



"A colorful past, a bright future"

Quarterly Financial Report

First Quarter 2023

First Quarter 2023 Financial Report

(This report contains unaudited financial information as of March 31, 2023)

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For additional information on the City's financial performance, please contact Shannon Olsen in the Financial & Management Services Department at 360-487-8497.

I. Executive Summary

This report contains data through March 31, 2023. Although recession concerns are rising, economic data continue to be a mix of positive and negative factors. Positive factors include growth in GDP in the first quarter, robust job gains and unemployment rate holding steady. Negative factors are due to increasing interest rates, building starts, real estate market cooling, and elevated inflation remaining.

The national economy grew by an estimated 1.1% in the first quarter of 2023, after an increase in the fourth quarter of 2.6%, and shrinking in the first and second quarters of 2022 at annual rates of -1.4% and -0.6%, according to a preliminary estimate of the Bureau of Economic Analysis. The increase in the first quarter primarily reflected increases in consumer spending, exports, federal government spending, state and local government spending, and nonresidential fixed investments.

City of Vancouver General Fund revenues in the first quarter of 2023 totaled \$42.5 million, or 18% of the forecast for the year. Overall tax revenues were almost 8.2% higher than those through the first quarter of 2022, driven primarily by the Proposition 2 Levy, which increased property taxes to support fire and emergency services, as well as Clark County's Proposition 11, which voters approved to increase sales tax to support Public Safety. Sales tax collections through the first quarter were 4% higher than those in 2022. Recreation fees were also higher than expected.

General Fund expenditures at the end of March 2023 were \$48.2 million, or 19% of the budget for the year. The General Fund operating cash balance was \$80 million at the end of March 2023. Following is detailed information on the main revenue sources of the General Fund. Cumulatively, the five major sources of revenue listed on the chart below represent more than 91% of the total revenues in the City's General Fund.

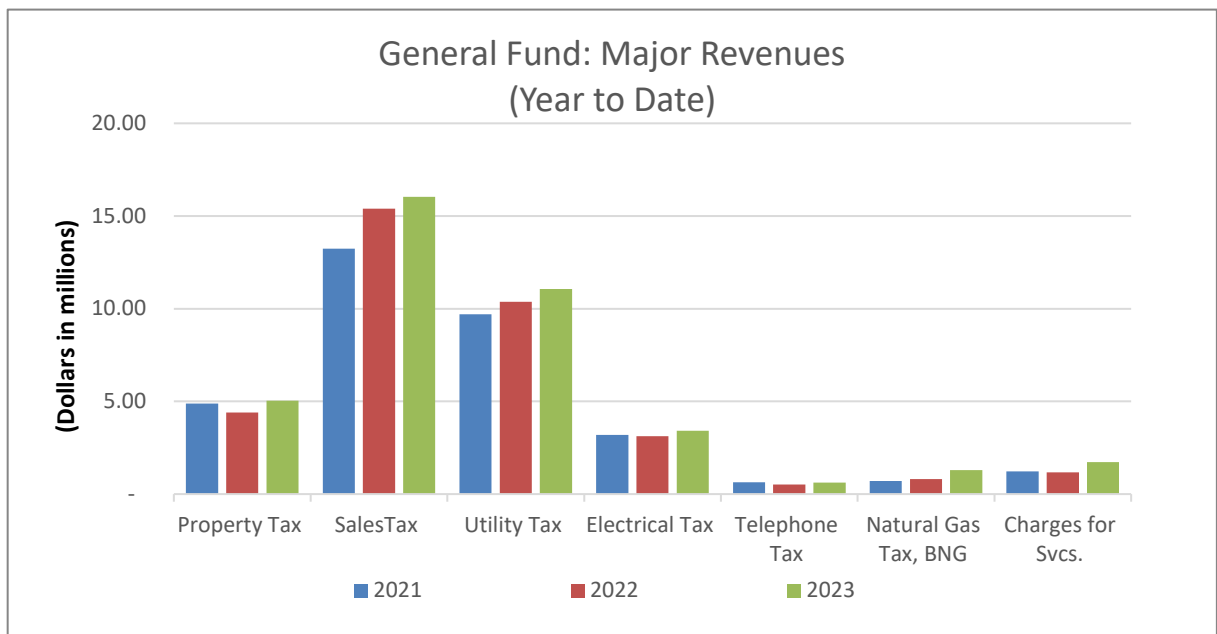


Chart No. 1 – General Fund Major Revenues through March 31, 2023.

