



# Quarterly Financial Report

## As of June 30, 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 Second Quarter Year-To-Date (YTD) 2024 financial results.

- **General Fund** 2024 YTD revenues were **\$6,368,935 or 9.4% higher** than last year, largely due to grant and building permit 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 **\$807,445 or 21.0% higher** than 2023. The 2024 revenue increase is due to revenue contributions from the National Guard.

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 \$5,799,016 or 28.2% from 2023** primarily due to timing of grants and service 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 **\$1,884,787 or 77.4% 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 **\$4,809,529 or 65.2% 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 **\$7,217,153** and were **\$1,602,336** or **28.5% 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 **\$936,376** or **41.8% higher** than 2023. The 2024 expenditures increase is primarily due to transfers out for new capital equipment.
- **Utility Enterprise Fund** 2024 YTD expenditures were **\$5,789,793** or **2.3% lower** compared to 2023 due to timing of capital projects.
- **The Fleet, Equipment, Facilities and Information Services Internal Service Funds** 2024 YTD expenditures were **\$1,090,128** or **1.2% lower** compared to 2023, driven by vehicles purchased in 2023.
- **Non-operating Funds** 2024 expenditures came in at **\$5,665,578** or **128.0% higher** than 2023 primarily due to increases in capital projects and Public Safety & Security Campus costs.

## Fund Balance Review

Ending Fund Balance As of June 30, 2024

Fund	Fund Name	Fund Balance 1/1/2024	Increase or (Decrease) 1/1/24 - 6/30/24	Fund Balance 6/30/2024	2023-2024 Budgeted Ending Fund Balance
001	General	\$ 5,686,256	\$ (848,217)	\$ 4,838,039	\$ 2,380,156
102	Streets	648,091	(128,931)	519,160	-
104	Park Impact Fee	965,792	112,359	1,078,151	245,598
107	Visitor Promotion	74,522	11,472	85,993	79,780
108	PBIA	8,268	9,487	17,755	25,230
125	Traffic Impact Fee	498,311	(15,155)	483,156	227,164
130	Transportation Benefit District	6,932,721	71,329	7,004,050	6,968,422
140	Snohomish Rescue Plan	1,458,256	(560,653)	897,603	-
150	Behavioral Health & Housing	1,266,860	455,907	1,722,767	1,394,730
205	Debt Service	21,466	28,531	49,997	21,823
305	Real Estate Excise Tax	620,555	(258,814)	361,741	185,603
310	Municipal Capital Projects	2,613,191	(1,747,371)	865,820	472,202
311	Street Capital Projects	1,889,972	1,033,038	2,923,010	1,349,741
401	Water Utility	5,555,452	(258,860)	5,296,591	1,887,924
402	Wastewater Utility	9,668,530	503,054	10,171,584	1,708,534
403	Solid Waste	185,580	3,851	189,431	178,508
404	Stormwater Utility	5,990,630	(234,970)	5,755,660	3,377,292
501	Fleet & Facilities	417,981	28,698	446,679	550,079
502	Information Services	687,969	(48,002)	639,966	607,360
503	Self-insurance	763	(30)	732	894
505	Equipment Replacement	704,162	671,851	1,376,013	290,558
506	Fleet Maintenance & Operations	-	142,112	142,112	28
	<b>Fund Totals</b>	<b>\$ 45,895,327</b>	<b>\$ (1,029,315)</b>	<b>\$ 44,866,012</b>	<b>\$ 21,951,626</b>

Ending Fund Balance for all funds **decreased 2.29% or \$1,029,315** from January 1, 2024 through June 30, 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 **\$21,413,266** or

**47.7%** of overall fund balance. The Utility Funds have spent only **6.5%** 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

**\$4,838,039** or **10.8%** of the overall fund balance.

- Special Revenue Funds (102 to 150) account for **\$11,808,634** or **26.3%** of overall fund balance.
- The remaining funds account for **\$6,806,072** or **15.2%** of overall fund balance.



