



# Quarterly Financial Report

## As of March 31, 2022

### AT A GLANCE:

General Fund revenues are slightly lower than last year. Sales tax revenue performance continues to improve, see page 4 for additional details.



### LITTER WALK:

Volunteers (including Councilmember Guzak) brave the rain and cold to pickup trash in the City.

### INSIDE THIS ISSUE:

Summary of all Operating Funds Expenditures & Fund Balance Review	2
Revenue Spotlight: REET and Gas Tax	3
Sales Tax Revenues	4
Financial Report Budget Vs. Actual	6
Investment Portfolio And Cash Overview	17
A Brief Look Forward	18

## Summary of All Operating Funds: *Revenue*

The Financial Management Report is a summary report of the City's First Quarter 2022 financial results.

- **General Fund** 2022 revenue is **\$107,845 or 4.5% percent lower** than last year, largely due to Snohomish County Police send funding for the School Resource Officer directly to the School District. Development related revenues are **slightly higher** than 2021. 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** 2022 revenues are **\$4,885 or 1.9% percent higher** than 2021. The 2022 revenue increase is primarily due to an increase in Gas Taxes.

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

- **Utility Enterprise Funds** revenues **grew over \$193,245 over 2021** pri-

marily due to the utilities receiving additional fees for service.

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** 2022 revenues are **little changed** over last year primarily due to the internal service charges remain the same for both 2022 and 2021.

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** 2022 revenues came in **\$3,779 higher** than 2021 revenues. This increase is largely due to Real Estate Excise Tax continuing to come in strong and Transportation Benefit District fees coming in higher and.

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 YTD 2022 came totaled \$2,855,777 and came in **\$304,210 or 11.9% higher** than year ago results. The increase is largely due to a one-time payout and higher services costs.
- **Street Fund** 2022 expenditures are **\$33,169 or 14.1 percent higher than** 2021. The 2022 expenditures increase is primarily due to higher overhead costs.
- **Utility Enterprise Fund** expenditures **increased \$57,583** over 2021. The increase is primarily due to the Sewer Fund spending more on capital projects in 2022.
- **The Fleet & Facilities and Information Services Internal Service Funds** 2022 expenditures **decreased \$47,255** over 2021 amounts. This decrease is primarily due to lower service costs paid out in 2022.
- **Non-operating Funds** 2022 expenditures came in **\$879,053 higher** than 2021 primarily due to working on more transportation projects in 2022. These costs are offset by transfers from other funds.

## Fund Balance Review

City of Snohomish  
Ending Fund Balance As of March 31, 2022

Fund	Fund Name	Fund Balance 1/1/2021	Increase or (Decrease) 1/1/21 - 3/31/22	Fund Balance 3/31/2022
001	General	4,393,916	1,198,688	5,592,604
102	Streets	605,804	26,840	632,644
104	Park Impact Fee	728,279	(318,657)	409,622
107	Visitor Promotion	37,896	23,759	61,655
108	PBIA	47,165	27,456	74,621
125	Traffic Impact Fee	399,999	102,282	502,281
130	Transportation Benefit District	4,969,280	407,538	5,376,818
140	Snohomish Rescue Plan	-	1,379,776	1,379,776
205	Debt Service	15,911	4,578	20,488
305	Real Estate Excise Tax	569,713	415,307	985,021
310	Municipal Capital Projects	95,932	945,660	1,041,592
311	Street Capital Projects	1,434,853	(71,098)	1,363,755
401	Water Utility	5,686,408	399,204	6,085,612
402	Wastewater Utility	10,162,719	847,223	11,009,942
403	Solid Waste	176,450	238	176,687
404	Stormwater Utility	4,069,223	1,026,585	5,095,808
501	Fleet & Facilities	715,431	(229,730)	485,701
502	Information Services	717,756	(53,354)	664,402
503	Self-insurance	4,798	(3,910)	888
505	Equipment Replacement	163,639	(30,629)	133,010
	<b>Fund Totals</b>	<b>\$ 34,995,172</b>	<b>\$ 6,097,756</b>	<b>\$ 41,092,928</b>

Ending Fund Balance for all funds **increased 17.4% or \$6,097,756** from January 1, 2021 through March 31, 2022. Fund balances include cash in bank, State Investment Pool, and bond investments.

- The Utility Funds (401 to 404) accounts for **\$22,368,050 or 54.4%** of overall fund balance.

To date, the Utility Funds have spent only 15.5% 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 **\$5,592,604 or 13.6%** of the overall fund balance

- Special Revenue Funds (102 to 140) account for **\$8,437,417 or 20.5%** of overall fund balance
- The remaining funds account for **\$4,694,857 or 11.5%** of overall fund balance



