



**LYNNWOOD FINANCE COMMITTEE - Regular Finance Committee Meeting**  
**City Hall, Conference Room 4**  
**WEDNESDAY, APRIL 23, 2025 3:30 PM**

---

1. CALL TO ORDER
2. ROLL CALL
3. FINANCIAL REPORTS
  - 3.A [Sales Tax Report](#) - 20 minutes  
Michelle Meyer, Finance Director
  - 3.B [4th Quarter 2024 Financial Report](#) - 30 minutes  
Michelle Meyer, Finance Director
4. DISCUSSION ITEM
  - 4.A [Briefing: Public Facilities District Development Agreement and Short-Term Financing](#) - 20 minutes  
Ben Wolters, Economic Development Manager, David Kleitsch, Director of Development and Business Services, Michelle Meyer, Finance Director
  - 4.B [Office of State Treasurer's Review of Lynnwood's Tax Increment Financing Project Analysis](#) - 30 minutes  
Ben Wolters, Economic Development Manager; Bob Stowe, Consultant; Michelle Meyer, Finance Director
5. ADJOURN

## FINANCE COMMITTEE 3.A

### CITY OF LYNNWOOD FINANCE COMMITTEE

---

**TITLE:** Sales Tax Report

**DEPARTMENT CONTACT:** Michelle Meyer, Finance

**SUMMARY:**

Review of Sales Tax Revenues

**PRESENTER:**

Michelle Meyer, Finance Director

**ESTIMATED TIME:**

20

**BACKGROUND:**

The City receives Sales Tax revenue distributions on a monthly basis for sales that occurred two months prior. Detailed reports for January 2025 sales (revenues received in March 2025) will be reviewed. A quarterly comparison for revenues received through the first quarter of 2025 will also be reviewed.

**SUGGESTED ACTION:**

Review of Sales Tax detail

**PREVIOUS COUNCIL ACTIONS:**

The Finance Committee reviews monthly sales tax detail at each meeting.

**DEPARTMENT ATTACHMENTS**

Description:

---

[Lynnwood Sales Tax Analysis Through Mar 2025](#)



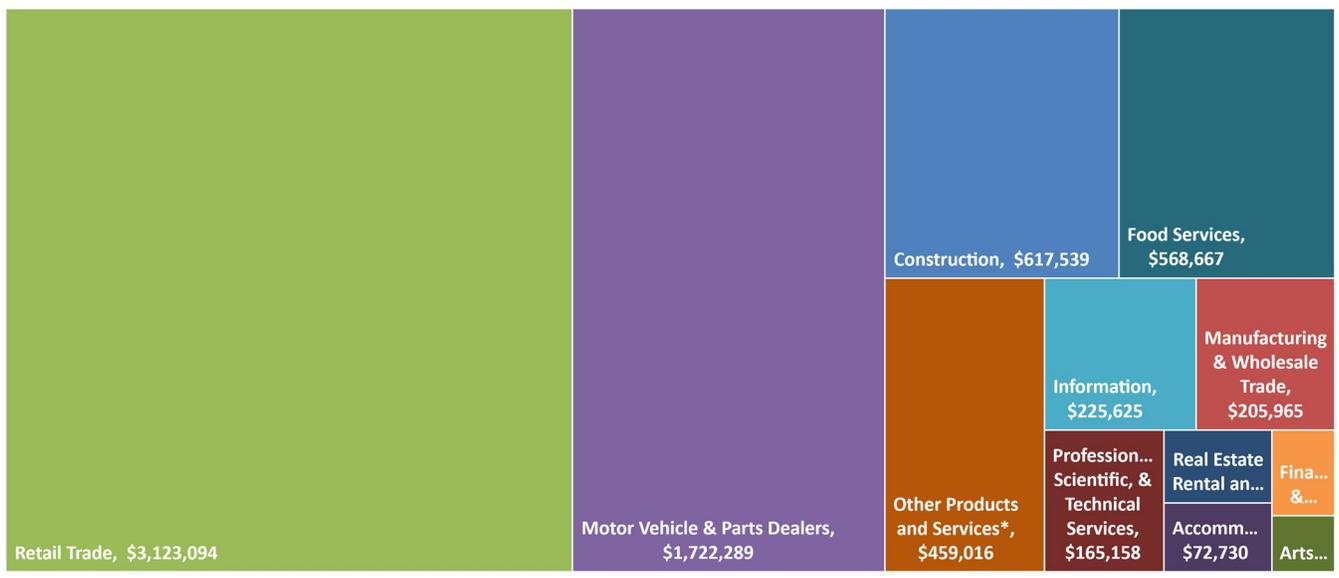
Sales Tax Analysis - Annual Summary  
March 2025

Tax Categories	Jan - Mar 2022	Jan - Mar 2023	Jan - Mar 2024	Jan - Mar 2025
Construction	\$ 760,989	\$ 839,535	\$ 620,685	\$ 617,539
Manufacturing & Wholesale Trade	\$ 193,092	\$ 204,907	\$ 199,239	\$ 205,965
Retail Trade	\$ 2,450,340	\$ 3,198,800	\$ 3,118,375	\$ 3,123,094
Motor Vehicle & Parts Dealers	\$ 1,751,906	\$ 2,041,871	\$ 2,012,419	\$ 1,722,289
Information	\$ 154,442	\$ 194,059	\$ 198,182	\$ 225,625
Finance & Insurance	\$ 91,056	\$ 62,724	\$ 42,881	\$ 52,642
Real Estate Rental and Leasing	\$ 72,778	\$ 78,288	\$ 75,146	\$ 76,840
Professional, Scientific, & Technical Services	\$ 141,984	\$ 173,511	\$ 190,770	\$ 165,158
Arts, Entertainment, & Recreation	\$ 32,511	\$ 37,559	\$ 32,470	\$ 34,472
Accommodation	\$ 60,340	\$ 71,541	\$ 81,284	\$ 72,730
Food Services	\$ 416,455	\$ 505,368	\$ 542,699	\$ 568,667
Other Products and Services*	\$ 418,771	\$ 455,757	\$ 423,354	\$ 459,016
<b>Total Sales Tax Collected**</b>	<b>\$ 6,544,664</b>	<b>\$ 7,863,920</b>	<b>\$ 7,537,504</b>	<b>\$ 7,324,037</b>
<b>Budgeted Sales Tax Collections</b>	<b>\$ 24,744,533</b>	<b>\$ 30,180,485</b>	<b>\$ 30,320,115</b>	<b>\$ 32,018,000</b>
<b>Realized Revenue as Compared to Budget</b>	<b>26%</b>	<b>26%</b>	<b>25%</b>	<b>23%</b>