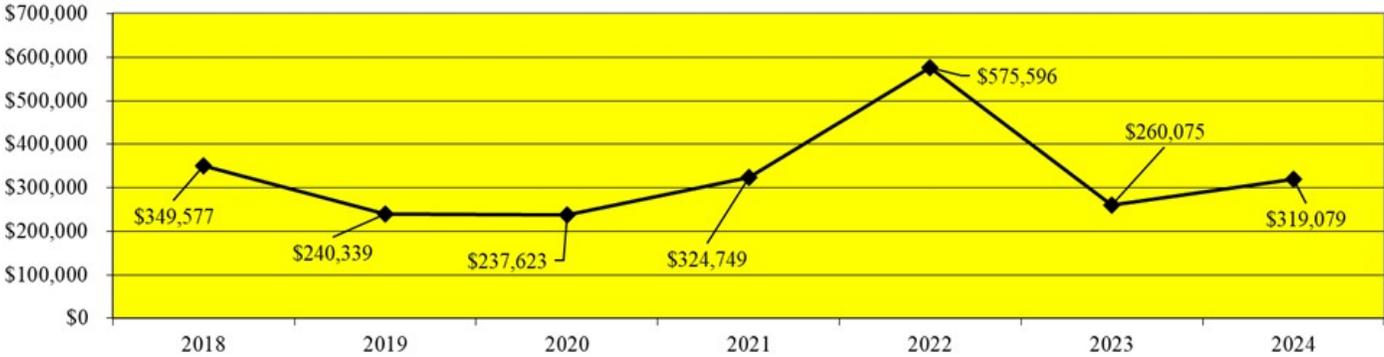
# Real Estate Excise Tax Revenues

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

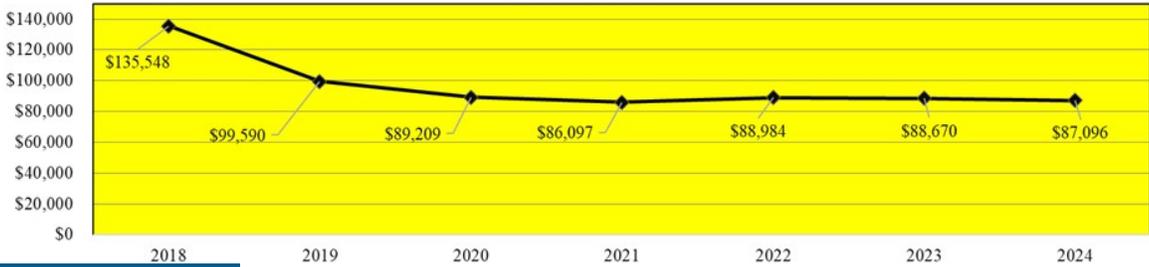
funds for capital projects is showing a **22.7% increase** over June 2023 as the housing market grew in 2024.

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.

**2024 Gas Tax revenue saw a slight decrease from June 2023.**

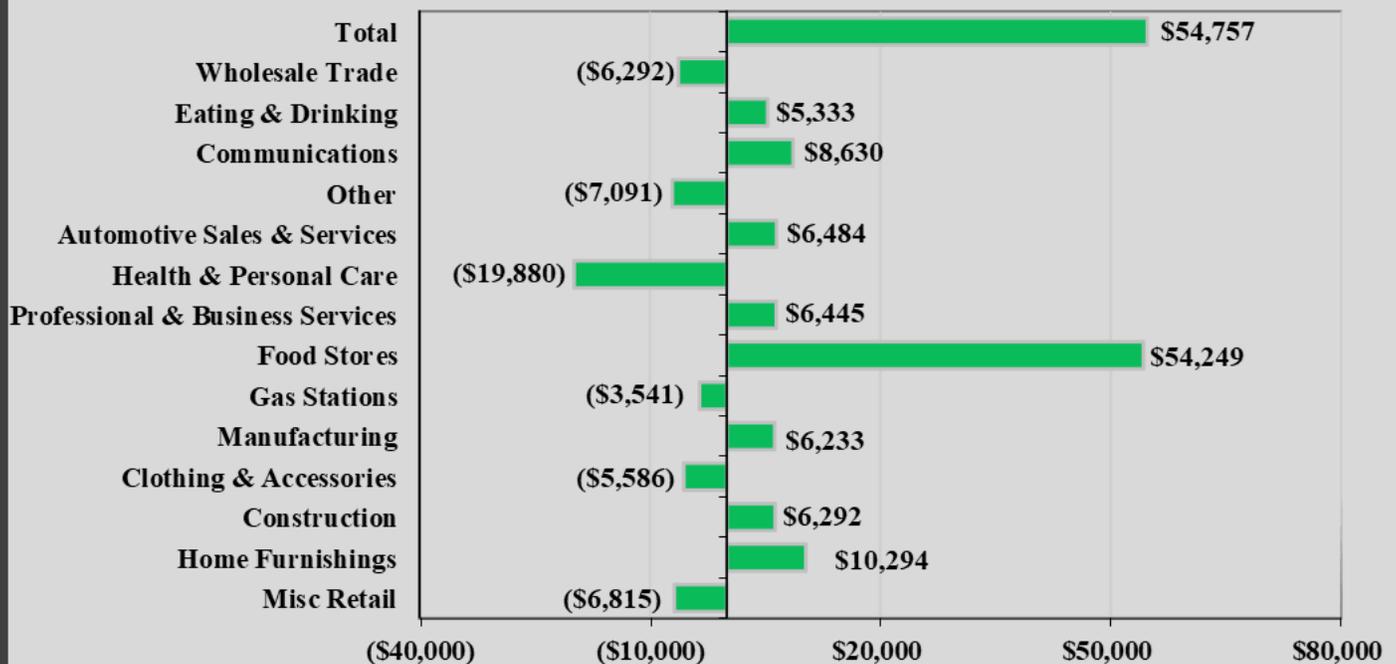
## Sales Tax Revenue Analysis

2024 YTD sales tax revenues increased slightly with six business sectors experiencing negative performance that was offset by increases in Food Stores & Home Furnishings sectors. **Sales Tax revenues increased \$54,757 or 2.0%** over 2023 primarily due to increases in the **Communications, Professional & Business Services, Home Furnishings, Manufacturing, and Food Stores** sectors. (See chart below)

### Review by business sectors:

- The **Construction** sector **increased 2.9%** over last year.
- **Manufacturing** sector **increased 20.9%** compared to prior year.
- **Automotive Sales** gained strength during 2024, **growing 1.3%** over prior year.
- The **Professional & Business Services** sector **increased 2.2%** from 2023.
- **Home Furnishings** **increased by 15.8%** from 2023 to 2024.
- **Communications** **grew 13.8%** over prior year.
- The **Food Stores and Eating & Drinking** sectors **increased by 73.3% and 1.9%**, respectively.
- The **Wholesale Trade** sector **slowed 5.4%** over last year.
- The **Clothing & Accessories** sector **slowed 6.3%** since last year.
- **Health & Personal Care** **decreased 28.0%** from prior year.
- **Misc Retail** and **Gas Station** sectors **declined 0.8% and 10.0%**, respectively.
- The **Other** sector **decreased 11.1%** from 2023 and is comprised of transportation, mining, agricultural, fish & wildlife, and amusement park activities.

