas Tax revenue saw a small increase from March 2023.

Sales Tax Revenue Analysis

2024 YTD sales tax revenues decreased slightly with seven business sectors experiencing negative performance that was offset by increases in Other and Construction sectors. **Sales Tax revenues decreased \$19,501 or 1.4%** over 2023 primarily due to decreases in the **Health & Personal Care, Wholesale Trade, Home Furnishings, Manufacturing, and Misc Retail** sectors. (See chart below)

Review by business sectors:

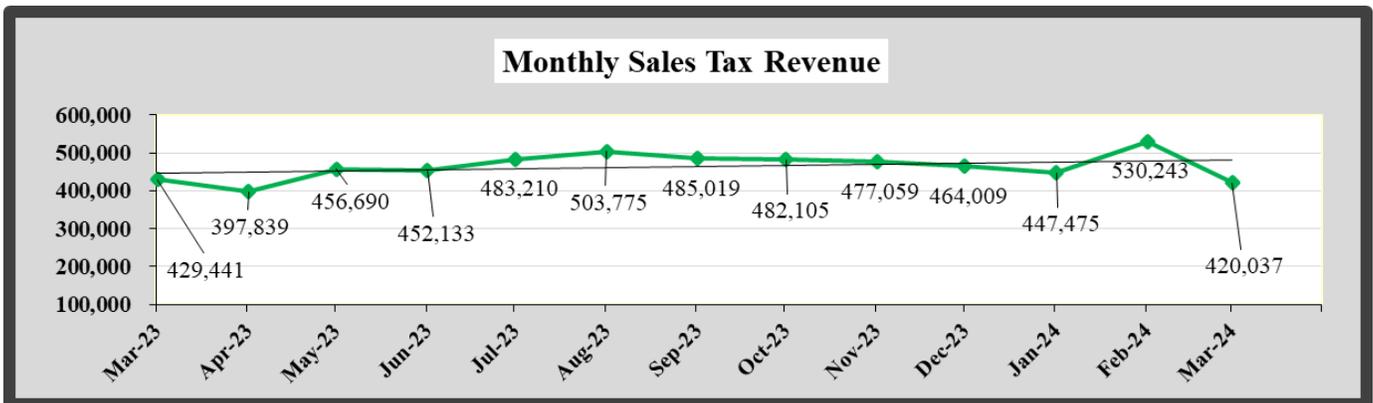
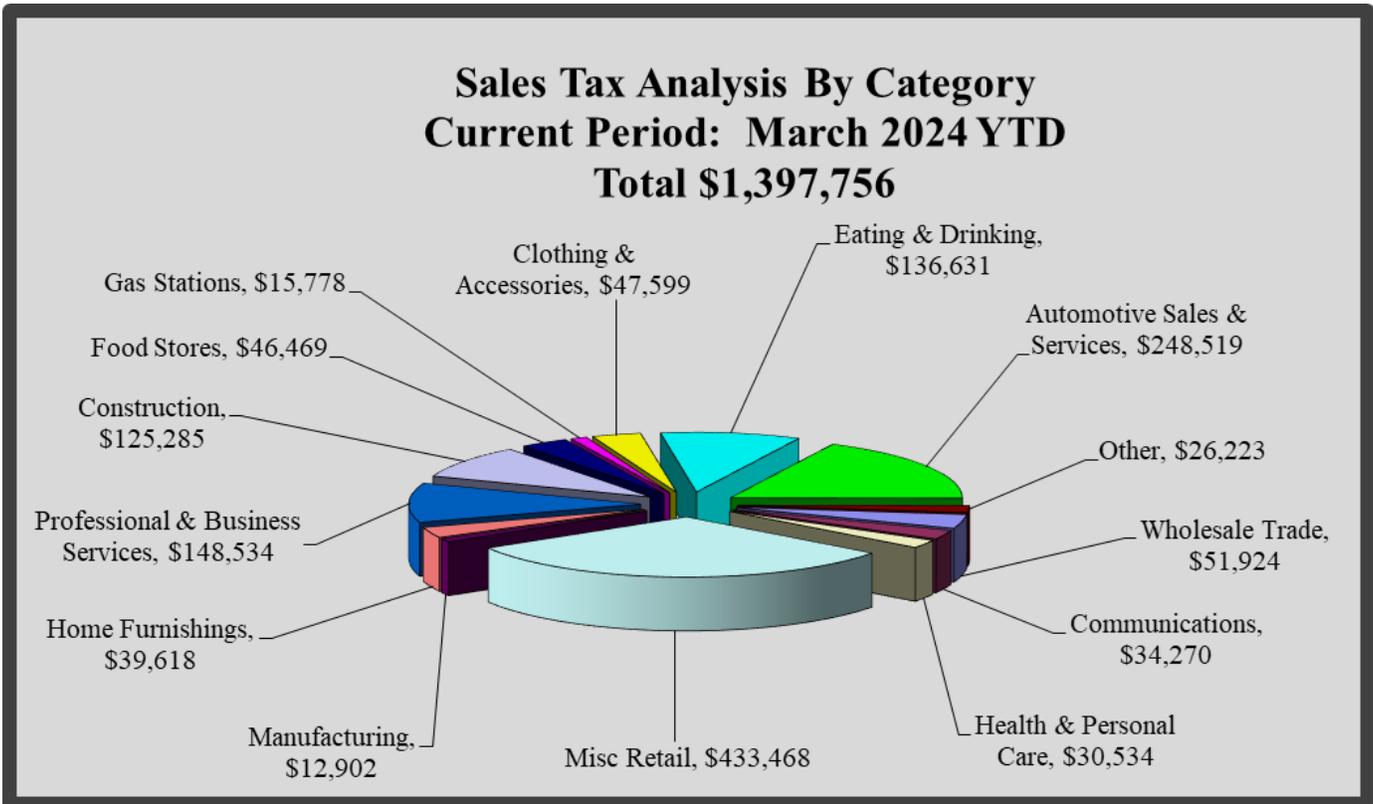
- The **Other** sector **increase 29.0%** from 2023 and is comprised of transportation, mining, agricultural, fish & wildlife, and amusement park activities.
- The **Construction** sector **increased 15.4%** over last year.
- **Automotive Sales** gained strength during 2024, **growing 3.9%** over prior year.
- **Communications** grew **5.0%** over prior year.
- The **Clothing & Accessories** sector **grew 5.9%** over last year.
- The **Food Stores and Eating & Drinking** sectors **increased** by **8.2%** and **3.0%**, respectively.
- The **Wholesale Trade** sector **slowed 27.7%** over last year.
- **Manufacturing** sector **decrease 16.0%** compared to prior year.
- **Health & Personal Care** **decreased 37.7%** from prior year.
- The **Professional & Business Services** sector **declined 9.2%** from 2023.
- **Misc Retail** **decreased by 0.1%** from 2023 to 2024.
- **Home Furnishings** and **Gas Station** sectors **declined 10.1%** and **13.3%**, respectively.



