



Quarterly Financial Report

As of December, 2021

AT A GLANCE:

General Fund revenues are higher than last year by 5.7 percent. City receives \$1.4 million in American Rescue Plan Act Funds, see pages 10 & 18 for additional details. Sales tax revenue performance holds steady, see page 4 for additional details.

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Summary of All Operating Funds: *Revenue*

The Financial Management Report is a summary report of the City's Fourth Quarter 2021 financial results.

- **General Fund** 2021 revenue is **\$583,787 or 5.7 percent over** last year largely due to higher sales tax and development related revenues. Development related revenues are **49.6% or \$152,860 higher** than 2020. 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** 2021 revenues are **\$3,903 or 0.4% percent lower than** 2020. The 2021 revenue decrease is primarily due to a smaller transfer from the General Fund.

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

- **Utility Enterprise Funds** revenues **grew over \$1,233,390** over 2020 primarily due to the Stormwater

Fund receiving \$1.1 million in transfers from the Water and Sewer funds.

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** 2021 revenues are **down \$94,447** over last year primarily due to the decreasing 2020 internal service charges charged to other funds.

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** 2021 revenues came in **\$2,066,161 higher** than 2020 revenues. This increase is largely due to Real Estate Excise Tax coming in \$320,036 higher than last year and Transportation Benefit District fees coming in \$109,414 higher and receiving the Carnegie Restoration grant.

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

Summary of All Operating Funds: *Expenditures*

- **General Fund** expenditures for 2021 came in at \$9,097,797 or **45.6% of budget**. 2021 expenditures **decreased 9.4%** from 2020 amounts, with actual expenditures **\$941,548 under** last year. The decrease is due primarily to a \$306,166 decrease in cost allocation payments to other funds and to a \$269,644 decrease in debt service payments.
- **Street Fund** 2021 expenditures are **\$88,961 or 9.7 percent higher than 2020**. The 2021 expenditures increase is primarily due to higher overhead costs.
- **Utility Enterprise Fund** expenditures **increased \$841,318** over 2020. The increase is primarily due to the Water and Stormwater Funds spending more on capital projects than in 2020.
- **The Fleet & Facilities and Information Services Internal Service Funds** 2021 expenditures **increased \$348,830** over 2020 amounts. This increase is due to increasing the Fleet & Facilities Fund's share of Interdepartmental Cost Allocations **\$167,250** over last year.
- **Non-operating Funds** 2021 expenditures came in **\$879,053 higher** than 2020 primarily due to working on more transportation projects in 2021.

Fund Balance Review

Ending Fund Balance As of December 31, 2021

Fund	Fund Name	Beginning Fund Balance 1/1/2021	Increase or (Decrease) Jan-Dec 2021	Fund Balance 12/31/21
001	General	4,393,916	1,742,522	6,136,438
102	Streets	605,804	35,685	641,489
104	Park Impact Fee	728,279	(318,778)	409,500
107	Visitor Promotion	37,896	18,943	56,839
108	PBIA	47,165	20,735	67,900
125	Traffic Impact Fee	399,999	87,707	487,706
130	Transportation Benefit District	4,969,280	102,765	5,072,045
140	Snohomish Rescue Plan	-	1,416,419	1,416,419
205	Debt Service	15,911	4,566	20,477
305	Real Estate Excise Tax	569,713	176,600	746,313
310	Municipal Capital Projects	95,932	932,687	1,028,619
311	Street Capital Projects	1,434,853	17,358	1,452,211
401	Water Utility	5,686,408	318,509	6,004,917
402	Wastewater Utility	10,162,719	565,436	10,728,155
403	Solid Waste	176,450	185	176,635
404	Stormwater Utility	4,069,223	579,502	4,648,725
501	Fleet & Facilities	715,431	(199,555)	515,876
502	Information Services	717,756	(20,619)	697,137
503	Self-insurance	4,798	(3,910)	888
505	Equipment Replacement	163,639	(60,584)	103,054
Fund Totals		\$ 34,995,172	\$ 5,416,171	\$ 40,411,343

Ending Fund Balance for all funds increased 15.5% or \$5,416,171 during 2021. Fund balances include cash in bank, State Investment Pool, and bond investments.

- The Utility Funds (401 to 404) accounts for \$21,558,431 or 53.3% of overall fund balance.

To date, the Utility Funds have spent only 13.5% of their capital budgets. As the construction projects kick into full gear, we will be utilizing significant portions of their fund balances.

