



# Quarterly Financial Report

## As of June 30, 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 Second Quarter Year-To-Date (YTD) 2023 financial results.

- **General Fund** 2023 revenue is **373,736 or 6.9% higher** than last year, largely due to increase in planning permit fee 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 **\$147,127 or 28.3% 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 \$876,754 or 16.2% 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 **\$140,842 or 17.8% lower** over last year primarily driven by timing of fleet and facilities charges.

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** 2023 revenues are **\$98,168 or 2.9% lower** than 2022 revenues. This decrease is largely due to a slowing in real estate tax sales and timing of capital project revenues, offset by an increase in Snohomish Rescue Plan funds.

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 2023 totaled \$5,636,032 and are **\$387,919 or 7.4% higher** than a year ago. The increase is due to cost of living adjustments and increased benefit costs.
- **Street Fund** 2023 expenditures were **\$128,071 or 24.3% higher than 2022**. The 2023 expenditures increase is primarily due to higher overhead costs.
- **Utility Enterprise Fund** expenditures were **\$1,380,740 or 30.4% higher** compared to 2022. The increase is driven by the Western Gravity Flow Diversion project and the Rainier Street Utility improvement project.
- **The Fleet & Facilities and Information Services Internal Service Funds** 2023 expenditures were **\$44,568 or 5.2% lower** compared to 2022, driven by lower allocation costs.
- **Non-operating Funds** 2023 expenditures came in **\$1,296,250 or 80.8% higher** than 2022 primarily due to increases in capital projects and equipment replacement expenditures and ramp up of ARPA spend in 2023.

## Fund Balance Review

City of Snohomish					
Ending Fund Balance As of June 30, 2023					
Fund	Fund Name	Fund Balance 1/1/2023	Increase or (Decrease) 1/1/23 - 6/30/23	Fund Balance 6/30/2023	2023-2024 Budgeted Ending Fund Balance
001	General	\$ 6,611,334	\$ 186,238	\$ 6,797,572	\$ 4,875,423
102	Streets	567,203	11,303	578,506	43,206
104	Park Impact Fee	60,705	(219,441)	(158,736)	171,536
107	Visitor Promotion	79,580	15,338	94,918	10,000
108	PBIA	6,387	11,652	18,039	25,230
125	Traffic Impact Fee	549,864	(122,548)	427,316	204,133
130	Transportation Benefit District	5,316,942	359,394	5,676,337	7,521,733
140	Snohomish Rescue Plan	2,379,963	(367,032)	2,012,931	-
150	Behavioral Health & Housing	519,730	354,366	874,096	1,348,795
205	Debt Service	21,448	27,181	48,629	16,362
305	Real Estate Excise Tax	1,125,796	(227,049)	898,747	434,899
310	Municipal Capital Projects	2,079,215	442,655	2,521,870	77,763
311	Street Capital Projects	1,629,306	133,693	1,762,999	1,259,410
401	Water Utility	6,232,889	(131,903)	6,100,986	4,266,739
402	Wastewater Utility	10,831,854	(1,533,950)	9,297,904	5,465,565
403	Solid Waste	178,556	3,164	181,720	-
404	Stormwater Utility	6,293,851	275,606	6,569,457	2,580,824
501	Fleet & Facilities	473,435	(157,097)	316,337	365,773
502	Information Services	689,410	3,585	692,995	556,324
503	Self-insurance	894	(5,469)	(4,576)	891
505	Equipment Replacement	651,236	12,314	663,550	497,707
<b>Fund Totals</b>		<b>\$ 46,299,596</b>	<b>\$ (927,999)</b>	<b>\$ 45,371,597</b>	<b>\$ 29,722,313</b>

Ending Fund Balance for all funds **decreased 2.0% or \$927,999** from January 1, 2023 through June 30, 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 **\$22,150,067 or**

**48.8%** of overall fund balance. The Utility Funds have spent only **10.3%** 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

**6,797,572 or 15.0%** of the overall fund balance.

- Special Revenue Funds (102 to 150) account for **\$9,523,408 or 21.0%** of overall fund balance.
- The remaining funds account for **6,900,551 or 15.2%** of overall fund balance.