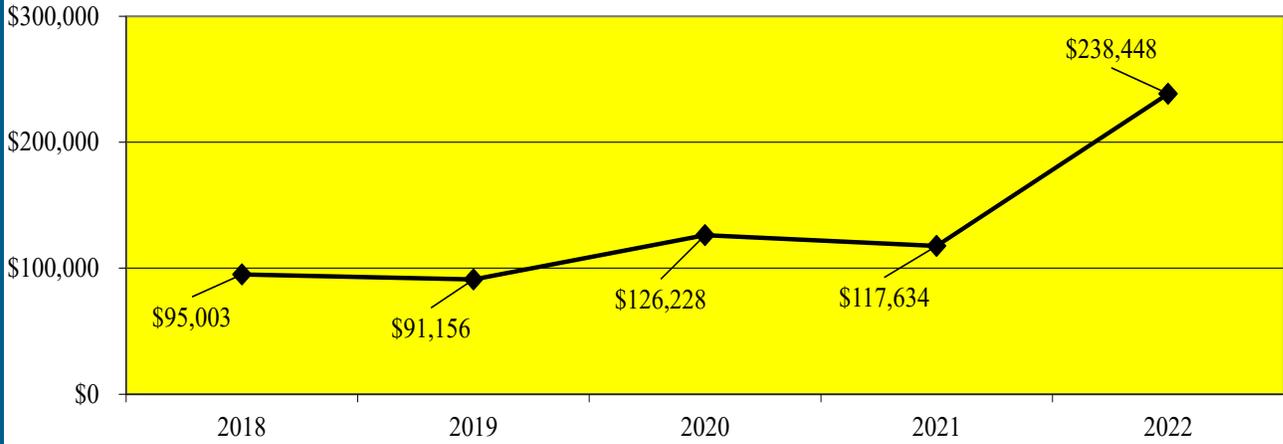
# Real Estate Excise Tax Revenues

Real Estate Excise Tax (REET) revenues trends have been up and down over the past five years. Even though factors out-

side the control of the City, such as supply of homes on the market and tight credit standards, this **important source** of

funds for capital projects is showing **over 102% growth** over 2021.

### Real Estate Excise Tax Revenues Year-to-Date March



# Gas Tax Revenues

### Gas Tax Revenues Year-to Date March



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

**2022 Gas Tax revenue sees a significant increase over 2021.**

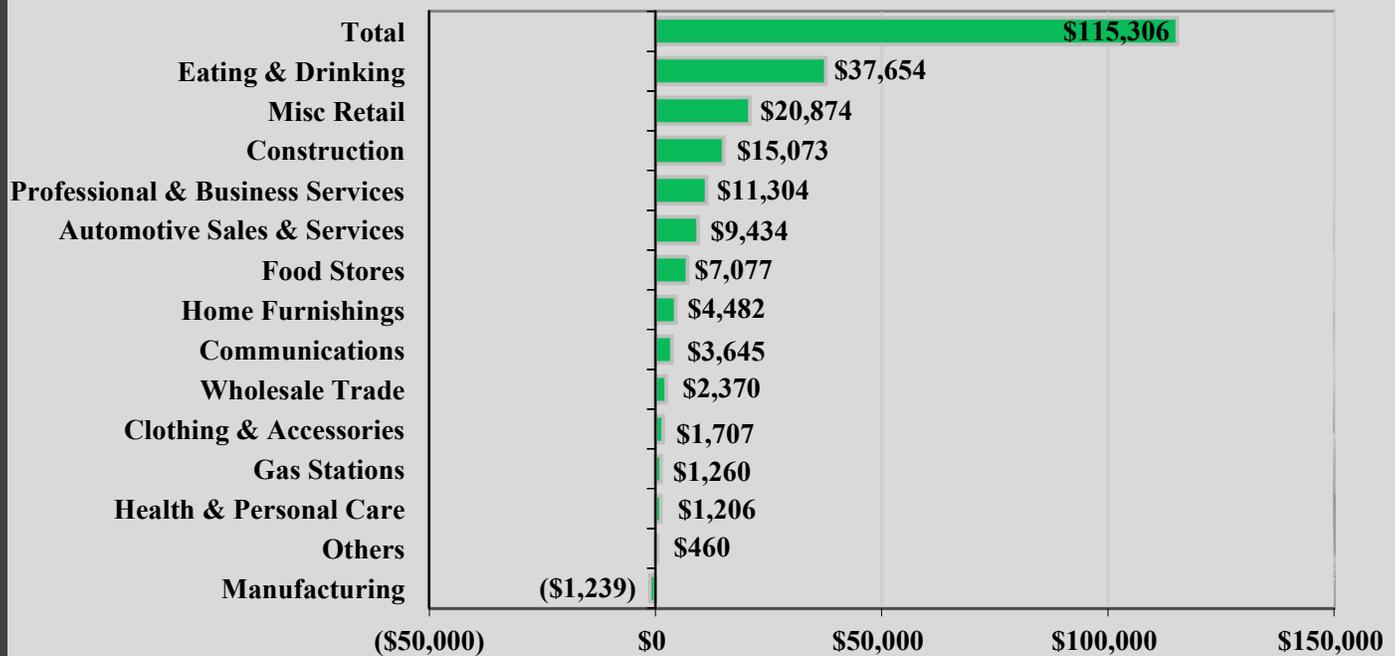
## Sales Tax Revenue Analysis

2022 sales tax revenues continue to turn in a positive performance with the majority of the business sectors showing increases and the one sector experiencing negative performance had a relatively small decrease. 2022 **Sales Tax revenues rose \$115,306 or 9.3% over** 2021 primarily due to increases in **Eating & Drinking** and in the **Misc. Retail** sectors. (See chart below)

### Review by business sectors:

- **Eating & Drinking** continued to gain strength during 2022, **growing \$37,654** over 2021 amounts.
- **Misc. Retail** is up **\$20,874** and the **Professional & Business Services** sector **grew \$11,304**, which reflect the regions rebounding economy.
- The **Construction** sector grew **\$15,073** over last year.
- The **Automotive Sales & Services** sector is **\$9,434 ahead** of last year.
- The **Manufacturing** sector did not lose much ground when compared to 2021.