Review Sales Tax Analysis by Category:

- The **Misc. Retail** sector reported the **largest share of sales taxes**, accounting for **31.0%** or **\$433,468** of overall receipts for 2024 YTD.
- The next largest sector, **Automotive Sales & Services** contributed **\$248,519** or **17.8%** to overall tax receipts for the year-to-date.
- The remaining sectors account for **51.2%** or **\$715,768** of overall sales tax receipts for January to March Sales Tax Revenues.

The **Monthly Sales Tax Revenue** chart below shows a **slowing of spend in March 2024**, after experiencing an increase in spend in February 2024.



| City of Snohomish | | | | |
|--|---------------------|------------------|----------------|-----------------------|
| Budget vs. Actual - Revenues & Expenditures as of March 31, 2024 | | | | |
| Description | Budget 2023-2024 | Jan-Mar 2024 | % of Budget | Under(Over) Budget |
| GENERAL FUND | | | | |
| REVENUES | | | | |
| Property Tax | 1,352,083 | 33,133 | 2.5% | 1,318,950 |
| Sales Tax | 5,248,117 | 1,459,698 | 27.8% | 3,788,419 |
| Utility and Other Taxes | 1,341,223 | 398,627 | 29.7% | 942,596 |
| Business Licenses | 250,307 | 61,371 | 24.5% | 188,936 |
| Building/Other Permits | 384,509 | 129,905 | 33.8% | 254,604 |
| Grants | 77,000 | 115,719 | 150.3% | (38,719) |
| State Shared Revenue | 145,643 | 47,478 | 32.6% | 98,164 |
| Charges for Services | 1,932,533 | 514,845 | 26.6% | 1,417,688 |
| Fines and Penalties | 63,298 | 7,155 | 11.3% | 56,143 |
| Interest/Miscellaneous | (82,698) | 118,346 | -143.1% | (201,044) |
| Total Revenues | 10,712,014 | 2,886,277 | 26.9% | 7,825,738 |
| EXPENDITURES | | | | |
| City Council | | | | |
| Salaries & Wages | 39,778 | 7,182 | 18.1% | 32,596 |
| Personnel Tax & Benefits | 3,533 | 834 | 23.6% | 2,699 |
| Supplies | 500 | - | 0.0% | 500 |
| Services/Cost Allocation | 12,949 | 734 | 5.7% | 12,215 |
| Sub-Total City Council | 56,760 | 8,750 | 15.4% | 48,010 |
| Mayor & Administrator | | | | |
| Salaries & Wages | 247,570 | 45,532 | 18.4% | 202,039 |
| Personnel Tax & Benefits | 96,070 | 16,290 | 17.0% | 79,780 |
| Supplies | (144) | 4,665 | -3232.7% | (4,810) |
| Services/Cost Allocation | 126,896 | 15,228 | 12.0% | 111,668 |
| Sub-Total Mayor & Administrator | 470,391 | 81,715 | 17.4% | 388,677 |
| City Clerk | | | | |
| Salaries & Wages | 120,638 | 31,483 | 26.1% | 89,155 |
| Personnel Tax & Benefits | 57,998 | 10,193 | 17.6% | 47,805 |
| Supplies | 13,404 | 541 | 4.0% | 12,863 |
| Services/Cost Allocation | 44,897 | 12,631 | 28.1% | 32,266 |
| Capital Outlay | 40,000 | - | 0.0% | 40,000 |
| Sub-Total City Clerk | 276,937 | 54,848 | 19.8% | 222,089 |
| Human Resources & Risk Management | | | | |
| Salaries & Wages | 155,011 | 39,294 | 25.3% | 115,717 |
| Personnel Tax & Benefits | 78,752 | 16,142 | 20.5% | 62,610 |
| Supplies | 15,105 | 609 | 4.0% | 14,496 |
| Services/Cost Allocation | 63,698 | 16,719 | 26.2% | 46,979 |
| Sub-Total Human Resources & Risk Mgt. | 312,567 | 72,764 | 23.3% | 239,803 |