- The General Fund accounts for \$6,136,438, or 15.2% of the

overall fund balance

- Special Revenue Funds (102 to 140) account for \$8,151,898 or 20.2% of overall fund balance
- The remaining funds account for \$4,564,575 or 11.3% of overall fund balance



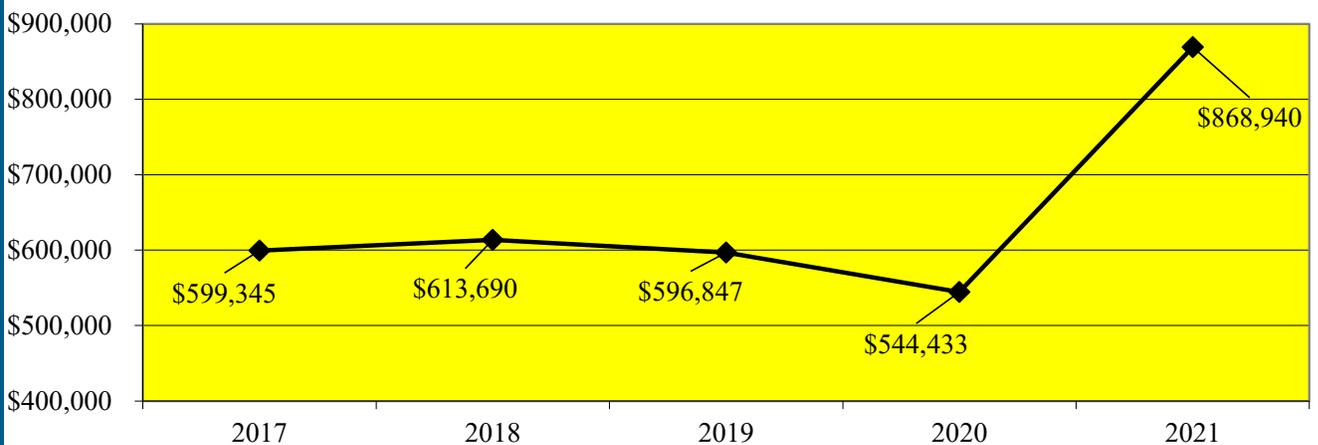
Real Estate Excise Tax Revenues

Real Estate Excise Tax (REET) revenues trends have been up and down over the past five years. Even though factors outside 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 **nearly 60%**

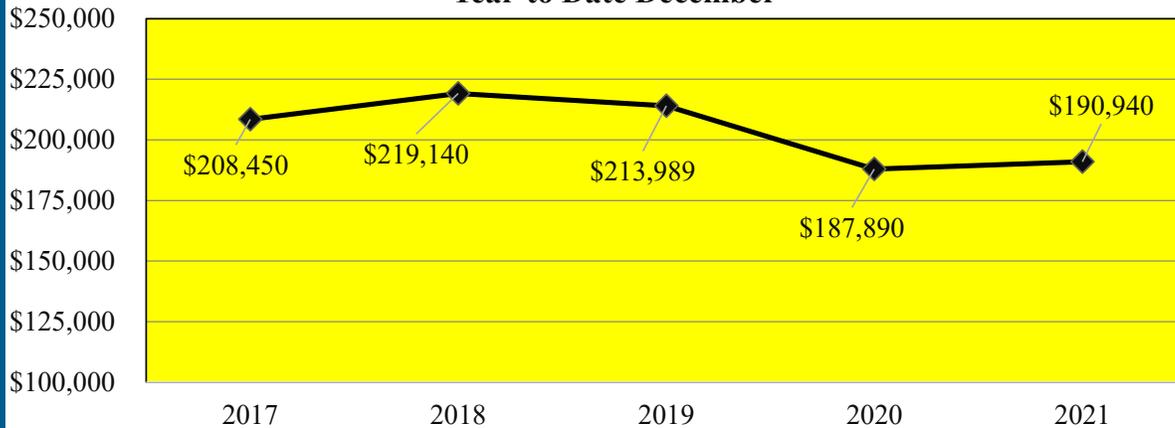
growth over 2020.