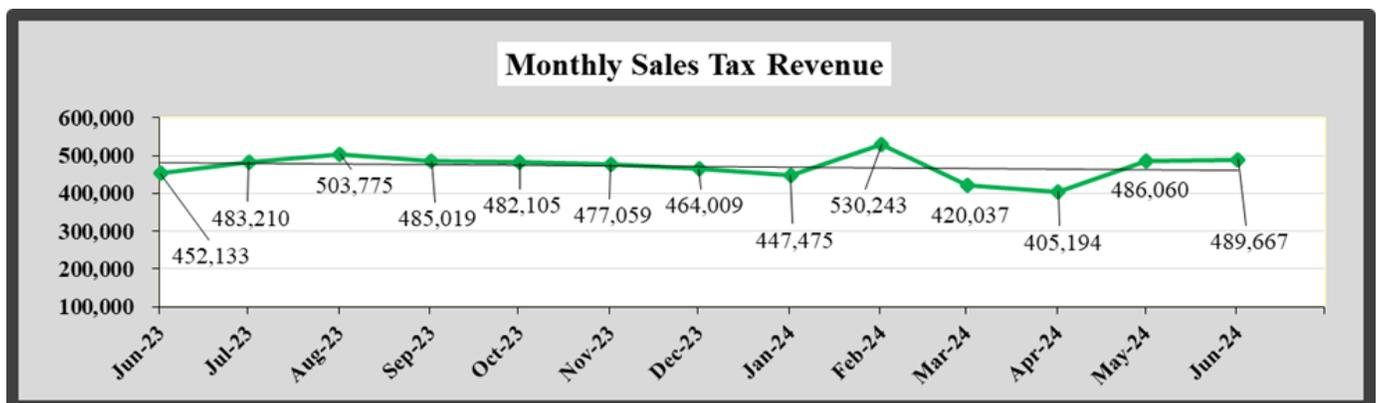
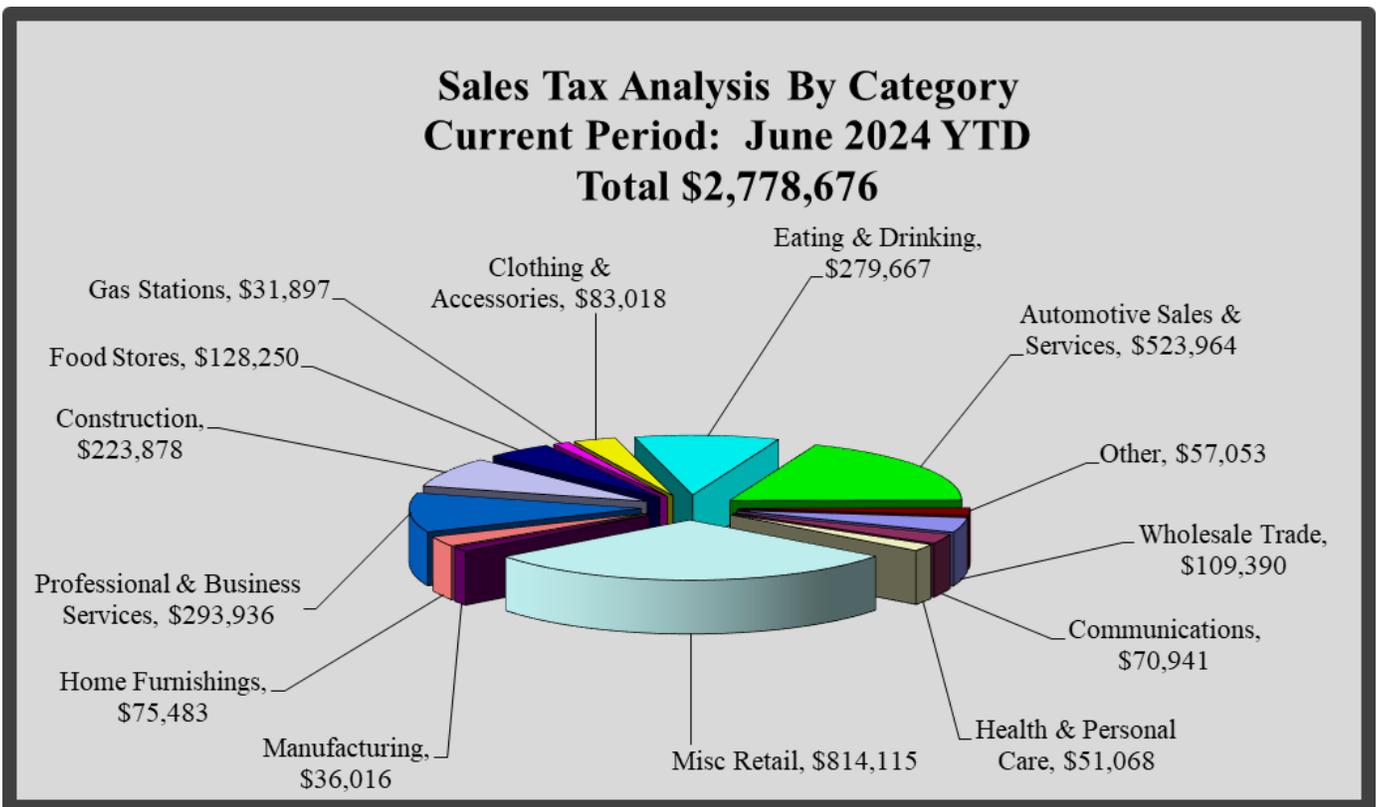
**Change in Sales Tax Revenue:  
YTD June 2024 Compared to YTD June 2023**



**Review Sales Tax Analysis by Category:**

- The **Misc. Retail** sector reported the **largest share of sales taxes**, accounting for **29.3% or \$814,115** of overall receipts for 2024 YTD.
- The next largest sector, **Automotive Sales & Services** contributed **\$523,964 or 18.9%** to overall tax receipts for the year-to-date.
- The remaining sectors account for **51.8% or \$1,440,597** of overall sales tax receipts for January to June Sales Tax Revenues.