II. Economic Report

National economic indicators continue to exhibit mixed signs. The national GDP increased at an annual rate of 1.1% in the first quarter of 2023. The unemployment rate held steady over the first quarter. The real estate market was cooler in the first quarter; however, home prices still increased in many metro areas. The following is specific information related to some of the major national economic indicators, beginning with Gross Domestic Product.

Real gross domestic product (GDP) increased at an annual rate of 1.1% in the first quarter of 2023, according to the "advance" estimate released by the Bureau of Economic Analysis. In the fourth quarter, real GDP increased 2.6%. The increase in real GDP reflected increases in consumer spending, exports, federal government spending, state and local government spending, and nonresidential, fixed investments that were partly offset by decreases in private inventory investment and residential fixed investment. ¹

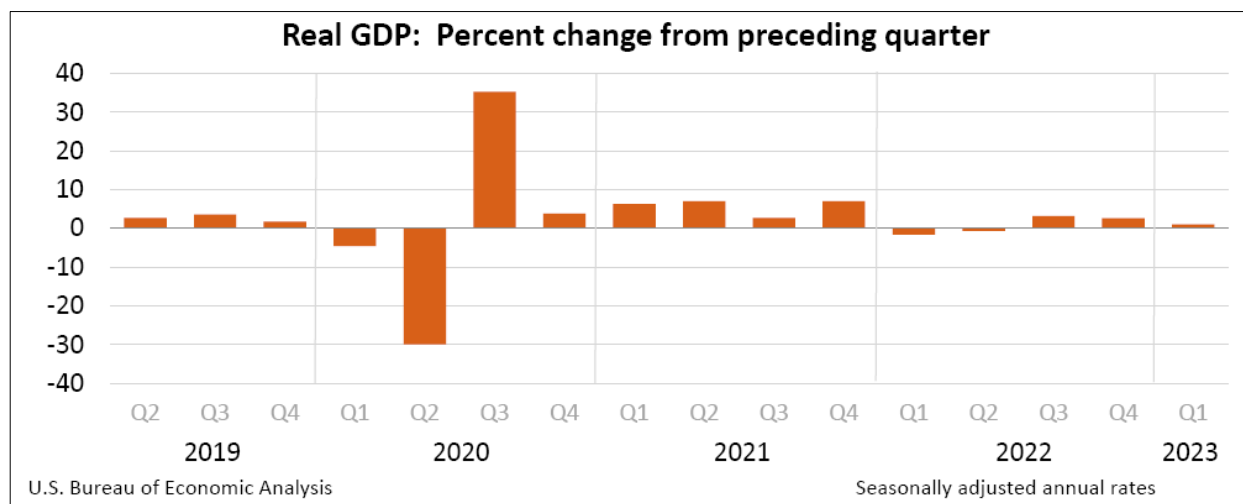


Chart No. 2 – Real GDP: Percent Change from Preceding Quarter
(Source: [Gross Domestic Product, First Quarter 2023 \(Advance Estimate\)](#) | U.S. Bureau of Economic Analysis (BEA))

The Federal Open Market Committee's statement of the first quarter of 2023 revealed that economic activity expanded at a modest pace, job gains were robust, and inflation remained elevated. The U.S. banking system is sound and resilient. Tighter credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation. The extent of these effects remains uncertain."²

Employment held steady over the first quarter, although still below pre-pandemic levels. The rates for the first three months are as follows: January 2023 – 3.4%; February 2023 – 3.6%; and March 2023 - 3.5%. Unemployment rates were lower in March in 18 states and stable in 32 states, reported by the U.S. Bureau of Labor Statistics. Eleven states had jobless rate decreases from a year earlier, 10 states had increases, and 29 states had little change. The unemployment rate for March (3.5%) changed little both over the month and over the year.

¹ [Gross Domestic Product, First Quarter 2023 \(Advance Estimate\)](#) | U.S. Bureau of Economic Analysis (BEA)

² [Federal Reserve Board - Federal Reserve issues FOMC statement](#), March, 2023.