| Description | Budget 2023-2024 | Jan-Mar 2024 | % of Budget | Under(Over) Budget |
|---|---------------------|------------------|----------------|-----------------------|
| Community Engagement / Strategic Initiatives | | | | |
| Salaries & Wages | 360,924 | 73,417 | 20.3% | 287,507 |
| Personnel Tax & Benefits | 112,775 | 24,953 | 22.1% | 87,821 |
| Supplies | 1,473 | 599 | 40.7% | 874 |
| Services/Cost Allocation | 193,535 | 38,988 | 20.1% | 154,548 |
| Capital Outlay | 2,000 | - | 0.0% | 2,000 |
| Sub-Total CESI | 670,706 | 137,957 | 20.6% | 532,750 |
| Carnegie | | | | |
| Salaries & Wages | 41,075 | 5,747 | 14.0% | 35,328 |
| Personnel Tax & Benefits | 21,410 | 3,949 | 18.4% | 17,461 |
| Supplies | 4,457 | - | 0.0% | 4,457 |
| Services/Cost Allocation | 84,070 | 18,853 | 22.4% | 65,217 |
| Capital Outlays | 11,600 | - | 0.0% | 11,600 |
| Sub-Total Parks | 162,613 | 28,549 | 17.6% | 134,064 |
| Legal | | | | |
| Legal Fees | 491,421 | 92,440 | 18.8% | 398,980 |
| Sub-total Finance | 491,421 | 92,440 | 18.8% | 398,980 |
| Finance | | | | |
| Salaries & Wages | 473,240 | 98,967 | 20.9% | 374,273 |
| Personnel Tax & Benefits | 182,278 | 28,944 | 15.9% | 153,334 |
| Supplies | 5,964 | 885 | 14.8% | 5,079 |
| Services/Cost Allocation | (21,595) | 162,894 | -754.3% | (184,489) |
| Sub-total Finance | 639,887 | 291,690 | 45.6% | 348,198 |
| Law Enforcement | | | | |
| Supplies | 2,000 | - | 0.0% | 2,000 |
| Services/Cost Allocation | 4,891,769 | 1,388,593 | 28.4% | 3,503,176 |
| Sub-Total Law Enforcement | 4,893,769 | 1,388,593 | 28.4% | 3,505,176 |
| Planning & Development Services | | | | |
| Salaries & Wages | 577,294 | 109,393 | 18.9% | 467,901 |
| Personnel Tax & Benefits | 224,173 | 43,802 | 19.5% | 180,371 |
| Supplies | 8,411 | - | 0.0% | 8,411 |
| Services/Cost Allocation | 470,770 | 66,513 | 14.1% | 404,257 |
| Sub-Total Planning & Dev. Services | 1,280,649 | 219,708 | 17.2% | 1,060,941 |