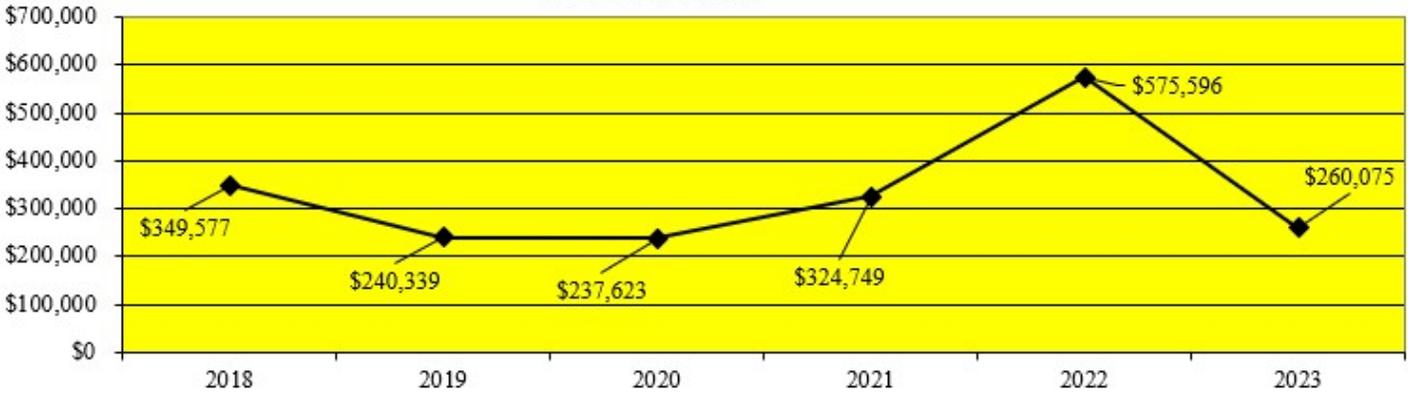
# Real Estate Excise Tax Revenues

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

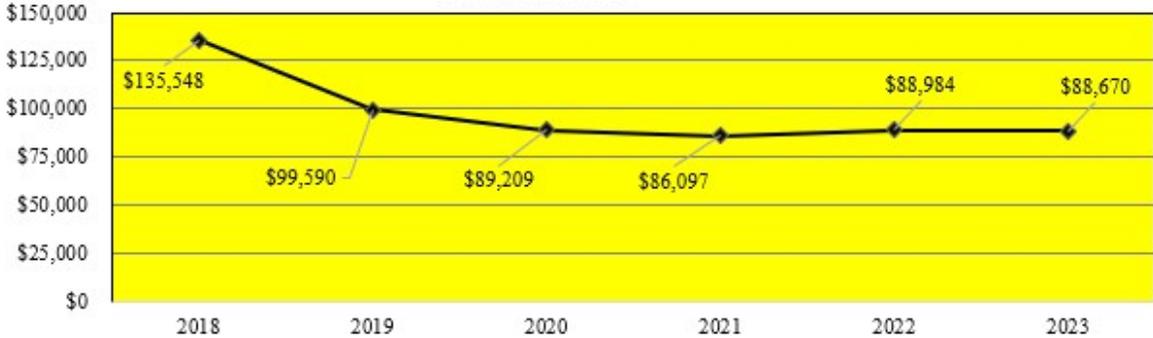
funds for capital projects is showing a **54.8% decline** over June 2022 as the housing market slowed in 1st half 2023.

Real Estate Excise Tax Revenues  
Year-to-Date June



# Gas Tax Revenues

Gas Tax Revenues  
Year-to Date June



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

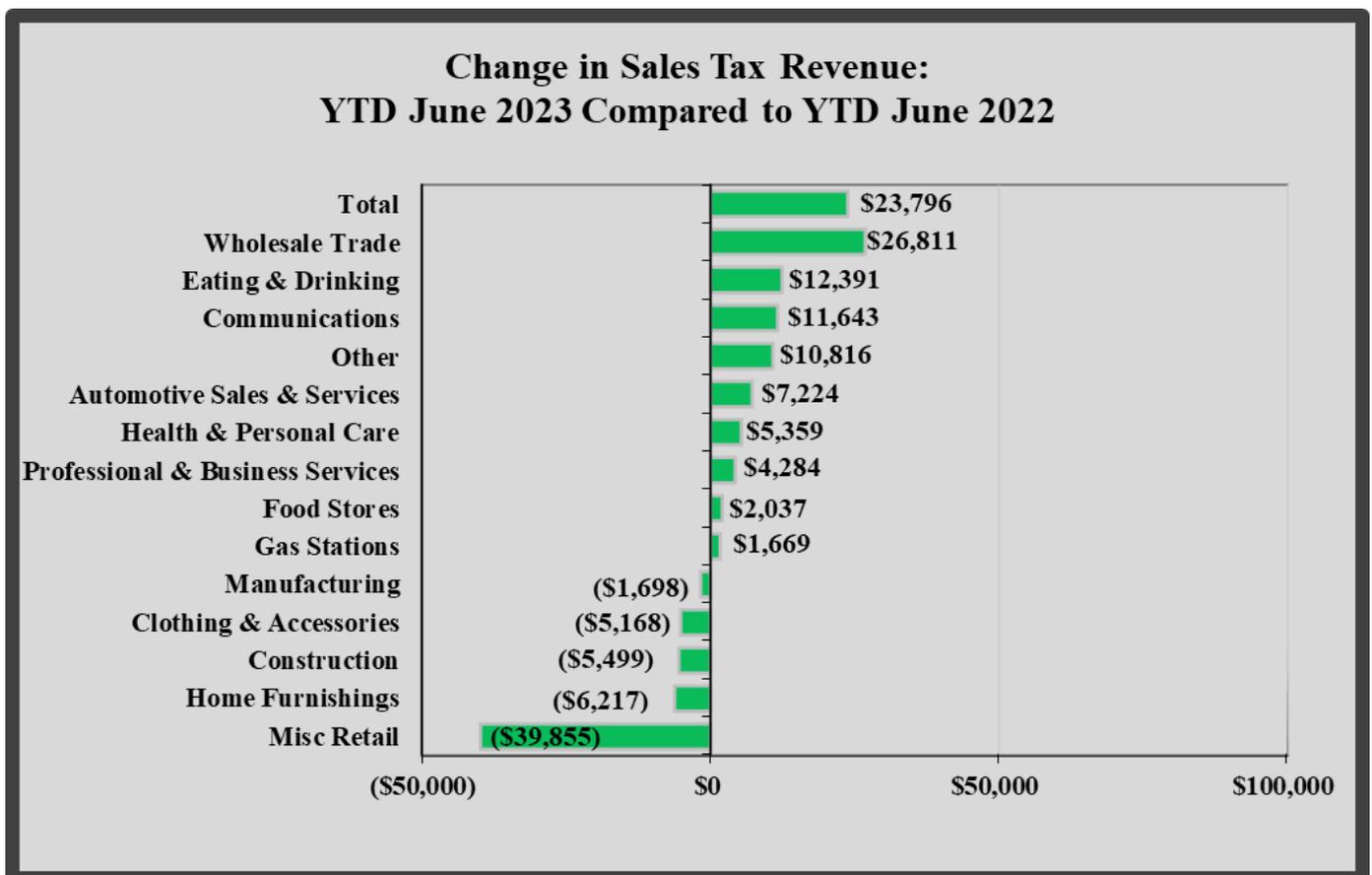
**2023 Gas Tax revenue saw a small decrease from June 2022.**