The **Monthly Sales Tax Revenue** chart below shows an increase in spend thru June 2024, after experiencing an decrease in spend in March 2024.



Description	Budget 2023-2024*	Jan-Jun 2024	% of Budget	Under(Over) Budget
<b>GENERAL FUND</b>				
<b>REVENUES</b>				
Property Tax	1,352,083	715,984	53.0%	636,098
Sales Tax	5,248,117	2,898,912	55.2%	2,349,205
Utility and Other Taxes	1,341,223	774,740	57.8%	566,483
Business Licenses	250,307	116,980	46.7%	133,328
Building/Other Permits	384,509	293,768	76.4%	90,741
Grants	77,000	165,719	215.2%	(88,719)
State Shared Revenue	145,643	180,003	123.6%	(34,360)
Charges for Services	1,932,533	1,011,797	52.4%	920,736
Fines and Penalties	63,298	18,320	28.9%	44,978
Interest/Miscellaneous	(82,698)	192,713	-233.0%	(275,411)
<b>Total Revenues</b>	<b>10,712,014</b>	<b>6,368,935</b>	<b>59.5%</b>	<b>4,343,079</b>
<b>EXPENDITURES</b>				
<b>City Council</b>				
Salaries & Wages	39,778	18,413	46.3%	21,365
Personnel Tax & Benefits	3,533	1,901	53.8%	1,633
Supplies	500	467	93.4%	33
Services/Cost Allocation	12,949	4,407	34.0%	8,542
<b>Sub-Total City Council</b>	<b>56,760</b>	<b>25,188</b>	<b>44.4%</b>	<b>31,573</b>
<b>Mayor &amp; Administrator</b>				
Salaries & Wages	247,570	104,213	42.1%	143,357
Personnel Tax & Benefits	96,070	39,514	41.1%	56,556
Supplies	(144)	8,908	-6172.3%	(9,052)
Services/Cost Allocation	126,896	30,469	24.0%	96,427
<b>Sub-Total Mayor &amp; Administrator</b>	<b>470,391</b>	<b>183,103</b>	<b>38.9%</b>	<b>287,288</b>
<b>City Clerk</b>				
Salaries & Wages	120,638	69,619	57.7%	51,019
Personnel Tax & Benefits	57,998	22,176	38.2%	35,822
Supplies	13,404	875	6.5%	12,529
Services/Cost Allocation	44,897	28,784	64.1%	16,113
Capital Outlay	40,000	-	0.0%	40,000
<b>Sub-Total City Clerk</b>	<b>276,937</b>	<b>121,454</b>	<b>43.9%</b>	<b>155,484</b>
<b>Human Resources &amp; Risk Management</b>				
Salaries & Wages	155,011	87,617	56.5%	67,395
Personnel Tax & Benefits	78,752	36,006	45.7%	42,746
Supplies	15,105	1,225	8.1%	13,880
Services/Cost Allocation	63,698	27,059	42.5%	36,639
<b>Sub-Total Human Resources &amp; Risk Mgt.</b>	<b>312,567</b>	<b>151,908</b>	<b>48.6%</b>	<b>160,659</b>

\*This column represents the remaining 2023-2024 biennial budget net 2023 actuals.

Description	Budget 2023-2024*	Jan-Jun 2024	% of Budget	Under(Over) Budget
<b>Community Engagement / Strategic Initiatives</b>				
Salaries & Wages	360,924	161,583	44.8%	199,341
Personnel Tax & Benefits	112,775	55,388	49.1%	57,387
Supplies	1,473	6,769	459.6%	(5,296)
Services/Cost Allocation	193,535	109,021	56.3%	84,514
Capital Outlay	2,000	-	0.0%	2,000
<b>Sub-Total CESI</b>	<b>670,706</b>	<b>332,761</b>	<b>49.6%</b>	<b>337,945</b>
<b>Carnegie</b>				
Salaries & Wages	41,075	13,414	32.7%	27,661
Personnel Tax & Benefits	21,410	8,885	41.5%	12,526
Supplies	4,457	385	8.6%	4,072
Services/Cost Allocation	84,070	37,480	44.6%	46,590
Capital Outlays	11,600	-	0.0%	11,600
<b>Sub-Total Parks</b>	<b>162,613</b>	<b>60,164</b>	<b>37.0%</b>	<b>102,449</b>
<b>Legal</b>				
Legal Fees	491,421	145,280	29.6%	346,141
<b>Sub-total Finance</b>	<b>491,421</b>	<b>145,280</b>	<b>29.6%</b>	<b>346,141</b>
<b>Finance</b>				
Salaries & Wages	473,240	199,515	42.2%	273,726
Personnel Tax & Benefits	182,278	61,467	33.7%	120,811
Supplies	5,964	1,594	26.7%	4,370
Services/Cost Allocation	(21,595)	322,351	-1492.7%	(343,946)
<b>Sub-total Finance</b>	<b>639,887</b>	<b>584,927</b>	<b>91.4%</b>	<b>54,960</b>
<b>Law Enforcement</b>				
Supplies	2,000	-	0.0%	2,000
Services/Cost Allocation	4,891,769	2,550,264	52.1%	2,341,505
<b>Sub-Total Law Enforcement</b>	<b>4,893,769</b>	<b>2,550,264</b>	<b>52.1%</b>	<b>2,343,505</b>
<b>Planning &amp; Development Services</b>				
Salaries & Wages	577,294	251,804	43.6%	325,490
Personnel Tax & Benefits	224,173	98,018	43.7%	126,155
Supplies	8,411	165	2.0%	8,246
Services/Cost Allocation	470,770	137,727	29.3%	333,043
<b>Sub-Total Planning &amp; Dev. Services</b>	<b>1,280,649</b>	<b>487,714</b>	<b>38.1%</b>	<b>792,935</b>

\*This column represents the remaining 2023-2024 biennial budget net 2023 actuals.

