



Quarterly Financial Report

As of September 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 Third Quarter Year-To-Date (YTD) 2023 financial results.

- **General Fund** 2023 revenue is **\$1,259,395 or 15.7% higher** than last year, largely due to grant revenue. A more detailed analysis of General Fund revenue can be found on page 6, with sales tax performance discussed on page 4.

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

- **Street Fund** 2023 revenues are **\$251,678 or 31.9% 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 \$837,245 or 10.6% 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 **\$214,084 or 18.0% lower** over last year primarily driven by timing of interfund revenue.

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 **\$1,278,160 or 20.6% lower** than 2022 revenues. This decrease is largely due to a decrease 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 \$8,467,598 and are **\$952,859 or 12.7% higher** than a year ago. The increase is due to cost of living adjustments and increased benefit costs.
- **Street Fund** 2023 expenditures were **\$139,133 or 17.8% higher than** 2022. The 2023 expenditures increase is primarily due to higher overhead costs.
- **Utility Enterprise Fund** expenditures were **\$1,083,125 or 17.0% higher** compared to 2022. The increase is driven by the Western Gravity Flow Diversion project and the Rainier Avenue Utility improvement project.
- **The Fleet & Facilities and Information Services Internal Service Funds** 2023 expenditures were **\$79,833 or 6.4% higher** compared to 2022, driven by higher salary and benefit costs.
- **Non-operating Funds** 2023 expenditures came in **\$1,067,474 or 38.0% higher** than 2022 primarily due to increases in capital projects and equipment replacement expenditures and ramp up of ARPA.

Fund Balance Review

City of Snohomish					
Ending Fund Balance As of September 30, 2023					
Fund	Fund Name	Fund Balance 1/1/2023	Increase or (Decrease) 1/1/23 - 9/30/23	Fund Balance 9/30/2023	2023-2024 Budgeted Ending Fund Balance
001	General	\$ 6,611,334	\$ 832,497	\$ 7,443,832	\$ 4,875,423
102	Streets	567,203	118,706	685,909	43,206
104	Park Impact Fee	926,698	141,017	1,067,715	171,536
107	Visitor Promotion	79,580	8,969	88,548	10,000
108	PBIA	6,387	13,978	20,365	25,230
125	Traffic Impact Fee	549,864	(56,725)	493,139	204,133
130	Transportation Benefit District	5,316,942	575,405	5,892,347	7,521,733
140	Snohomish Rescue Plan	2,379,963	(726,611)	1,653,352	-
150	Behavioral Health & Housing	519,730	549,135	1,068,864	1,348,795
205	Debt Service	21,448	42,793	64,241	16,362
305	Real Estate Excise Tax	1,125,796	(333,749)	792,047	434,899
310	Municipal Capital Projects	2,079,215	(381,200)	1,698,014	77,763
311	Street Capital Projects	1,629,306	178,836	1,808,143	1,259,410
401	Water Utility	6,232,889	(124,326)	6,108,563	4,266,739
402	Wastewater Utility	10,831,854	(638,494)	10,193,359	5,465,565
403	Solid Waste	178,556	5,104	183,660	-
404	Stormwater Utility	6,293,851	382,640	6,676,491	2,580,824
501	Fleet & Facilities	473,435	(359,887)	113,548	365,773
502	Information Services	689,410	17,278	706,688	556,324
503	Self-insurance	894	(5,518)	(4,624)	891
505	Equipment Replacement	651,236	166,347	817,582	497,707
	Fund Totals	\$ 47,165,589	\$ 406,195	\$ 47,571,784	\$ 29,722,313

Ending Fund Balance for all funds **increased 0.9% or \$406,195** from January 1, 2023 through September 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 **\$23,162,074 or**

48.7% of overall fund balance. The Utility Funds have spent only **9.6%** 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

\$7,443,832 or 15.6% of the overall fund balance.

- Special Revenue Funds (102 to 150) account for **\$10,970,241 or 23.1%** of overall fund balance.
- The remaining funds account for **5,995,638 or 12.6%** of overall fund balance.