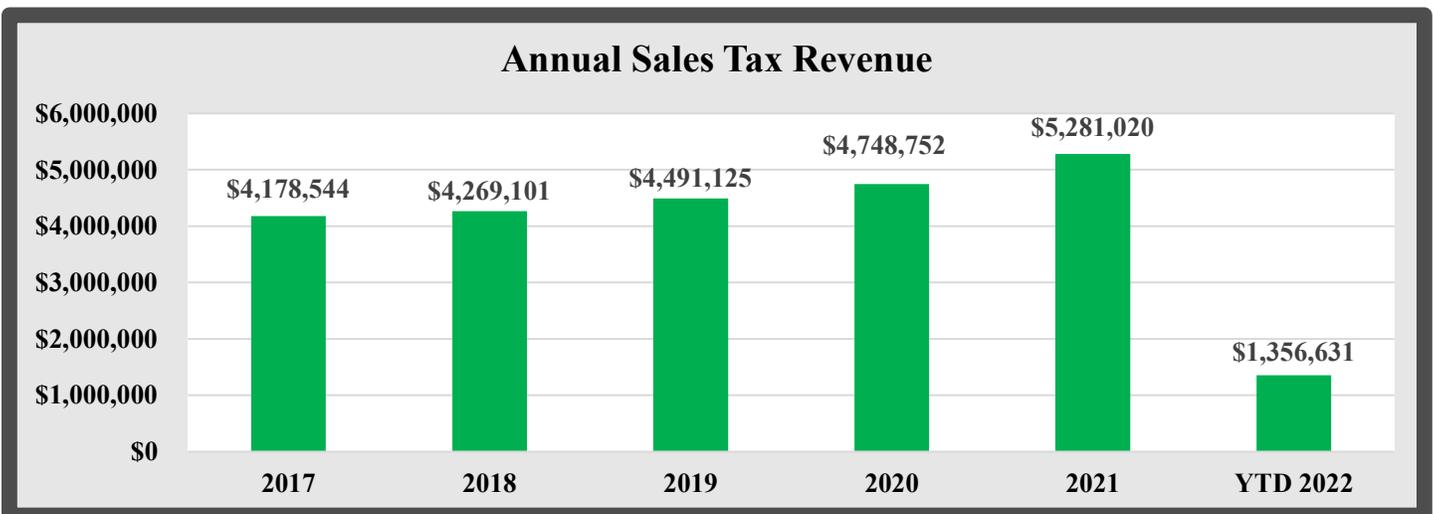
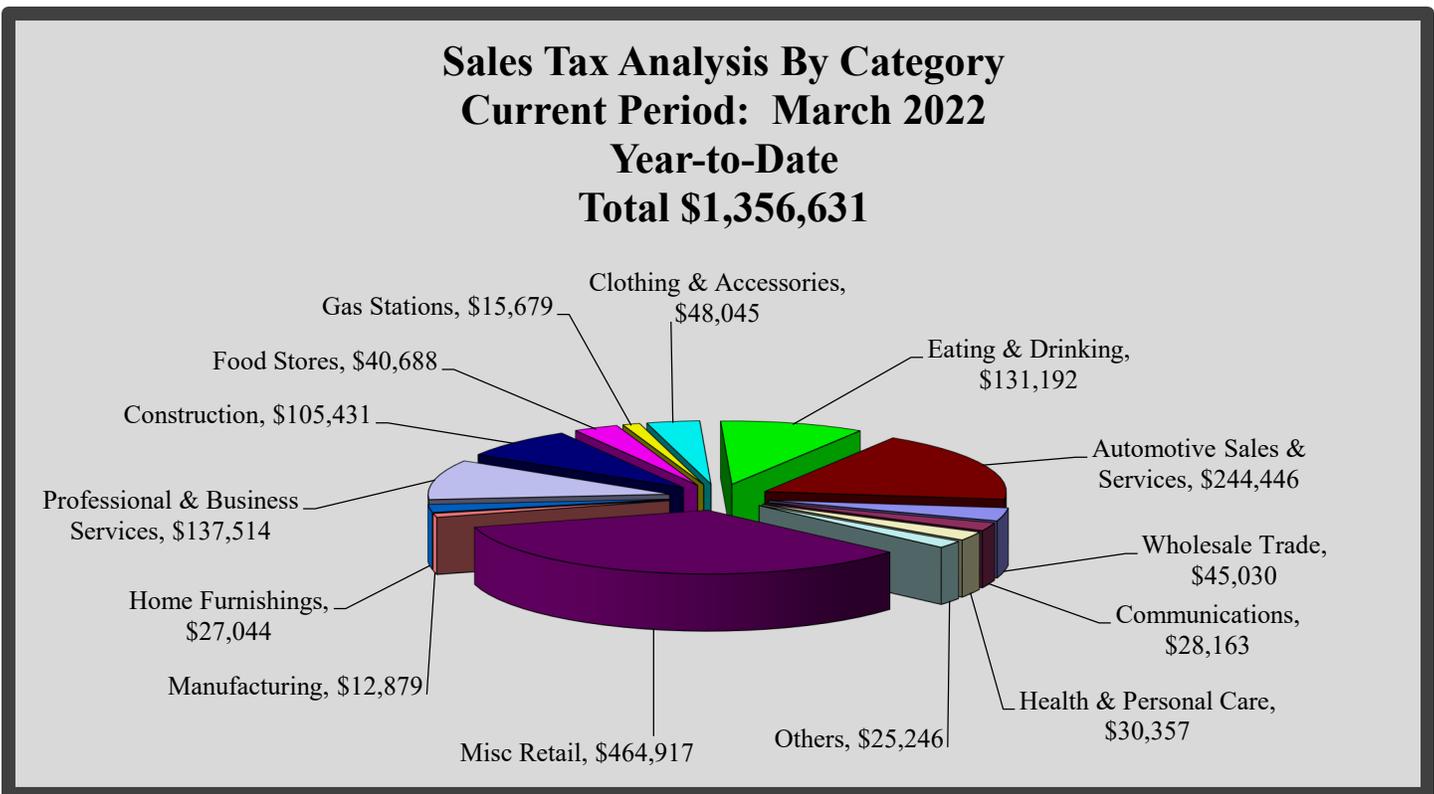
**Change in Sales Tax Revenue:  
YTD March 2022 Compared to YTD March 2021**