\*Categories with small amounts of sales tax revenues have been combined

\*\*Totals do not reflect deduction of admin fees paid to the State

**YEAR TO DATE SALES TAX COLLECTION BY CATEGORY**

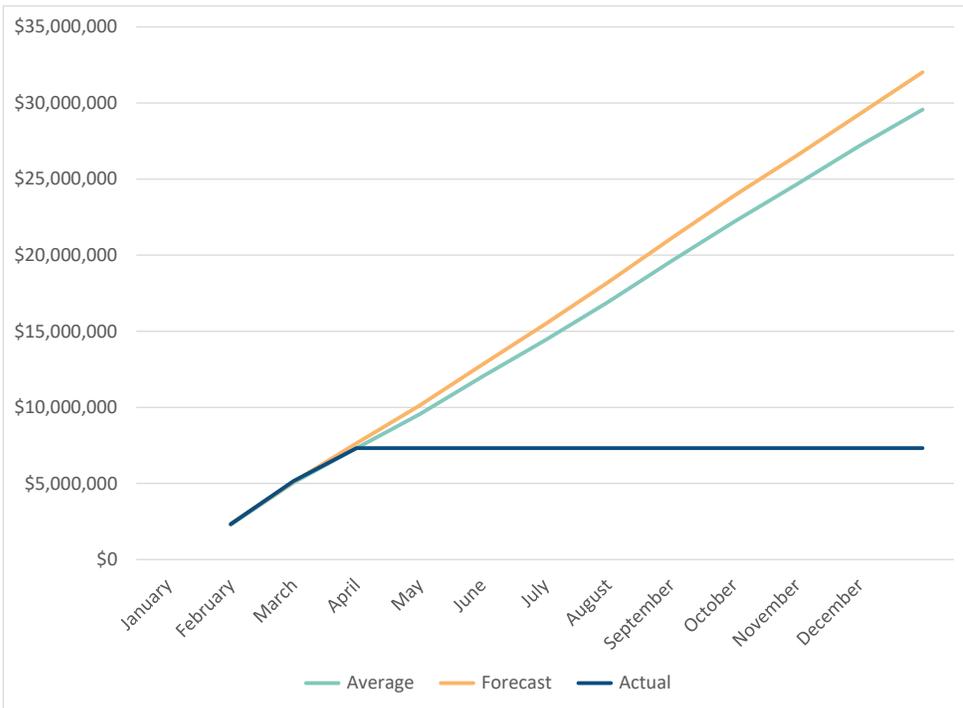




Sales Tax Analysis - Annual Summary  
March 2025

	2022	2023	2024	4-Year Average Collection 2021 - 2024		Forecast 2025	Actual 2025	2025 Budget vs Actual	% Change 2024 - 2025
				Rate	Amount				
January	\$ 1,901,553	\$ 2,599,135	\$ 2,371,961	7.34%	\$ 2,290,883	\$ 2,351,506	\$ 2,327,759	\$ (23,747)	-1.86%
February	2,074,600	2,998,393	3,222,619	8.60%	2,765,204	2,754,738	\$ 2,845,191	\$ 90,453	-11.71%
March	2,568,511	2,266,392	1,942,924	7.91%	2,259,276	2,532,530	\$ 2,151,087	\$ (381,443)	10.71%
April	2,271,016	2,250,420	2,159,099	7.74%	2,226,845	2,479,116	\$ -		
May	2,404,506	2,601,479	2,412,733	8.38%	2,472,906	2,683,385	\$ -		
June	2,631,081	2,257,082	2,281,087	8.34%	2,389,750	2,669,498	\$ -		
July	2,485,666	2,638,901	2,443,306	8.62%	2,522,624	2,759,108	\$ -		
August	2,380,789	2,806,745	2,798,531	8.94%	2,662,022	2,861,023	\$ -		
September	2,485,666	2,636,684	2,662,304	8.75%	2,594,885	2,801,440	\$ -		
October	2,380,789	2,500,319	2,529,350	8.29%	2,470,153	2,654,027	\$ -		
November	2,734,292	2,583,228	2,267,162	8.54%	2,528,227	2,732,739	\$ -		
December	2,658,768	2,284,091	2,198,929	8.55%	2,380,596	2,738,890	\$ -		
<b>Total Sales Tax Collected**</b>	<b>\$ 28,977,237</b>	<b>\$ 30,422,869</b>	<b>\$ 29,290,005</b>			<b>\$ 32,018,000</b>	<b>\$ 7,324,037</b>		
<b>Increase (Decrease)</b>		4.99%	-3.72%					\$ (314,737)	-2.83%
								<b>YTD difference</b>	<b>YTD change</b>