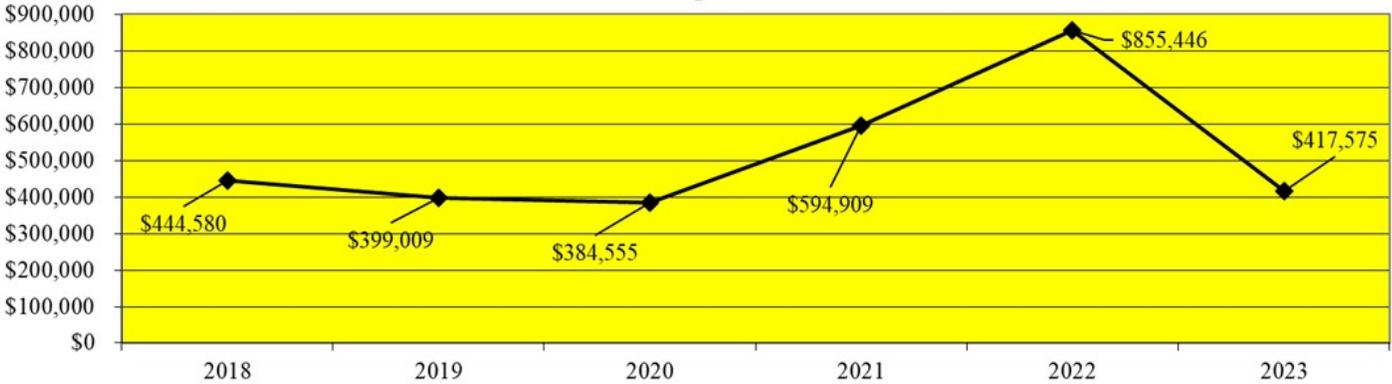
Real Estate Excise Tax Revenues

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

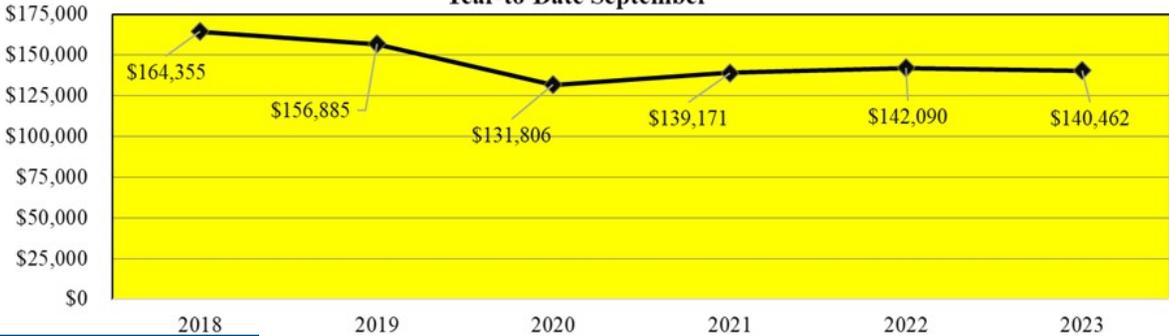
funds for capital projects is showing a **51.2% decline** over September 2022 as the housing market slowed in 1st half

Real Estate Excise Tax Revenues
Year-to-Date September



Gas Tax Revenues

Gas Tax Revenues
Year-to-Date September



The chart above shows each year's January through September'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 September 2022.