**Review Sales Tax Analysis by Category:**

- The **Misc. Retail** sector reported the **largest share of sales taxes**, accounting for **34.3% or \$464,917** of overall receipts for the first three months of 2022.
- The next largest sector, **Automotive Sales & Services** contributed **\$244,446 or 18%** of overall tax receipts for the year.
- The remaining sectors account for **47.7% or \$709,363** of overall sales tax receipts for January to March Sales Tax Revenues.

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



## City of Snohomish

## Budget Vs. Actual - Revenues &amp; Expenditures as of March 31, 2022

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Mar 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
<b>GENERAL FUND</b>						
<b>REVENUES</b>						
Property Tax	1,291,023	1,297,377	37,841	1,335,218	103.4%	(44,195)
Sales Tax	3,199,281	5,548,819	1,427,377	6,976,196	218.1%	(3,776,915)
Utility and Other Taxes	1,510,544	1,489,456	430,341	1,919,797	127.1%	(409,253)
Business Licenses	32,334	88,166	27,212	115,378	356.8%	(83,044)
Building/Other Permits	67,216	228,684	49,762	278,447	414.3%	(211,231)
Grants	(2,000)	2,000	-	2,000	-100.0%	(4,000)
State Shared Revenue	173,491	293,908	46,147	340,055	196.0%	(166,564)
Cost Allocation Charges	1,041,320	1,216,680	282,148	1,498,828	143.9%	(457,508)
Fees, Fines and Penalties	245,116	343,885	(2,041)	341,844	139.5%	(96,728)
Interest/Miscellaneous	(350,903)	331,345	13,155	344,499	-98.2%	(695,402)
<b>Total Revenues</b>	<b>7,207,422</b>	<b>10,840,319</b>	<b>2,311,943</b>	<b>13,152,262</b>	<b>182.5%</b>	<b>(5,944,840)</b>
<b>EXPENDITURES</b>						
<b>City Council</b>						
Salaries & Wages	86,200	43,092	12,273	55,365	64.2%	30,835
Personnel Tax & Benefits	6,800	3,469	997	4,466	65.7%	2,334
Supplies	500	8	-	8	1.5%	492
Services/Cost Allocation	21,500	4,690	1,377	6,067	28.2%	15,433
<b>Sub-Total City Council</b>	<b>115,000</b>	<b>51,259</b>	<b>14,647</b>	<b>65,906</b>	<b>57.3%</b>	<b>49,094</b>
<b>Mayor &amp; Administrator</b>						
Salaries & Wages	425,400	211,934	208,464	420,398	98.8%	5,002
Personnel Tax & Benefits	142,500	61,419	21,365	82,784	58.1%	59,716
Supplies	800	154	379	533	66.6%	267
Services/Cost Allocation	174,400	51,026	13,240	64,266	36.8%	110,134
<b>Sub-Total Mayor &amp; Administrator</b>	<b>743,100</b>	<b>324,532</b>	<b>243,448</b>	<b>567,980</b>	<b>76.4%</b>	<b>175,120</b>
<b>City Clerk</b>						
Salaries & Wages	380,500	174,369	49,044	223,412	58.7%	157,088
Personnel Tax & Benefits	150,000	70,047	18,478	88,525	59.0%	61,475
Supplies	3,600	1,743	-	1,743	48.4%	1,857
Services/Cost Allocation	105,800	53,923	14,255	68,179	64.4%	37,621
<b>Sub-Total City Clerk</b>	<b>639,900</b>	<b>300,083</b>	<b>81,777</b>	<b>381,859</b>	<b>59.7%</b>	<b>258,041</b>
<b>Human Resources</b>						
Supplies	3,400	2,389	314	2,703	79.5%	697
Services	506,600	296,833	314,342	611,175	120.6%	(104,575)
<b>Sub-Total Human Resources</b>	<b>510,000</b>	<b>299,222</b>	<b>314,655</b>	<b>613,878</b>	<b>120.4%</b>	<b>(103,878)</b>

