

CITY OF MARYSVILLE

WASHINGTON



Popular Annual Financial Report
for the Year Ending December 31, 2024



FINANCE DEPARTMENT
 501 Delta Ave.
 Marysville, WA 98270



TABLE OF CONTENTS

MAYOR'S MESSAGE	3
CITY OFFICIALS	4
CITY GOVERNMENT AT A GLANCE	5
COMMUNITY SNAPSHOT	6
WHERE DOES THE MONEY COME FROM?	8
HOW ARE YOUR TAX DOLLARS SPENT?	9
REVENUES, EXPENSES AND NET POSITION	10
GOVERNMENTAL ACCOUNTING GLOSSARY	11
LONG-TERM BORROWING	12
MAJOR CITY PROJECTS IN 2024	13
2024 CITY EVENTS	14

CONTACT US:

360-363-8000

financemanagers@marysvillewa.gov

MESSAGE FROM THE MAYOR

Dear Residents of the City of Marysville,

The City Council, the city leadership team, and I all appreciate the great responsibility entrusted to us as stewards of your tax dollars. We do not take that lightly. As a former business manager in the private sector and a long-time Marysville resident and taxpayer, I share your concern that our tax dollars be used efficiently and productively.

We value financial transparency and ease of public access to the financial details of your city government. For this reason, we are excited to present the city's Popular Annual Finance Report (PAFR) for the fiscal year ended 2024. This report is unaudited and designed to be a simplified, easy-to-read version of the city's Annual Comprehensive Financial Report (ACFR).

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the City of Marysville for outstanding achievement in Popular Annual Financial Reporting for its 2023 PAFR. Additionally, the City of Marysville proudly received the Triple Crown designation from the GFOA, recognizing our achievements in the Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting, and the Distinguished Budget Presentation Award.

The city's Finance Department produces the ACFR in accordance with Generally Accepted Accounting Principles (GAAP) and contains highly detailed financial statements, notes, supporting schedules, and statistical information. The State Auditor's Office audits the city's ACFR on an annual basis. You can find a copy of the ACFR on the city website (marysvillewa.gov) and the city's audit report at SAO.wa.gov.

In 2024, the city continued to invest in pavement preservation efforts totaling \$3.9 million, funded through the Transportation Benefit District dollars supported by a 0.2% sales and use tax.

The project on State Avenue, from 104th to 116th, widened the corridor from three lanes to five lanes. This upgrade implemented the undergrounding of existing utilities and improved safety through signal upgrades, roadway illumination, and the construction of sidewalks.

The City is proud to have a police department that has attained Washington State accreditation from the Washington Association of Sheriffs & Police Chiefs (WASPC). Only 31% of law enforcement agencies have achieved this designation.

The Council approved a balanced 2025-2026 Biennial Budget and updated its Comprehensive Plan and setting the course for the City's growth and development for the years 2024-2044.

These are just a few highlights of the city's many accomplishments over the past year on behalf of the community we serve.

Thank you for taking the time to read through this PAFR. If you have questions, please reach out to our Finance Department at financemanagers@marysvillewa.gov or 360-363-8000.

Yours in service,


Mayor Jon Nehring



Mayor Jon Nehring

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City of Marysville, WA

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CITY OFFICIALS



From left to right:

- Stephen Muller** ----- *Position 6*
- Tom King** ----- *Position 3*
- Kelly Richards** ----- *Position 5*
- Jon Nehring** ----- *Mayor*
- Kamille Norton** ----- *Position 7*
- Mark James** ----- *Position 2*
- Michael Stevens** ----- *Position 4**
- Peter Condyles** ----- *Position 1*

*Council President

The City of Marysville operates under a Council-Mayor form of government, with an elected Mayor and seven elected Council Members. The seven elected at-large positions on the Marysville City Council are for four-year terms, with one member among them selected to serve as Council President, conducting meetings or other duties when the Mayor is on other business. Council Members are elected to staggered terms, with terms for positions 2, 3, and 4 expiring on Dec. 31, 2025, and terms for positions 1, 5, 6, and 7 expiring on Dec. 31, 2027. Day-to-day City operations are overseen by the City Administrator, a position that is appointed by and serves at the discretion of the City Council.