Description	Budget 2023-2024*	Jan-Jun 2024	% of Budget	Under(Over) Budget
<b>Public Works Administration</b>				
Salaries & Wages	308,877	119,036	38.5%	189,841
Personnel Tax & Benefits	69,364	41,930	60.4%	27,434
Supplies	5,780	3,763	65.1%	2,017
Services/Cost Allocation	28,997	13,516	46.6%	15,481
<b>Sub-Total Public Works Administration</b>	<b>413,018</b>	<b>178,245</b>	<b>43.2%</b>	<b>234,773</b>
<b>Parks</b>				
Salaries & Wages	424,046	184,699	43.6%	239,347
Personnel Tax & Benefits	171,712	73,366	42.7%	98,346
Supplies	124,240	13,693	11.0%	110,547
Services/Cost Allocation	575,181	608,071	105.7%	(32,891)
Capital Outlays	40,557	-	0.0%	40,557
<b>Sub-Total Parks</b>	<b>1,335,736</b>	<b>879,830</b>	<b>65.9%</b>	<b>455,906</b>
<b>Engineering</b>				
Salaries & Wages	634,228	241,804	38.1%	392,424
Personnel Tax & Benefits	246,294	97,204	39.5%	149,090
Supplies	5,646	288	5.1%	5,358
Services/Cost Allocation	221,120	100,228	45.3%	120,892
<b>Sub-Total Engineering</b>	<b>1,107,287</b>	<b>439,523</b>	<b>39.7%</b>	<b>667,764</b>
<b>Non-Departmental</b>				
Personnel Tax & Benefits	15,618	20,378	130.5%	(4,759)
Supplies	1,472	-	0.0%	1,472
Services/Cost Allocation	484,312	371,867	76.8%	112,446
Debt Service	-	-	0.0%	-
Transfers to Other Funds	1,369,096	684,548	50.0%	684,548
<b>Sub-Total Non-Departmental</b>	<b>1,870,498</b>	<b>1,076,792</b>	<b>57.6%</b>	<b>793,706</b>
<b>Total Expenditures</b>	<b>13,982,240</b>	<b>7,217,153</b>	<b>51.6%</b>	<b>6,765,088</b>
<b>GENERAL FUND</b>				
Budgeted Increase (Decrease) in Balance	(3,270,226)			
Increase (Decrease) in Fund Balance		(848,217)		
2024 Beginning Fund Balance	5,686,256			
Current Ending Fund Balance		4,838,039		

\*This column represents the remaining 2023-2024 biennial budget net 2023 actuals.

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of June 30, 2024				
Description	Budget 2023-2024*	Jan-Jun 2024	% of Budget	Under(Over) Budget
<b>STREET FUND</b>				
<b>REVENUES</b>				
Taxes	214,390	93,717	43.7%	120,673
Miscellaneous	120,063	149,978	124.9%	(29,915)
Transfer-In Other Funds	1,127,500	563,750	50.0%	563,750
<b>Total Revenues</b>	<b>1,461,954</b>	<b>807,445</b>	<b>55.2%</b>	<b>654,508</b>
<b>EXPENDITURES</b>				
<b>Street Maintenance/Traffic-Ped Safety and Admin</b>				
Salaries & Wages	500,881	225,974	45.1%	274,907
Personnel Tax & Benefits	262,552	82,618	31.5%	179,934
Supplies	204,639	21,272	10.4%	183,367
Services/Cost Allocation	832,891	415,280	49.9%	417,611
Transfers Out	278,140	191,233	68.8%	86,908
<b>Total Expenditures</b>	<b>2,079,103</b>	<b>936,376</b>	<b>45.0%</b>	<b>1,142,727</b>
<b>STREET FUND</b>				
Budgeted Increase (Decrease) in Fund Balance	<b>(617,149)</b>			
<i>Increase (Decrease) in Fund Balance</i>	<b>(128,931)</b>			
<b>2024 Beginning Fund Balance</b>	<b>648,091</b>			
<b>Current Ending Fund Balance</b>	<b>519,160</b>			

\*This column represents the remaining 2023-2024 biennial budget net 2023 actuals.

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of June 30, 2024				
Description	Budget 2023-2024*	Jan-Jun 2024	% of Budget	Under(Over) Budget
<b>SNOHOMISH RESCUE PLAN</b>				
<b>REVENUES</b>				
ARPA Grant	46,101	46,101	100.0%	-
Miscellaneous	-	-	0.0%	-
<b>Total Revenues</b>	<b>46,101</b>	<b>46,101</b>	<b>100.0%</b>	<b>-</b>
<b>EXPENDITURES</b>				
<b>SNOHOMISH RESCUE PLAN</b>				
Salaries & Wages	317,810	85,541	26.9%	232,269
Personnel Tax & Benefits	132,981	37,697	28.3%	95,283
Supplies	30,816	17,633	57.2%	13,183
Professional Services	884,385	453,960	51.3%	430,424
Capital Outlay	124,448	11,923	9.6%	112,526
Transfers Out	-	-	0.0%	-
<b>Total Expenditures</b>	<b>1,490,439</b>	<b>606,754</b>	<b>40.7%</b>	<b>771,160</b>
<b>SNOHOMISH RESCUE PLAN</b>				
Budgeted Increase (Decrease)				
in Fund Balance (1,444,338)				
<i>Increase (Decrease) in Fund Balance</i>		(560,653)		
<b>2024 Beginning Fund Balance</b>		<b>1,458,256</b>		
<b>Current Ending Fund Balance</b>		<b>897,603</b>		

\*This column represents the remaining 2023-2024 biennial budget net 2023 actuals.