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
<b>Economic Development</b>						
Salaries & Wages	225,300	111,613	32,105	143,718	63.8%	81,582
Personnel Tax & Benefits	95,900	45,002	11,574	56,576	59.0%	39,324
Supplies	3,400	2,649	404	3,053	89.8%	347
Services/Cost Allocation	89,200	60,506	6,288	66,794	74.9%	22,406
<b>Sub-Total Economic Development</b>	<b>413,800</b>	<b>219,769</b>	<b>50,371</b>	<b>270,140</b>	<b>65.3%</b>	<b>143,660</b>
<b>Finance</b>						
Salaries & Wages	899,500	446,956	118,327	565,283	62.8%	334,217
Personnel Tax & Benefits	305,200	149,409	39,471	188,880	61.9%	116,320
Supplies	7,000	1,703	1,328	3,032	43.3%	3,968
Services/Cost Allocation	304,000	143,682	32,216	175,898	57.9%	128,102
<b>Sub-total Finance</b>	<b>1,515,700</b>	<b>741,750</b>	<b>191,343</b>	<b>933,093</b>	<b>61.6%</b>	<b>582,607</b>
<b>Law Enforcement</b>						
Supplies	2,000	66	-	66	3.3%	1,934
Services/Cost Allocation	8,396,600	3,771,253	996,921	4,768,174	56.8%	3,628,426
<b>Sub-Total Law Enforcement</b>	<b>8,398,600</b>	<b>3,771,319</b>	<b>996,921</b>	<b>4,768,240</b>	<b>56.8%</b>	<b>3,630,360</b>
<b>Plan/Permit/Bldg./Inspection</b>						
Salaries & Wages	784,800	420,575	120,559	541,134	69.0%	243,666
Personnel Tax & Benefits	311,200	156,903	42,978	199,881	64.2%	111,319
Supplies	7,500	5,737	1,453	7,190	95.9%	310
Services/Cost Allocation	388,400	181,574	51,324	232,898	60.0%	155,502
<b>Sub-Total Plan/Permit/Bldg,Inspect.</b>	<b>1,491,900</b>	<b>764,789</b>	<b>216,314</b>	<b>981,103</b>	<b>65.8%</b>	<b>510,797</b>

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
<b>Parks</b>						
Salaries & Wages	782,400	384,022	104,811	488,833	62.5%	293,567
Personnel Tax & Benefits	287,700	135,062	32,550	167,611	58.3%	120,089
Supplies	175,000	39,718	5,657	45,375	25.9%	129,625
Services/Cost Allocation	600,600	286,691	63,794	350,486	58.4%	250,114
Capital Outlays	-	14,614	-	14,614	0.0%	(14,614)
<b>Sub-Total Parks</b>	<b>1,845,700</b>	<b>860,107</b>	<b>206,813</b>	<b>1,066,919</b>	<b>57.8%</b>	<b>778,781</b>
<b>Engineering</b>						
Salaries & Wages	1,025,700	481,637	126,612	608,250	59.3%	417,450
Personnel Tax & Benefits	437,100	197,469	48,191	245,660	56.2%	191,440
Supplies	7,500	2,090	238	2,328	31.0%	5,172
Services/Cost Allocation	343,400	116,632	27,910	144,543	42.1%	198,857
<b>Sub-Total Engineering</b>	<b>1,813,700</b>	<b>797,829</b>	<b>202,952</b>	<b>1,000,781</b>	<b>55.2%</b>	<b>812,919</b>
<b>Non-Departmental</b>						
Personnel Tax & Benefits	52,000	21,528	12,813	34,341	66.0%	17,660
Supplies	2,000	280	-	280	14.0%	1,720
Services/Cost Allocation	540,600	254,381	81,236	335,618	62.1%	204,982
Legal Fees	302,400	117,375	32,487	149,862	49.6%	152,538
Debt Service	123,500	61,600	-	61,600	49.9%	61,900
Transfers to Other Funds	1,440,000	511,974	210,000	721,974	50.1%	718,026
<b>Sub-Total Non-Departmental</b>	<b>2,460,500</b>	<b>967,139</b>	<b>336,536</b>	<b>1,303,675</b>	<b>53.0%</b>	<b>1,156,825</b>
<b>Total Expenditures</b>	<b>19,947,900</b>	<b>9,097,797</b>	<b>2,855,777</b>	<b>11,953,574</b>	<b>59.9%</b>	<b>7,994,326</b>

**GENERAL FUND**

Budgeted Increase (Decrease) in Balance	(12,740,478)					
Increase (Decrease) in Fund Balance		1,742,522	(543,834)			
2021 Beginning Fund Balance	4,393,916					
Current Ending Fund Balance				5,592,604		

## City of Snohomish

## Budget Vs. Actual - Revenues &amp; Expenditures as of March 31, 2022

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
<b>STREET FUND</b>						
<b>REVENUES</b>						
Taxes	461,000	201,174	48,846	250,021	54.2%	210,979
Miscellaneous	200	3,430	171	3,601	1800.7%	(3,401)
Transfer-In Other Funds	1,680,000	840,000	210,000	1,050,000	62.5%	630,000
<b>Total Revenues</b>	<b>2,141,200</b>	<b>1,044,604</b>	<b>259,017</b>	<b>1,303,622</b>	<b>60.9%</b>	<b>837,578</b>