**Real Estate Excise Tax Revenues
Year-to-Date December**



Gas Tax Revenues

**Gas Tax Revenues
Year-to Date December**



2021 Gas Tax revenue sees a moderate increase over 2020.

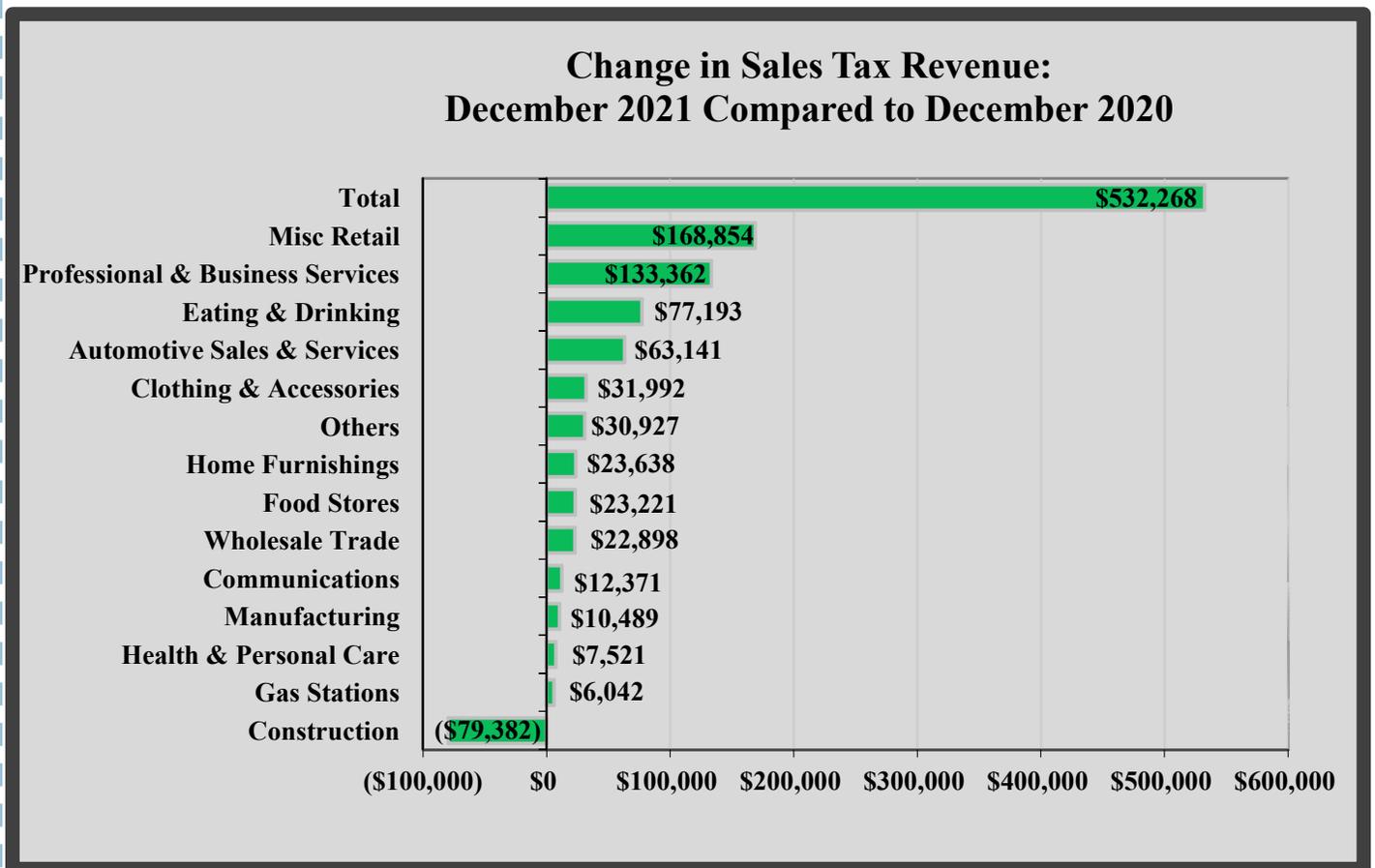
The chart above shows each year's January through December Motor Vehicle Fuel Excise Tax revenues. These funds are used for costs related to maintenance of our streets, sidewalks, street lights and street signs..

Sales Tax Revenue Analysis

2021 sales tax revenues continue to turn in a positive performance with the majority of the business sectors showing increases and those experiencing negative performance having relatively small decreases. 2021 **Sales Tax revenues rose \$532,268 or 11.2% over 2020** primarily due to increases in **Misc. Retail** and in the **Professional & Business Services** sectors. (See chart below)

Review by business sectors:

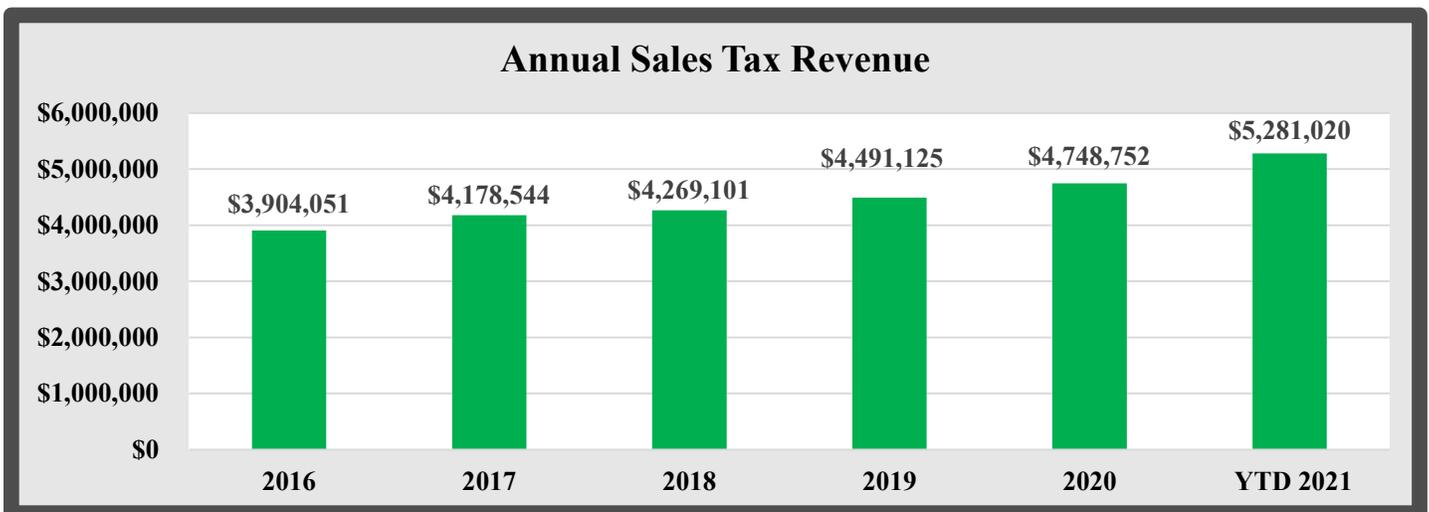
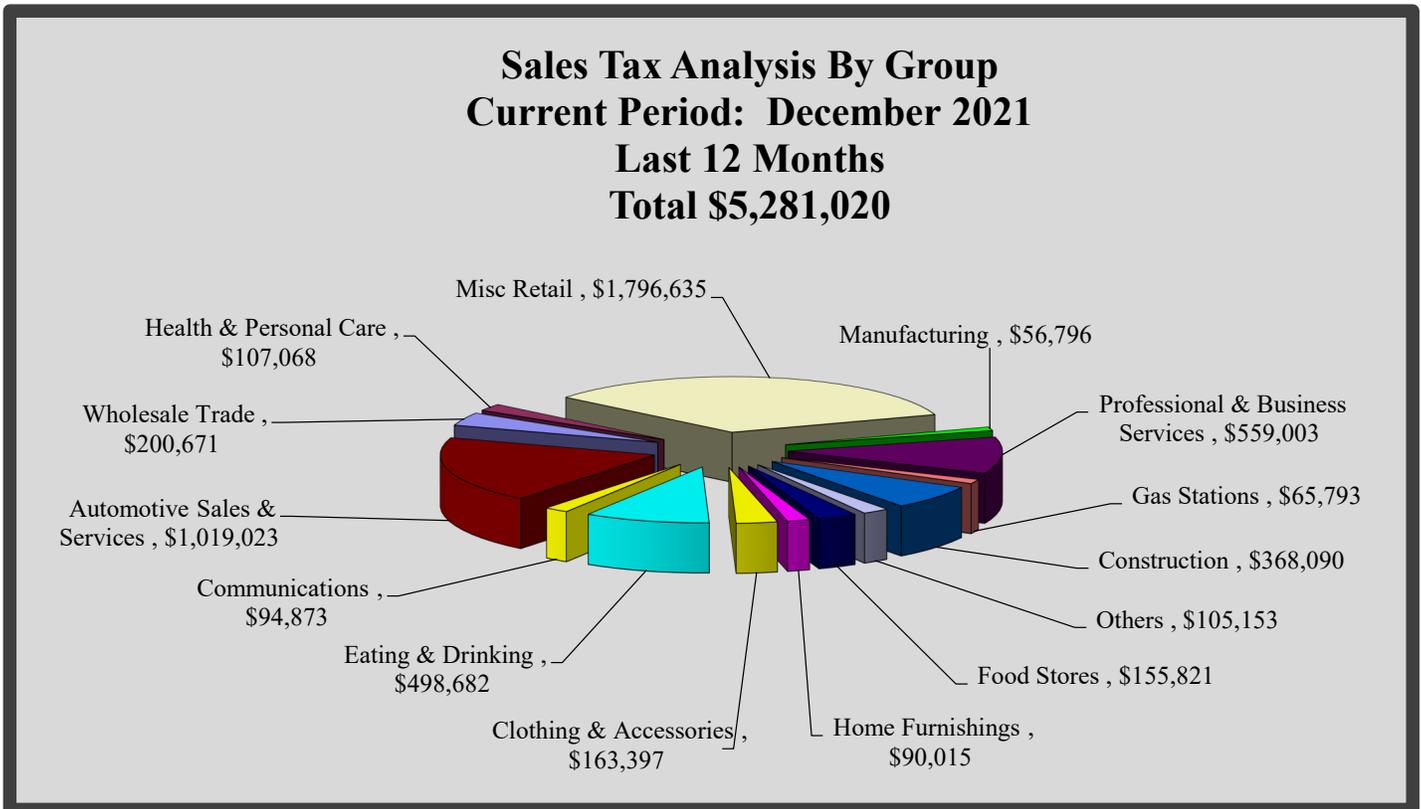
- **Misc. Retail** is up **\$168,854** and the **Professional & Business Services** sector **grew \$133,362**, which reflect the regions rebounding economy.
- **Eating & Drinking** continued to gain strength during 2021, **growing \$77,193** over 2020 amounts.
- The **Automotive Sales & Services** sector is **\$63,141 ahead** of last year,
- The **Contractors** sector did not lose much ground when compared to 2020, however, this sector will be closely watched during 2022.



Review Sales Tax Analysis by Category:

- The **Misc. Retail** sector reported the **largest share of sales taxes**, accounting for 34% or \$1,796,635 of overall receipts for the for nine months of 2021.
- The next largest sector, **Automotive Sales & Services** contributed \$1,019,023 or 19.3% of overall tax receipts for the year.
- The remaining sectors account for 46.7% or \$2,465,362 of overall sales tax receipts for January to September Sales Tax Revenues.

The **Annual Sales Tax Revenue** chart below shows a **continuing upward trend**.