| Description | Budget 2023-2024 | Jan-Mar 2024 | % of Budget | Under(Over) Budget |
|--|---------------------|------------------|----------------|-----------------------|
| Public Works Administration | | | | |
| Salaries & Wages | 308,877 | 53,608 | 17.4% | 255,269 |
| Personnel Tax & Benefits | 69,364 | 18,580 | 26.8% | 50,784 |
| Supplies | 5,780 | 3,608 | 62.4% | 2,172 |
| Services/Cost Allocation | 28,997 | 4,589 | 15.8% | 24,408 |
| Sub-Total Public Works Administration | 413,018 | 80,385 | 19.5% | 332,634 |
| Parks | | | | |
| Salaries & Wages | 424,046 | 76,232 | 18.0% | 347,814 |
| Personnel Tax & Benefits | 171,712 | 36,818 | 21.4% | 134,894 |
| Supplies | 124,240 | 2,787 | 2.2% | 121,453 |
| Services/Cost Allocation | 575,181 | 274,201 | 47.7% | 300,979 |
| Capital Outlays | 40,557 | - | 0.0% | 40,557 |
| Sub-Total Parks | 1,335,736 | 390,039 | 29.2% | 945,698 |
| Engineering | | | | |
| Salaries & Wages | 634,228 | 127,088 | 20.0% | 507,139 |
| Personnel Tax & Benefits | 246,294 | 53,977 | 21.9% | 192,317 |
| Supplies | 5,646 | 216 | 3.8% | 5,429 |
| Services/Cost Allocation | 221,120 | 54,029 | 24.4% | 167,090 |
| Sub-Total Engineering | 1,107,287 | 235,311 | 21.3% | 871,976 |
| Non-Departmental | | | | |
| Personnel Tax & Benefits | 15,618 | 13,596 | 87.1% | 2,022 |
| Supplies | 1,472 | - | 0.0% | 1,472 |
| Services/Cost Allocation | 484,312 | 350,781 | 72.4% | 133,532 |
| Debt Service | - | - | 0.0% | - |
| Transfers to Other Funds | 1,369,096 | 342,274 | 25.0% | 1,026,822 |
| Sub-Total Non-Departmental | 1,870,498 | 706,651 | 37.8% | 1,163,848 |
| Total Expenditures | 13,982,240 | 3,789,399 | 27.1% | 10,192,841 |
| GENERAL FUND | | | | |
| Budgeted Increase (Decrease) in Balance | (3,270,226) | | | |
| Increase (Decrease) in Fund Balance | | (903,122) | | |
| 2024 Beginning Fund Balance | 5,686,256 | | | |
| Current Ending Fund Balance | | 4,783,134 | | |

City of Snohomish

Budget vs. Actual - Revenues & Expenditures as of March 31, 2024

| Description | Budget 2023-2024 | Jan-Mar 2024 | % of Budget | Under(Over) Budget |
|--|---------------------|------------------|----------------|-----------------------|
| STREET FUND | | | | |
| REVENUES | | | | |
| Taxes | 214,390 | 45,886 | 21.4% | 168,504 |
| Miscellaneous | 120,063 | 5,037 | 4.2% | 115,026 |
| Transfer-In Other Funds | 1,127,500 | 281,875 | 25.0% | 845,625 |
| Total Revenues | 1,461,954 | 332,798 | 22.8% | 1,129,156 |
| EXPENDITURES | | | | |
| Street Maintenance/Traffic-Ped Safety and Admin | | | | |
| Salaries & Wages | 500,881 | 77,555 | 15.5% | 423,326 |
| Personnel Tax & Benefits | 262,552 | 33,577 | 12.8% | 228,976 |
| Supplies | 204,639 | 8,378 | 4.1% | 196,260 |
| Services/Cost Allocation | 832,891 | 253,783 | 30.5% | 579,109 |
| Transfers Out | 278,140 | 95,616 | 34.4% | 182,524 |
| Total Expenditures | 2,079,103 | 468,908 | 22.6% | 1,610,195 |
| STREET FUND | | | | |
| Budgeted Increase (Decrease) in Fund Balance | (617,149) | | | |
| <i>Increase (Decrease) in Fund Balance</i> | | (136,110) | | |
| 2024 Beginning Fund Balance | 648,091 | | | |
| Current Ending Fund Balance | | 511,981 | | |

| City of Snohomish | | | | |
|--|---------------------|-----------------|----------------|-----------------------|
| Budget vs. Actual - Revenues & Expenditures as of March 31, 2024 | | | | |
| Description | Budget 2023-2024 | Jan-Mar 2024 | % of Budget | Under(Over) Budget |
| SNOHOMISH RESCUE PLAN REVENUES | | | | |
| ARPA Grant | 46,101 | 46,101 | 100.0% | - |
| Miscellaneous | - | - | 0.0% | - |
| Total Revenues | 46,101 | 46,101 | 100.0% | - |
| EXPENDITURES | | | | |
| SNOHOMISH RESCUE PLAN | | | | |
| Salaries & Wages | 317,810 | 38,578 | 12.1% | 279,232 |
| Personnel Tax & Benefits | 132,981 | 17,086 | 12.8% | 115,895 |
| Supplies | 30,816 | 64 | 0.2% | 30,752 |
| Professional Services | 884,385 | 167,783 | 19.0% | 716,601 |
| Capital Outlay | 124,448 | 5,308 | 4.3% | 119,141 |
| Transfers Out | - | - | 0.0% | - |
| Total Expenditures | 1,490,439 | 228,819 | 15.4% | 1,142,480 |
| SNOHOMISH RESCUE PLAN | | | | |
| Budgeted Increase (Decrease) in Fund Balance | (1,444,338) | | | |
| <i>Increase (Decrease) in Fund Balance</i> | (182,718) | | | |
| 2024 Beginning Fund Balance | 1,458,256 | | | |
| Current Ending Fund Balance | 1,275,538 | | | |