2024 Department Directors

Executive



Jennifer Stapleton
City Administrator

Community Development



Haylie Miller
Director

Engineering Services



Jeff Laycock
Director

Finance



Jennifer Ferrer-Santa Ines
Director

Human Resources



Megan Hodgson
Director

Information Services



Stephen Doherty
Director

Legal



Jon Walker
City Attorney

Municipal Court



Suzanne Elsner
Court Administrator

Parks, Culture & Recreation



Tara Mizell
Director

Police



Erik Scairpon
Chief

CITY GOVERNMENT AT A GLANCE - 2024



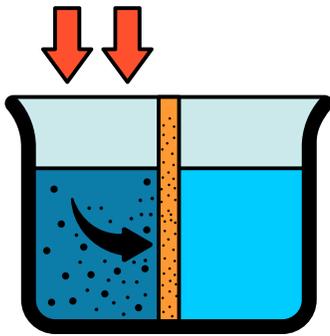
Maintenance of 616.9 Acres of City Parks and 18.25 miles of City Trails



53,231 Rounds Played at Cedarcrest Municipal Golf Course



Police Calls for Service: 5,909 monthly average



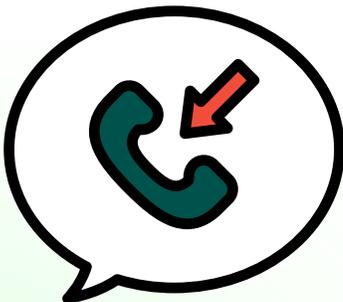
2.195 billion gallons of wastewater treated



24,000+ water/sewer customers served



782 new water/sewer connections



31,000+ calls received by Utility Billing Staff



22,000+ Solid Waste (garbage) customers served



170 ADA sidewalk ramps installed

COMMUNITY SNAPSHOT PART 1

Marysville is located in Snohomish County, Washington, approximately 35 miles north of Seattle, 5 miles north of Everett, and 70 miles south of the Canadian border. Founded as a trading post in 1872, Marysville is now one of the fastest growing cities in Washington state. Known for its incredible views of Mount Pilchuck and year-round access to countless outdoor recreation activities, Marysville is also a popular destination for shoppers visiting the Seattle Premium Outlets just west of Interstate 5.