\*\*Totals do not reflect deduction of admin fees paid to the State



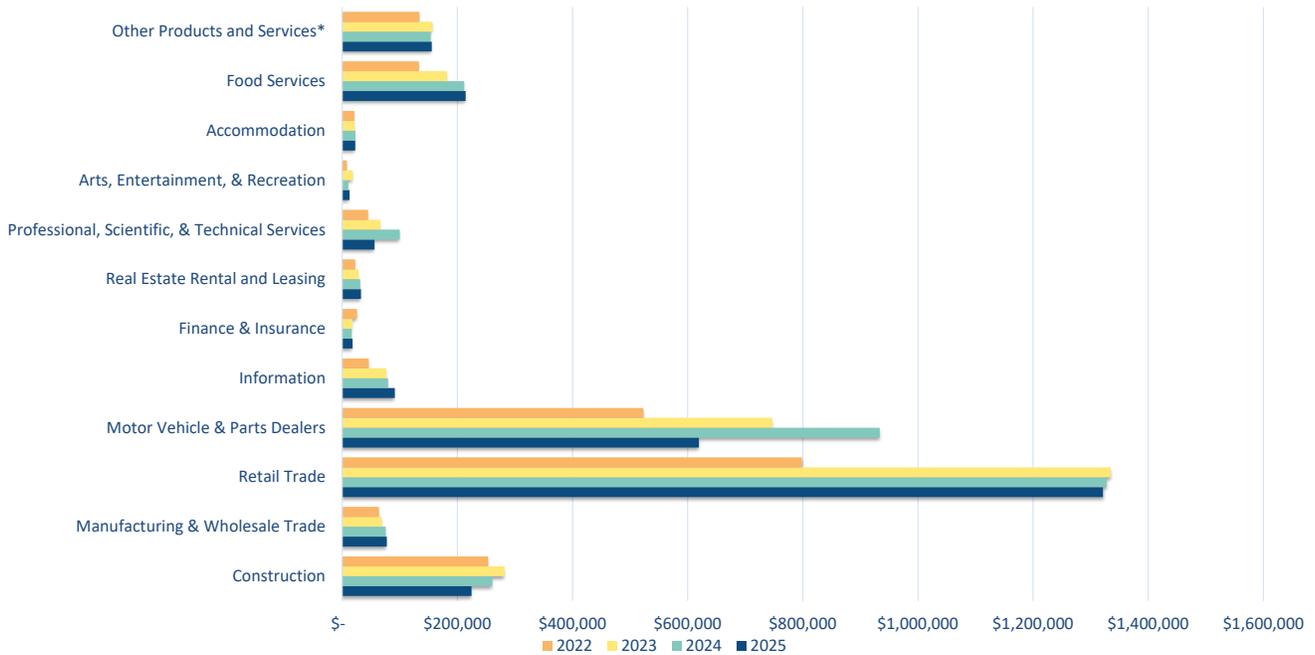


Sales Tax Analysis - Monthly Comparison  
March 2025

Tax Categories	March 2022	March 2023	March 2024	March 2025	Change in Collections from Prior Year	
					\$	%
Construction	\$ 253,314	\$ 282,011	\$ 260,649	\$ 224,578	\$ (36,071)	-13.84%
Manufacturing & Wholesale Trade	63,701	68,755	75,409	77,337	1,928	2.56%
Retail Trade	798,435	1,334,647	1,327,483	1,321,357	(6,126)	-0.46%
Motor Vehicle & Parts Dealers	523,152	746,673	933,351	619,399	(313,952)	-33.64%
Information	46,143	76,438	79,509	91,277	11,768	14.80%
Finance & Insurance	25,728	17,551	16,449	17,870	1,421	8.64%
Real Estate Rental and Leasing	22,672	28,101	31,194	32,475	1,281	4.11%
Professional, Scientific, & Technical Services	44,930	65,998	100,104	56,116	(43,988)	-43.94%
Arts, Entertainment, & Recreation	8,159	18,285	10,417	12,572	2,155	20.69%
Accommodation	21,136	21,385	22,736	22,539	(197)	-0.87%
Food Services	133,188	181,731	211,812	214,157	2,345	1.11%
Other Products and Services*	134,042	156,818	153,506	155,514	2,008	1.31%
<b>Total Sales Tax Collected**</b>	<b>\$ 2,074,600</b>	<b>\$ 2,998,393</b>	<b>\$ 3,222,619</b>	<b>\$ 2,845,191</b>	<b>\$ (377,428)</b>	<b>-11.71%</b>

\*Categories with small amounts of sales tax revenues have been combined. \*\*Totals do not reflect deduction of admin fees paid to the State

Monthly Sales Tax Comparison By Category





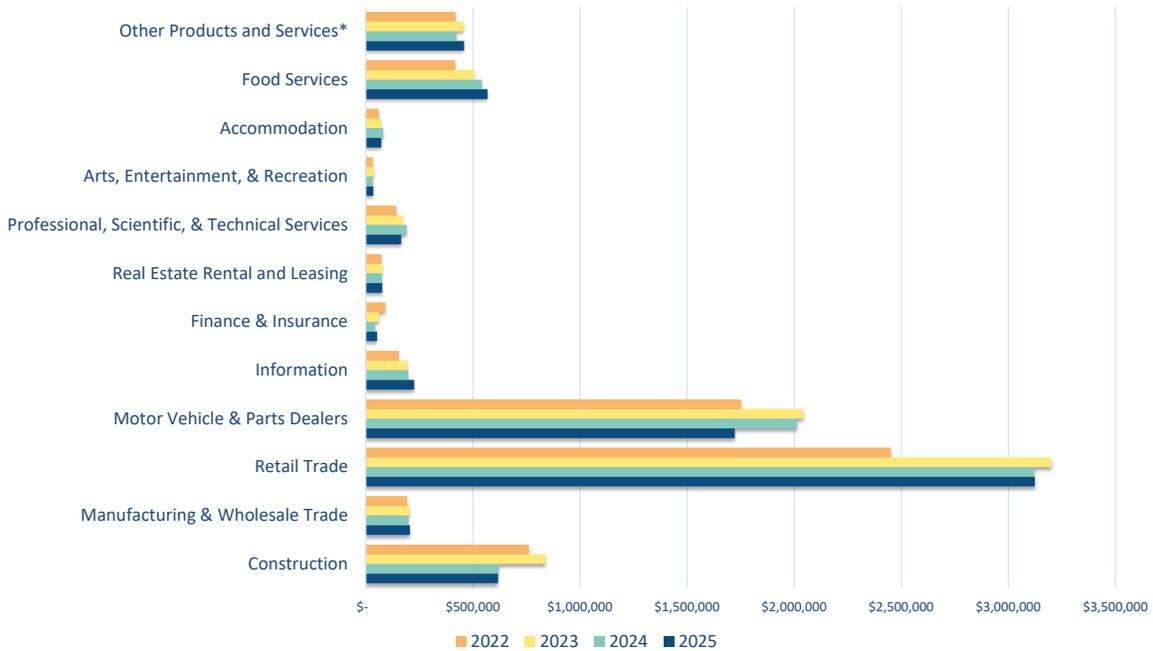
Sales Tax Analysis - Quarterly Comparison  
2025 Quarter 1

Tax Categories	Quarter 1	Quarter 1	Quarter 1	Quarter 1	Change in Collections	
	2022	2023	2024	2025	\$	%
Construction	\$ 760,989	\$ 839,535	\$ 620,685	\$ 617,539	\$ (3,146)	-0.51%
Manufacturing & Wholesale Trade	193,092	204,907	199,239	205,965	6,726	3.38%
Retail Trade	2,450,340	3,198,800	3,118,375	3,123,094	4,719	0.15%
Motor Vehicle & Parts Dealers	1,751,906	2,041,871	2,012,419	1,722,289	(290,130)	-14.42%
Information	154,442	194,059	198,182	225,625	27,443	13.85%
Finance & Insurance	91,056	62,724	42,881	52,642	9,761	22.76%
Real Estate Rental and Leasing	72,778	78,288	75,146	76,840	1,694	2.25%
Professional, Scientific, & Technical	141,984	173,511	190,770	165,158	(25,612)	-13.43%
Arts, Entertainment, & Recreation	32,511	37,559	32,470	34,472	2,002	6.17%
Accommodation	60,340	71,541	81,284	72,730	(8,554)	-10.52%
Food Services	416,455	505,368	542,699	568,667	25,968	4.78%
Other Products and Services*	418,771	455,757	423,354	459,016	35,662	8.42%
<b>Total Sales Tax Collected**</b>	<b>\$ 6,544,664</b>	<b>\$ 7,863,920</b>	<b>\$ 7,537,504</b>	<b>\$ 7,324,037</b>	<b>\$ (213,467)</b>	<b>-2.83%</b>

\*Categories with less significant amounts of sales tax revenues have been combined

\*\*Totals do not reflect deduction of admin fees paid to the State

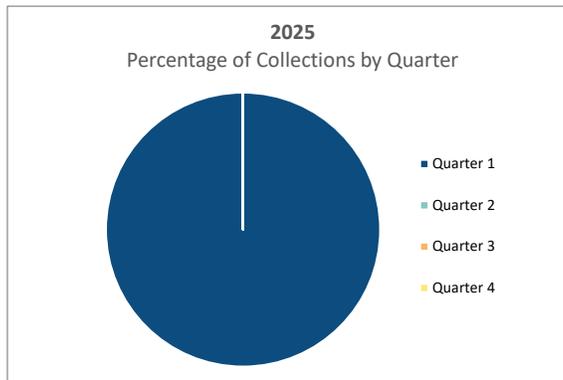
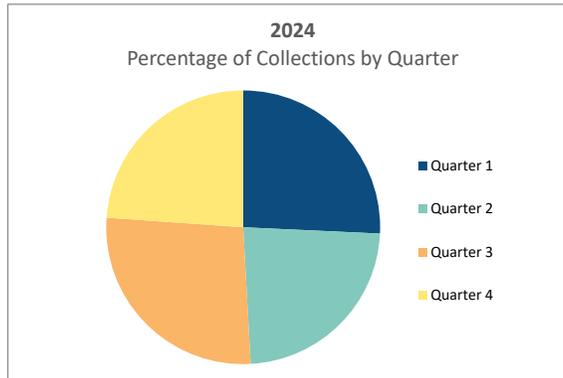
Quarterly Sales Tax Comparison By Category