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of June 30, 2024				
Description	Budget 2023-2024*	Jan-Jun 2024	% of Budget	Under(Over) Budget
<b>WATER FUND</b>				
<b>REVENUES</b>				
License & Permits	(8,768)	4,250	-48.5%	(13,018)
Fees for Service	2,835,093	1,360,844	48.0%	1,474,249
Grants/Miscellaneous	(88,030)	98,923	-112.4%	(186,953)
Connection/Capital Chg	(20,760)	269,144	-1296.5%	(289,904)
<b>Total Revenues</b>	<b>2,717,536</b>	<b>1,733,161</b>	<b>63.8%</b>	<b>984,374</b>
<b>EXPENDITURES</b>				
Salaries & Wages	542,214	191,400	35.3%	350,814
Personnel Tax & Benefits	202,642	77,402	38.2%	125,240
Supplies	1,397,019	420,663	30.1%	976,356
Services/Cost Allocation	1,137,895	582,430	51.2%	555,464
Debt	7,232	-	0.0%	7,232
Transfers	429,540	214,770	50.0%	214,770
Capital Outlays	2,690,241	505,355	18.8%	2,184,885
<b>Total Expenditures</b>	<b>6,406,782</b>	<b>1,992,021</b>	<b>31.1%</b>	<b>4,414,760</b>
<b>WATER FUND</b>				
<b>Budgeted Increase (Decrease)</b>				
<b>in Fund Balance</b>	<b>(3,689,246)</b>			
<b>Increase (Decrease) in Fund Balance</b>		<b>(258,860)</b>		
<b>2024 Beginning Fund Balance</b>	<b>5,555,452</b>			
<b>Current Ending Fund Balance</b>		<b>5,296,591</b>		

*\*This column represents the remaining 2023-2024 biennial budget net 2023 actuals.*

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of June 30, 2024				
Description	Budget 2023-2024*	Jan-Jun 2024	% of Budget	Under(Over) Budget
<b>WASTEWATER FUND</b>				
<b>REVENUES</b>				
License & Permits	700	3,750	535.7%	(3,050)
Fees for Service	4,017,877	2,104,169	52.4%	1,913,709
Grants	3,090,000	154,959	5.0%	2,935,041
Miscellaneous	(201,835)	134,199	-66.5%	(336,034)
Connection/Capital Chg	(17,213)	847,936	-4926.1%	(865,149)
<b>Total Revenues</b>	<b>6,889,529</b>	<b>3,245,012</b>	<b>47.1%</b>	<b>3,644,518</b>
<b>EXPENDITURES</b>				
Salaries & Wages	539,207	246,693	45.8%	292,514
Personnel Tax & Benefits	277,804	97,604	35.1%	180,201
Supplies	382,738	136,830	35.8%	245,908
Services/Cost Allocation	1,805,182	1,014,979	56.2%	790,204
Debt Principal	773,006	660,304	85.4%	112,702
Interest	8,487	8,901	104.9%	(414)
Capital Outlay	10,586,670	319,762	3.0%	10,266,908
Transfers	487,710	256,886	52.7%	230,824
<b>Total Expenditures</b>	<b>14,860,805</b>	<b>2,741,958</b>	<b>18.5%</b>	<b>12,118,847</b>
<b>WASTEWATER FUND</b>				
<b>Budgeted Increase (Decrease)</b>				
<b>in Fund Balance</b>	<b>(7,971,276)</b>			
<b>Increase (Decrease) in Fund Balance</b>		<b>503,054</b>		
<b>2024 Beginning Fund Balance</b>	<b>9,668,530</b>			
<b>Current Ending Fund Balance</b>		<b>10,171,584</b>		

*\*This column represents the remaining 2023-2024 biennial budget net 2023 actuals.*

<b>City of Snohomish</b>				
<b>Budget vs. Actual - Revenues &amp; Expenditures as of June 30, 2024</b>				
<b>Description</b>	<b>Budget 2023-2024*</b>	<b>Jan-Jun 2024</b>	<b>% of Budget</b>	<b>Under(Over) Budget</b>
<b>STORMWATER FUND</b>				
<b>REVENUES</b>				
Fees for Service	1,532,749	742,622	48.5%	790,127
Miscellaneous	(146,287)	116,066	-79.3%	(262,353)
Transfer In	(75,689)	(37,845)	50.0%	(37,845)
<b>Total Revenues</b>	<b>1,310,773</b>	<b>820,843</b>	<b>62.6%</b>	<b>489,930</b>
<b>EXPENDITURES</b>				
Salaries & Wages	578,400	112,342	19.4%	466,058
Personnel Tax & Benefits	228,355	62,072	27.2%	166,283
Supplies	57,233	578	1.0%	56,656
Services/Cost Allocation	600,261	349,888	58.3%	250,373
Capital Outlay	1,736,476	151,514	8.7%	1,584,961
Transfers	758,840	379,420	50.0%	379,420
<b>Total Expenditures</b>	<b>3,959,564</b>	<b>1,055,813</b>	<b>26.7%</b>	<b>2,903,751</b>
<b>STORMWATER FUND</b>				
<b>Budgeted Increase (Decrease) in Fund Balance</b>	<b>(2,648,791)</b>			
<b>Increase (Decrease) in Fund Balance</b>	<b>(234,970)</b>			
<b>2024 Beginning Fund Balance</b>	<b>5,990,630</b>			
<b>Current Ending Fund Balance</b>	<b>5,755,660</b>			

*\*This column represents the remaining 2023-2024 biennial budget net 2023 actuals.*