## 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 increased \$23,796 or 0.9% over 2022** primarily due to the increase in the **Wholesale Trade** sector. (See chart below)

### Review by business sectors:

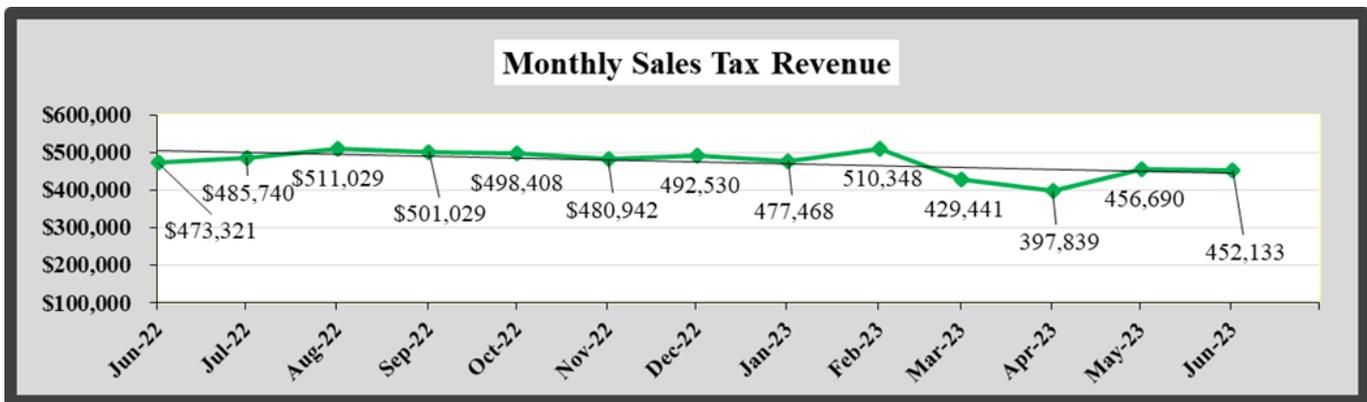
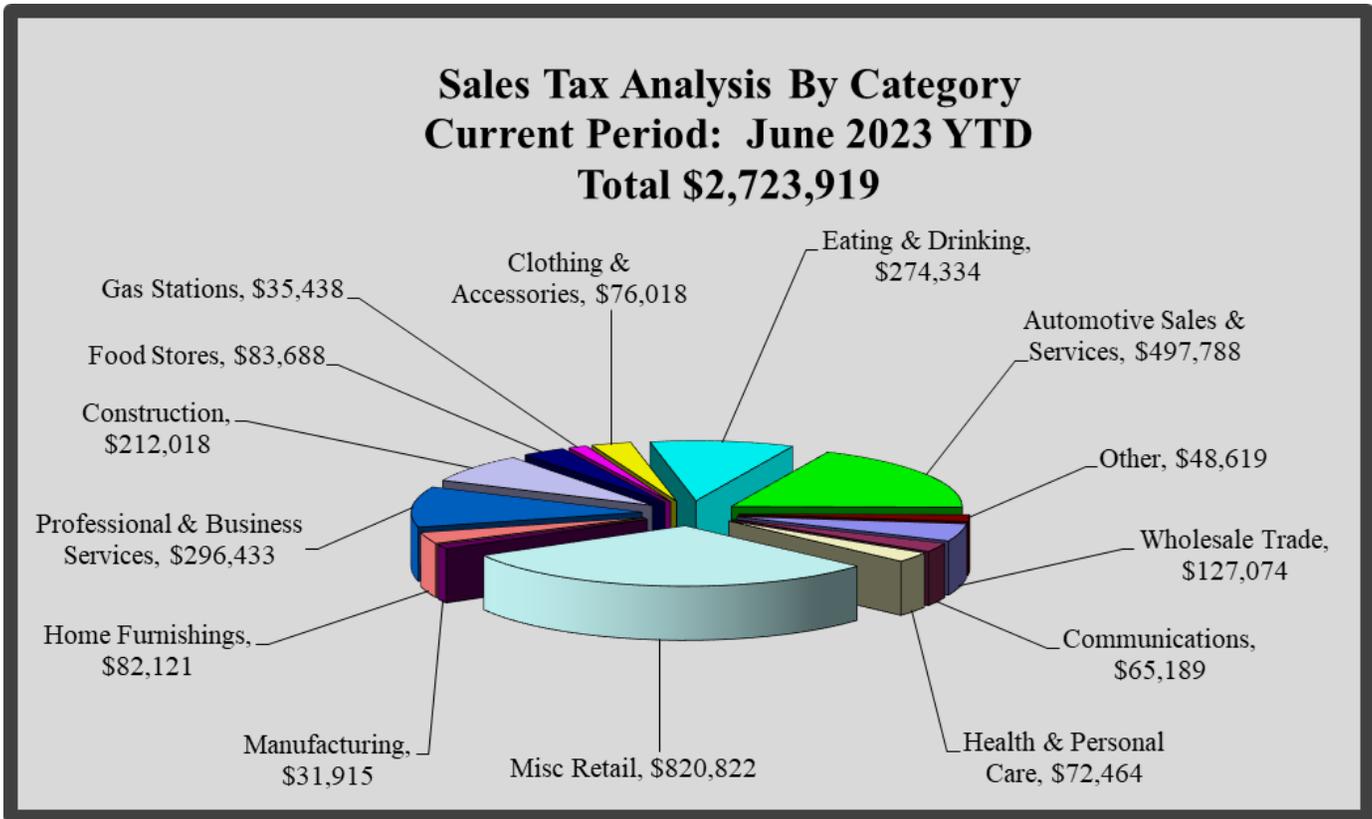
- **Wholesale Trade** gained strength during 2023, **growing 26.7%** over prior year.
- The **Eating & Drinking** sector **grew 4.7%** over last year.
- **Communications** grew **21.7%** over prior year.
- The **Other** sector **increased 28.6%** over 2022 and is comprised of transportation, mining, agricultural, fish & wildlife, and amusement park activities.
- **Health & Personal Care** increased **8.0%** over prior year.
- The **Professional & Business Services** sector **grew 1.5%** over 2022.
- The **Automotive Sales & Services** sector **grew 1.5%** over last year.
- The **Clothing & Accessories** and **Misc. Retail** sectors **decreased by 6.4% and 4.6%**, respectively.
- **Home Furnishings** declined **7.0%** from 2022 to 2023.
- **Manufacturing** sector **decreased 5.1%** compared to prior year.