| City of Snohomish | | | | |
|---|-----------------------------|-------------------------|------------------------|-------------------------------|
| Budget vs. Actual - Revenues & Expenditures as of March 31, 2024 | | | | |
| Description | Budget 2023-2024 | Jan-Mar 2024 | % of Budget | Under(Over) Budget |
| WATER FUND | | | | |
| REVENUES | | | | |
| License & Permits | (8,768) | 1,200 | -13.7% | (9,968) |
| Fees for Service | 2,835,093 | 730,063 | 25.8% | 2,105,029 |
| Grants/Miscellaneous | (88,030) | 64,664 | -73.5% | (152,694) |
| Connection/Capital Chg | (20,760) | 131,137 | -631.7% | (151,897) |
| Total Revenues | 2,717,536 | 927,065 | 34.1% | 1,790,470 |
| EXPENDITURES | | | | |
| Salaries & Wages | 542,214 | 79,269 | 14.6% | 462,944 |
| Personnel Tax & Benefits | 202,642 | 31,818 | 15.7% | 170,823 |
| Supplies | 1,397,019 | 208,232 | 14.9% | 1,188,787 |
| Services/Cost Allocation | 1,137,895 | 312,435 | 27.5% | 825,460 |
| Debt | 7,232 | - | 0.0% | 7,232 |
| Transfers | 429,540 | 107,385 | 25.0% | 322,155 |
| Capital Outlays | 2,690,241 | 649 | 0.0% | 2,689,592 |
| Total Expenditures | 6,406,782 | 739,789 | 11.5% | 5,666,993 |
| WATER FUND | | | | |
| Budgeted Increase (Decrease) in Fund Balance | (3,689,246) | | | |
| <i>Increase (Decrease) in Fund Balance</i> | 187,276 | | | |
| 2024 Beginning Fund Balance | 5,555,452 | | | |
| Current Ending Fund Balance | 5,742,728 | | | |

| City of Snohomish | | | | |
|--|---------------------|------------------|----------------|-----------------------|
| Budget vs. Actual - Revenues & Expenditures as of March 31, 2024 | | | | |
| Description | Budget 2023-2024 | Jan-Mar 2024 | % of Budget | Under(Over) Budget |
| WASTEWATER FUND | | | | |
| REVENUES | | | | |
| License & Permits | 700 | 1,450 | 207.1% | (750) |
| Fees for Service | 4,017,877 | 1,030,035 | 25.6% | 2,987,843 |
| Grants | 3,000,000 | - | 0.0% | 3,000,000 |
| Miscellaneous | (201,835) | 68,941 | -34.2% | (270,776) |
| Connection/Capital Chg | 72,787 | 401,727 | 551.9% | (328,940) |
| Total Revenues | 6,889,529 | 1,502,153 | 21.8% | 5,387,376 |
| EXPENDITURES | | | | |
| Salaries & Wages | 539,207 | 113,618 | 21.1% | 425,589 |
| Personnel Tax & Benefits | 277,804 | 46,901 | 16.9% | 230,903 |
| Supplies | 382,738 | 53,203 | 13.9% | 329,535 |
| Services/Cost Allocation | 1,805,182 | 544,445 | 30.2% | 1,260,737 |
| Debt Principal | 773,006 | - | 0.0% | 773,006 |
| Interest | 8,487 | - | 0.0% | 8,487 |
| Capital Outlay | 10,586,670 | 73,371 | 0.7% | 10,513,299 |
| Transfers | 487,710 | 128,443 | 26.3% | 359,267 |
| Total Expenditures | 14,860,805 | 959,982 | 6.5% | 13,900,823 |
| WASTEWATER FUND | | | | |
| Budgeted Increase (Decrease) in Fund Balance | (7,971,276) | | | |
| <i>Increase (Decrease) in Fund Balance</i> | 542,171 | | | |
| 2024 Beginning Fund Balance | 9,668,530 | | | |
| Current Ending Fund Balance | 10,210,702 | | | |