Sales Tax Analysis - Quarterly Comparison  
2025 Quarter 1

Total Gross Sales Tax Earned by Quarter				
	2024	2025	% Change	
Quarter 1	\$ 7,537,504	\$ 7,324,037	-2.83%	
Quarter 2	6,852,919	-		
Quarter 3	7,904,141	-		
Quarter 4	6,995,441	-		
<b>Total</b>	<b>\$ 29,290,005</b>	<b>\$ 7,324,037</b>		



Financial Policy Comparison				
	Two most recent Quarters	Same period one year ago	% Change	
Q1 2025	\$ 7,324,037			
Q4 2024	6,995,441			
Q1 2024		7,537,504		
Q4 2023		7,367,638		
<b>Total</b>	<b>\$ 14,319,478</b>	<b>\$ 14,905,142</b>	<b>-3.93%</b>	

## FINANCE COMMITTEE 3.B

### CITY OF LYNNWOOD FINANCE COMMITTEE

---

**TITLE:** 4th Quarter 2024 Financial Report

**DEPARTMENT CONTACT:** Michelle Meyer, Finance

**SUMMARY:**

4th Quarter 2024 Financial Report will be reviewed

**PRESENTER:**

Michelle Meyer, Finance Director

**ESTIMATED TIME:**

30

**BACKGROUND:**

The Finance Department carefully monitors the City's finances. This report provides detailed information about budget status through the final quarter of 2024.

The City is committed to maintaining fiscal sustainability and transparency as the City receives and expends funds according to the amended 2023-2024 Budget. Lynnwood utilizes a biennial budget (24 months) and this reporting period covers 24 of 24 months, which is 100% of the two-year period.

This is the final report for the 2023-2024 budget, and reflects financial information entered into the system and reconciled through April 18, 2025. Staff are still preparing the 2024 Financial Statements and small changes may occur if adjusting entries are needed as statement preparation continues.

**SUGGESTED ACTION:**

Review and discussion.

**DEPARTMENT ATTACHMENTS**

Description:

---

[Quarterly Financial Report Q4 2024 - 4.18.25.pdf](#)

Summary by Fund January 01, 2023 through December 31, 2024				
Fund	Beginning Fund Balance	Revenue	Expenditures	Ending Fund Balance
<b>General Fund</b>				
011 General Fund	\$ 14,312,752	\$ 122,906,987	\$ 128,408,746	\$ 8,810,993
<b>Total General Fund</b>	<b>\$ 14,312,752</b>	<b>\$ 122,906,987</b>	<b>\$ 128,408,746</b>	<b>\$ 8,810,993</b>
<b>Other General Government</b>				
020 Econ Dev Infrastructure	\$ 9,505,195	\$ 297,372	\$ 7,046,000	\$ 2,756,567
098 Revenue Stabilization	6,000,000	-	-	6,000,000
101 Lodging Tax	871,061	1,894,779	1,637,448	1,128,392
104 Drug Enforcement	269,806	57,137	77,801	249,142
105 Criminal Justice	2,200,984	3,867,436	3,153,704	2,914,716
110 Transportation Impact Fee	1,480,117	2,296,010	2,065,153	1,710,974
111 Street Operating	291,760	6,423,450	6,470,126	245,084
114 Cumulative Park Reserve	123,091	38,401	17,506	143,986
116 Cumulative Art Reserve	511,747	18,320	224,052	306,015
119 Aid Car Reserve	17,033	-	17,033	-
121 Tree Reserve	351,646	42,772	98,951	295,467
128 Paths & Trails	8,852	-	8,852	-
131 American Rescue Plan Act	-	9,747,922	9,747,922	-
144 Solid Waste Management	94,874	112,739	99,764	107,849
146 Affordable Housing	508,149	387,800	-	895,949
147 Opioid Settlement	123,435	1,026,505	-	1,149,940
150 Transportation Benefit District	2,940,398	9,296,696	9,867,089	2,370,005
180 Park Impact Fee	2,861,542	3,181,680	1,667,671	4,375,551
<b>Total Other General Government Funds</b>	<b>\$ 28,159,690</b>	<b>\$ 38,689,019</b>	<b>\$ 42,199,072</b>	<b>\$ 24,649,637</b>
<b>Debt Service</b>				
203 General Govt Debt Service	\$ 1,021,568	\$ 7,058,568	\$ 8,080,113	\$ 23
223 Rec Center 2012 LTGO	112,502	21,519,872	21,629,178	3,196
<b>Total Debt Service Funds</b>	<b>\$ 1,134,070</b>	<b>\$ 28,578,440</b>	<b>\$ 29,709,291</b>	<b>\$ 3,219</b>
<b>Capital Funds</b>				
330 REET 2	\$ 2,113,442	\$ 2,041,608	\$ 3,762,423	\$ 392,627
331 REET 1	2,582,176	2,096,919	1,801,132	2,877,963
332 HRDW/SFTW	6,519	-	6,519	-
333 Capital Development	1,421,411	49,562	1,140,000	330,973
357 Other Government Capital	396,319	635,273	755,694	275,898
360 Transportation Capital	1,447,156	29,082,240	22,166,391	8,363,005
370 Facilities Capital	487,395	1,168,574	994,253	661,716
380 Parks & Recreation Capital	1,348,781	17,429,276	16,335,227	2,442,830
390 Public Safety Capital	39,772,928	21,322,879	54,781,852	6,313,955
<b>Total Capital Funds</b>	<b>\$ 49,576,127</b>	<b>\$ 73,826,331</b>	<b>\$ 101,743,491</b>	<b>\$ 21,658,967</b>
<b>Enterprise Funds</b>				
411 Utility Operations	\$ 29,363,733	\$ 69,187,627	\$ 49,706,931	\$ 48,844,429
412 Utility Capital	7,369,592	11,736,750	14,415,675	4,690,667
460 Golf Course	813,787	4,241,171	3,859,475	1,195,483
<b>Total Enterprise Funds</b>	<b>\$ 37,547,112</b>	<b>\$ 85,165,548</b>	<b>\$ 68,222,689</b>	<b>\$ 54,489,971</b>
<b>Internal Service Funds</b>				
510 Equipment Rental Reserve	\$ 4,945,144	\$ 4,083,616	\$ 1,219,857	\$ 7,808,903
511 Equipment Rental Oper	712,974	4,608,653	4,735,856	585,771
513 Lynnwood Shop Operations	74,185	276,500	296,403	54,282
515 Self Insurance	148,944	145,642	158,293	136,293
520 Technology Reserve	326,890	650,516	708,445	268,961
<b>Total Internal Service Funds</b>	<b>\$ 6,208,137</b>	<b>\$ 9,764,927</b>	<b>\$ 7,118,854</b>	<b>\$ 8,854,210</b>
<b>Total for all funds</b>	<b>\$ 136,937,888</b>	<b>\$ 358,931,252</b>	<b>\$ 377,402,143</b>	<b>\$ 118,466,997</b>