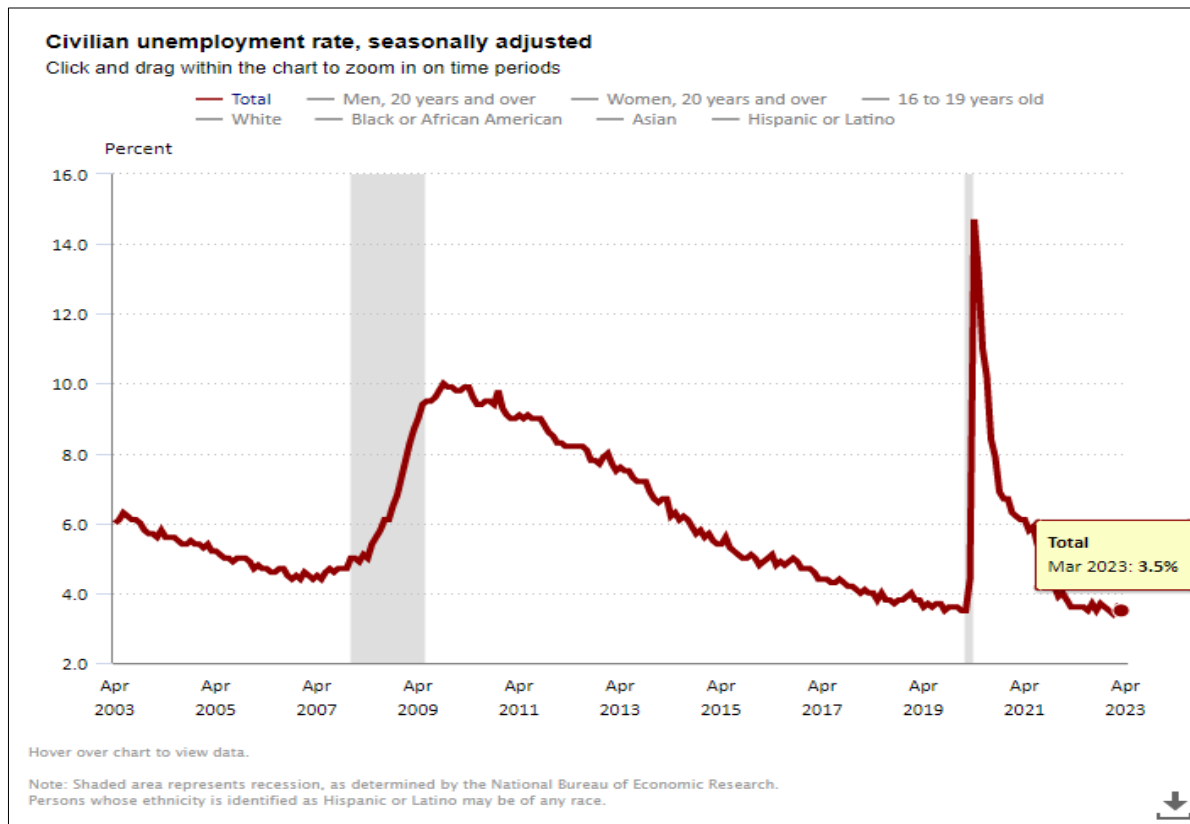


Chart No. 3 – Civilian Unemployment Rate, Seasonally Adjusted
(Source: [Civilian unemployment rate \(bls.gov\)](https://www.bls.gov))

Nonfarm payroll employment increased in 5 states, decreased in 1 state, and was essentially unchanged in 44 states. Over the year, nonfarm payroll employment increased in 40 states and was essentially unchanged in 10 states.³

³ [The Employment Situation – March 2023 \(bls.gov\)](https://www.bls.gov)
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Below is additional information on changes in employment by industry over the last month.