| City of Snohomish | | | | |
|--|---------------------|-----------------|----------------|-----------------------|
| Budget vs. Actual - Revenues & Expenditures as of March 31, 2024 | | | | |
| Description | Budget 2023-2024 | Jan-Mar 2024 | % of Budget | Under(Over) Budget |
| STORMWATER FUND | | | | |
| REVENUES | | | | |
| Fees for Service | 1,532,749 | 413,316 | 27.0% | 1,119,433 |
| Miscellaneous | (146,287) | 47,785 | -32.7% | (194,071) |
| Transfer In | (75,689) | (18,922) | 25.0% | (56,767) |
| Total Revenues | 1,310,773 | 442,178 | 33.7% | 868,595 |
| EXPENDITURES | | | | |
| Salaries & Wages | 578,400 | 59,428 | 10.3% | 518,972 |
| Personnel Tax & Benefits | 228,355 | 32,369 | 14.2% | 195,986 |
| Supplies | 57,233 | 525 | 0.9% | 56,709 |
| Services/Cost Allocation | 600,261 | 164,385 | 27.4% | 435,875 |
| Capital Outlay | 1,736,476 | 98,188 | 5.7% | 1,638,288 |
| Transfers | 758,840 | 189,710 | 25.0% | 569,130 |
| Total Expenditures | 3,959,564 | 544,605 | 13.8% | 3,414,960 |
| STORMWATER FUND | | | | |
| Budgeted Increase (Decrease) in Fund Balance | (2,648,791) | | | |
| <i>Increase (Decrease) in Fund Balance</i> | (102,426) | | | |
| 2024 Beginning Fund Balance | 5,990,630 | | | |
| Current Ending Fund Balance | 5,888,204 | | | |

| City of Snohomish | | | | |
|--|---------------------|-----------------|----------------|-----------------------|
| Budget vs. Actual - Revenues & Expenditures as of March 31, 2024 | | | | |
| Description | Budget 2023-2024 | Jan-Mar 2024 | % of Budget | Under(Over) Budget |
| FACILITIES FUND | | | | |
| REVENUES | | | | |
| Cost Allocation Charges | 792,580 | 174,592 | 22.0% | 617,988 |
| Miscellaneous | (2,772) | 467 | -16.9% | (3,239) |
| Total Revenues | 789,808 | 175,059 | 22.2% | 614,749 |
| | | | | |
| Salaries & Wages | 249,623 | 34,102 | 13.7% | 215,521 |
| Personnel Tax & Benefits | 105,477 | 14,609 | 13.8% | 90,869 |
| Supplies | 35,262 | 6,167 | 17.5% | 29,096 |
| Services/Cost Allocation | 262,842 | 97,623 | 37.1% | 165,219 |
| Capital Outlay | - | 4,427 | 0.0% | (4,427) |
| Total Expenditures | 653,205 | 156,927 | 24.0% | 496,278 |
| | | | | |
| FACILITIES FUND | | | | |
| Budgeted Increase (Decrease) in Fund Balance | 136,603 | | | |
| <i>Increase (Decrease) in Fund Balance</i> | | 18,132 | | |
| | | | | |
| <i>2024 Beginning Fund Balance</i> | 417,981 | | | |
| Current Ending Fund Balance | | 436,113 | | |

| City of Snohomish | | | | |
|--|---------------------|-----------------|----------------|-----------------------|
| Budget vs. Actual - Revenues & Expenditures as of March 31, 2024 | | | | |
| Description | Budget 2023-2024 | Jan-Mar 2024 | % of Budget | Under(Over) Budget |
| INFORMATION SERVICES | | | | |
| REVENUES | | | | |
| Cost Allocation Charges | 631,463 | 197,896 | 31.3% | 433,567 |
| Miscellaneous | 66,211 | 3,469 | 5.2% | 62,742 |
| Total Revenues | 697,674 | 201,365 | 28.9% | 496,309 |
| | | | | |
| Salaries & Wages | 343,615 | 64,210 | 18.7% | 279,405 |
| Personnel Tax & Benefits | 142,278 | 24,064 | 16.9% | 118,214 |
| Supplies | (11,877) | 11,272 | -94.9% | (23,148) |
| Services/Cost Allocation | 82,305 | 48,566 | 59.0% | 33,739 |
| Capital Outlay | 218,567 | 92,506 | 42.3% | 126,060 |
| Total Expenditures | 774,888 | 240,618 | 31.1% | 534,270 |
| | | | | |
| INFORMATION SERVICES FUND | | | | |
| Budgeted Increase (Decrease) in Fund Balance | (77,213) | | | |
| <i>Increase (Decrease) in Fund Balance</i> | | (39,253) | | |
| | | | | |
| <i>2024 Beginning Fund Balance</i> | 687,969 | | | |
| Current Ending Fund Balance | | 648,716 | | |

| City of Snohomish | | | | |
|--|---------------------|-----------------|----------------|-----------------------|
| Budget vs. Actual - Revenues & Expenditures as of March 31, 2024 | | | | |
| Description | Budget 2023-2024 | Jan-Mar 2024 | % of Budget | Under(Over) Budget |
| EQUIPMENT REPLACEMENT REVENUES | | | | |
| Cost Allocation Charges | 40,029 | 224,652 | 561.2% | (184,623) |
| Miscellaneous | 118,421 | 1,308 | 1.1% | 117,112 |
| Transfer In | 424,905 | 160,546 | 37.8% | 264,359 |
| Total Revenues | 583,355 | 386,506 | 66.3% | 196,849 |
| Services/Cost Allocation | 671,178 | 36,080 | 5.4% | 635,098 |
| Capital Outlay | - | - | 0.0% | - |
| Total Expenditures | 671,178 | 36,080 | 5.4% | 635,098 |
| EQUIPMENT REPLACEMENT FUND | | | | |
| Budgeted Increase (Decrease) in Fund Balance | (87,824) | | | |
| Increase (Decrease) in Fund Balance | | 350,426 | | |
| 2024 Beginning Fund Balance | 704,162 | | | |
| Current Ending Fund Balance | | 1,054,588 | | |