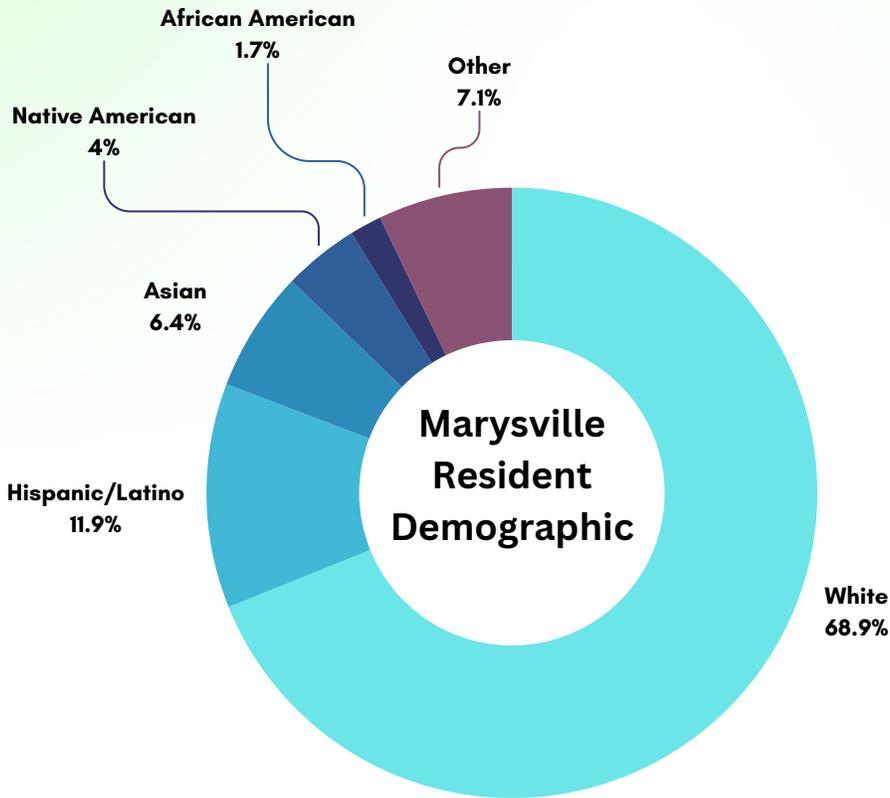


Home to several aerospace parts companies, Marysville has also welcomed a rapidly growing manufacturing industry thanks to the creation of the Cascade Industrial Center in the Smokey Point area of north Marysville. Although a growing city, Marysville is known as a local community that has retained its small-town charm.

Top Employers in Marysville (2024)

Name of Employer	Service or Product	# of Employees	Percentage of Total City Employment
Marysville School District	Education	1,129	10.57%
C&D Zodiac (f/k/a Northwest Composites)	Plastics/honeycomb tubing	507	4.75%
City of Marysville	City government	387	3.62%
Walmart	Retail - variety	247	2.31%
Smokey Point Behavioral Hospital	Hospital	243	2.28%
The Everett Clinic	Medical	206	1.93%
Fred Meyer, Inc.	Retail - variety	201	1.88%
Costco	Retail - warehouse club	196	1.84%
Target	Retail - variety	177	1.66%
Marysville Care Center	Health care center	167	1.56%

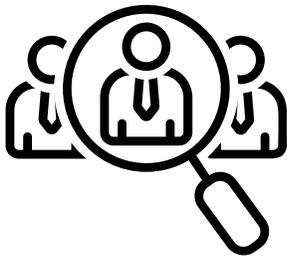
COMMUNITY SNAPSHOT PART 2



Population:
72,916



Persons Per Household:
2.76 (source: U.S. Census)



Unemployment
Rate: 4.2%



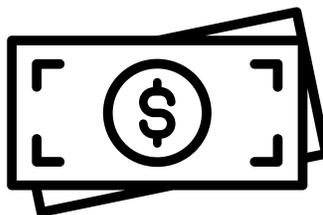
Median Home Value:
\$616,259 (source: Zillow)



Median Age: 37.4



Median Household Income:
\$100,362 (source: U.S. Census)

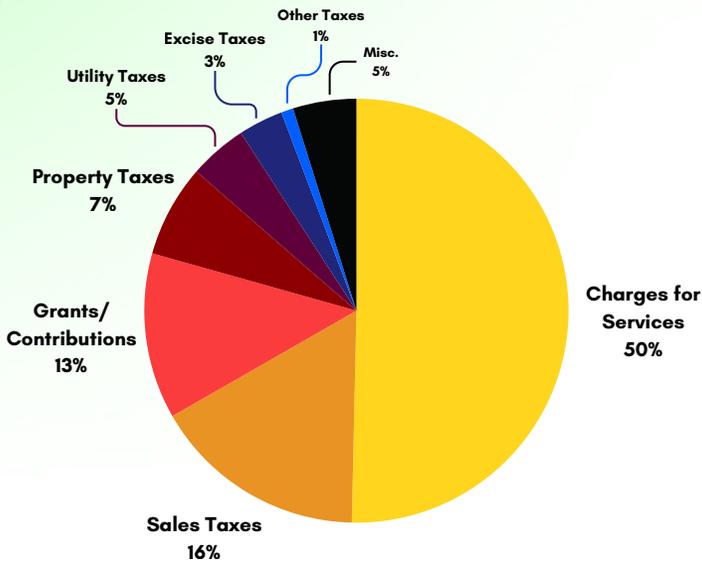


Per Capita Income:
\$42,560



K-12 School Enrollment:
9,080

WHERE DOES THE MONEY COME FROM?