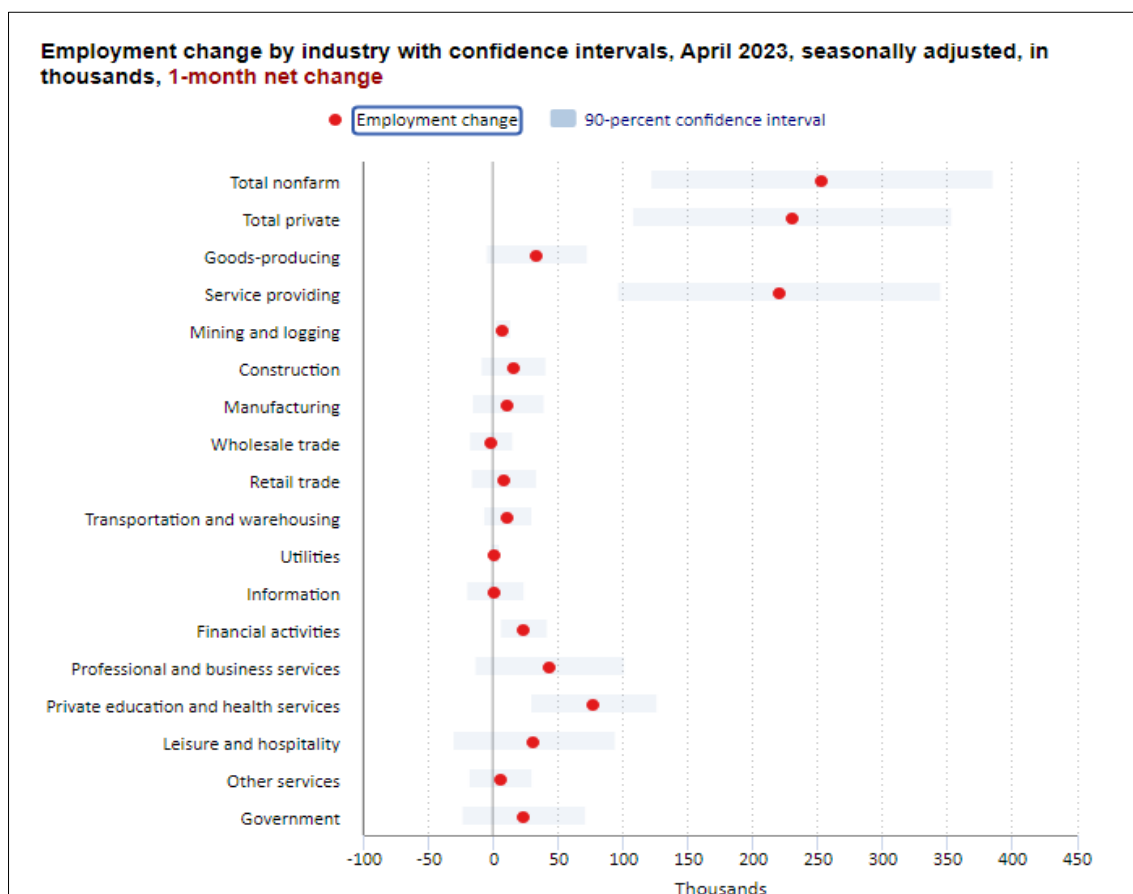


Chart No. 4 – Employment Change by Industry, 1-month
(Source: [Employment by industry, monthly changes, with confidence intervals \(bls.gov\)](https://www.bls.gov))

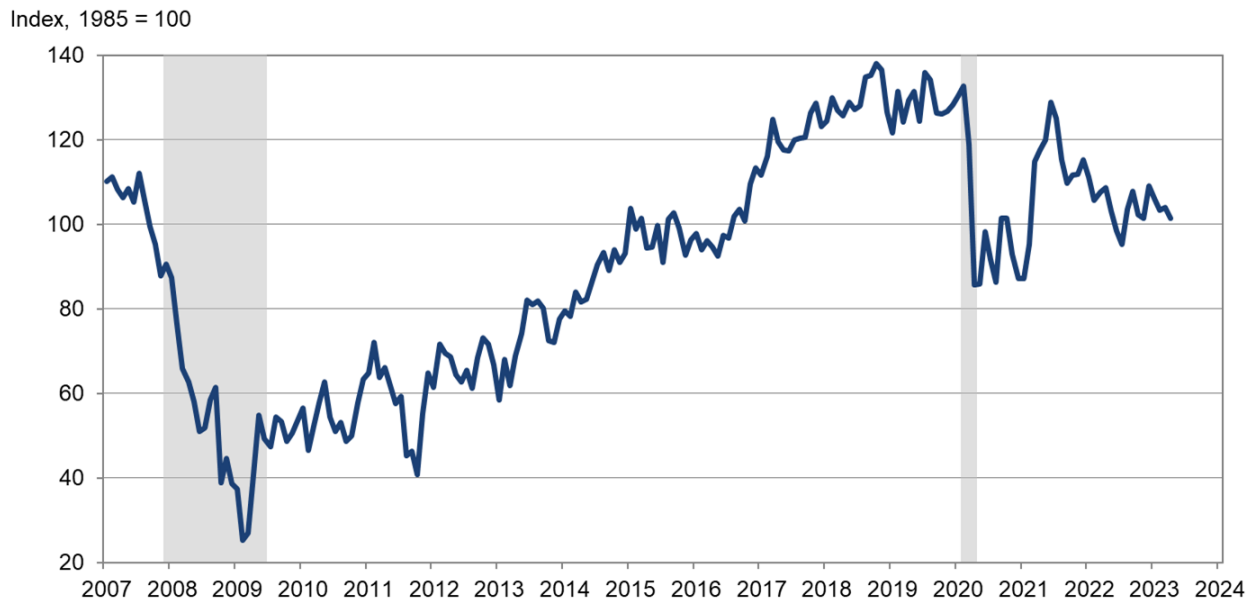
One of the major measures of consumer assurance is the *Conference Board's Compiled Index of Consumer Confidence*. Three thousand households across the country are surveyed each month to determine consumer perceptions of current business and employment conditions, as well as their expectations for the upcoming six months. The level of consumer confidence is associated with anticipation about future developments in the economy and is used as an indicator of the likely general direction of consumer spending in the coming months. The Conference Board **Consumer Confidence Index®** fell in April to 101.3, down from 104.0 in March. The **Present Situation Index**—based on consumers' assessment of current business and labor market conditions—increased slightly to 151.1 from 148.9 in March. The **Expectations Index**—based on consumers' short-term outlook for income, business, and labor market conditions—remained below 80—the level associated with a recession within the next year—every month since February 2022, except for a brief uptick in December 2022. This Survey was administered about three weeks after the back failures.