Revenue Comparison through Budget Year 2, Quarter 4					
Fund	2021 - 2022 Actual	2023 - 2024 Actual	2023-2024 Budget	% Budget	
<b>General Fund</b>					
011 General Fund	\$ 116,416,102	\$ 122,906,987	\$ 131,301,684	94%	
<b>Total General Fund</b>	<b>\$ 116,416,102</b>	<b>\$ 122,906,987</b>	<b>\$ 131,301,684</b>		
<b>Other General Government</b>					
020 Econ Dev Infrastructure	\$ 91,020	\$ 297,372	\$ 200,000	149%	
098 Revenue Stabilization	1,129,967	-	-	0%	
101 Lodging Tax	1,380,672	1,894,779	1,472,564	129%	
104 Drug Enforcement	22,599	57,137	96,000	60%	
105 Criminal Justice	2,441,189	3,867,436	2,069,942	187%	
110 Transportation Impact Fee	2,566,689	2,296,010	1,010,000	227%	
111 Street Operating	5,667,454	6,423,450	6,511,881	99%	
114 Cumulative Park Reserve	50,079	38,401	18,000	213%	
116 Cumulative Art Reserve	514,939	18,320	-	0%	
121 Tree Reserve	223,151	42,772	35,000	122%	
131 American Rescue Plan Act	953,719	9,747,922	8,500,000	115%	
144 Solid Waste Management	64,942	112,739	102,276	110%	
146 Affordable Housing	444,327	387,800	500,000	78%	
147 Opioid Settlement	123,435	1,026,505	65,000	1579%	
150 Transportation Benefit District	8,896,690	9,296,696	9,029,369	103%	
180 Park Impact Fee	5,626,377	3,181,680	3,025,000	105%	
<b>Total Other General Government Funds</b>	<b>\$ 30,197,273</b>	<b>\$ 38,689,019</b>	<b>\$ 32,635,032</b>		
<b>Debt Service</b>					
203 General Govt Debt Service	\$ 4,000,000	\$ 7,058,568	\$ 7,058,568	100%	
223 Rec Center 2012 LTGO	3,313,026	21,519,872	21,827,487	99%	
<b>Total Debt Service Funds</b>	<b>\$ 7,313,026</b>	<b>\$ 28,578,440</b>	<b>\$ 28,886,055</b>		
<b>Capital Funds</b>					
330 REET 2	\$ 2,991,084	\$ 2,041,608	\$ 1,927,000	106%	
331 REET 1	2,992,971	2,096,919	1,840,000	114%	
333 Capital Development	2,220,657	49,562	94,519	52%	
357 Other Government Capital	862,461	635,273	890,000	71%	
360 Transportation Capital	35,965,817	29,082,240	33,006,792	88%	
370 Facilities Capital	2,477,000	1,168,574	1,055,000	111%	
380 Parks & Recreation Capital	15,870,005	17,429,276	25,872,131	67%	
390 Public Safety Capital	71,544,692	21,322,879	18,140,000	118%	
<b>Total Capital Funds</b>	<b>\$ 134,924,687</b>	<b>\$ 73,826,331</b>	<b>\$ 82,825,442</b>		
<b>Enterprise Funds</b>					
411 Utility Operations	\$ 52,394,559	\$ 69,187,627	\$ 106,637,359	65%	
412 Utility Capital	10,764,721	11,736,750	26,876,455	44%	
460 Golf Course	3,763,885	4,241,171	4,053,394	105%	
<b>Total Enterprise Funds</b>	<b>\$ 66,923,165</b>	<b>\$ 85,165,548</b>	<b>\$ 137,567,208</b>		
<b>Internal Service Funds</b>					
510 Equipment Rental Reserve	\$ 3,398,281	\$ 4,083,616	\$ 3,749,272	109%	
511 Equipment Rental Oper	5,167,865	4,608,653	4,354,436	106%	
513 Lynnwood Shop Operations	244,241	276,500	334,300	83%	
515 Self Insurance	(638)	145,642	129,000	113%	
520 Technology Reserve	262,400	650,516	652,000	100%	
<b>Total Internal Service Funds</b>	<b>\$ 9,072,149</b>	<b>\$ 9,764,927</b>	<b>\$ 9,219,008</b>		
<b>Total for all funds</b>	<b>\$ 364,846,402</b>	<b>\$ 358,931,252</b>	<b>\$ 422,434,429</b>		

Expenditure Comparison through Budget Year 2, Quarter 4				
Fund	2021 - 2022 Actual	2023 - 2024 Actual	2023-2024 Budget	% Budget
<b>General Fund</b>				
011 General Fund	\$ 106,950,815	\$ 128,408,746	\$ 133,816,462	96%
<b>Total General Fund</b>	<b>\$ 106,950,815</b>	<b>\$ 128,408,746</b>	<b>\$ 133,816,462</b>	
<b>Other General Government</b>				
020 Econ Dev Infrastructure	\$ 1,144,955	\$ 7,046,000	\$ 7,850,000	90%
098 Revenue Stabilization	-	-	-	0%
101 Lodging Tax	1,362,408	1,637,448	1,639,875	100%
104 Drug Enforcement	36,579	77,801	135,000	58%
105 Criminal Justice	2,942,113	3,153,704	3,270,500	96%
110 Transportation Impact Fee	3,320,000	2,065,153	2,070,000	100%
111 Street Operating	5,619,017	6,470,126	6,703,579	97%
114 Cumulative Park Reserve	8,666	17,506	50,000	35%
116 Cumulative Art Reserve	27,600	224,052	450,000	50%
119 Aid Car Reserve	-	17,033	17,033	100%
121 Tree Reserve	104,673	98,951	105,000	94%
128 Paths & Trails	-	8,852	8,852	100%
131 American Rescue Plan Act	953,719	9,747,922	8,500,000	115%
144 Solid Waste Management	57,638	99,764	102,276	98%
146 Affordable Housing	-	-	-	0%
147 Opioid Settlement	-	-	-	0%
150 Transportation Benefit District	10,515,119	9,867,089	11,968,681	82%
180 Park Impact Fee	5,049,953	1,667,671	4,935,014	34%
<b>Total Other General Government Funds</b>	<b>\$ 31,142,440</b>	<b>\$ 42,199,072</b>	<b>\$ 47,805,810</b>	
<b>Debt Service</b>				
203 General Govt Debt Service	\$ 2,978,432	\$ 8,080,113	\$ 8,080,113	100%
223 Rec Center 2012 LTGO	3,312,425	21,629,178	21,937,487	99%
<b>Total Debt Service Funds</b>	<b>\$ 6,290,857</b>	<b>\$ 29,709,291</b>	<b>\$ 30,017,600</b>	
<b>Capital Funds</b>				
330 REET 2	\$ 4,586,123	\$ 3,762,423	\$ 4,040,000	93%
331 REET 1	2,968,142	1,801,132	3,650,000	49%
333 Capital Development	1,964,338	1,140,000	1,515,000	75%
357 Other Government Capital	473,670	755,694	1,285,000	59%
360 Transportation Capital	37,025,875	22,166,391	32,922,800	67%
370 Facilities Capital	3,181,669	994,253	1,000,000	99%
380 Parks & Recreation Capital	15,100,421	16,335,227	26,033,426	63%
390 Public Safety Capital	32,744,919	54,781,852	55,689,088	98%
<b>Total Capital Funds</b>	<b>\$ 98,045,157</b>	<b>\$ 101,743,491</b>	<b>\$ 126,141,833</b>	
<b>Enterprise Funds</b>				
411 Utility Operations	\$ 51,662,204	\$ 49,706,931	\$ 75,060,602	66%
412 Utility Capital	15,928,948	14,415,675	28,778,992	50%
419 2010 Utility System Bonds	255,295	-	-	0%
460 Golf Course	3,301,998	3,859,475	4,228,047	91%
<b>Total Enterprise Funds</b>	<b>\$ 71,148,445</b>	<b>\$ 68,222,689</b>	<b>\$ 108,366,774</b>	
<b>Internal Service Funds</b>				
510 Equipment Rental Reserve	\$ 4,677,217	\$ 1,219,857	\$ 3,749,272	33%
511 Equipment Rental Oper	3,599,461	4,735,856	5,064,259	94%
513 Lynnwood Shop Operations	297,460	296,403	356,500	83%
515 Self Insurance	25,224	158,293	201,900	78%
520 Technology Reserve	54,419	708,445	884,000	80%
<b>Total Internal Service Funds</b>	<b>\$ 8,653,781</b>	<b>\$ 7,118,854</b>	<b>\$ 10,255,931</b>	
<b>Total for all funds</b>	<b>\$ 322,231,495</b>	<b>\$ 377,402,143</b>	<b>\$ 456,404,410</b>	