| City of Snohomish | | | | |
|--|---------------------|-----------------|----------------|-----------------------|
| Budget vs. Actual - Revenues & Expenditures as of March 31, 2024 | | | | |
| Description | Budget 2023-2024 | Jan-Mar 2024 | % of Budget | Under(Over) Budget |
| FLEET MAINTENANCE & OPERATIONS | | | | |
| REVENUES | | | | |
| Cost Allocation Charges | 328,264 | 174,601 | 53.2% | 153,663 |
| Miscellaneous | (14,719) | 1,803 | -12.2% | (16,522) |
| Total Revenues | 313,545 | 176,404 | 56.3% | 137,141 |
| EXPENDITURES | | | | |
| Salaries & Wages | 158,574 | 38,675 | 24.4% | 119,900 |
| Personnel Tax & Benefits | 93,685 | 14,393 | 15.4% | 79,292 |
| Supplies | 175,706 | 23,228 | 13.2% | 152,478 |
| Services/Cost Allocation | 53,447 | 21,144 | 39.6% | 32,303 |
| Capital Outlay | 160,000 | - | 0.0% | 160,000 |
| Total Expenditures | 641,413 | 97,440 | 15.2% | 543,973 |
| FLEET MAINT. & OPERATIONS FUND | | | | |
| Budgeted Increase (Decrease) in Fund Balance | (327,868) | | | |
| Increase (Decrease) in Fund Balance | | 78,964 | | |
| 2024 Beginning Fund Balance | - | | | |
| Current Ending Fund Balance | | 78,964 | | |

City of Snohomish

Budget vs. Actual - Revenues & Expenditures as of March 31, 2024

| Fund | Non-Operating Funds Revenue | Revenue | | | |
|------|---------------------------------|------------------|--------------|-------------|-------------------|
| | | Budget 2023-2024 | Jan-Mar 2024 | % of Budget | Remaining Balance |
| 104 | Park Impact Fee | (250,784) | 333,214 | -132.9% | (583,999) |
| 107 | Visitor Promotion | (12,751) | 5,007 | -39.3% | (17,758) |
| 108 | PBIA | 35,958 | 5,559 | 15.5% | 30,399 |
| 125 | Traffic Impact Fees | 71,631 | 150,415 | 210.0% | (78,784) |
| 130 | Transportation Benefit District | 1,440,316 | 386,135 | 26.8% | 1,054,181 |
| 150 | Behavioral Health & Housing | 175,089 | 230,184 | 131.5% | (55,095) |
| 205 | Debt Service | 60,065 | 15,533 | 25.9% | 44,532 |
| 305 | REET | 263,324 | 95,073 | 36.1% | 168,251 |
| 310 | Muni Capital Projects | 3,137,518 | 645,914 | 20.6% | 2,491,603 |
| 311 | Streets Capital Projects | 2,922,962 | 671,784 | 23.0% | 2,251,179 |
| 403 | Solid Waste | (7,089) | 1,927 | -27.2% | (9,015) |
| 503 | Self Insurance Fund | 132 | (25) | -18.7% | 156 |

| Fund | Non-Operating Funds Expense | Expenditure | | | | 2024 Fund Increase (Decrease) |
|------|---------------------------------|------------------|--------------|-------------|-------------------|-------------------------------|
| | | Budget 2023-2024 | Jan-Mar 2024 | % of Budget | Remaining Balance | |
| 104 | Park Impact Fee | 466,300 | 116,575 | 25.0% | 349,725 | 216,639 |
| 107 | Visitor Promotion | (18,000) | - | 0.0% | (18,000) | 5,007 |
| 108 | PBIA | 19,000 | - | 0.0% | 19,000 | 5,559 |
| 125 | Traffic Impact Fees | 342,938 | 85,734 | 25.0% | 257,203 | 64,681 |
| 130 | Transportation Benefit District | 1,405,450 | 351,277 | 25.0% | 1,054,173 | 34,858 |
| 150 | Behavioral Health & Housing | 40,000 | - | 0.0% | 40,000 | 230,184 |
| 205 | Debt Service | 59,690 | - | 0.0% | 59,690 | 15,533 |
| 305 | REET | 1,073,232 | 274,811 | 25.6% | 798,422 | (179,737) |
| 310 | Muni Capital Projects | 5,275,742 | 2,168,447 | 41.1% | 3,107,295 | (1,522,532) |
| 311 | Streets Capital Projects | 3,691,722 | 295,080 | 8.0% | 3,396,642 | 376,704 |
| 403 | Solid Waste | - | - | 0.0% | - | 1,927 |
| 503 | Self Insurance Fund | - | - | 0.0% | - | (25) |