“While consumers' relatively favorable assessment of the current business environment improved somewhat in April, their expectations fell and remain below the level which often signals a recession looming in the short-term. Consumers became more pessimistic about the outlook for both business conditions and labor markets. Compared to last month, fewer households expect business conditions to improve and more expect worsening of conditions in

the next six months. They also expect fewer jobs to be available over the short term. April's decline in consumer confidence reflects particular deterioration in expectations for consumers under 55 years of age and for households earning \$50,000 and over.

"Meanwhile, April's results show consumer inflation expectations over the next 12 months remain essentially unchanged from March at 6.2 percent. Although that level is down substantially from the peak of 7.9 percent reached last year, it is still elevated. Overall purchasing plans for homes, autos, appliances, and vacations all pulled back in April, a signal that consumers may be economizing amid growing pessimism."⁴

Consumer Confidence Index®



*Shaded areas represent periods of recession.
Sources: The Conference Board; NBER
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Chart No. 5 Consumer Confidence Index
(Source: [US Consumer Confidence \(conference-board.org\)](https://www.conference-board.org/data/us-consumer-confidence))

A second measure of consumer attitudes from the University of Michigan, known as *The Sentiment Index* showed a decline for the first time in four months. The [University of Michigan Consumer Sentiment Index](https://www.surveymicro.com/michigan-consumer-sentiment-index) (MCSI) reported "the index dropped about 8% below February but remains 4% above a year ago. This month's turmoil in the banking sector had limited impact on consumer sentiment, which was already exhibiting downward momentum prior to the collapse of Silicon Valley Bank. Overall, our data revealed multiple signs that consumers increasingly expect a recession ahead. While sentiment fell across all demographic groups, the declines were sharpest for lower-income, less-educated, and younger consumers, as well as consumers with the top tercile of stock holdings. All five index components declined this month, led by a notably sharp weakening in one-year business conditions."⁵

⁴ [US Consumer Confidence \(conference-board.org\)](https://www.conference-board.org/data/us-consumer-confidence), April 25, 2023

⁵ [Surveys of Consumers \(umich.edu\)](https://www.surveymicro.com/michigan-consumer-sentiment-index), April 2023