City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of December 31, 2021

Description	Budget 2021-2022	Jan-Dec 2021	Actual 2021-2022	% of Budget	Under(Over) Budget
GENERAL FUND					
REVENUES					
Property Tax	2,588,400	1,297,377	1,297,377	50.1%	1,291,023
Sales Tax	8,748,100	5,548,819	5,548,819	63.4%	3,199,281
Utility and Other Taxes	3,000,000	1,489,456	1,489,456	49.6%	1,510,544
Business Licenses	120,500	88,166	88,166	73.2%	32,334
Building/Other Permits	295,900	228,684	228,684	77.3%	67,216
Grants	-	2,000	2,000	0.0%	(2,000)
State Shared Revenue	467,400	293,908	293,908	62.9%	173,492
Cost Allocation Charges	2,258,000	1,216,680	1,216,680	53.9%	1,041,320
Fees, Fines and Penalties	589,000	343,885	343,885	58.4%	245,115
Interest/Miscellaneous	120,000	331,345	331,345	276.1%	(211,345)
Total Revenues	18,187,300	10,840,319	10,840,319	59.6%	7,346,981
EXPENDITURES					
City Council					
Salaries & Wages	86,200	43,092	43,092	50.0%	43,108
Personnel Tax&Benefits	6,800	3,469	3,469	51.0%	3,331
Supplies	500	8	8	1.5%	492
Services/Cost Allocation	21,500	4,690	4,690	21.8%	16,810
Sub-Total City Council	115,000	51,259	51,259	44.6%	63,741
Mayor & Administrator					
Salaries & Wages	425,400	211,934	211,934	49.8%	213,466
Personnel Tax&Benefits	142,500	61,419	61,419	43.1%	81,081
Supplies	800	154	154	19.2%	646
Services/Cost Allocation	174,400	51,026	51,026	29.3%	123,374
Sub-Total Mayor & Administrator	743,100	324,532	324,532	43.7%	418,568
City Clerk					
Salaries & Wages	380,500	174,369	174,369	45.8%	206,131
Personnel Tax&Benefits	150,000	70,047	70,047	46.7%	79,953
Supplies	3,600	1,743	1,743	48.4%	1,857
Services/Cost Allocation	105,800	53,923	53,923	51.0%	51,877
Sub-Total City Clerk	639,900	300,083	300,083	46.9%	339,817
Human Resources					
Supplies	3,400	2,389	2,389	70.3%	1,011
Services	506,600	296,833	296,833	58.6%	209,767
Sub-Total Human Resources	510,000	299,222	299,222	58.7%	210,778

Description	Budget 2021-2022	Jan-Dec 2021	Actual 2021-2022	% of Budget	Under(Over) Budget
Economic Development					
Salaries & Wages	225,300	111,613	111,613	49.5%	113,687
Personnel Tax&Benefits	95,900	45,002	45,002	46.9%	50,898
Supplies	3,400	2,649	2,649	77.9%	751
Services/Cost Allocation	89,200	60,506	60,506	67.8%	28,694
Sub-Total Economic Development	413,800	219,769	219,769	53.1%	194,031
Finance					
Salaries & Wages	899,500	446,956	446,956	49.7%	452,545
Personnel Tax&Benefits	305,200	149,409	149,409	49.0%	155,791
Supplies	7,000	1,703	1,703	24.3%	5,297
Services/Cost Allocation	304,000	143,682	143,682	47.3%	160,318
Finance Totals	1,515,700	741,750	741,750	48.9%	773,950
Law Enforcement					
Supplies	2,000	66	66	3.3%	1,934
Services/Cost Allocation	8,396,600	3,771,253	3,771,253	44.9%	4,625,347
Sub-Total Law Enforcement	8,398,600	3,771,319	3,771,319	44.9%	4,627,281
Plan/Permit/Bldg./Inspection					
Salaries & Wages	784,800	420,575	420,575	53.6%	364,225
Personnel Tax&Benefits	311,200	156,903	156,903	50.4%	154,297
Supplies	7,500	5,737	5,737	76.5%	1,763
Services/Cost Allocation	388,400	181,574	181,574	46.7%	206,826
Sub-Total Plan/Permit/Bldg,Inspect.	1,491,900	764,789	764,789	51.3%	727,111

Description	Budget 2021-2022	Jan-Dec 2021	Actual 2021-2022	% of Budget	Under(Over) Budget
Parks					
Salaries & Wages	782,400	384,022	384,022	49.1%	398,378
Personnel Tax&Benefits	287,700	135,062	135,062	46.9%	152,638
Supplies	175,000	39,718	39,718	22.7%	135,282
Services/Cost Allocation	600,600	286,691	286,691	47.7%	313,909
Capital Outlays	-	14,614	14,614	0.0%	(14,614)
Sub-Total Parks	1,845,700	860,107	860,107	46.6%	985,593
Engineering					
Salaries & Wages	1,025,700	481,637	481,637	47.0%	544,063
Personnel Tax&Benefits	437,100	197,469	197,469	45.2%	239,631
Supplies	7,500	2,090	2,090	27.9%	5,410
Services/Cost Allocation	343,400	116,632	116,632	34.0%	226,768
Sub-Total Engineering	1,813,700	797,829	797,829	44.0%	1,015,871
Non-Departmental					
Personnel Tax&Benefits	52,000	21,528	21,528	41.4%	30,472
Supplies	2,000	280	280	14.0%	1,720
Services/Cost Allocation	540,600	254,381	254,381	47.1%	286,219
Legal Fees	302,400	117,375	117,375	38.8%	185,025
Debt Service	123,500	61,600	61,600	49.9%	61,900
Transfers to Other Funds	1,440,000	511,974	511,974	35.6%	928,026
Sub-Total Non-Departmental	2,460,500	967,139	967,139	39.3%	1,493,361
Total Expenditures	19,947,900	9,097,797	9,097,797	45.6%	10,850,103
GENERAL FUND					
Budgeted Increase (Decrease) in Balance	(1,760,600)				
Increase (Decrease) in Fund Balance		1,742,522			
2021 Beginning Fund Balance	4,393,916				
Current Ending Fund Balance			6,136,438		