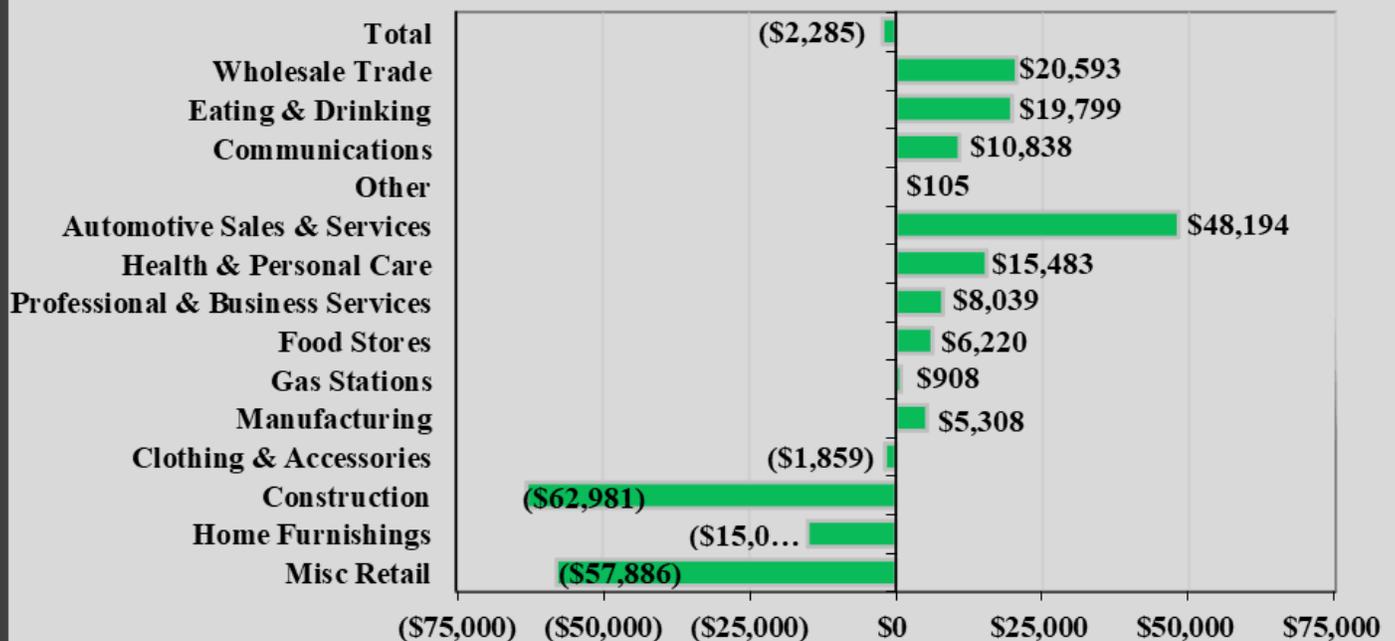
Sales Tax Revenue Analysis

2023 sales tax revenues continue to turn in a positive performance with the majority of the business sectors showing increases and the five sectors experiencing negative performance had relatively small decreases. **Sales Tax revenues decreased \$2,285 or 0.1%** over 2022 primarily due to decreases in the **Construction and Misc Retail** sectors. (See chart below)

Review by business sectors:

- **Wholesale Trade** gained strength during 2023, **growing 12.6%** over prior year.
- The **Eating & Drinking** sector **grew 4.7%** over last year.
- **Communications** grew **12.2%** over prior year.
- The **Other** sector **increased 0.1%** over 2022 and is comprised of transportation, mining, agricultural, fish & wildlife, and amusement park activities.
- **Manufacturing** sector **increased 11.3%** compared to prior year.
- **Health & Personal Care** increased **16.6%** over prior year.
- The **Professional & Business Services** sector **grew 1.8%** over 2022.
- The **Automotive Sales & Services** sector **grew 6.6%** over last year.
- The **Food Stores** and **Gas Station** sectors **increased** by **4.8%** and **1.7%**, respectively.
- **Misc Retail** and **Clothing & Accessories** sectors **decreased** by **4.4%** and **1.6%**, respectively
- **Home Furnishings** **declined 11.4%** from 2022 to 2023.
- The **Construction** sector **decreased 17.0%** over last year.

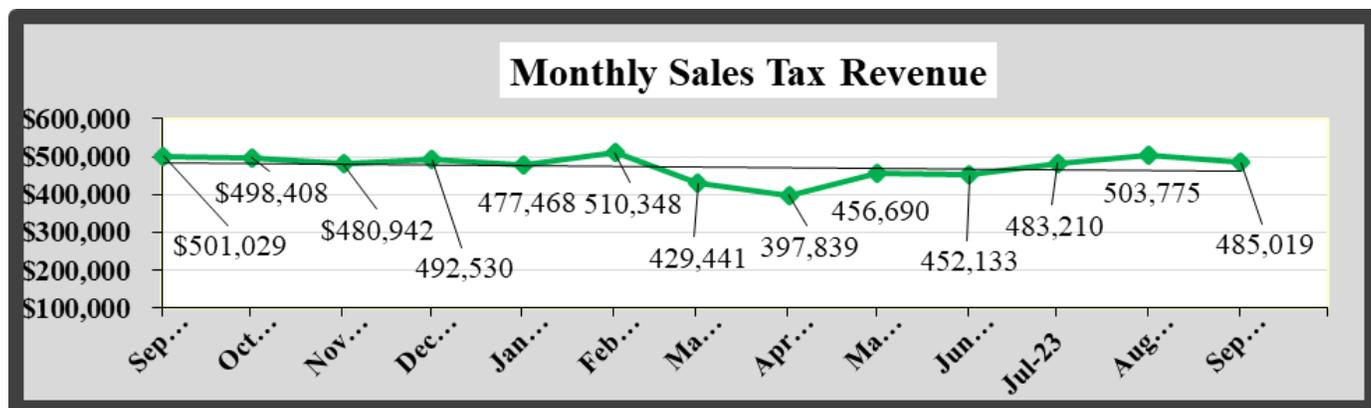
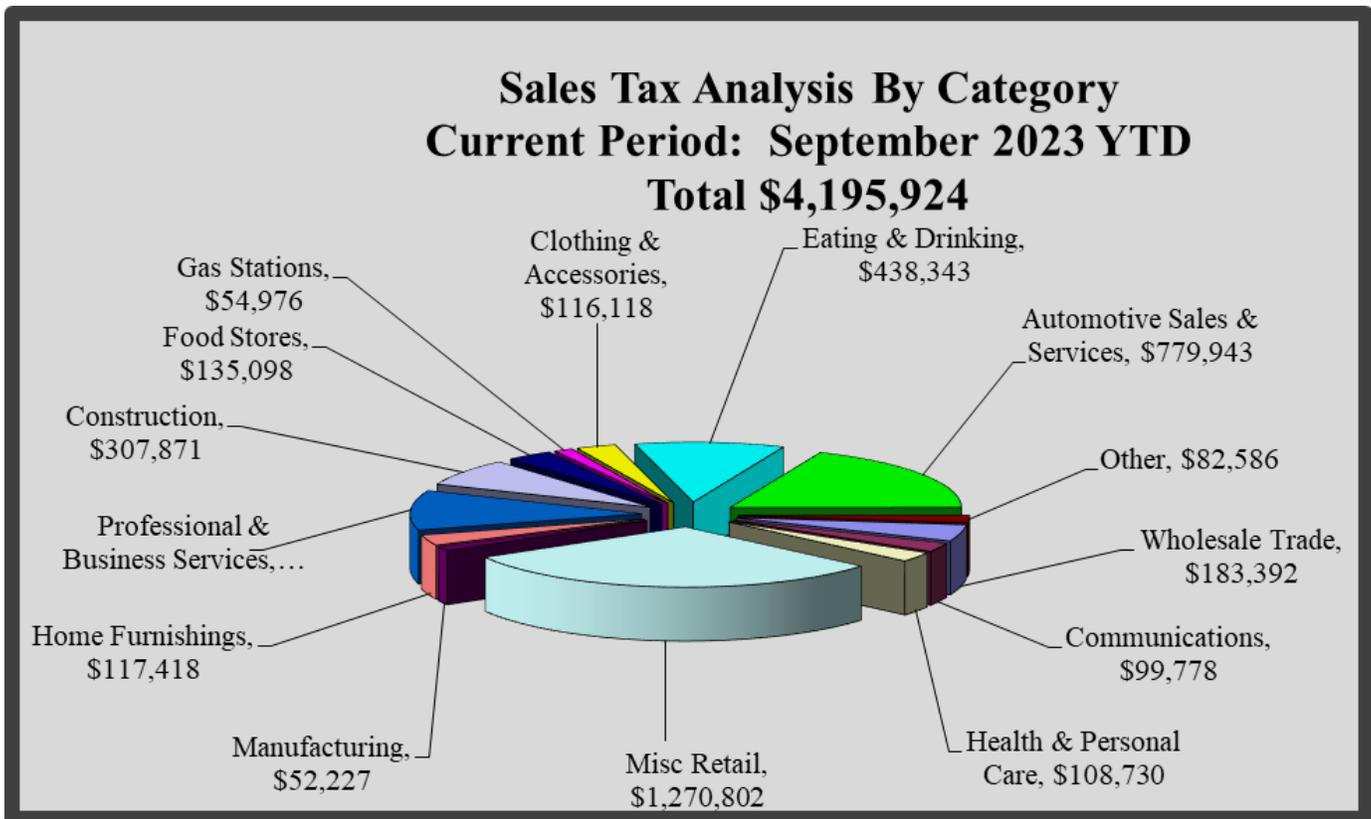
**Change in Sales Tax Revenue:
YTD September 2023 Compared to YTD September 2022**