<b>EXPENDITURES</b>						
<b>Street Maintenance/Traffic-Ped Safety and Admin</b>						
Salaries & Wages	616,700	303,588	81,408	384,996	62.4%	231,704
Personnel Tax & Benefits	244,800	128,959	37,154	166,113	67.9%	78,687
Supplies	263,600	75,112	17,970	93,083	35.3%	170,517
Services/Cost Allocation	1,279,200	501,260	131,329	632,590	49.5%	646,610
<b>Total Expenditures</b>	<b>2,404,300</b>	<b>1,008,920</b>	<b>267,862</b>	<b>1,276,782</b>	<b>53.1%</b>	<b>1,127,518</b>

<b>STREET FUND</b>		
Budgeted Increase (Decrease) in Fund Balance	(263,100)	
Increase (Decrease) in Fund Balance		35,685 (8,845)
2021 Beginning Fund Balance	605,804	
Current Ending Fund Balance		632,644

## City of Snohomish

## Budget Vs. Actual - Revenues &amp; Expenditures as of March 31, 2022

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
<b>SNOHOMISH RESCUE PLAN</b>						
<b>REVENUES</b>						
ARPA Grant	2,834,468	1,417,234	-	1,417,234	50.0%	1,417,234
Miscellaneous	-	1,385	142	1,527	0.0%	(1,527)
<b>Total Revenues</b>	<b>2,834,468</b>	<b>1,418,619</b>	<b>142</b>	<b>1,418,761</b>	<b>50.1%</b>	<b>1,415,707</b>

<b>EXPENDITURES</b>						
<b>SNOHOMISH RESCUE PLAN</b>						
Salaries & Wages	466,770	-	9,182	9,182	2.0%	457,588
Personnel Tax & Benefits	56,850	-	3,456	3,456	6.1%	53,394
Supplies	403,300	-	11,524	11,524	2.9%	391,776
Services/Cost Allocation	450,788	2,200	12,623	14,823	3.3%	435,965
Capital Outlays	150,000	-	-	-	0.0%	150,000
<b>Total Expenditures</b>	<b>1,527,708</b>	<b>2,200</b>	<b>36,784.56</b>	<b>38,985</b>	<b>2.6%</b>	<b>1,338,723</b>

**STREET FUND**

Budgeted Increase (Decrease) in Fund Balance	<b>1,306,760</b>		
Increase (Decrease) in Fund Balance		<b>1,416,419</b>	<b>(36,643)</b>
2021 Beginning Fund Balance	-		
<b>Current Ending Fund Balance</b>			<b>1,379,776</b>

**City of Snohomish**

**Budget Vs. Actual - Revenues & Expenditures as of March 31, 2022**

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
<b>WATER FUND</b>						
<b>REVENUES</b>						
License & Permits	1,000	4,410	500	4,910	491.0%	(3,910)
Fees for Service	5,400,000	2,862,178	677,098	3,539,275	65.5%	1,860,725
Grants-Miscellaneous	105,000	54,186	5,135	59,322	56.5%	45,678
Connection/Capital Chg	150,000	189,091	33,545	222,635	148.4%	(72,635)
<b>Total Revenues</b>	<b>5,656,000</b>	<b>3,109,864</b>	<b>716,278</b>	<b>3,826,142</b>	<b>67.6%</b>	<b>1,829,858</b>
<b>EXPENDITURES</b>						
Salaries & Wages	770,000	399,546	105,120	504,665	65.5%	265,335
Personnel Tax & Benefits	309,000	148,820	36,418	185,238	59.9%	123,762
Supplies	2,100,300	831,734	199,544	1,031,278	49.1%	1,069,022
Services/Cost Allocation	1,944,400	849,853	204,501	1,054,354	54.2%	890,046
Debt	13,600	6,698	-	6,698	49.3%	6,902
Capital Outlays	2,403,000	554,704	90,000	644,704	26.8%	1,758,296
<b>Total Expenditures</b>	<b>7,540,300</b>	<b>2,791,355</b>	<b>635,583</b>	<b>3,426,938</b>	<b>45.4%</b>	<b>4,113,362</b>

**WATER FUND**

**Budgeted Increase (Decrease)**

**in Fund Balance (1,884,300)**

*Increase (Decrease) in Fund Balance*

**318,509**

**80,695**

**2021 Beginning Fund Balance 5,686,408**

**Current Ending Fund Balance**

**6,085,612**

## City of Snohomish

## Budget Vs. Actual - Revenues &amp; Expenditures as of March 31, 2022

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
<b>SEWER FUND</b>						
<b>REVENUES</b>						
License & Permits	3,000	3,050	800	3,850	128.3%	(850)
Fees for Service	7,654,000	4,016,939	1,065,971	5,082,910	66.4%	2,571,090
Miscellaneous	50,000	44,757	2,152	46,910	93.8%	3,090
Connection/Capital Chg	300,000	451,699	75,720	527,419	175.8%	(227,419)
<b>Total Revenues</b>	<b>8,007,000</b>	<b>4,516,445</b>	<b>1,144,643</b>	<b>5,661,088</b>	<b>70.7%</b>	<b>2,345,912</b>