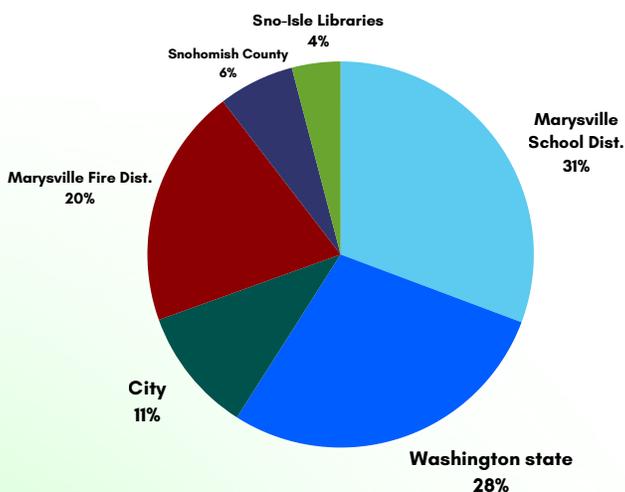
Government-Wide Revenue Sources

Nearly half of City revenues come from charges for services such as water, sewer, and solid waste (garbage) fees. Approximately 32% of city revenues are attributable to various taxes such as property, sales, utility, and excise. The City also receives about 13% of revenues from grants and contributions from Federal, State, local, and private entities.

A majority of your property and sales taxes paid go to entities other than the City of Marysville.

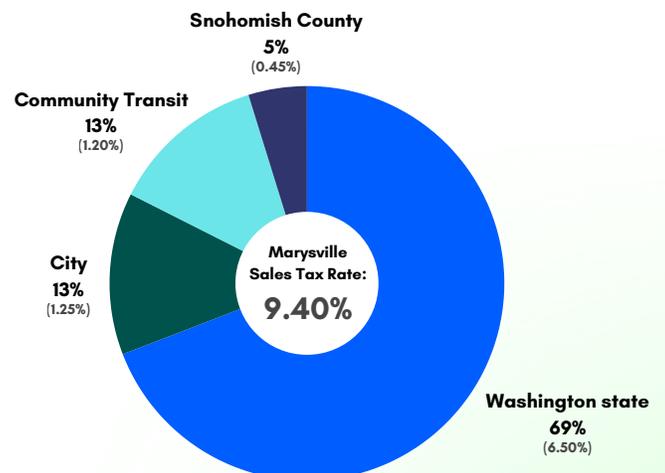
Property Tax Distribution

For every dollar you pay in property taxes, about \$0.10 goes to the City, while the remaining portion is distributed to other entities.

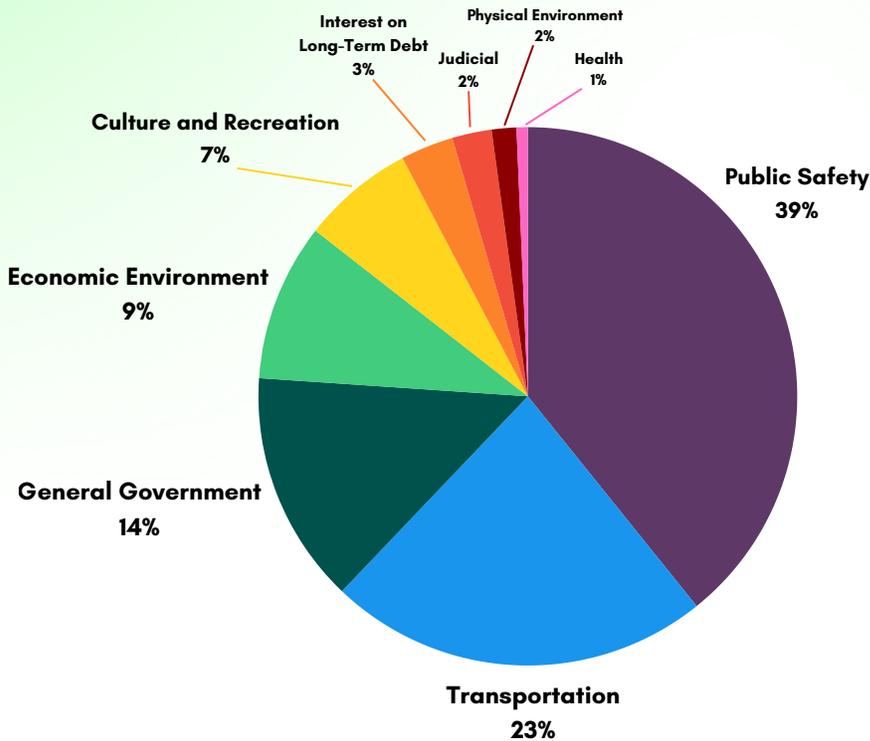


Sales Tax Distribution

Nearly \$0.70 of each dollar paid in sales tax goes to the State of Washington, while about \$0.13 is distributed to the City of Marysville.