Review Sales Tax Analysis by Category:

- The **Misc. Retail** sector reported the **largest share of sales taxes**, accounting for **30.3%** or **\$1,270,802** of overall receipts for 2023.
- The next largest sector, **Automotive Sales & Services** contributed **\$779,943** or **18.6%** to overall tax receipts for the year.
- The remaining sectors account for **51.1%** or **\$2,145,178** of overall sales tax receipts for January to September Sales Tax Revenues.

The **Monthly Sales Tax Revenue** chart below shows a **slowing of spend in March and April 2023**, with **spend leveling back out through Q3 2023**.



City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of September 30, 2023				
Description	Budget 2023-2024	Jan-Sep 2023	% of Budget	Under(Over) Budget
GENERAL FUND				
REVENUES				
Property Tax	2,684,640	733,413	27.3%	1,951,227
Sales Tax	11,115,910	4,380,967	39.4%	6,734,943
Utility and Other Taxes	2,706,950	1,127,852	41.7%	1,579,098
Business Licenses	480,400	76,540	15.9%	403,860
Building/Other Permits	557,720	79,764	14.3%	477,956
Grants	210,000	896,155	426.7%	(686,155)
State Shared Revenue	502,520	310,301	61.7%	192,219
Charges for Services	3,865,822	1,387,973	35.9%	2,477,849
Fines and Penalties	86,510	19,535	22.6%	66,975
Interest/Miscellaneous	264,480	287,595	108.7%	(23,115)
Total Revenues	22,474,952	9,300,095	41.4%	13,174,857
EXPENDITURES				
City Council				
Salaries & Wages	86,200	28,728	33.3%	57,472
Personnel Tax & Benefits	8,080	2,968	36.7%	5,112
Supplies	500	-	0.0%	500
Services/Cost Allocation	21,500	3,453	16.1%	18,047
Sub-Total City Council	116,280	35,149	30.2%	81,131
Mayor & Administrator				
Salaries & Wages	452,920	148,848	32.9%	304,072
Personnel Tax & Benefits	107,960	54,849	50.8%	53,111
Supplies	800	198	24.7%	602
Services/Cost Allocation	195,630	56,169	28.7%	139,461
Sub-Total Mayor & Administrator	757,310	260,065	34.3%	497,245
City Clerk				
Salaries & Wages	292,850	104,876	35.8%	187,974
Personnel Tax & Benefits	100,490	30,155	30.0%	70,335
Supplies	14,800	240	1.6%	14,560
Services/Cost Allocation	90,290	31,382	34.8%	58,908
Capital Outlay	40,000	-	0.0%	40,000
Sub-Total City Clerk	538,430	166,653	31.0%	371,777
Human Resources & Risk Management				
Salaries & Wages	347,330	123,099	35.4%	224,231
Personnel Tax & Benefits	145,030	46,475	32.0%	98,555
Supplies	18,000	1,005	5.6%	16,995
Services/Cost Allocation	104,100	28,861	27.7%	75,239
Sub-Total Human Resources & Risk Mgt.	614,460	199,440	32.5%	415,020