**Review Sales Tax Analysis by Category:**

- The **Misc. Retail** sector reported the **largest share of sales taxes**, accounting for **30.1%** or **\$820,822** of overall receipts for 2023.
- The next largest sector, **Automotive Sales & Services** contributed **\$497,788** or **18.3%** to overall tax receipts for the year.
- The remaining sectors account for **51.6%** or **\$1,405,310** of overall sales tax receipts for January to June 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 by the end of **June 2023**.



## City of Snohomish

## Budget vs. Actual - Revenues &amp; Expenditures as of June 30, 2023

Description	Budget 2023-2024	Jan-June 2023	% of Budget	Under(Over) Budget
<b>GENERAL FUND</b>				
<b>REVENUES</b>				
Property Tax	2,684,640	718,076	26.7%	1,966,564
Sales Tax	11,115,910	2,844,150	25.6%	8,271,760
Utility and Other Taxes	2,706,950	762,026	28.2%	1,944,925
Business Licenses	480,400	54,047	11.3%	426,353
Building/Other Permits	557,720	41,926	7.5%	515,794
Grants	210,000	5,000	2.4%	205,000
State Shared Revenue	502,520	261,632	52.1%	240,888
Charges for Services	3,865,822	930,204	24.1%	2,935,618
Fines and Penalties	86,510	12,773	14.8%	73,737
Interest/Miscellaneous	264,480	192,434	72.8%	72,046
<b>Total Revenues</b>	<b>22,474,952</b>	<b>5,822,269</b>	<b>25.9%</b>	<b>16,652,683</b>
<b>EXPENDITURES</b>				
<b>City Council</b>				
Salaries & Wages	86,200	17,955	20.8%	68,245
Personnel Tax & Benefits	8,080	1,846	22.9%	6,234
Supplies	500	-	0.0%	500
Services/Cost Allocation	21,500	1,826	8.5%	19,674
<b>Sub-Total City Council</b>	<b>116,280</b>	<b>21,628</b>	<b>18.6%</b>	<b>94,652</b>
<b>Mayor &amp; Administrator</b>				
Salaries & Wages	452,920	95,790	21.1%	357,130
Personnel Tax & Benefits	107,960	35,808	33.2%	72,152
Supplies	800	180	22.5%	620
Services/Cost Allocation	195,630	45,801	23.4%	149,829
<b>Sub-Total Mayor &amp; Administrator</b>	<b>757,310</b>	<b>177,579</b>	<b>23.4%</b>	<b>579,731</b>
<b>City Clerk</b>				
Salaries & Wages	292,850	60,503	20.7%	232,347
Personnel Tax & Benefits	100,490	17,407	17.3%	83,083
Supplies	14,800	240	1.6%	14,560
Services/Cost Allocation	90,290	21,799	24.1%	68,491
Capital Outlay	40,000	-	0.0%	40,000
<b>Sub-Total City Clerk</b>	<b>538,430</b>	<b>99,949</b>	<b>18.6%</b>	<b>438,481</b>
<b>Human Resources &amp; Risk Management</b>				
Salaries & Wages	347,330	87,896	25.3%	259,434
Personnel Tax & Benefits	145,030	33,805	23.3%	111,225
Supplies	18,000	1,005	5.6%	16,995
Services/Cost Allocation	104,100	21,030	20.2%	83,070
<b>Sub-Total Human Resources &amp; Risk Mgt.</b>	<b>614,460</b>	<b>143,735</b>	<b>23.4%</b>	<b>470,725</b>