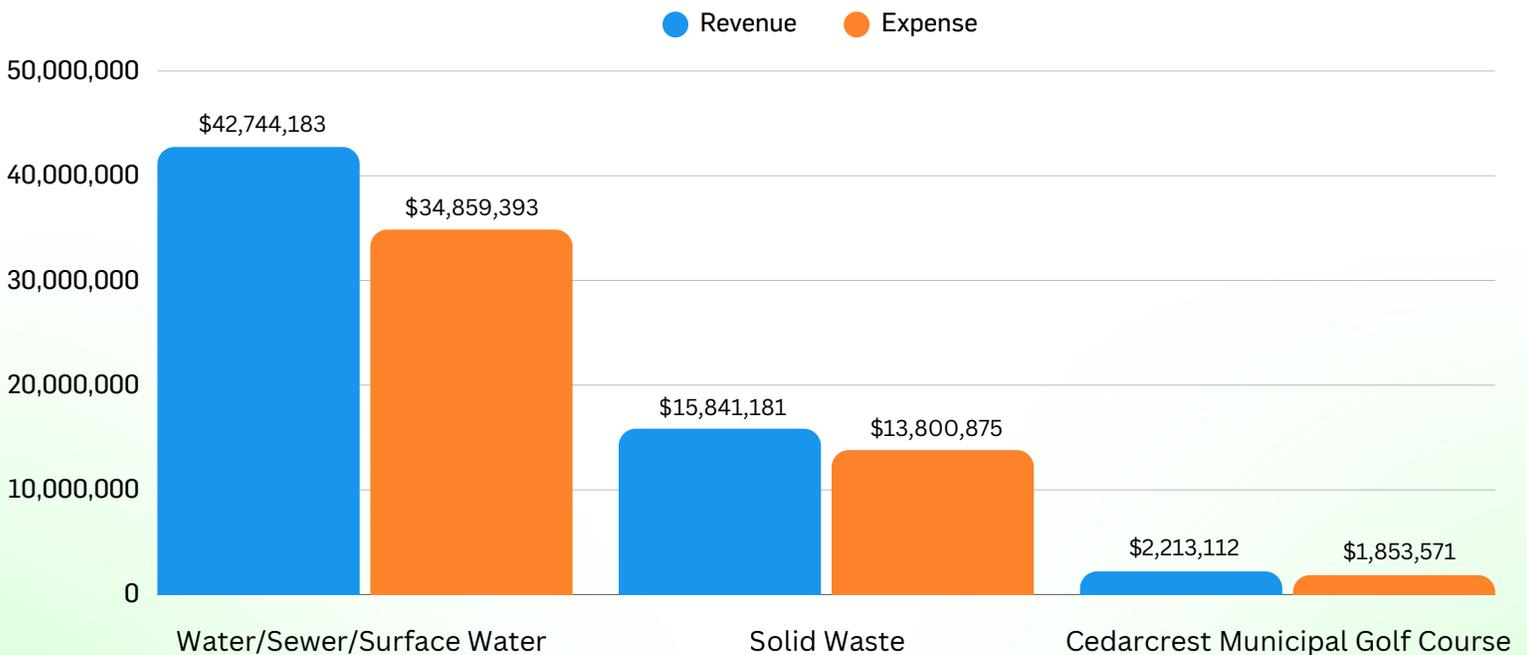


HOW ARE YOUR TAX DOLLARS SPENT?



Governmental Activities are general government activities such as Police, roadway maintenance, and parks and recreation services, as well as the administrative departments that support these activities like Information Services, Human Resources, Finance, Engineering, and Legal. Governmental Activity Expenses make up about 59% of the City's total expenses and are primarily paid for with general revenues such as sales and property taxes.