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of June 30, 2024				
Description	Budget 2023-2024*	Jan-Jun 2024	% of Budget	Under(Over) Budget
<b>FACILITIES FUND</b>				
<b>REVENUES</b>				
Cost Allocation Charges	792,580	349,184	44.1%	443,396
Miscellaneous	(2,772)	2,549	-92.0%	(5,322)
<b>Total Revenues</b>	<b>789,808</b>	<b>351,733</b>	<b>44.5%</b>	<b>438,074</b>
<b>EXPENDITURES</b>				
Salaries & Wages	249,623	60,850	24.4%	188,773
Personnel Tax & Benefits	105,477	28,512	27.0%	76,965
Supplies	35,262	14,989	42.5%	20,273
Services/Cost Allocation	262,842	202,355	77.0%	60,487
Capital Outlay	-	16,329	0.0%	(16,329)
<b>Total Expenditures</b>	<b>653,205</b>	<b>323,035</b>	<b>49.5%</b>	<b>330,170</b>
<b>FACILITIES FUND</b>				
<b>Budgeted Increase (Decrease)</b>				
<b>in Fund Balance</b>	<b>136,603</b>			
<b>Increase (Decrease) in Fund Balance</b>		<b>28,698</b>		
<b>2024 Beginning Fund Balance</b>	<b>417,981</b>			
<b>Current Ending Fund Balance</b>		<b>446,679</b>		

*\*This column represents the remaining 2023-2024 biennial budget net 2023 actuals.*

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of June 30, 2024				
Description	Budget 2023-2024*	Jan-Jun 2024	% of Budget	Under(Over) Budget
<b>INFORMATION SERVICES</b>				
<b>REVENUES</b>				
Cost Allocation Charges	631,463	395,792	62.7%	235,671
Miscellaneous	66,211	6,743	10.2%	59,468
<b>Total Revenues</b>	<b>697,674</b>	<b>402,535</b>	<b>57.7%</b>	<b>295,139</b>
<b>EXPENDITURES</b>				
Salaries & Wages	343,615	139,165	40.5%	204,449
Personnel Tax & Benefits	142,278	50,210	35.3%	92,069
Supplies	(11,877)	22,184	-186.8%	(34,060)
Services/Cost Allocation	82,305	128,053	155.6%	(45,749)
Capital Outlay	218,567	110,926	50.8%	107,641
<b>Total Expenditures</b>	<b>774,888</b>	<b>450,538</b>	<b>58.1%</b>	<b>324,350</b>
<b>INFORMATION SERVICES FUND</b>				
<b>Budgeted Increase (Decrease) in Fund Balance</b>	<b>(77,213)</b>			
<b>Increase (Decrease) in Fund Balance</b>		<b>(48,002)</b>		
<b>2024 Beginning Fund Balance</b>	<b>687,969</b>			
<b>Current Ending Fund Balance</b>		<b>639,966</b>		

\*This column represents the remaining 2023-2024 biennial budget net 2023 actuals.

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of June 30, 2024				
Description	Budget 2023-2024*	Jan-Jun 2024	% of Budget	Under(Over) Budget
<b>EQUIPMENT REPLACEMENT REVENUES</b>				
Cost Allocation Charges	40,029	449,304	1122.4%	(409,275)
Miscellaneous	118,421	7,224	6.1%	111,197
Transfer In	424,905	321,092	75.6%	103,813
<b>Total Revenues</b>	<b>583,355</b>	<b>777,619</b>	<b>133.3%</b>	<b>(194,265)</b>
<b>EQUIPMENT REPLACEMENT EXPENDITURES</b>				
Services/Cost Allocation	32,997	37,455	113.5%	(4,458)
Capital Outlay	638,181	68,313	10.7%	569,868
<b>Total Expenditures</b>	<b>671,178</b>	<b>105,768</b>	<b>15.8%</b>	<b>565,410</b>
<b>EQUIPMENT REPLACEMENT FUND</b>				
<b>Budgeted Increase (Decrease) in Fund Balance</b>	<b>(87,824)</b>			
<i>Increase (Decrease) in Fund Balance</i>		671,851		
<b>2024 Beginning Fund Balance</b>	<b>704,162</b>			
<b>Current Ending Fund Balance</b>		<b>1,376,013</b>		

*\*This column represents the remaining 2023-2024 biennial budget net 2023 actuals.*

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of June 30, 2024				
Description	Budget 2023-2024*	Jan-Jun 2024	% of Budget	Under(Over) Budget
<b>FLEET MAINTENANCE &amp; OPERATIONS</b>				
<b>REVENUES</b>				
Cost Allocation Charges	328,264	349,202	106.4%	(20,938)
Miscellaneous	(14,719)	3,697	-25.1%	(18,417)
<b>Total Revenues</b>	<b>313,545</b>	<b>352,899</b>	<b>112.6%</b>	<b>(39,355)</b>
<b>EXPENDITURES</b>				
Salaries & Wages	158,574	91,025	57.4%	67,549
Personnel Tax & Benefits	93,685	33,200	35.4%	60,485
Supplies	175,706	40,554	23.1%	135,152
Services/Cost Allocation	53,447	46,007	86.1%	7,440
Capital Outlay	160,000	-	0.0%	160,000
<b>Total Expenditures</b>	<b>641,413</b>	<b>210,787</b>	<b>32.9%</b>	<b>430,626</b>
<b>FLEET MAINT. &amp; OPERATIONS FUND</b>				
<b>Budgeted Increase (Decrease)</b>				
<b>in Fund Balance</b>	<b>(327,868)</b>			
<b>Increase (Decrease) in Fund Balance</b>		<b>142,112</b>		
<b>2024 Beginning Fund Balance</b>	<b>-</b>			
<b>Current Ending Fund Balance</b>		<b>142,112</b>		

\*This column represents the remaining 2023-2024 biennial budget net 2023 actuals.