City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of December 31, 2021

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
STREET FUND						
REVENUES						
Taxes	461,000	201,174		201,174	43.6%	259,826
Miscellaneous	200	3,430		3,430	1715.0%	(3,230)
Transfer-In Other Funds	1,680,000	840,000		840,000	50.0%	840,000
Total Revenues	2,141,200	1,044,604	-	1,044,604	48.8%	1,096,596
EXPENDITURES						
Street Maintenance/Traffic-Ped Safety and Admin						
Salaries & Wages	616,700	303,588		303,588	49.2%	313,112
Personnel Tax&Benefits	244,800	128,959		128,959	52.7%	115,841
Supplies	263,600	75,112		75,112	28.5%	188,488
Services/Cost Allocation	1,279,200	501,260		501,260	39.2%	777,940
Total Expenditures	2,404,300	1,008,920	-	1,008,920	42.0%	1,395,380
STREET FUND						
Budgeted Increase (Decrease) in Fund Balance	(263,100)					
Increase (Decrease) in Fund Balance		35,685	-			
2021 Beginning Fund Balance	605,804					
Current Ending Fund Balance				641,489		

City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of December 31, 2021

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
SNOHOMISH RESCUE PLAN						
REVENUES						
ARPA Grant	2,834,468	1,417,234		1,417,234	50.0%	1,417,234
Miscellaneous	-	1,385		1,385	0.0%	(1,385)
Total Revenues	2,834,468	1,418,619	-	1,418,619	50.0%	1,415,849

EXPENDITURES						
SNOHOMISH RESCUE PLAN						
Salaries & Wages	466,770	-		-	0.0%	466,770
Personnel Tax&Benefits	56,850	-		-	0.0%	56,850
Supplies	403,300	-		-	0.0%	403,300
Services/Cost Allocation	450,788	2,200		2,200	0.5%	448,588
Capital Outlays	150,000					
Total Expenditures	1,527,708	2,200	-	2,200	0.1%	1,375,508

STREET FUND						
Budgeted Increase (Decrease) in Fund Balance	1,306,760					
Increase (Decrease) in Fund Balance		1,416,419	-			
2021 Beginning Fund Balance	-					
Current Ending Fund Balance				1,416,419		

City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of December 31, 2021

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
WATER FUND						
REVENUES						
License & Permits	1,000	4,410		4,410	441.0%	(3,410)
Fees for Service	5,400,000	2,862,178		2,862,178	53.0%	2,537,822
Grants-Miscellaneous	105,000	54,186		54,186	51.6%	50,814
Connection/Capital Chg	150,000	189,091		189,091	126.1%	(39,091)
Total Revenues	5,656,000	3,109,864	0	3,109,864	55.0%	2,546,136

EXPENDITURES						
Salaries & Wages	770,000	399,546		399,546	51.9%	370,454
Personnel Tax&Benefits	309,000	148,820		148,820	48.2%	160,180
Supplies	2,100,300	831,734		831,734	39.6%	1,268,566
Services/Cost Allocation	1,944,400	849,853		849,853	43.7%	1,094,547
Debt	13,600	6,698		6,698	49.3%	6,902
Capital Outlays	2,403,000	554,704		554,704	23.1%	1,848,296
Total Expenditures	7,540,300	2,791,355	0	2,791,355	37.0%	4,748,945

WATER FUND						
Budgeted Increase (Decrease) in Fund Balance	(1,884,300)					
Increase (Decrease) in Fund Balance		318,509	-			
2021 Beginning Fund Balance	5,686,408					
Current Ending Fund Balance				6,004,917		

City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of December 31, 2021

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
SEWER FUND						
REVENUES						
License & Permits	3,000	3,050		3,050	101.7%	(50)
Fees for Service	7,654,000	4,016,939		4,016,939	52.5%	3,637,061
Miscellaneous	50,000	44,757		44,757	89.5%	5,243
Connection/Capital Chg	300,000	451,699		451,699	150.6%	(151,699)
Total Revenues	8,007,000	4,516,445	-	4,516,445	56.4%	3,490,555
EXPENDITURES						
Salaries & Wages	932,900	485,820		485,820	52.1%	447,080
Personnel Tax&Benefits	430,500	195,797		195,797	45.5%	234,703
Supplies	651,600	229,028		229,028	35.1%	422,572
Services/Cost Allocation	2,670,700	1,298,350		1,298,350	48.6%	1,372,350
Debt Principal	1,430,800	715,403		715,403	50.0%	715,397
Interest	49,400	19,356		19,356	39.2%	30,044
Capital Outlay	7,159,400	230,755		230,755	3.2%	6,928,645
Transfers	1,821,000	776,500		776,500	42.6%	1,044,500
Total Expenditures	15,146,300	3,951,009	-	3,951,009	26.1%	11,195,291