Business-Type Activities are the remaining 41% of City expenses. The City of Marysville provides services like water, sewer, surface water, garbage, and even a municipal golf course. These services are mostly paid for with fees charged to customers who utilize the services. Below is a comparison of the City's business-type activity revenues (Charge for Services) and expenses for fiscal year 2024:



CHANGES IN NET POSITION - 2024 FISCAL YEAR

*All amounts displayed on this page are in thousands.

REVENUES	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2024	2023	2024	2023	2024	2023
Program Revenue:						
Charges for Services	\$ 20,604	\$ 18,952	\$ 60,798	\$ 61,646	\$ 81,402	\$ 80,598
Operating Grants and Contributions	4,640	2,628	313	2,867	4,953	5,495
Capital Grants and Contributions	7,550	4,725	7,938	16,257	15,488	20,981
General Revenue:						
Property Taxes	11,362	17,307			11,362	17,307
Sales Taxes	26,470	25,470			26,470	25,470
Other Taxes	14,200	13,038			14,200	13,038
Interest and Investment Earnings	3,693	2,655	598	2,362	4,291	5,016
Gain on Sale of Capital Assets	1,442	-			1,442	-
Miscellaneous	2,668	225			2,668	225
Total Revenue:	\$92,629	\$85,000	\$69,647	\$83,131	\$162,227	\$168,130

PROGRAM EXPENSES	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2024	2023	2024	2023	2024	2023
Governmental Activities:						
Judicial	\$ 1,744	\$ 1,608	\$ -	\$ -	\$ 1,744	\$ 1,608
General Government	10,266	8,655	-	-	10,266	8,655
Public Safety	28,842	32,652	-	-	28,842	32,652
Physical Environment	1,087	760	-	-	1,087	760
Transportation	16,837	13,642	-	-	16,837	13,642
Economic Environment	6,967	6,274	-	-	6,967	6,274
Health	495	621	-	-	495	621
Culture & Recreation	4,960	4,890	-	-	4,960	4,890
Interest on Long-term Debt	2,339	2,429	-	-	2,339	2,429
Business-Type Activities:						
Water/Sewer/Surface Water	-	-	34,859	33,559	34,859	33,559
Garbage & Solid Waste	-	-	13,801	15,188	13,801	15,188
Golf Course	-	-	1,854	1,972	1,854	1,972
Total Expenses:	\$73,536	\$71,531	\$50,513	\$50,718	\$124,049	\$122,249
Increase in Net Position Before Transfers	19,092	13,469	19,134	32,413	38,227	45,884
Transfers	952	3,655	(952)	(3,655)	-	-
Increase in Net Position	20,045	17,123	18,182	28,759	38,227	45,884
Net Position - Beginning of Year	295,163	278,039	238,451	209,692	533,614	487,731
Restatements	(3,854)	-	(426)	-	(4,280)	-
NET POSITION - End of Year	\$311,354	\$295,163	\$256,206	\$238,451	\$567,561	\$533,615