**General Fund**  
Year-to-date Summary as of December 31, 2024

Fund	2021	2022	2023	2024	2023-2024 Budget	% Budget
<b>BEGINNING FUND BALANCE</b>	\$ 4,124,787	\$ 8,981,243	\$ 13,590,075	\$ 13,251,830	\$ 14,312,752	
<b>Revenues and Other Sources</b>						
<b>OPERATING REVENUES</b>						
Taxes	\$ 37,681,890	\$ 40,873,774	\$ 42,170,624	\$ 41,241,519	\$ 84,308,200	99%
Licenses & Permits	5,504,095	5,511,479	4,277,859	4,439,341	11,607,700	75%
Intergovernmental Revenue	1,365,227	1,510,074	1,562,217	1,731,939	4,040,002	82%
Charges for Services	5,880,138	6,042,973	6,938,436	7,356,308	16,639,110	86%
Fines & Forfeitures	4,895,690	5,817,008	4,222,113	5,732,367	12,750,000	78%
Investment Interest	27,772	206,487	278,581	232,746	101,000	506%
Other Revenue	523,118	570,634	1,238,798	1,141,572	1,133,400	210%
<b>TOTAL REVENUES</b>	\$ 55,877,930	\$ 60,532,429	\$ 60,688,628	\$ 61,875,792	\$ 130,579,412	94%
<b>OTHER FINANCING SOURCES</b>						
Other Financing Sources	\$ 1,160	\$ 4,584	\$ 3,928	\$ 6,876	\$ 273,200	4%
Transfers-in	-	-	17,033	314,729	449,072	74%
<b>TOTAL OTHER FINANCING SOURCES</b>	1,160	4,584	20,961	321,605	722,272	47%
<b>TOTAL REVENUES &amp; OTHER SOURCES</b>	\$ 55,879,090	\$ 60,537,013	\$ 60,709,589	\$ 62,197,397	\$ 131,301,684	94%
<b>Expenditures and Other Uses</b>						
<b>OPERATING EXPENDITURES</b>						
Salaries & Wages	\$ 24,653,342	\$ 27,397,861	\$ 28,968,796	\$ 33,499,704	\$ 65,067,285	96%
Personnel Benefits	9,350,821	9,946,260	10,353,374	11,714,643	23,361,432	94%
Supplies	805,361	1,440,918	1,303,192	1,603,801	3,138,550	93%
Services & Charges	8,758,298	9,865,697	10,778,220	12,737,958	25,389,719	93%
Intergovernmental	2,361,884	3,242,629	4,200,761	3,061,155	6,774,146	107%
<b>TOTAL OPERATING EXPENDITURES</b>	\$ 45,929,706	\$ 51,893,365	\$ 55,604,343	\$ 62,617,261	\$ 123,731,132	96%
<b>OTHER FINANCING USES</b>						
Capital Outlay	\$ 87,807	\$ 201,443	\$ 117,491	\$ 19,708	\$ 35,980	381%
Debt Service	606	600	-	1,793	1,200	149%
Transfers-out	5,004,515	3,832,773	5,326,000	4,722,150	10,048,150	100%
<b>TOTAL OTHER FINANCING USES</b>	\$ 5,092,928	\$ 4,034,816	\$ 5,443,491	\$ 4,743,651	\$ 10,085,330	101%
<b>TOTAL EXPENDITURES &amp; OTHER USES</b>	\$ 51,022,634	\$ 55,928,181	\$ 61,047,834	\$ 67,360,912	\$ 133,816,462	96%

<b>RESERVE REQUIREMENT</b>						
Fund	2021	2022	2023	2024	2023-2024 Budget	
<b>REQUIRED RESERVE 2.5 MONTHS EXPENDITURES</b>	\$ 10,706,253	\$ 10,166,182	\$ 9,568,689	\$ 10,811,118	\$ 9,568,689	
General Fund	8,981,243	13,590,075	13,251,830	8,088,315	11,797,974	
Stabilization Fund	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	
<b>RESERVE EXCESS (DEFICIT)</b>	\$ 4,274,990	\$ 9,423,893	\$ 9,683,141	\$ 3,277,197	\$ 8,229,285	

**Summary by Department January 01, 2021 through December 31, 2024**

<b>Development &amp; Business Services</b>	<b>Actuals</b>				<b>Budget</b>	
	2021	2022	2023	2024	2023-2024	%
Salaries & Wages	\$ 2,355,029	\$ 2,775,870	\$ 2,986,734	\$ 3,630,958	\$ 7,218,256	92%
Personnel Benefits	893,614	1,068,543	1,092,016	1,265,603	2,639,655	89%
Supplies	40,184	53,929	33,595	70,840	122,810	85%
Services & Charges	1,152,108	1,331,339	1,292,026	1,237,216	4,021,743	63%
Intergovernmental	-	-	5,057	5,531	88,000	12%
<b>Total</b>	<b>\$ 4,440,935</b>	<b>\$ 5,229,681</b>	<b>\$ 5,409,428</b>	<b>\$ 6,210,148</b>	<b>\$ 14,090,464</b>	<b>82%</b>