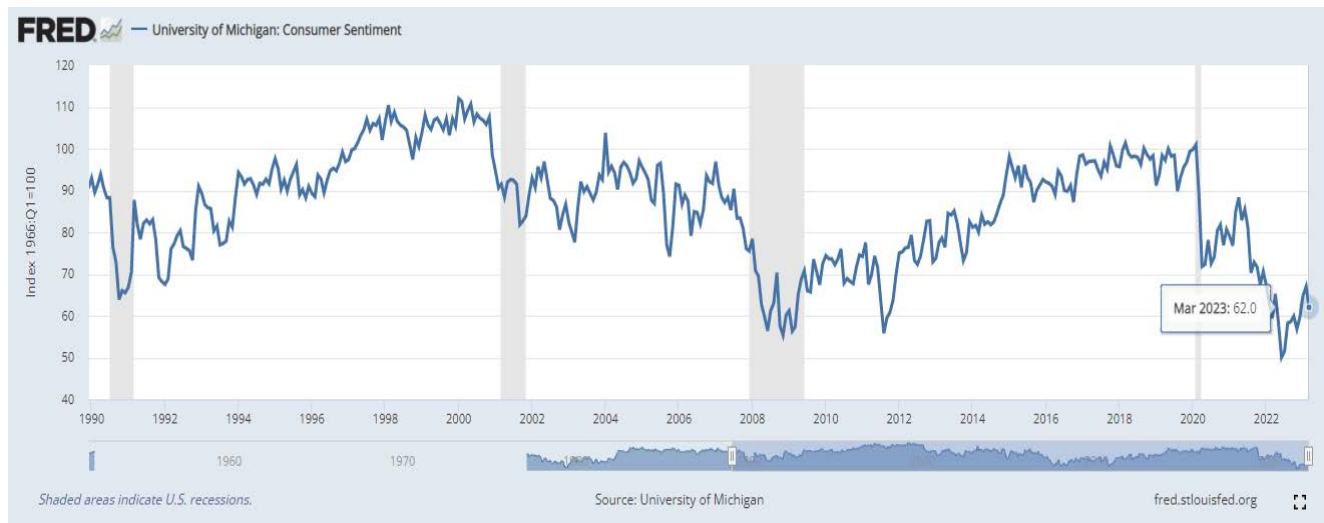


Chart No. 6 – University of Michigan Consumer Sentiment
Source: [University of Michigan: Consumer Sentiment \(UMCSSENT\)](#) | [FRED](#) | [St. Louis Fed \(stlouisfed.org\)](#)

The US Conference Board tracks ten different economic indicators to assess the health of the economy and to evaluate the direction of economic development in the near future. The cumulative product of these indicators is called the *US Leading Economic Index (LEI)*, which increased steadily since early 2009, remaining at its historically highest level until 2020.

The Conference Board Leading Economic Index® (LEI) for the U.S. decreased by 0.6 percent in April 2023 to 107.5 (2016=100), following a decline of 1.2 percent in March. The LEI is down 4.4 percent over the six-month period between October 2022 and April 2023, a steeper rate of decline than its 3.8 percent contraction over the previous six months (April -October 2022).

“The LEI for the US declined for the thirteenth consecutive month in April, signaling a worsening economic outlook,” according to Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board. “Weaknesses among underlying components were widespread—but less so than in March’s reading, which resulted in a smaller decline. Only stock prices and manufacturers’ new orders for both capital and consumer goods improved in April. Importantly, the LEI continues to warn of an economic downturn this year. The Conference Board forecasts a contraction of economic activity starting in Q2 leading to a mild recession by mid-2023.”⁶

The graphic representation of the LEI for the U.S. since 2000 is shown below.

⁶ [US Leading Indicators \(conference-board.org\)](#)
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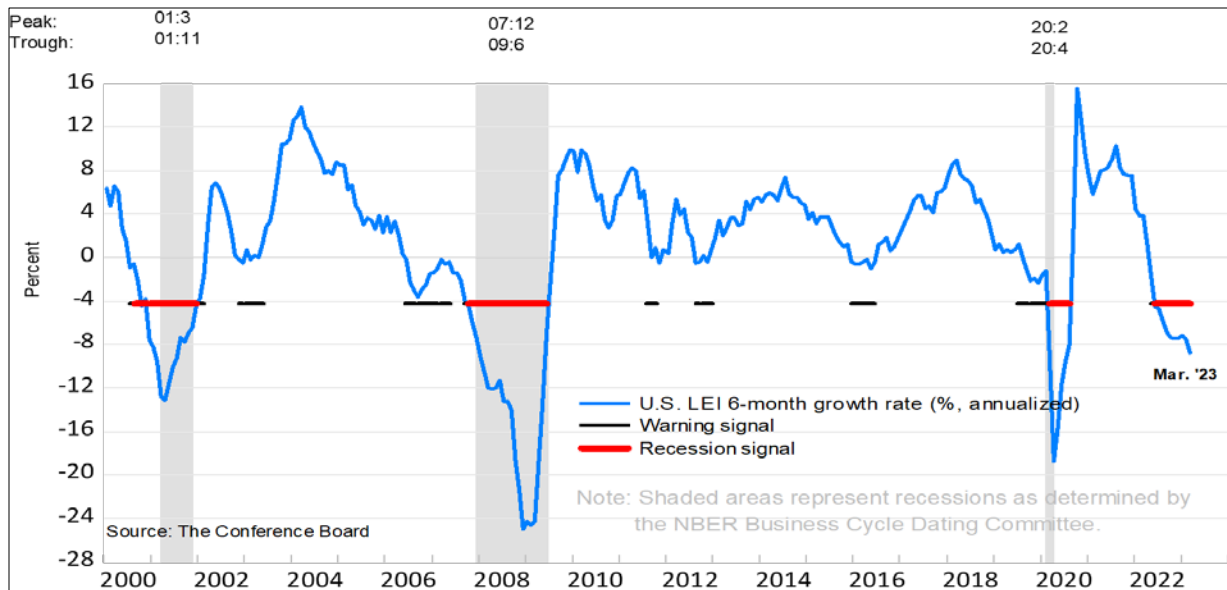