Quarterly Financial Report as of June 30, 2023

Description	Budget 2023-2024	Jan-June 2023	% of Budget	Under(Over) Budget
<b>Community Engagement / Strategic Initiatives</b>				
Salaries & Wages	670,590	151,667	22.6%	518,923
Personnel Tax & Benefits	227,340	52,430	23.1%	174,910
Supplies	8,400	2,575	30.7%	5,825
Services/Cost Allocation	279,300	48,262	17.3%	231,038
Capital Outlay	2,000	-	0.0%	2,000
<b>Sub-Total CESI</b>	<b>1,187,630</b>	<b>254,934</b>	<b>21.5%</b>	<b>932,696</b>
<b>Carnegie</b>				
Salaries & Wages	71,530	-	0.0%	71,530
Personnel Tax & Benefits	29,760	-	0.0%	29,760
Supplies	14,000	1,213	8.7%	12,787
Services/Cost Allocation	154,110	32,000	20.8%	122,110
Capital Outlays	11,600	-	0.0%	11,600
<b>Sub-Total Parks</b>	<b>281,000</b>	<b>33,213</b>	<b>11.8%</b>	<b>247,787</b>
<b>Legal</b>				
Legal Fees	673,900	79,960	11.9%	593,940
<b>Sub-total Finance</b>	<b>673,900</b>	<b>79,960</b>	<b>11.9%</b>	<b>593,940</b>
<b>Finance</b>				
Salaries & Wages	944,340	201,513	21.3%	742,827
Personnel Tax & Benefits	336,160	64,535	19.2%	271,625
Supplies	8,000	1,393	17.4%	6,607
Services/Cost Allocation	289,210	170,244	58.9%	118,966
<b>Sub-total Finance</b>	<b>1,577,710</b>	<b>437,685</b>	<b>27.7%</b>	<b>1,140,025</b>
<b>Law Enforcement</b>				
Supplies	2,000	-	0.0%	2,000
Services/Cost Allocation	8,323,210	1,983,675	23.8%	6,339,535
<b>Sub-Total Law Enforcement</b>	<b>8,325,210</b>	<b>1,983,675</b>	<b>23.8%</b>	<b>6,341,535</b>
<b>Planning &amp; Development Services</b>				
Salaries & Wages	1,139,240	265,141	23.3%	874,099
Personnel Tax & Benefits	429,470	93,564	21.8%	335,906
Supplies	13,800	1,810	13.1%	11,990
Services/Cost Allocation	761,450	175,263	23.0%	586,187
<b>Sub-Total Planning &amp; Dev. Services</b>	<b>2,343,960</b>	<b>535,778</b>	<b>22.9%</b>	<b>1,808,182</b>

Description	Budget 2023-2024	Jan-June 2023	% of Budget	Under(Over) Budget
<b>Public Works Administration</b>				
Salaries & Wages	458,230	71,479	15.6%	386,751
Personnel Tax & Benefits	130,240	18,028	13.8%	112,212
Supplies	6,500	-	0.0%	6,500
Services/Cost Allocation	45,200	6,547	14.5%	38,653
<b>Sub-Total Public Works Administration</b>	<b>640,170</b>	<b>96,054</b>	<b>15.0%</b>	<b>544,116</b>
<b>Parks</b>				
Salaries & Wages	892,160	187,831	21.1%	704,329
Personnel Tax & Benefits	304,260	59,387	19.5%	244,873
Supplies	176,300	10,142	5.8%	166,158
Services/Cost Allocation	994,730	208,072	20.9%	786,658
Capital Outlays	-	-	0.0%	-
<b>Sub-Total Parks</b>	<b>2,367,450</b>	<b>465,431</b>	<b>19.7%</b>	<b>1,902,019</b>
<b>Engineering</b>				
Salaries & Wages	1,260,890	279,293	22.2%	981,597
Personnel Tax & Benefits	477,973	104,926	22.0%	373,047
Supplies	9,300	495	5.3%	8,805
Services/Cost Allocation	379,960	72,686	19.1%	307,274
<b>Sub-Total Engineering</b>	<b>2,128,123</b>	<b>457,400</b>	<b>21.5%</b>	<b>1,670,723</b>
<b>Non-Departmental</b>				
Personnel Tax & Benefits	54,000	16,091	29.8%	37,909
Supplies	2,000	236	11.8%	1,764
Services/Cost Allocation	805,226	298,061	37.0%	507,165
Debt Service	-	-	0.0%	-
Transfers to Other Funds	2,138,500	534,625	25.0%	1,603,875
<b>Sub-Total Non-Departmental</b>	<b>2,999,726</b>	<b>849,013</b>	<b>28.3%</b>	<b>2,150,713</b>
<b>Total Expenditures</b>	<b>24,551,359</b>	<b>5,636,032</b>	<b>23.0%</b>	<b>18,915,327</b>
<b>GENERAL FUND</b>				
Budgeted Increase (Decrease) in Balance	(2,076,407)			
Increase (Decrease) in Fund Balance		186,238		
2023 Beginning Fund Balance	6,611,334			
Current Ending Fund Balance		6,797,572		