Description	Budget 2023-2024	Jan-Sep 2023	% of Budget	Under(Over) Budget
Community Engagement / Strategic Initiatives				
Salaries & Wages	670,590	234,299	34.9%	436,291
Personnel Tax & Benefits	227,340	80,924	35.6%	146,416
Supplies	8,400	2,763	32.9%	5,637
Services/Cost Allocation	279,300	73,284	26.2%	206,016
Capital Outlay	2,000	-	0.0%	2,000
Sub-Total CESI	1,187,630	391,270	32.9%	796,360
Carnegie				
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	48,000	31.1%	106,110
Capital Outlays	11,600	-	0.0%	11,600
Sub-Total Parks	281,000	49,213	17.5%	231,787
Legal				
Legal Fees	673,900	122,943	18.2%	550,957
Sub-total Finance	673,900	122,943	18.2%	550,957
Finance				
Salaries & Wages	944,340	314,265	33.3%	630,075
Personnel Tax & Benefits	336,160	106,001	31.5%	230,159
Supplies	8,000	1,632	20.4%	6,368
Services/Cost Allocation	289,210	244,833	84.7%	44,377
Sub-total Finance	1,577,710	666,731	42.3%	910,979
Law Enforcement				
Supplies	2,000	-	0.0%	2,000
Services/Cost Allocation	8,323,210	2,954,897	35.5%	5,368,313
Sub-Total Law Enforcement	8,325,210	2,954,897	35.5%	5,370,313
Planning & Development Services				
Salaries & Wages	1,139,240	393,195	34.5%	746,045
Personnel Tax & Benefits	429,470	144,981	33.8%	284,489
Supplies	13,800	3,866	28.0%	9,934
Services/Cost Allocation	761,450	237,793	31.2%	523,657
Sub-Total Planning & Dev. Services	2,343,960	779,836	33.3%	1,564,124

Description	Budget 2023-2024	Jan-Sep 2023	% of Budget	Under(Over) Budget
Public Works Administration				
Salaries & Wages	458,230	123,639	27.0%	334,591
Personnel Tax & Benefits	130,240	36,390	27.9%	93,850
Supplies	6,500	158	2.4%	6,342
Services/Cost Allocation	45,200	10,654	23.6%	34,546
Sub-Total Public Works Administration	640,170	170,840	26.7%	469,330
Parks				
Salaries & Wages	892,160	303,388	34.0%	588,772
Personnel Tax & Benefits	304,260	95,167	31.3%	209,093
Supplies	176,300	24,085	13.7%	152,215
Services/Cost Allocation	994,730	307,043	30.9%	687,687
Capital Outlays	-	-	0.0%	-
Sub-Total Parks	2,367,450	729,683	30.8%	1,637,767
Engineering				
Salaries & Wages	1,260,890	431,338	34.2%	829,552
Personnel Tax & Benefits	477,973	164,486	34.4%	313,487
Supplies	9,300	2,427	26.1%	6,873
Services/Cost Allocation	379,960	119,562	31.5%	260,398
Sub-Total Engineering	2,128,123	717,814	33.7%	1,410,309
Non-Departmental				
Personnel Tax & Benefits	54,000	29,281	54.2%	24,719
Supplies	2,000	236	11.8%	1,764
Services/Cost Allocation	805,226	391,611	48.6%	413,615
Debt Service	-	-	0.0%	-
Transfers to Other Funds	2,138,500	801,938	37.5%	1,336,563
Sub-Total Non-Departmental	2,999,726	1,223,065	40.8%	1,776,661
Total Expenditures	24,551,359	8,467,598	34.5%	16,083,761
GENERAL FUND				
Budgeted Increase (Decrease) in Balance	(2,076,407)			
Increase (Decrease) in Fund Balance		832,497		
2023 Beginning Fund Balance	6,611,334			
Current Ending Fund Balance		7,443,832		