Chart No. 7 – The Conference Board Leading Economic Index (LEI) for the U.S.
Source: [US Leading Indicators \(conference-board.org\)](https://www.conference-board.org/leading-indices)

Housing starts in the US unexpectedly increased 2.2% month-over-month to a seasonally adjusted, annualized rate of 1.401 million in April of 2023, compared to market forecasts of 1.4 million. Data for March was revised sharply lower to 1.37 million from 1.42 million, as high prices, interest rates, and tighter lending standards continue to weigh. Single-family housing starts, which account for the bulk of homebuilding, increased 1.6% to a four-month high of 846,000 and starts in buildings with five units or more surged by 5.2% to 542,000. Starts rose in the West (34.6% to 315,000) and the Midwest (32.6% to 171,000) but fell in the Northeast (-23.4% to 131,000) and the South (-6.3% to 784,000).⁷

U.S. Housing Starts

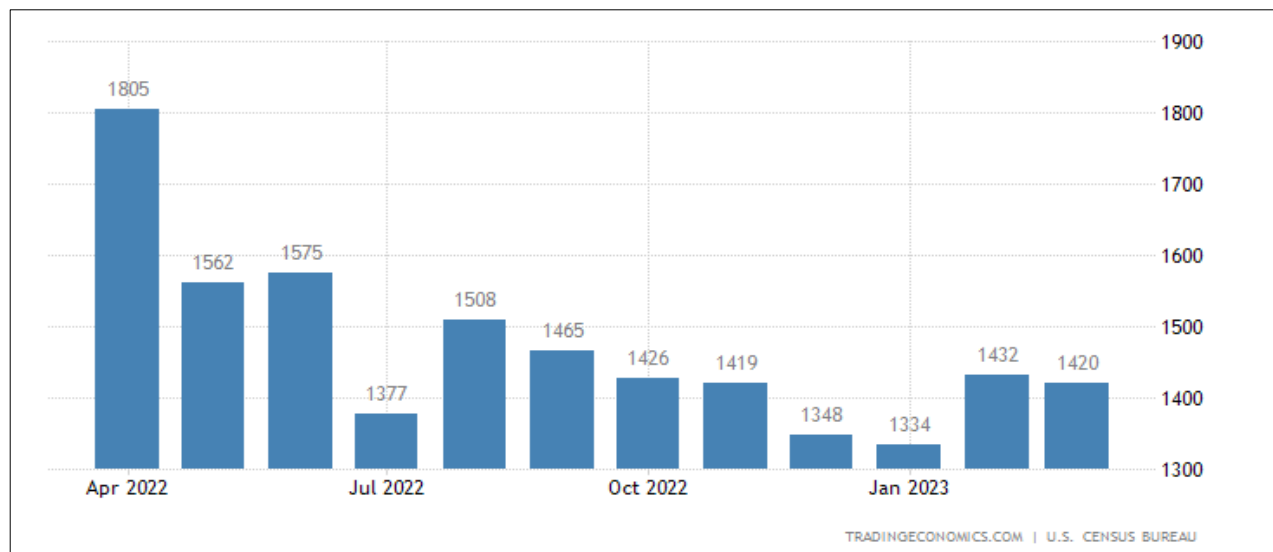


Chart No. 8 – U.S. Housing Starts
Source: [United States Housing Starts - December 2022 Data - 1959-2021 Historical \(tradingeconomics.com\)](https://tradingeconomics.com)

⁷ [United States Housing Starts - April 2023 Data](https://www.census.gov/housing/housingstarts.html)

The Consumer Price Index for All Urban Consumers (CPI-U) rose 0.1% in March on a seasonally adjusted basis, after increasing 0.4% in February, the U.S. Bureau of Labor Statistics reported. The “all items” index increased 5.0% for the 12 months ending March; this was the smallest 12-month increase since the period ending May 2021. The all items less food and energy index rose 5.6% over the last 12 months. The energy index decreased 6.4% for the 12 months ending March, and the food index increased 8.5% over the last year.