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 | 999,876 | 998,513 | 0.40 | 1,000,000 | 987,723 | 6/28/2024 | 0.350% |
| 2 | US Treasury Note | 512,693 | 497,865 | 5.18 | 520,000 | 512,642 | 7/15/2024 | 0.375% |
| 3 | Federal Home Loan Mortgage Corp | 527,066 | 527,835 | 0.41 | 527,000 | 518,992 | 7/22/2024 | 0.450% |
| 4 | Federal National Mortgage Ass. | 998,520 | 991,006 | 0.72 | 1,000,000 | 977,680 | 9/16/2024 | 0.400% |
| 5 | US Treasury Note | 1,007,104 | 1,035,919 | 0.44 | 1,000,000 | 975,811 | 11/30/2024 | 1.500% |
| 6 | Federal Farm Credit Bank | 1,999,220 | 1,997,248 | 0.60 | 2,000,000 | 1,914,122 | 3/21/2025 | 0.560% |
| 7 | US Treasury Note | 999,298 | 997,573 | 0.50 | 1,000,000 | 956,436 | 3/31/2025 | 0.500% |
| 8 | Federal Agricultural Mortgage Corp | 995,314 | 985,941 | 1.09 | 1,000,000 | 952,732 | 5/19/2025 | 0.675% |
| 9 | Federal Farm Credit Bank | 850,293 | 851,249 | 0.70 | 850,000 | 809,590 | 5/27/2025 | 0.730% |
| 10 | US Treasury Note | 994,350 | 983,575 | 0.65 | 1,000,000 | 937,734 | 8/31/2025 | 0.250% |
| 11 | Federal Agricultural Mortgage Corp | 2,058,615 | 1,989,276 | 4.06 | 2,180,000 | 2,034,560 | 11/20/2025 | 0.520% |
| 12 | Federal Farm Credit Bank | 499,895 | 499,726 | 0.60 | 500,000 | 462,048 | 2/17/2026 | 0.590% |
| 13 | Federal Farm Credit Bank | 1,000,000 | 1,000,000 | 0.90 | 1,000,000 | 918,933 | 6/15/2026 | 0.900% |
| 14 | Federal Agricultural Mortgage Corp | 997,122 | 996,562 | 4.75 | 1,000,000 | 1,000,726 | 9/8/2026 | 4.625% |
| 15 | Federal Home Loan Mortgage Corp | 626,824 | 615,241 | 0.53 | 635,000 | 564,571 | 9/15/2026 | 0.000% |
| 16 | US Treasury Strip | 863,428 | 848,699 | 0.51 | 875,000 | 778,344 | 11/15/2026 | 0.000% |
| 17 | Federal Farm Credit Bank | 500,000 | 500,000 | 0.64 | 500,000 | 448,129 | 1/5/2027 | 0.640% |
| 18 | Federal Farm Credit Bank | 500,418 | 500,979 | 1.82 | 500,000 | 462,421 | 2/25/2027 | 1.850% |
| 19 | Federal Home Loan Bank | 1,117,625 | 1,095,205 | 3.65 | 1,215,000 | 1,082,473 | 9/29/2027 | 1.190% |
| 20 | Federal Farm Credit Bank | 1,110,184 | 1,110,973 | 4.10 | 1,100,000 | 1,099,976 | 2/28/2028 | 4.375% |
| | | 19,157,845 | 19,023,385 | 1.61 | 19,402,000 | 18,395,643 | | |

| Cash and Investments Overview | Balances as of March 31, 2024 |
|----------------------------------|----------------------------------|
| Pacific Premier Bank | 8,519,440 |
| US Bank VIP | 1,213,022 |
| Local Government Investment Pool | 7,149,241 |
| Snohomish County Investment Pool | 8,329,686 |
| Bond Investment | 19,023,389 |
| TOTAL | 44,234,777 |



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

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
- Alisha Hendren, Finance Director
- Sue Badgley, Senior Accountant
- Katrina McNeal, Payroll & Accounts Receivable
- Stephanie Richards, Utility Billing & Accounts Payable
- Kari Schaller, Utility Clerk II
- Lisa Bender, Inventory Control Specialist

A Brief Look Forward

2025-2026 Budget Process

- Implementation and training of the new ClearGov budget tool in June-July 2024 for staff use.
- New biennial budget for 2025-2026.

Washington State Auditors Office

- Schedule of Expenditure and Awards (SEFA) audit in second half of 2024.
- Annual 2023 Financial Statement audit in second half of 2024.

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.