City of Snohomish

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

Description	Budget 2023-2024	Jan-Sep 2023	% of Budget	Under(Over) Budget
STREET FUND				
REVENUES				
Taxes	416,500	150,395	36.1%	266,105
Miscellaneous	1,700	45,107	2653.3%	(43,407)
Transfer-In Other Funds	2,255,000	845,625	37.5%	1,409,375
Total Revenues	2,673,200	1,041,127	38.9%	1,632,073
EXPENDITURES				
Street Maintenance/Traffic-Ped Safety and Admin				
Salaries & Wages	832,760	235,629	28.3%	597,131
Personnel Tax & Benefits	405,160	100,074	24.7%	305,086
Supplies	264,900	53,437	20.2%	211,463
Services/Cost Allocation	1,469,697	428,954	29.2%	1,040,742
Transfers Out	278,200	104,325	37.5%	173,875
Total Expenditures	3,250,717	922,420	28.4%	2,328,297
STREET FUND				
Budgeted Increase (Decrease) in Fund Balance	(577,517)			
<i>Increase (Decrease) in Fund Balance</i>	118,706			
<i>2023 Beginning Fund Balance</i>	567,203			
Current Ending Fund Balance	685,909			

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of September 30, 2023				
Description	Budget 2023-2024	Jan-Sep 2023	% of Budget	Under(Over) Budget
SNOHOMISH RESCUE PLAN				
REVENUES				
ARPA Grant	250,000	137,299	54.9%	112,701
Miscellaneous	-	-	0.0%	-
Total Revenues	250,000	137,299	54.9%	112,701
EXPENDITURES				
SNOHOMISH RESCUE PLAN				
Salaries & Wages	485,380	116,003	23.9%	369,377
Personnel Tax & Benefits	193,510	43,273	22.4%	150,237
Supplies	31,347	37	0.1%	31,310
Professional Services	1,313,650	389,683	29.7%	923,967
Capital Outlay	187,948	314,914	167.6%	(126,966)
Transfers Out	450,000	-	0.0%	450,000
Total Expenditures	2,661,835	863,910	32.5%	1,474,891
SNOHOMISH RESCUE PLAN				
Budgeted Increase (Decrease)				
in Fund Balance	(2,411,835)			
<i>Increase (Decrease) in Fund Balance</i>		(726,611)		
2023 Beginning Fund Balance	2,379,963			
Current Ending Fund Balance		1,653,352		

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of September 30, 2023				
Description	Budget 2023-2024	Jan-Sep 2023	% of Budget	Under(Over) Budget
WATER FUND				
REVENUES				
License & Permits	1,000	7,068	706.8%	(6,068)
Fees for Service	5,698,000	2,121,837	37.2%	3,576,163
Grants/Miscellaneous	87,500	151,002	172.6%	(63,502)
Connection/Capital Chg	168,000	51,394	30.6%	116,606
Total Revenues	5,954,500	2,331,302	39.2%	3,623,198
EXPENDITURES				
Salaries & Wages	969,090	309,976	32.0%	659,114
Personnel Tax & Benefits	355,560	114,821	32.3%	240,739
Supplies	2,402,600	726,728	30.2%	1,675,872
Services/Cost Allocation	2,252,231	966,104	42.9%	1,286,127
Debt	13,820	-	0.0%	13,820
Transfers	437,400	164,025	37.5%	273,375
Capital Outlays	2,970,950	173,974	5.9%	2,796,976
Total Expenditures	9,401,651	2,455,627	26.1%	6,946,024
WATER FUND				
Budgeted Increase (Decrease) in Fund Balance	(3,447,151)			
<i>Increase (Decrease) in Fund Balance</i>	(124,326)			
2023 Beginning Fund Balance	6,232,889			
Current Ending Fund Balance	6,108,563			

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of September 30, 2023				
Description	Budget 2023-2024	Jan-Sep 2023	% of Budget	Under(Over) Budget
SEWER FUND				
REVENUES				
License & Permits	3,000	1,200	40.0%	1,800
Fees for Service	7,855,000	2,927,565	37.3%	4,927,435
Grants	3,750,000	-	0.0%	3,750,000
Miscellaneous	50,000	206,002	412.0%	(156,002)
Connection/Capital Chg	300,000	96,768	32.3%	203,232
Total Revenues	11,958,000	3,231,534	27.0%	8,726,466
EXPENDITURES				
Salaries & Wages	1,068,230	372,256	34.8%	695,974
Personnel Tax & Benefits	462,074	130,468	28.2%	331,606
Supplies	651,600	179,367	27.5%	472,233
Services/Cost Allocation	3,360,933	1,176,794	35.0%	2,184,139
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	1,210,049	10.8%	9,990,161
Transfers	342,900	128,588	37.5%	214,313
Total Expenditures	18,539,947	3,870,029	20.9%	14,669,918
SEWER FUND				
Budgeted Increase (Decrease) in Fund Balance	(6,581,947)			
<i>Increase (Decrease) in Fund Balance</i>	(638,494)			
2023 Beginning Fund Balance	10,831,854			
Current Ending Fund Balance	10,193,359			