## City of Snohomish

## Budget vs. Actual - Revenues &amp; Expenditures as of June 30, 2023

Description	Budget 2023-2024	Jan-June 2023	% of Budget	Under(Over) Budget
<b>STREET FUND</b>				
<b>REVENUES</b>				
Taxes	416,500	95,292	22.9%	321,208
Miscellaneous	1,700	8,124	477.9%	(6,424)
Transfer-In Other Funds	2,255,000	563,750	25.0%	1,691,250
<b>Total Revenues</b>	<b>2,673,200</b>	<b>667,165</b>	<b>25.0%</b>	<b>2,006,035</b>
<b>EXPENDITURES</b>				
<b>Street Maintenance/Traffic-Ped Safety and Admin</b>				
Salaries & Wages	832,760	159,353	19.1%	673,407
Personnel Tax & Benefits	405,160	67,892	16.8%	337,268
Supplies	264,900	41,275	15.6%	223,625
Services/Cost Allocation	1,469,697	317,792	21.6%	1,151,905
Transfers Out	278,200	69,550	25.0%	208,650
<b>Total Expenditures</b>	<b>3,250,717</b>	<b>655,862</b>	<b>20.2%</b>	<b>2,594,855</b>
<b>STREET FUND</b>				
Budgeted Increase (Decrease) in Fund Balance	<b>(577,517)</b>			
<i>Increase (Decrease) in Fund Balance</i>			<b>11,303</b>	
<b>2023 Beginning Fund Balance</b>	<b>567,203</b>			
<b>Current Ending Fund Balance</b>	<b>578,506</b>			

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of June 30, 2023				
Description	Budget 2023-2024	Jan-June 2023	% of Budget	Under(Over) Budget
<b>SNOHOMISH RESCUE PLAN</b>				
<b>REVENUES</b>				
ARPA Grant	250,000	93,162	37.3%	156,839
Miscellaneous	-	-	0.0%	-
<b>Total Revenues</b>	<b>250,000</b>	<b>93,162</b>	<b>37.3%</b>	<b>156,839</b>
<b>EXPENDITURES</b>				
<b>SNOHOMISH RESCUE PLAN</b>				
Salaries & Wages	485,380	73,077	15.1%	412,303
Personnel Tax & Benefits	193,510	30,662	15.8%	162,848
Supplies	31,347	37	0.1%	31,310
Professional Services	1,313,650	305,864	23.3%	1,007,786
Capital Outlay	187,948	50,553	26.9%	137,395
Transfers Out	450,000	-	0.0%	450,000
<b>Total Expenditures</b>	<b>2,661,835</b>	<b>460,193</b>	<b>17.3%</b>	<b>1,614,247</b>
<b>SNOHOMISH RESCUE PLAN</b>				
Budgeted Increase (Decrease) in Fund Balance	<b>(2,411,835)</b>			
<i>Increase (Decrease) in Fund Balance</i>	<b>(367,032)</b>			
<b>2023 Beginning Fund Balance</b>	<b>2,379,963</b>			
<b>Current Ending Fund Balance</b>	<b>2,012,931</b>			

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of June 30, 2023				
Description	Budget 2023-2024	Jan-June 2023	% of Budget	Under(Over) Budget
<b>WATER FUND</b>				
<b>REVENUES</b>				
License & Permits	1,000	5,338	533.8%	(4,338)
Fees for Service	5,698,000	1,314,470	23.1%	4,383,530
Grants-Miscellaneous	87,500	99,991	114.3%	(12,491)
Connection/Capital Chg	168,000	27,438	16.3%	140,562
<b>Total Revenues</b>	<b>5,954,500</b>	<b>1,447,236</b>	<b>24.3%</b>	<b>4,507,264</b>
<b>EXPENDITURES</b>				
Salaries & Wages	969,090	205,054	21.2%	764,036
Personnel Tax & Benefits	355,560	75,641	21.3%	279,919
Supplies	2,402,600	520,155	21.6%	1,882,445
Services/Cost Allocation	2,252,231	660,064	29.3%	1,592,167
Debt	13,820	-	0.0%	13,820
Transfers	437,400	109,350	25.0%	328,050
Capital Outlays	2,970,950	8,874	0.3%	2,962,076
<b>Total Expenditures</b>	<b>9,401,651</b>	<b>1,579,139</b>	<b>16.8%</b>	<b>7,822,512</b>
<b>WATER FUND</b>				
<b>Budgeted Increase (Decrease)</b>				
<b>in Fund Balance</b>	<b>(3,447,151)</b>			
<b>Increase (Decrease) in Fund Balance</b>		<b>(131,903)</b>		
<b>2023 Beginning Fund Balance</b>	<b>6,232,889</b>			
<b>Current Ending Fund Balance</b>		<b>6,100,986</b>		

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of June 30, 2023				
Description	Budget 2023-2024	Jan-June 2023	% of Budget	Under(Over) Budget
<b>SEWER FUND</b>				
<b>REVENUES</b>				
License & Permits	3,000	800	26.7%	2,200
Fees for Service	7,855,000	1,925,581	24.5%	5,929,419
Grants	3,750,000	-	0.0%	3,750,000
Miscellaneous	50,000	156,101	312.2%	(106,101)
Connection/Capital Chg	300,000	20,578	6.9%	279,422
<b>Total Revenues</b>	<b>11,958,000</b>	<b>2,103,061</b>	<b>17.6%</b>	<b>9,854,939</b>
<b>EXPENDITURES</b>				
Salaries & Wages	1,068,230	227,563	21.3%	840,667
Personnel Tax & Benefits	462,074	80,550	17.4%	381,524
Supplies	651,600	130,443	20.0%	521,157
Services/Cost Allocation	3,360,933	809,876	24.1%	2,551,057
Debt Principal	1,430,900	657,894	46.0%	773,006
Interest	23,100	14,613	63.3%	8,487
Capital Outlay	11,200,210	1,630,347	14.6%	9,569,863
Transfers	342,900	85,725	25.0%	257,175
<b>Total Expenditures</b>	<b>18,539,947</b>	<b>3,637,011</b>	<b>19.6%</b>	<b>14,902,936</b>
<b>SEWER FUND</b>				
<b>Budgeted Increase (Decrease) in Fund Balance</b>	<b>(6,581,947)</b>			
<i>Increase (Decrease) in Fund Balance</i>		<b>(1,533,950)</b>		
<b>2023 Beginning Fund Balance</b>	<b>10,831,854</b>			
<b>Current Ending Fund Balance</b>		<b>9,297,904</b>		