SEWER FUND

Budgeted Increase (Decrease)
in Fund Balance

(7,139,300)*Increase (Decrease) in Fund Balance***565,436****-***2021 Beginning Fund Balance* **10,162,719***Current Ending Fund Balance***10,728,155**

City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of December 31, 2021

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
STORMWATER FUND						
REVENUES						
Fees for Service	2,800,000	1,450,811		1,450,811	51.8%	1,349,189
Miscellaneous	14,000	3,193		3,193	22.8%	10,807
Transfer In	2,005,000	1,002,500		1,002,500	50.0%	1,002,500
Total Revenues	4,819,000	2,456,504	-	2,456,504	51.0%	2,362,496

EXPENDITURES						
Salaries & Wages	350,700	180,636		180,636	51.5%	170,064
Personnel Tax&Benefits	184,600	86,507		86,507	46.9%	98,093
Supplies	55,400	1,718		1,718	3.1%	53,682
Services/Cost Allocation	845,700	403,866		403,866	47.8%	441,834
Capital Outlay	4,225,200	1,070,275		1,070,275	25.3%	3,154,925
Transfers	268,000	134,000		134,000	50.0%	134,000
Total Expenditures	5,929,600	1,877,003	-	1,877,003	31.7%	4,052,597

STORMWATER FUND						
Increase (Decrease) in Fund Balance	(1,110,600)					
Increase (Decrease) in Fund Balance		579,502	-			
2021 Beginning Fund Balance	4,069,223					
Current Ending Fund Balance	4,648,725					

City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of December 31, 2021

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
FLEET & FACILITIES FUND						
REVENUES						
Cost Allocation Charges	1,965,500	890,359		890,359	45.3%	1,075,141
Miscellaneous	5,000	793		793	15.9%	4,207
Total Revenues	1,970,500	891,152	-	891,152	45.2%	1,079,348
EXPENDITURES						
Salaries & Wages	586,800	284,738		284,738	48.5%	302,062
Personnel Tax&Benefits	222,000	107,821		107,821	48.6%	114,179
Supplies	296,000	174,278		174,278	58.9%	121,722
Services/Cost Allocation	895,000	523,870		523,870	58.5%	371,130
Total Expenditures	1,999,800	1,090,706	-	1,090,706	54.5%	909,094

FLEET & FACILITIES FUND

Budgeted Increase (Decrease)

in Fund Balance (29,300)

Increase (Decrease) in Fund Balance

(199,555) -

2021 Beginning Fund Balance 715,431

Current Ending Fund Balance 515,876

City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of December 31, 2021

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
INFORMATION SERVICES						
REVENUES						
Cost Allocation Charges	1,191,800	613,923		613,923	51.5%	577,877
Miscellaneous	5,000	936		936	18.7%	4,064
Total Revenues	1,196,800	614,859	-	614,859	51.4%	581,941
Salaries & Wages	406,000	201,649		201,649	49.7%	204,351
Personnel Tax&Benefits	181,700	85,030		85,030	46.8%	96,670
Supplies	128,700	105,434		105,434	81.9%	23,266
Services/Cost Allocation	261,000	95,221		95,221	36.5%	165,779
*Capital Project	165,000	148,144		148,144	89.8%	16,856
Total Expenditures	1,142,400	635,479	-	635,479	55.6%	506,921

Information Services

**Budgeted Increase (Decrease)
in Fund Balance**

54,400

Increase (Decrease) in Fund Balance

(20,619)

-

2021 Beginning Fund Balance

717,756

Current Ending Fund Balance

697,137

City of Snohomish
Budget Vs. Actual - Revenues & Expenditures as of December 31, 2021