City of Snohomish

Budget vs. Actual - Revenues & Expenditures as of June 30, 2024

Fund	Non-Operating Funds Revenue	Revenue Budget 2023-2024*	Jan-Jun 2024	% of Budget	Remaining Balance
104	Park Impact Fee	(250,784)	345,509	-137.8%	(596,294)
107	Visitor Promotion	(12,751)	11,472	-90.0%	(24,222)
108	PBIA	35,958	9,487	26.4%	26,472
125	Traffic Impact Fees	71,631	156,313	218.2%	(84,682)
130	Transportation Benefit District	1,440,316	773,882	53.7%	666,434
150	Behavioral Health & Housing	175,089	455,907	260.4%	(280,818)
205	Debt Service	60,065	31,291	52.1%	28,775
305	REET	263,324	332,661	126.3%	(69,337)
310	Muni Capital Projects	3,137,518	1,306,488	41.6%	1,831,029
311	Streets Capital Projects	2,922,962	1,336,596	45.7%	1,586,366
403	Solid Waste	(7,089)	3,851	-54.3%	(10,940)
503	Self Insurance Fund	132	(30)	-22.9%	162

Fund	Non-Operating Funds Expense	Expenditure Budget 2023-2024*	Jan-Jun 2024	% of Budget	Remaining Balance	2024 Fund Increase (Decrease)
104	Park Impact Fee	466,300	233,150	50.0%	233,150	112,359
107	Visitor Promotion	(18,000)	-	0.0%	(18,000)	11,472
108	PBIA	19,000	-	0.0%	19,000	9,487
125	Traffic Impact Fees	342,938	171,469	50.0%	171,469	(15,155)
130	Transportation Benefit District	1,405,450	702,553	50.0%	702,896	71,329
150	Behavioral Health & Housing	40,000	-	0.0%	40,000	455,907
205	Debt Service	59,690	2,760	4.6%	56,930	28,531
305	REET	1,073,232	591,475	55.1%	481,758	(258,814)
310	Muni Capital Projects	5,275,742	3,053,860	57.9%	2,221,882	(1,747,371)
311	Streets Capital Projects	3,691,722	303,558	8.2%	3,388,164	1,033,038
403	Solid Waste	-	-	0.0%	-	3,851
503	Self Insurance Fund	-	-	0.0%	-	(30)

\*This column represents the remaining 2023-2024 biennial budget net 2023 actuals.

## Investment Portfolio Summary & Cash and Investment Overview

#	Agency/Issuer	Book Value	Cost	Yield to Maturity	Par Value	Market Value	Maturity Date	Coupon Rate
1	US Treasury Note	512,693	497,865	5.18	520,000	512,642	7/15/2024	0.375%
2	Federal Home Loan Mortgage Corp	527,066	527,835	0.41	527,000	518,992	7/22/2024	0.450%
3	Federal National Mortgage Ass.	998,520	991,006	0.72	1,000,000	977,680	9/16/2024	0.400%
4	US Treasury Note	1,007,104	1,035,919	0.44	1,000,000	975,811	11/30/2024	1.500%
5	Federal Farm Credit Bank	1,999,220	1,997,248	0.60	2,000,000	1,914,122	3/21/2025	0.560%
6	US Treasury Note	999,298	997,573	0.50	1,000,000	956,436	3/31/2025	0.500%
7	Federal Agricultural Mortgage Corp	995,314	985,941	1.09	1,000,000	952,732	5/19/2025	0.675%
8	Federal Farm Credit Bank	850,293	851,249	0.70	850,000	809,590	5/27/2025	0.730%
9	US Treasury Note	994,350	983,575	0.65	1,000,000	937,734	8/31/2025	0.250%
10	Federal Agricultural Mortgage Corp	2,058,615	1,989,276	4.06	2,180,000	2,034,560	11/20/2025	0.520%
11	Federal Farm Credit Bank	499,895	499,726	0.60	500,000	462,048	2/17/2026	0.590%
12	Federal Farm Credit Bank	1,000,000	1,000,000	0.90	1,000,000	918,933	6/15/2026	0.900%
13	Federal Agricultural Mortgage Corp	997,122	996,562	4.75	1,000,000	1,000,726	9/8/2026	4.625%
14	Federal Home Loan Mortgage Corp	626,824	615,241	0.53	635,000	564,571	9/15/2026	0.000%
15	US Treasury Strip	863,428	848,699	0.51	875,000	778,344	11/15/2026	0.000%
16	Federal Farm Credit Bank	500,000	500,000	0.64	500,000	448,129	1/5/2027	0.640%
17	Federal Farm Credit Bank	500,418	500,979	1.82	500,000	462,421	2/25/2027	1.850%
18	Federal Farm Credit Bank	1,001,781	1,001,841	4.43	1,000,000	997,647	5/20/2027	4.500%
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%
		19,159,750	19,026,713	1.81	19,402,000	18,405,567		

Cash and Investments Overview	Balances as of June 30, 2024
Pacific Premier Bank	8,647,175
US Bank VIP	1,234,808
Local Government Investment Pool	7,245,925
Snohomish County Investment Pool	8,391,353
Bond Investment	19,026,713
TOTAL	44,545,974



## 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)

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

- August: In-process preparing 2025-2026 biennial budget.
- October 1, 2024: Council's vote on City's property tax levy.
- October 15, 2024: Mayor's 2025-2026 biennial budget address.
- November 5, 2024: Budget Public Hearing #1 (tentative).
- November 19, 2024: Budget Public Hearing #2 Adoption.

### Washington State Auditors Office

- Schedule of Expenditure and Awards (SEFA) audit kick-off August 26, 2024.
- Annual 2023 Financial Statement audit kick-off August 26, 2024.

### Snohomish Rescue Plan

- Finishing the distribution of \$20,000 of ARPA A funds to local businesses and non-profits.
- Continue to invest in the public's safety and City infrastructure.