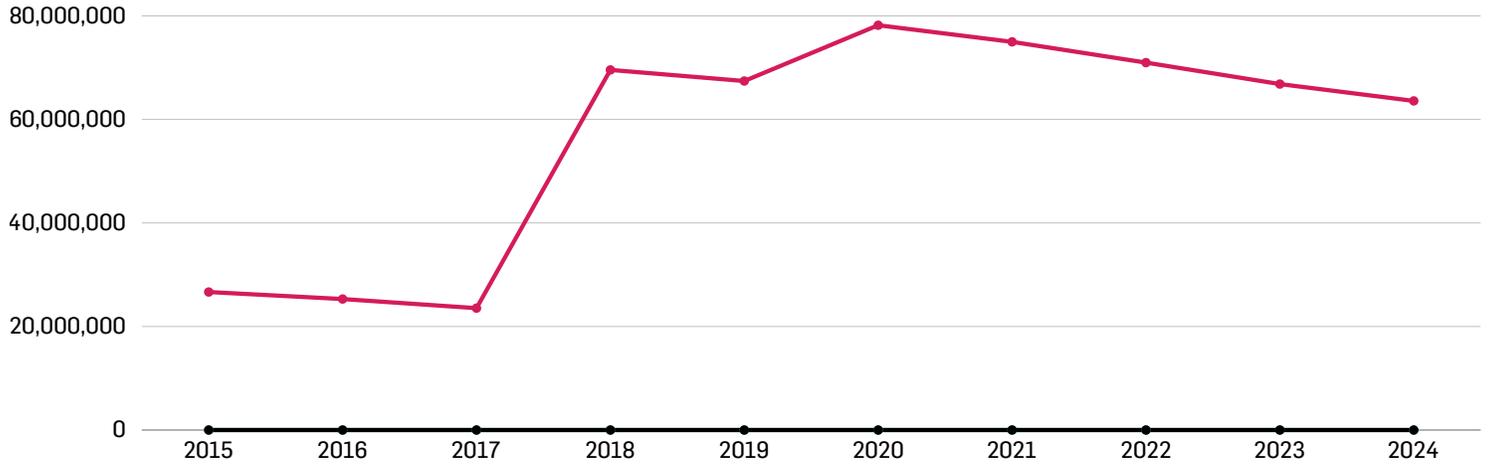
GOVERNMENTAL ACCOUNTING GLOSSARY

Asset	A resource with monetary value that the City controls with the expectation that it will provide a future benefit.
Capital Assets	Assets with a useful life greater than one year and exceed \$5,000 in cost. Examples of capital assets are buildings (like Marysville's new Civic Center), Police vehicles, and heavy machinery used for road paving.
Current Assets	Cash and cash equivalents; assets that are readily available and can be used to pay for liabilities within one year.
Deferred Inflow/Outflow of Resources	Flows of resources in/out of the City that are related to a future period. An example of a deferred inflow is a grant received in advance when all requirements except timing have been met. An example of a deferred outflow is a prepaid item or service that the City will receive in a future period.
Government-Wide Reporting	Presentation of all City funds grouped together in order to provide a financial picture of the entire government; consolidates government activities and business-type activities into single line items.
Liability	Obligation the City owes to other entities, such as payments to vendors/suppliers or wages owed to employees. Liabilities can be classified as either short-term (typically due within one year) or long-term (typically due in a year or more, eg- long-term debt).
Net Position	Assets and deferred outflows minus liabilities and deferred inflows. Similar to owner's equity in a private, for-profit business, Net Position is what is 'left over' for stakeholders.
Small and Attractive Assets	Tangible goods that have a cost between \$500 and \$5000. The City tracks these assets because they do not meet the definition of capital assets but are valuable and can be lost, misplaced, or stolen if not regularly tracked/inventoried.

LONG-TERM BORROWING

The City of Marysville issues debt for projects that will have long-term community benefits. Issuing debt is a way to ensure that the cost of these projects is 'spread out' over time amongst residents who will benefit from the project instead of today's residents footing the entire bill. At the end of 2023, the City retired debt for the City Hall purchase and renovation at 1049 State Ave, the Waterfront Park constructions, and the widening and renovation of State Avenue. The City currently has outstanding debt for projects including the Civic Center in downtown Marysville as well as the 1st Street Bypass which was designed to alleviate traffic on 4th Street.

General Bonded Debt Outstanding



Year	General Obligation Bonds	Percent of Taxable Assessed Value	Per Capita
2015	\$26,660,997	0.46%	\$415
2016	\$25,305,302	0.41%	\$389
2017	\$23,543,760	0.36%	\$357
2018	\$69,565,742	0.96%	\$1029
2019	\$67,418,440	0.84%	\$992
2020	\$78,193,187	0.88%	\$1105
2021	\$74,984,658	0.78%	\$1052
2022	\$70,974,644	0.66%	\$989
2023	\$66,831,482	0.49%	\$904
2024	\$63,578,320	0.46%	\$852

MAJOR CITY PROJECTS IN 2024



State Ave Widening -
104th to 116th



Downtown Stormwater
Treatment Plant



SR 531 Walkway



Parkside Way
Playground



Deering Wildflower Acres
Renovation



Sunnyside Blvd. &
52nd St. NE Intersection

MAJOR CITY EVENTS IN 2024



Outdoor Movies
in the Park



Marysville's Talent
Show



Merrysville for the
Holidays



EGGstravaganza
Egg Hunt



Touch-A-Truck



Ladies LOL
Comedy Show