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of June 30, 2023				
Description	Budget 2023-2024	Jan-June 2023	% of Budget	Under(Over) Budget
<b>STORMWATER FUND</b>				
<b>REVENUES</b>				
Fees for Service	2,993,000	735,404	24.6%	2,257,596
Miscellaneous	14,000	99,345	709.6%	(85,345)
Transfer In	565,630	141,408	25.0%	424,223
<b>Total Revenues</b>	<b>3,572,630</b>	<b>976,157</b>	<b>27.3%</b>	<b>2,596,474</b>
<b>EXPENDITURES</b>				
Salaries & Wages	805,910	107,256	13.3%	698,654
Personnel Tax & Benefits	346,002	54,141	15.6%	291,861
Supplies	66,700	7,976	12.0%	58,724
Services/Cost Allocation	1,194,092	298,964	25.0%	895,128
Capital Outlay	2,556,800	88,863	3.5%	2,467,937
Transfers	573,400	143,350	25.0%	430,050
<b>Total Expenditures</b>	<b>5,542,904</b>	<b>700,551</b>	<b>12.6%</b>	<b>4,842,353</b>
<b>STORMWATER FUND</b>				
Budgeted Increase (Decrease) in Fund Balance (1,970,274)				
<i>Increase (Decrease) in Fund Balance</i>		275,606		
<i>2023 Beginning Fund Balance</i>		6,293,851		
<i>Current Ending Fund Balance</i>		6,569,457		

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of June 30, 2023				
Description	Budget 2023-2024	Jan-June 2023	% of Budget	Under(Over) Budget
<b>FLEET &amp; FACILITIES FUND</b>				
<b>REVENUES</b>				
Cost Allocation Charges	1,440,100	323,760	22.5%	1,116,340
Miscellaneous	1,000	3,255	325.5%	(2,255)
<b>Total Revenues</b>	<b>1,441,100</b>	<b>327,015</b>	<b>22.7%</b>	<b>1,114,085</b>
Salaries & Wages	413,050	151,170	36.6%	261,880
Personnel Tax & Benefits	156,370	52,635	33.7%	103,735
Supplies	91,000	88,678	97.4%	2,323
Services/Cost Allocation	620,880	191,629	30.9%	429,251
Capital Outlay	160,000	-	0.0%	160,000
<b>Total Expenditures</b>	<b>1,441,300</b>	<b>484,112</b>	<b>33.6%</b>	<b>957,188</b>
<b>FLEET &amp; FACILITIES FUND</b>				
Budgeted Increase (Decrease) in Fund Balance				
	(200)			
<i>Increase (Decrease) in Fund Balance</i>				
		(157,097)		
<i>2023 Beginning Fund Balance</i>	<u>473,435</u>			
<i>Current Ending Fund Balance</i>		<u>316,337</u>		

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of June 30, 2023				
Description	Budget 2023-2024	Jan-June 2023	% of Budget	Under(Over) Budget
<b>INFORMATION SERVICES</b>				
<b>REVENUES</b>				
Cost Allocation Charges	1,294,770	318,276	24.6%	976,494
Miscellaneous	22,400	6,461	28.8%	15,939
<b>Total Revenues</b>	<b>1,317,170</b>	<b>324,737</b>	<b>24.7%</b>	<b>992,433</b>
Salaries & Wages	598,480	107,499	18.0%	490,981
Personnel Tax & Benefits	240,050	40,536	16.9%	199,514
Supplies	15,220	40,831	268.3%	(25,611)
Services/Cost Allocation	242,628	55,834	23.0%	186,794
Capital Outlay	280,600	76,453	27.2%	204,147
<b>Total Expenditures</b>	<b>1,376,978</b>	<b>321,152</b>	<b>23.3%</b>	<b>1,055,826</b>
<b>Information Services</b>				
<b>Budgeted Increase (Decrease) in Fund Balance</b>	<b>(59,808)</b>			
<i>Increase (Decrease) in Fund Balance</i>		3,585		
<b>2023 Beginning Fund Balance</b>	<b>689,410</b>			
<b>Current Ending Fund Balance</b>		<b>692,995</b>		

City of Snohomish

Budget vs. Actual - Revenues & Expenditures as of June 30, 2023

Fund	Non-Operating Funds Revenue	Revenue Budget 2023-2024	Jan-June 2023	% of Budget	Remaining Balance
104	Park Impact Fee	251,500	13,709	5.5%	237,791
107	Visitor Promotion	20,200	17,793	88.1%	2,407
108	PBIA	40,350	11,652	28.9%	28,698
125	Traffic Impact Fees	226,000	14,627	6.5%	211,373
130	Transportation Benefit District	2,510,000	722,420	28.8%	1,787,580
150	Behavioral Health & Housing	915,000	354,366	38.7%	560,634
205	Debt Service	123,575	31,261	25.3%	92,314
305	REET	1,195,980	282,108	23.6%	913,872
310	Muni Capital Projects	2,310,550	606,359	26.2%	1,704,191
311	Streets Capital Projects	3,791,885	758,676	20.0%	3,033,209
403	Solid Waste	-	3,164	0.0%	(3,164)
503	Self Insurance Fund	-	(33)	0.0%	33
505	Equipment Replacement	1,754,697	410,046	23.4%	1,344,651