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of September 30, 2023				
Description	Budget 2023-2024	Jan-Sep 2023	% of Budget	Under(Over) Budget
STORMWATER FUND				
REVENUES				
Fees for Service	2,993,000	1,137,846	38.0%	1,855,154
Miscellaneous	14,000	150,172	1072.7%	(136,172)
Transfer In	565,630	212,111	37.5%	353,519
Total Revenues	3,572,630	1,500,129	42.0%	2,072,501
EXPENDITURES				
Salaries & Wages	805,910	154,752	19.2%	651,158
Personnel Tax & Benefits	346,002	78,938	22.8%	267,064
Supplies	66,700	8,381	12.6%	58,319
Services/Cost Allocation	1,194,092	437,481	36.6%	756,611
Capital Outlay	2,556,800	222,913	8.7%	2,333,887
Transfers	573,400	215,025	37.5%	358,375
Total Expenditures	5,542,904	1,117,489	20.2%	4,425,415
STORMWATER FUND				
Budgeted Increase (Decrease) in Fund Balance	(1,970,274)			
<i>Increase (Decrease) in Fund Balance</i>	382,640			
2023 Beginning Fund Balance	6,293,851			
Current Ending Fund Balance	6,676,491			

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of September 30, 2023				
Description	Budget 2023-2024	Jan-Sep 2023	% of Budget	Under(Over) Budget
FLEET & FACILITIES FUND				
REVENUES				
Cost Allocation Charges	1,440,100	485,640	33.7%	954,460
Miscellaneous	1,000	3,733	373.3%	(2,733)
Total Revenues	1,441,100	489,373	34.0%	951,727
Salaries & Wages	413,050	239,353	57.9%	173,697
Personnel Tax & Benefits	156,370	87,904	56.2%	68,466
Supplies	91,000	118,887	130.6%	(27,887)
Services/Cost Allocation	620,880	403,116	64.9%	217,764
Capital Outlay	160,000	-	0.0%	160,000
Total Expenditures	1,441,300	849,260	58.9%	592,040
FLEET & FACILITIES FUND				
Budgeted Increase (Decrease) in Fund Balance	(200)			
<i>Increase (Decrease) in Fund Balance</i>		(359,887)		
<i>2023 Beginning Fund Balance</i>	473,435			
<i>Current Ending Fund Balance</i>		113,548		

City of Snohomish				
Budget vs. Actual - Revenues & Expenditures as of September 30, 2023				
Description	Budget 2023-2024	Jan-Sep 2023	% of Budget	Under(Over) Budget
INFORMATION SERVICES				
REVENUES				
Cost Allocation Charges	1,294,770	477,414	36.9%	817,356
Miscellaneous	22,400	11,201	50.0%	11,199
Total Revenues	1,317,170	488,615	37.1%	828,555
EXPENDITURES				
Salaries & Wages	598,480	178,877	29.9%	419,603
Personnel Tax & Benefits	240,050	67,640	28.2%	172,410
Supplies	15,220	27,393	180.0%	(12,173)
Services/Cost Allocation	242,628	82,332	33.9%	160,296
Capital Outlay	280,600	115,095	41.0%	165,505
Total Expenditures	1,376,978	471,337	34.2%	905,641
Information Services				
Budgeted Increase (Decrease) in Fund Balance	(59,808)			
<i>Increase (Decrease) in Fund Balance</i>		17,278		
2023 Beginning Fund Balance	689,410			
Current Ending Fund Balance		706,688		

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

Fund	Non-Operating Funds Revenue	Revenue Budget 2023-2024	Jan-Sep 2023	% of Budget	Remaining Balance
104	Park Impact Fee	251,500	490,742	195.1%	(239,242)
107	Visitor Promotion	20,200	25,969	128.6%	(5,769)
108	PBIA	40,350	13,978	34.6%	26,372
125	Traffic Impact Fees	226,000	149,038	65.9%	76,962
130	Transportation Benefit District	2,510,000	1,119,943	44.6%	1,390,057
150	Behavioral Health & Housing	915,000	549,135	60.0%	365,865
205	Debt Service	123,575	47,223	38.2%	76,352
305	REET	1,195,980	449,506	37.6%	746,474
310	Muni Capital Projects	2,310,550	174,653	7.6%	2,135,897
311	Streets Capital Projects	3,791,885	1,144,366	30.2%	2,647,519
403	Solid Waste	-	5,104	0.0%	(5,104)
503	Self Insurance Fund	-	(82)	0.0%	82
505	Equipment Replacement	1,754,697	614,232	35.0%	1,140,465