<b>Executive</b>	<b>Actuals</b>				<b>Budget</b>	
	2021	2022	2023	2024	2023-2024	%
Salaries & Wages	\$ 580,883	\$ 839,891	\$ 976,170	\$ 1,116,837	\$ 2,061,000	102%
Personnel Benefits	200,516	228,530	333,559	386,075	702,500	102%
Supplies	5,153	12,927	13,088	15,267	32,950	86%
Services & Charges	236,820	316,270	473,317	536,246	843,754	120%
<b>Total</b>	<b>\$ 1,023,372</b>	<b>\$ 1,397,618</b>	<b>\$ 1,796,134</b>	<b>\$ 2,054,425</b>	<b>\$ 3,640,204</b>	<b>106%</b>

<b>Finance</b>	<b>Actuals</b>				<b>Budget</b>	
	2021	2022	2023	2024	2023-2024	%
Salaries & Wages	\$ 2,167,371	\$ 2,122,151	\$ 1,996,075	\$ 2,309,811	\$ 4,459,000	97%
Personnel Benefits	898,565	818,151	769,442	824,063	1,833,300	87%
Supplies	9,487	12,264	25,468	18,161	16,400	266%
Services & Charges	610,332	580,972	556,008	577,641	1,080,300	105%
Intergovernmental	-	-	-	-	-	-
<b>Total</b>	<b>\$ 3,685,755</b>	<b>\$ 3,533,538</b>	<b>\$ 3,346,993</b>	<b>\$ 3,729,676</b>	<b>\$ 7,389,000</b>	<b>96%</b>

<b>Fire</b>	<b>Actuals</b>				<b>Budget</b>	
	2021	2022	2023	2024	2023-2024	%
Salaries & Wages	\$ -	\$ -	\$ -	\$ -	\$ -	-
Personnel Benefits	-	-	-	-	-	-
Supplies	2,971	252	21	285	14,700	2%
Services & Charges	18,235	19,481	16,822	13,709	47,700	64%
Intergovernmental	935,217	935,117	1,367,483	743,228	2,625,500	80%
<b>Total</b>	<b>\$ 956,423</b>	<b>\$ 954,850</b>	<b>\$ 1,384,326</b>	<b>\$ 757,222</b>	<b>\$ 2,687,900</b>	<b>80%</b>

<b>Human Resources</b>	<b>Actuals</b>				<b>Budget</b>	
	2021	2022	2023	2024	2023-2024	%
Salaries & Wages	\$ 542,067	\$ 577,032	\$ 588,191	\$ 690,707	\$ 1,290,600	99%
Personnel Benefits	197,328	197,920	186,947	213,246	418,400	96%
Supplies	12,523	6,999	40,955	54,251	35,300	270%
Services & Charges	136,870	123,277	116,543	211,719	488,282	67%
Intergovernmental	-	-	-	-	-	-
<b>Total</b>	<b>\$ 888,788</b>	<b>\$ 905,228</b>	<b>\$ 932,636</b>	<b>\$ 1,169,923</b>	<b>\$ 2,232,582</b>	<b>94%</b>

Information Technology	Actuals				Budget	
	2021	2022	2023	2024	2023-2024	%
Salaries & Wages	\$ 1,278,481	\$ 1,307,505	\$ 1,499,469	\$ 1,735,270	\$ 3,008,015	108%
Personnel Benefits	518,885	502,480	555,856	616,640	1,096,153	107%
Supplies	27,285	105,907	53,342	120,353	142,050	122%
Services & Charges	668,704	565,240	600,735	801,357	1,523,532	92%
Intergovernmental	-	-	-	-	-	-
<b>Total</b>	<b>\$ 2,493,355</b>	<b>\$ 2,481,132</b>	<b>\$ 2,709,402</b>	<b>\$ 3,273,620</b>	<b>\$ 5,769,750</b>	<b>104%</b>

Legal	Actuals				Budget	
	2021	2022	2023	2024	2023-2024	%
Salaries & Wages	\$ -	\$ -	\$ -	\$ -	\$ -	-
Personnel Benefits	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Services & Charges	1,375,024	1,417,390	1,391,591	1,460,151	2,728,700	105%
Intergovernmental	-	-	-	-	-	-
<b>Total</b>	<b>\$ 1,375,024</b>	<b>\$ 1,417,390</b>	<b>\$ 1,391,591</b>	<b>\$ 1,460,151</b>	<b>\$ 2,728,700</b>	<b>105%</b>

Legislative	Actuals				Budget	
	2021	2022	2023	2024	2023-2024	%
Salaries & Wages	\$ 189,990	\$ 198,167	\$ 202,997	\$ 204,894	\$ 406,800	100%
Personnel Benefits	158,051	170,274	176,669	167,090	357,800	96%
Supplies	2,404	2,267	2,972	2,083	19,500	26%
Services & Charges	54,223	57,661	88,950	93,806	268,915	68%
Intergovernmental	-	-	-	-	-	-
<b>Total</b>	<b>\$ 404,668</b>	<b>\$ 428,369</b>	<b>\$ 471,588</b>	<b>\$ 467,873</b>	<b>\$ 1,053,015</b>	<b>89%</b>

Municipal Court	Actuals				Budget	
	2021	2022	2023	2024	2023-2024	%
Salaries & Wages	\$ 755,803	\$ 965,902	\$ 1,032,434	\$ 1,188,490	\$ 2,533,257	88%
Personnel Benefits	348,156	574,252	382,900	426,340	959,897	84%
Supplies	15,258	13,172	17,157	20,791	64,056	59%
Services & Charges	231,137	248,508	317,970	439,532	644,754	117%
Intergovernmental	-	-	-	-	-	-
<b>Total</b>	<b>\$ 1,350,354</b>	<b>\$ 1,801,834</b>	<b>\$ 1,750,461</b>	<b>\$ 2,075,153</b>	<b>\$ 4,201,964</b>	<b>91%</b>

Non-Departmental - General Fund	Actuals				Budget	
	2021	2022	2023	2024	2023-2024	%
Salaries & Wages	\$ 147,358	\$ 72,136	\$ -	\$ -	\$ -	-
Personnel Benefits	5,968	5,157	-	-	-	-
Supplies	-	32,136	-	-	-	-
Services & Charges	-	-	570,578	637,529	1,300,000	93%
Intergovernmental	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Transfers-out	5,004,515	3,832,773	5,326,000	4,722,150	10,048,150	100%
<b>Total</b>	<b>\$ 5,157,841</b>	<b>\$ 3,942,202</b>	<b>\$ 5,896,578</b>	<b>\$ 5,359,679</b>	<b>\$ 11,348,150</b>	<b>99%</b>