Fund	Non-Operating Funds Expense	Expenditure Budget 2023-2024	Jan-June 2023	% of Budget	Remaining Balance	2023 Fund Increase (Decrease)
104	Park Impact Fee	932,600	233,150	25.0%	699,450	(219,441)
107	Visitor Promotion	76,900	2,455	3.2%	74,445	15,338
108	PBIA	38,000	-	0.0%	38,000	11,652
125	Traffic Impact Fees	548,700	137,175	25.0%	411,525	(122,548)
130	Transportation Benefit District	1,453,117	363,026	25.0%	1,090,092	359,394
150	Behavioral Health & Housing	-	-	0.0%	-	354,366
205	Debt Service	123,200	4,080	3.3%	119,120	27,181
305	REET	2,084,055	509,156	24.4%	1,574,899	(227,049)
310	Muni Capital Projects	3,180,570	163,704	5.1%	3,016,866	442,655
311	Streets Capital Projects	4,039,705	624,984	15.5%	3,414,721	133,693
403	Solid Waste	-	-	0.0%	-	3,164
503	Self Insurance Fund	-	5,437	0.0%	(5,437)	(5,469)
505	Equipment Replacement	1,845,850	397,732	21.5%	1,448,118	12,314

## Investment Portfolio Summary & Cash and Investment Overview

#	Agency/Issuer	Book Value	Yield to Maturity	Par Value	Market Value	Maturity Date	Coupon Rate
1	Federal Farm Credit Bank	501,515	1.52	500,000	497,590	8/14/2023	1.600%
2	Federal Farm Credit Bank	998,679	0.22	1,000,000	988,826	9/15/2023	0.160%
3	US Treasury Note	996,937	0.25	1,000,000	976,953	12/15/2023	0.125%
4	Federal Home Loan Bank	520,603	1.40	510,000	497,683	3/8/2024	1.875%
5	Federal Home Loan Bank	582,706	4.62	590,000	581,139	3/8/2024	3.250%
6	Federal Home Loan Bank	998,513	0.40	1,000,000	947,471	6/28/2024	0.350%
7	Federal Home Loan Mortgage Corp	527,835	0.41	527,000	500,244	7/22/2024	0.450%
8	Federal National Mortgage Ass.	991,006	0.72	1,000,000	937,416	9/16/2024	0.400%
9	US Treasury Note	1,035,919	0.44	1,000,000	949,023	11/30/2024	1.500%
10	Federal Farm Credit Bank	1,997,248	0.60	2,000,000	1,838,334	3/21/2025	0.560%
11	US Treasury Note	997,573	0.50	1,000,000	924,953	3/31/2025	0.500%
12	Federal Agricultural Mortgage Corp	985,941	1.09	1,000,000	916,105	5/19/2025	0.675%
13	Federal Farm Credit Bank	851,249	0.70	850,000	778,907	5/27/2025	0.730%
14	US Treasury Note	983,575	0.65	1,000,000	906,875	8/31/2025	0.250%
15	Federal Agricultural Mortgage Corp	1,989,276	4.06	2,180,000	1,968,799	11/20/2025	0.520%
16	Federal Farm Credit Bank	499,726	0.60	500,000	444,827	2/17/2026	0.590%
17	Federal Farm Credit Bank	1,000,000	0.90	1,000,000	893,453	6/15/2026	0.900%
18	Federal Home Loan Mortgage Corp	615,241	0.53	635,000	548,705	9/15/2026	0.000%
19	US Treasury Strip	848,699	0.51	755,273	747,207	11/15/2026	0.000%
20	Federal Farm Credit Bank	500,000	0.64	500,000	432,463	1/5/2027	0.640%
21	Federal Farm Credit Bank	500,979	1.82	500,000	450,291	2/25/2027	1.850%
22	Federal Home Loan Bank	1,095,205	3.65	1,215,000	1,052,862	9/29/2027	1.190%
		20,018,425	1.19	20,262,273	18,780,126		

Cash and Investments Overview	Balances as of June 30, 2023
Pacific Premier Bank	9,848,367
US Bank VIP	84,943
Local Government Investment Pool	6,865,626
Snohomish County Investment Pool	8,177,887
Bond Investment	20,018,425
TOTAL	44,995,247



## 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](mailto: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 McLean, Payroll & Accounts Payable
- Angela Evans, Utility Billing & Accounts Receivable
- Kari Schaller, Utility Clerk II

## A Brief Look Forward

### 2023-2024 Budget Adjustments

- Adjustments to the biennial 2023-2024 budget to appropriately capture the organization's operations and changes to policy direction since the adoption of the 2023-2024 budget by City Council.
- Compensation study to be presented to Council for approval on September 5, 2023.

### Finance FTEs

- Finance team is almost fully staffed with full-time positions after vacancies from retirements impacted the team earlier in the year. The Financial Analyst position is being held while the current onboarded consultant assists with ledger house-keeping.

### Snohomish Rescue Plan

- Additional opportunities for funding to local businesses and nonprofits will be released as 2023 progresses.