<b>EXPENDITURES</b>						
Salaries & Wages	932,900	485,820	107,515	593,335	63.6%	339,565
Personnel Tax & Benefits	430,500	195,797	38,566	234,362	54.4%	196,138
Supplies	651,600	229,028	71,720	300,748	46.2%	350,852
Services/Cost Allocation	2,670,700	1,298,350	300,786	1,599,136	59.9%	1,071,564
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	183,645	414,400	5.8%	6,745,000
Transfers	1,821,000	776,500	160,625	937,125	51.5%	883,875
<b>Total Expenditures</b>	<b>15,146,300</b>	<b>3,951,009</b>	<b>862,856</b>	<b>4,813,865</b>	<b>31.8%</b>	<b>10,332,435</b>

**SEWER FUND**

Budgeted Increase (Decrease)  
in Fund Balance (7,139,300)

Increase (Decrease) in Fund Balance 565,436 281,787

2021 Beginning Fund Balance 10,162,719

Current Ending Fund Balance 11,009,942

City of Snohomish

Budget Vs. Actual - Revenues & Expenditures as of March 31, 2022

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
<b>STORMWATER FUND</b>						
<b>REVENUES</b>						
Fees for Service	2,800,000	1,450,811	398,356	1,849,167	66.0%	950,833
Miscellaneous	14,000	3,193	1,042	4,235	30.3%	9,765
Transfer In	2,005,000	1,002,500	250,625	1,253,125	62.5%	751,875
<b>Total Revenues</b>	<b>4,819,000</b>	<b>2,456,504</b>	<b>650,023</b>	<b>3,106,528</b>	<b>64.5%</b>	<b>1,712,472</b>

<b>EXPENDITURES</b>						
Salaries & Wages	350,700	180,636	49,273	229,909	65.6%	120,791
Personnel Tax & Benefits	184,600	86,507	21,444	107,951	58.5%	76,649
Supplies	55,400	1,718	2,329	4,047	7.3%	51,353
Services/Cost Allocation	845,700	403,866	92,109	495,975	58.6%	349,725
Capital Outlay	4,225,200	1,070,275	4,285	1,074,559	25.4%	3,150,641
Transfers	268,000	134,000	33,500	167,500	62.5%	100,500
<b>Total Expenditures</b>	<b>5,929,600</b>	<b>1,877,003</b>	<b>202,939</b>	<b>2,079,942</b>	<b>35.1%</b>	<b>3,849,658</b>

<b>STORMWATER FUND</b>						
Increase (Decrease) in Fund Balance	<b>(1,110,600)</b>					
<i>Increase (Decrease) in Fund Balance</i>		<b>579,502</b>	<b>447,084</b>			
<i>2021 Beginning Fund Balance</i>	<b>4,069,223</b>					
<i>Current Ending Fund Balance</i>			<b>5,095,808</b>			

## City of Snohomish

## Budget Vs. Actual - Revenues &amp; Expenditures as of March 31, 2022

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
<b>FLEET &amp; FACILITIES FUND</b>						
<b>REVENUES</b>						
Cost Allocation Charges	1,965,500	890,359	245,738	1,136,097	57.8%	829,404
Miscellaneous	5,000	793	76	869	17.4%	4,131
<b>Total Revenues</b>	<b>1,970,500</b>	<b>891,152</b>	<b>245,814</b>	<b>1,136,966</b>	<b>57.7%</b>	<b>833,534</b>

Salaries & Wages	586,800	284,738	76,319	361,057	61.5%	225,743
Personnel Tax & Benefits	222,000	107,821	27,031	134,851	60.7%	87,149
Supplies	296,000	174,278	40,356	214,634	72.5%	81,366
Services/Cost Allocation	895,000	523,870	132,284	656,154	73.3%	238,846
<b>Total Expenditures</b>	<b>1,999,800</b>	<b>1,090,706</b>	<b>275,989</b>	<b>1,366,696</b>	<b>68.3%</b>	<b>633,104</b>

**FLEET & FACILITIES FUND**

Budgeted Increase (Decrease)  
in Fund Balance

**(29,300)***Increase (Decrease) in Fund Balance***(199,555)****(30,176)**

2021 Beginning Fund Balance

**715,431**

Current Ending Fund Balance

**485,701**

**City of Snohomish**

**Budget Vs. Actual - Revenues & Expenditures as of March 31, 2022**

Description	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Under(Over) Budget
<b>INFORMATION SERVICES</b>						
<b>REVENUES</b>						
Cost Allocation Charges	1,191,800	613,923	148,975	762,898	64.0%	428,902
Miscellaneous	5,000	936	89	1,026	20.5%	3,974
<b>Total Revenues</b>	<b>1,196,800</b>	<b>614,859</b>	<b>149,064</b>	<b>763,924</b>	<b>63.8%</b>	<b>432,876</b>
Salaries & Wages	406,000	201,649	52,860	254,509	62.7%	151,491
Personnel Tax & Benefits	181,700	85,030	20,322	105,352	58.0%	76,348
Supplies	128,700	105,434	21,135	126,569	98.3%	2,131
Services/Cost Allocation	261,000	95,221	22,693	117,914	45.2%	143,086
*Capital Project	165,000	148,144	64,790	212,934	129.1%	(47,934)
<b>Total Expenditures</b>	<b>1,142,400</b>	<b>635,479</b>	<b>181,799</b>	<b>817,278</b>	<b>71.5%</b>	<b>325,122</b>

**Information Services**

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

**54,400**

*Increase (Decrease) in Fund Balance*

(20,619)

(32,735)