Fund	Non-Operating Funds Revenue		Budget 2021-2022		Jan-Dec 2021		Actual 2021-2022		% of Budget		Remaining Balance		2021 Fund Increase (Decrease)
104	Park Impact Fee	653,000	208,722	208,722	208,722	32.0%	444,278						(318,778)
107	Visitor Promotion	20,200	18,943	18,943	1,257	93.8%	1,257						18,943
108	PBIA	40,700	20,735	20,735	19,965	50.9%	19,965						20,735
125	Traffic Impact Fees	305,000	87,707	87,707	217,293	28.8%	217,293						87,707
130	Transportation Benefit District	2,038,200	1,251,343	1,251,343	786,857	61.4%	786,857						102,765
205	Debt Service	123,500	61,646	61,646	61,854	49.9%	61,854						4,566
305	REET	1,015,000	869,600	869,600	145,401	85.7%	145,401						176,600
310	Muni Capital Projects	2,848,000	1,728,333	1,728,333	1,119,667	60.7%	1,119,667						932,687
311	Streets Capital Projects	3,109,100	1,254,769	1,254,769	1,854,331	40.4%	1,854,331						17,358
403	Solid Waste	-	185	185	(185)	0.0%	(185)						185
503	Unemployment Fund	10,100	2	2	10,098	0.0%	10,098						(3,910)
505	Equipment Replacement	241,700	119,768	119,768	121,932	49.6%	121,932						(60,584)
	Non-Operating Funds Expense												
	Park Impact Fee	1,055,000	527,500	527,500	527,500	50.0%	527,500						
	Visitor Promotion	20,000	-	-	20,000	0.0%	20,000						
	PBIA	50,000	-	-	50,000	0.0%	50,000						
	Traffic Impact Fees	-	-	-	87,707	0.0%	-						
	Transportation Benefit District	2,305,600	1,148,578	1,148,578	1,157,022	49.8%	1,157,022						
	Debt Service	123,200	57,080	57,080	66,120	46.3%	66,120						
	REET	1,386,000	693,000	693,000	693,000	50.0%	693,000						
	Muni Capital Projects	2,996,000	795,646	795,646	2,200,354	26.6%	2,200,354						
	Streets Capital Projects	3,122,000	1,237,411	1,237,411	1,884,589	39.6%	1,884,589						
	Solid Waste	-	3,912	3,912	-	0.0%	-						
	Unemployment Fund	10,000	180,353	180,353	6,088	39.1%	6,088						
	Equipment Replacement	180,000	180,353	180,353	(353)	100.2%	(353)						

OTHER OPERATING FUNDS

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	499,640	2.95	500,000	513,392	12/21/2022	2.875%
2	US Treasury Note	997,603	0.30	1,000,000	994,258	5/15/2023	0.125%
3	Federal Farm Credit Bank	500,635	1.52	500,000	509,767	8/14/2023	1.600%
4	Federal Farm Credit Bank	998,979	0.22	1,000,000	993,789	9/15/2023	0.160%
5	US Treasury Note	997,562	0.25	1,000,000	988,438	12/15/2023	0.125%
6	Federal Home Loan Bank	515,194	1.40	510,000	521,746	3/8/2024	1.875%
7	Federal Home Loan Bank	998,761	0.40	1,000,000	990,348	6/28/2024	0.350%
8	Federal Home Loan Mortgage Corp	527,536	0.41	527,000	522,484	7/22/2024	0.450%
9	Federal National Mortgage Ass.	991,432	0.72	1,000,000	985,115	9/16/2024	0.400%
10	US Treasury Note	1,030,665	0.44	1,000,000	1,015,703	11/30/2024	1.500%
11	Federal Farm Credit Bank	1,997,447	0.60	2,000,000	1,964,954	3/21/2025	0.560%
12	US Treasury Note	997,748	0.50	1,000,000	983,203	3/31/2025	0.500%
13	Federal Agricultural Mortgage Corp	986,250	1.09	1,000,000	982,927	5/19/2025	0.675%
14	Federal Farm Credit Bank	850,855	0.70	850,000	836,052	5/27/2025	0.730%
15	US Treasury Note	985,543	0.65	1,000,000	966,055	8/31/2025	0.250%
16	Federal Farm Credit Bank	499,773	0.60	500,000	487,982	2/17/2026	0.590%
17	Federal Farm Credit Bank	1,000,000	0.90	1,000,000	983,140	6/15/2026	0.900%
18	Federal Home Loan Mortgage Corp	619,540	0.53	635,000	596,020	9/15/2026	0.000%
19	US Treasury Strip	853,773	0.51	875,000	820,943	11/15/2026	0.000%
20	Federal Farm Credit Bank	500,000	0.64	500,000	483,265	1/5/2027	0.640%
21	Federal Farm Credit Bank	500,727	1.82	500,000	500,489	2/25/2027	1.850%
		<u>17,849,663</u>	0.90	<u>17,897,000</u>	<u>17,640,070</u>		

Cash and Investments Overview	Balances as of December 31, 2021
Pacific Premier Bank	9,342,361
US Bank VIP	52,695
Local Government Investment Pool	14,591,724
Bond Investment	17,849,663
TOTAL	41,836,444



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: james@snohomishwa.gov

Contact Information:

- City of Snohomish
- 116 Union Avenue
- Snohomish, WA 98290
- 360.282.3197
- Scott James, Finance Director
- Diana, Senior Accountant
- Charleen, Payroll & Accounts Payable
- Angela, Utility Billing & Accounts Receivable
- Kari, Utility Clerk II

A Brief Look Forward

Snohomish Rescue Plan Adopted by City Council, October 2021

- This year the American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021, which provides financial relief to address the continued impacts of COVID-19 on the economy, public health, state and local governments, individuals, and businesses
- The City of Snohomish has been allocated \$2,834,468 from ARPA, of which the first payment of \$1,417,234 was received on 6/25/21. The remaining amount will be received approximately one year later.

City Council adopted the Snohomish Rescue Plan to allocate the ARPA Funds as follows:

- \$720,000 to support local businesses
- \$240,000 for household support
- \$300,000 for nonprofits
- \$709,468 for city expenditures
- \$330,000 for public safety
- \$535,000 for city infrastructure

February 28, 2022—City Kickoffs Utility Support and Rent Relief Grant Program

- Program offers \$1,000 Utility Support and Rent Relief Grants