Fund	Non-Operating Funds Expense	Expenditure Budget 2023-2024	Jan-Sep 2023	% of Budget	Remaining Balance	2023 Fund Increase (Decrease)
104	Park Impact Fee	932,600	(516,268)	-55.4%	1,448,868	1,007,010
107	Visitor Promotion	76,900	17,000	22.1%	59,900	8,969
108	PBIA	38,000	-	0.0%	38,000	13,978
125	Traffic Impact Fees	548,700	205,763	37.5%	342,938	(56,725)
130	Transportation Benefit District	1,453,117	544,538	37.5%	908,579	575,405
150	Behavioral Health & Housing	-	-	0.0%	-	549,135
205	Debt Service	123,200	4,430	3.6%	118,770	42,793
305	REET	2,084,055	783,254	37.6%	1,300,801	(333,749)
310	Muni Capital Projects	3,180,570	555,853	17.5%	2,624,717	(381,200)
311	Streets Capital Projects	4,039,705	965,530	23.9%	3,074,175	178,836
403	Solid Waste	-	-	0.0%	-	5,104
503	Self Insurance Fund	-	5,437	0.0%	(5,437)	(5,518)
505	Equipment Replacement	1,845,850	447,886	24.3%	1,397,964	166,347

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	999,737	996,937	0.25	1,000,000	989,063	12/15/2023	0.125%
2	Federal Home Loan Bank	511,060	520,603	1.40	510,000	501,645	3/8/2024	1.875%
3	Federal Home Loan Bank	586,479	582,706	4.62	590,000	584,053	3/8/2024	3.250%
4	Federal Home Loan Bank	999,627	998,513	0.40	1,000,000	961,352	6/28/2024	0.350%
5	US Treasury Note	500,815	497,865	5.18	520,000	499,505	7/15/2024	0.375%
6	Federal Home Loan Mortgage Corp	527,171	527,835	0.41	527,000	505,727	7/22/2024	0.450%
7	Federal National Mortgage Ass.	996,932	991,006	0.72	1,000,000	951,170	9/16/2024	0.400%
8	US Treasury Note	1,012,348	1,035,919	0.44	1,000,000	956,328	11/30/2024	1.500%
9	Federal Farm Credit Bank	1,998,823	1,997,248	0.60	2,000,000	1,859,215	3/21/2025	0.560%
10	US Treasury Note	998,953	997,573	0.50	1,000,000	931,367	3/31/2025	0.500%
11	Federal Agricultural Mortgage Corp	993,275	985,941	1.09	1,000,000	925,495	5/19/2025	0.675%
12	Federal Farm Credit Bank	850,419	851,249	0.70	850,000	786,704	5/27/2025	0.730%
13	US Treasury Note	992,378	983,575	0.65	1,000,000	911,563	8/31/2025	0.250%
14	Federal Agricultural Mortgage Corp	2,023,211	1,989,276	4.06	2,180,000	1,974,027	11/20/2025	0.520%
15	Federal Farm Credit Bank	499,868	499,726	0.60	500,000	448,247	2/17/2026	0.590%
16	Federal Farm Credit Bank	1,000,000	1,000,000	0.90	1,000,000	892,159	6/15/2026	0.900%
17	Federal Agricultural Mortgage Corp	996,578	996,562	4.75	1,000,000	989,492	9/8/2026	4.625%
18	Federal Home Loan Mortgage Corp	625,188	615,241	0.53	635,000	548,793	9/15/2026	0.000%
19	US Treasury Strip	861,261	848,699	0.51	875,000	753,609	11/15/2026	0.000%
20	Federal Farm Credit Bank	500,000	500,000	0.64	500,000	432,604	1/5/2027	0.640%
21	Federal Farm Credit Bank	500,488	500,979	1.82	500,000	448,623	2/25/2027	1.850%
22	Federal Home Loan Bank	1,104,693	1,095,205	3.65	1,215,000	1,046,908	9/29/2027	1.190%
		20,079,304	20,012,658	1.56	20,402,000	18,897,649		

Cash and Investments Overview	Balances as of September 30, 2023
Pacific Premier Bank	10,770,618
US Bank VIP	132,919
Local Government Investment Pool	6,958,108
Snohomish County Investment Pool	8,225,314
Bond Investment	20,012,658
TOTAL	46,099,616



The Finance Team

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

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

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

E-mail: hendren@snohomishwa.gov

Contact Information:

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- Alisha Hendren, Finance Director
- Sue Badgley, Senior Accountant
- Katrina McNeal, Payroll & Accounts Payable
- Angela Evans, Utility Billing & Accounts Receivable
- Kari Schaller, Utility Clerk II

A Brief Look Forward

2023-2024 Budget Amendment

- 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. Budget amendment to be adopted by November 21st.

Washington State Auditors Office

- The State Auditors will be starting the annual 2022 financial statement audit and the 2021-2022 accountability audits in early November. Expected reporting of audit results to the City Council is to occur in Q1 2024.

Snohomish Rescue Plan

- City staff are working with local businesses and nonprofits, distributing grant funding for organizations negatively impacted by the COVID-19 pandemic.