Parks, Recreation, & Cultural Arts	Actuals				Budget	
	2021	2022	2023	2024	2023-2024	%
Salaries & Wages	\$ 3,995,958	\$ 4,628,948	\$ 5,264,845	\$ 5,864,040	\$ 10,996,163	101%
Personnel Benefits	1,544,102	1,641,747	1,825,860	1,902,153	3,821,573	98%
Supplies	247,415	463,932	476,849	504,804	797,716	123%
Services & Charges	1,185,594	1,519,845	1,637,588	2,043,601	3,936,081	94%
Intergovernmental	-	14,359	8,541	219,131	-	-
Capital Outlay	-	57,709	23,715	-	15,980	148%
<b>Total</b>	<b>\$ 6,973,069</b>	<b>\$ 8,326,540</b>	<b>\$ 9,237,398</b>	<b>\$ 10,533,729</b>	<b>\$ 19,567,513</b>	<b>101%</b>

Police	Actuals				Budget	
	2021	2022	2023	2024	2023-2024	%
Salaries & Wages	\$ 11,162,077	\$ 12,310,189	\$ 12,863,192	\$ 15,323,286	\$ 30,025,894	94%
Personnel Benefits	3,971,850	4,130,303	4,442,302	5,377,251	10,410,954	94%
Supplies	369,174	644,831	525,404	673,944	1,700,918	71%
Services & Charges	2,301,748	2,840,405	2,914,133	3,584,585	6,073,053	107%
Intergovernmental	1,426,667	2,293,153	2,819,679	2,093,265	4,060,646	121%
<b>Total</b>	<b>\$ 19,231,516</b>	<b>\$ 22,218,881</b>	<b>\$ 23,564,710</b>	<b>\$ 27,052,331</b>	<b>\$ 52,271,465</b>	<b>97%</b>

Public Works - General Fund	Actuals				Budget	
	2021	2022	2023	2024	2023-2024	%
Salaries & Wages	\$ 1,478,329	\$ 1,600,069	\$ 1,558,685	\$ 1,435,413	\$ 3,068,300	98%
Personnel Benefits	613,786	608,904	587,824	536,183	1,123,200	100%
Supplies	73,506	92,302	114,343	123,021	192,150	124%
Services & Charges	875,915	989,643	895,735	1,100,867	2,454,105	81%
Intergovernmental	-	-	-	-	-	-
<b>Total</b>	<b>\$ 3,041,536</b>	<b>\$ 3,290,918</b>	<b>\$ 3,156,587</b>	<b>\$ 3,195,484</b>	<b>\$ 6,837,755</b>	<b>93%</b>

Public Works - Street Operating Fund	Actuals				Budget	
	2021	2022	2023	2024	2023-2024	%
Salaries & Wages	\$ 845,162	\$ 972,227	\$ 952,496	\$ 1,095,865	\$ 2,482,600	83%
Personnel Benefits	362,898	410,789	382,615	430,556	780,900	104%
Supplies	456,526	815,114	857,085	450,642	1,722,031	76%
Services & Charges	890,113	782,031	1,019,127	1,236,556	1,668,048	135%
Intergovernmental	-	-	-	-	-	-
Capital Outlay	21,710	62,447	10,048	35,136	50,000	90%
<b>Total</b>	<b>\$ 2,576,409</b>	<b>\$ 3,042,608</b>	<b>\$ 3,221,371</b>	<b>\$ 3,248,755</b>	<b>\$ 6,703,579</b>	<b>97%</b>

Public Works - Utility Operations Fund	Actuals				Budget	
	2021	2022	2023	2024	2023-2024	%
Salaries & Wages	\$ 3,968,882	\$ 4,406,716	\$ 4,711,005	\$ 5,321,215	\$ 10,044,360	100%
Personnel Benefits	1,539,862	1,651,089	1,809,003	1,959,272	3,662,549	103%
Supplies	3,501,351	4,014,538	4,440,104	4,170,974	8,947,361	96%
Services & Charges	11,551,917	7,609,956	10,739,979	9,538,211	18,624,556	109%
Intergovernmental	148,180	25,884	87,406	49,761	120,000	114%
Capital Outlay	-	-	-	(7,072,286)	-	-
Debt Service	1,491,927	1,345,787	1,310,688	1,214,693	6,821,776	37%
<b>Total</b>	<b>\$ 22,202,119</b>	<b>\$ 19,053,970</b>	<b>\$ 23,098,185</b>	<b>\$ 15,181,840</b>	<b>\$ 48,220,602</b>	<b>79%</b>

## Cash and Investments as of December 31, 2024

	As of December 31, 2024	
Cash in Bank	\$	11,063,869
Cash on Hand		9,250
<b>Total Cash</b>	<b>\$</b>	<b>11,073,119</b>
WA State Local Government Investment Pool	\$	16,276,873
Snohomish County Investment Pool		10,717,862
US Bank Investments (Principal Cost)		37,001,494
<b>Total Investments</b>	<b>\$</b>	<b>63,996,229</b>
<b>Total Cash &amp; Investments</b>	<b>\$</b>	<b>75,069,348</b>
<b>US Bank Investment Activity</b>		
PAR Value at September 30 , 2024	\$	37,350,000
Purchases (Sales)		2,000,000
PAR Value at December 30 ,2024	<b>\$</b>	<b>39,350,000</b>
Market Value at December 30, 2024	<b>\$</b>	<b>37,207,485</b>
Earnings for Quarter Ending December, 2024	<b>\$</b>	<b>(5,248)</b>

## FINANCE COMMITTEE 4.A

### CITY OF LYNNWOOD FINANCE COMMITTEE

---

**TITLE:** Briefing: Public Facilities District Development Agreement and Short-Term Financing

**DEPARTMENT CONTACT:** Michelle Meyer, Finance

**PRESENTER:**

Ben Wolters, Economic Development Manager, David Kleitsch, Director of Development and Business Services, Michelle Meyer, Finance Director

**ESTIMATED TIME:**

20

**BACKGROUND:**

This is a briefing to update the Council Finance Committee on the status of the Development Agreement currently being negotiated between the City of Lynnwood and the Lynnwood Public Facilities District (PFD) related to the PFD redevelopment. An introduction to a potential financing strategy and an overview of the proposed schedule for next steps will be also be reviewed.

**SUGGESTED ACTION:**

Discussion

**DEPARTMENT ATTACHMENTS**

Description:

---

## **FINANCE COMMITTEE 4.B**

### **CITY OF LYNNWOOD FINANCE COMMITTEE**

---

**TITLE:** Office of State Treasurer's Review of Lynnwood's Tax Increment Financing Project Analysis

**DEPARTMENT CONTACT:** Ben Wolters, Development and Business Services

**PRESENTER:**

Ben Wolters, Economic Development Manager; Bob Stowe, Consultant; Michelle Meyer, Finance Director

**ESTIMATED TIME:**

30

**BACKGROUND:**

On February 11th, the City submitted to the Office of the State Treasurer (OST) a Project Analysis for the proposed City of Lynnwood Tax Increment Area (TIA) in City Center as required by state law for cities considering establishing a TIA to fund infrastructure. OST submitted their review of the City's project analysis on April 14th. Staff will discuss with the Finance Committee the conclusions and recommendations of OST's review.

**SUGGESTED ACTION:**

Discuss the conclusions and recommendations of Office of the State Treasurer's Review

**DEPARTMENT ATTACHMENTS**

Description:

---