**2021 Beginning Fund Balance** **717,756**

**Current Ending Fund Balance**

**664,402**

City of Snohomish  
 Budget Vs. Actual - Revenues & Expenditures as of March 31, 2022

Fund	Revenue				Actual 2021-2022	% of Budget	Remaining Balance
	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	%			
<b>Non-Operating Funds Revenue</b>							
104 Park Impact Fee	653,000	208,722	122	208,843	32.0%	444,157	
107 Visitor Promotion	20,200	18,943	4,816	23,759	117.6%	(3,559)	
108 PBIA	40,700	20,735	6,721	27,456	67.5%	13,244	
125 Traffic Impact Fees	305,000	87,707	14,575	102,282	33.5%	202,718	
130 Transportation Benefit District	2,038,200	1,251,343	320,273	1,571,616	77.1%	466,584	
205 Debt Service	123,500	61,646	12	61,658	49.9%	61,842	
305 REET	1,015,000	869,600	238,708	1,108,307	109.2%	(93,307)	
310 Muni Capital Projects	2,848,000	1,728,333	33,809	1,762,142	61.9%	1,085,858	
311 Streets Capital Projects	3,109,100	1,254,769	1,712	1,256,482	40.4%	1,852,618	
403 Solid Waste	-	185	53	238	0.0%	(238)	
503 Unemployment Fund	10,100	2	0	2	0.0%	10,098	
505 Equipment Replacement	241,700	119,768	29,956	149,724	61.9%	91,976	

Expenditure	Budget 2021-2022	Jan-Dec 2021	Jan-Dec 2022	Actual 2021-2022	% of Budget	Remaining Balance
20,000	-	-	-	0.0%	20,000	
50,000	-	-	-	0.0%	50,000	
-	-	-	-	0.0%	-	
2,305,600	1,148,578	15,500	1,164,078	50.5%	1,141,522	
123,200	57,080	-	57,080	46.3%	66,120	
1,386,000	693,000	-	693,000	50.0%	693,000	
2,996,000	795,646	20,837	816,483	27.3%	2,179,517	
3,122,000	1,237,411	90,169	1,327,580	42.5%	1,794,420	
-	-	-	-	0.0%	-	
10,000	3,912	-	3,912	39.1%	6,088	
180,000	180,353	-	180,353	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	498,533	2.95	500,000	506,279	12/21/2022	2.875%
2	US Treasury Note	997,368	0.30	1,000,000	980,859	5/15/2023	0.125%
3	Federal Farm Credit Bank	501,515	1.52	500,000	497,389	8/14/2023	1.600%
4	Federal Farm Credit Bank	998,679	0.22	1,000,000	971,955	9/15/2023	0.160%
5	US Treasury Note	996,937	0.25	1,000,000	964,492	12/15/2023	0.125%
6	Federal Home Loan Bank	520,603	1.40	510,000	505,623	3/8/2024	1.875%
7	Federal Home Loan Bank	998,513	0.40	1,000,000	959,566	6/28/2024	0.350%
8	Federal Home Loan Mortgage Corp	527,835	0.41	527,000	505,557	7/22/2024	0.450%
9	Federal National Mortgage Ass.	991,006	0.72	1,000,000	950,176	9/16/2024	0.400%
10	US Treasury Note	1,035,919	0.44	1,000,000	974,180	11/30/2024	1.500%
11	Federal Farm Credit Bank	1,997,248	0.60	2,000,000	1,886,016	3/21/2025	0.560%
12	US Treasury Note	997,573	0.50	1,000,000	941,836	3/31/2025	0.500%
13	Federal Agricultural Mortgage Corp	985,941	1.09	1,000,000	941,968	5/19/2025	0.675%
14	Federal Farm Credit Bank	851,249	0.70	850,000	801,308	5/27/2025	0.730%
15	US Treasury Note	983,575	0.65	1,000,000	926,328	8/31/2025	0.250%
16	Federal Farm Credit Bank	499,726	0.60	500,000	460,521	2/17/2026	0.590%
17	Federal Farm Credit Bank	1,000,000	0.90	1,000,000	935,908	6/15/2026	0.900%
18	Federal Home Loan Mortgage Corp	615,241	0.53	635,000	563,439	9/15/2026	0.000%
19	US Treasury Strip	848,699	0.51	875,000	782,030	11/15/2026	0.000%
20	Federal Farm Credit Bank	500,000	0.64	500,000	458,202	1/5/2027	0.640%
21	Federal Farm Credit Bank	500,979	1.82	500,000	483,803	2/25/2027	1.850%
		<u>17,847,139</u>	<u>0.82</u>	<u>17,897,000</u>	<u>16,997,436</u>		

Cash and Investments Overview	Balances as of March 31, 2022
Pacific Premier Bank	10,295,920
US Bank VIP	82,473
Local Government Investment Pool	6,594,796
Snohomish County Investment Pool	8,001,447
Bond Investment	17,847,139
TOTAL	42,821,775



## 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](mailto: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 Kicked Off the Utility Support and Rent Relief Grant Program**

- As of May 6, 2022, the Program has received 14 Utility Support and Rent Relief Grant applications and \$5,215.83 has been awarded to applicants
- During March 2022, ARPA funded Parks Maintenance Worker was hired and is currently working to repair and maintain cleaner/safer parks, waterways, critical areas and the Historic Business District.