The index for shelter was by far the largest contributor to the monthly all items increase. This more than offset a decline in the energy index, which decreased 3.5% over the month as all major energy component indexes declined. The food index was unchanged in March with the food at home index falling 0.3%.

The index for all items, less food and energy, rose 0.4% in March, after rising 0.5% in February. Indexes which increased in March include shelter, motor vehicle insurance, airline fares, household furnishings and operations, and new vehicles. The index for medical care and the index for used cars and trucks were among those that decreased over the month.⁸

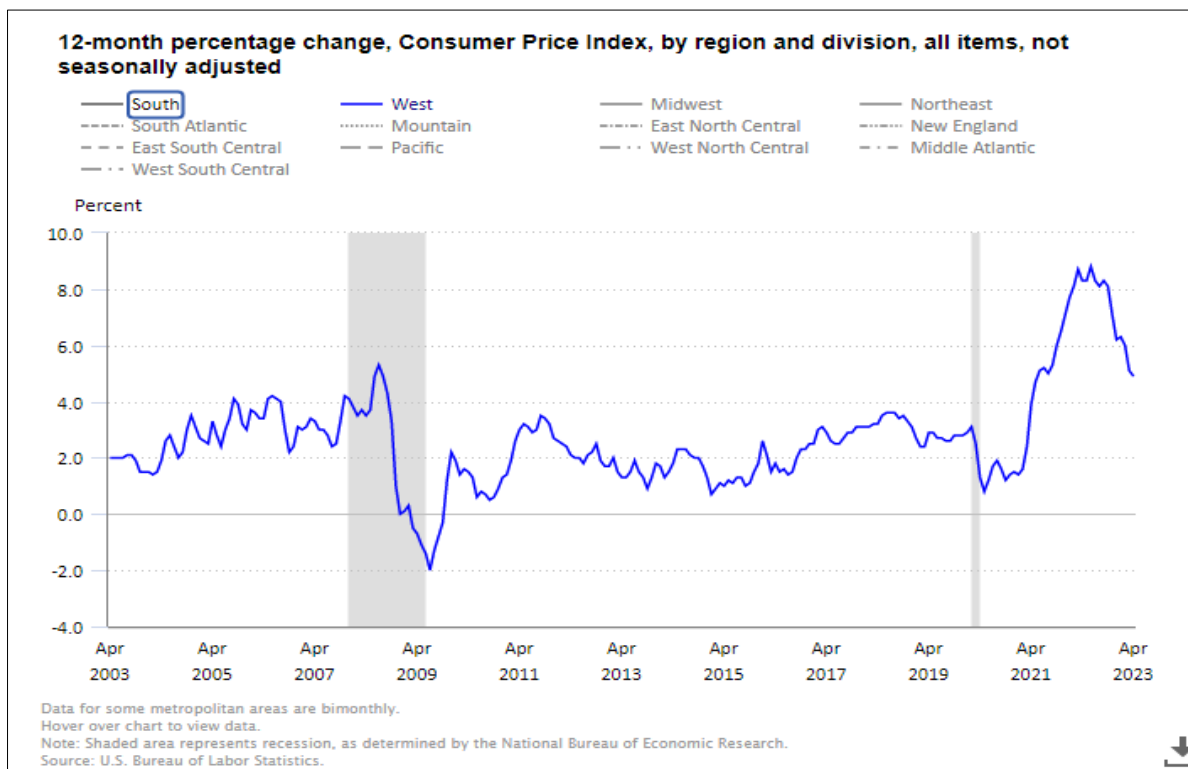


Chart No. 9 – 12-month Percent Change, CPI

Source: [12-month percentage change, Consumer Price Index, by region and division, all items \(bls.gov\)](https://www.bls.gov)

⁸ [Consumer Price Index – March 2023 \(bls.gov\)](https://www.bls.gov)

State Economy

The March 2023 Washington State Economic and Revenue Update from the Washington Economic and Revenue Forecast Council had the following highlights:

- The Washington economy continues to expand, although high inflation threatens to slow economic growth.
- Washington employment growth in November and December was slightly more than expected in the November forecast and exceeded March's forecast. The Washington unemployment rate held steady at 4.6% in February and declined in March to 4.5% but remains above the post-recession low.
- Washington housing construction declined throughout 2022 but spiked early in 2023.
- Seattle home prices fell 5.1% and 1.5% over the year in January and February respectively. February marks the ninth consecutive decline in home prices.
- Washington personal income grew 7.1% in the fourth quarter compared to 7.4% for the nation.
- Seattle consumer price inflation outpaced the national average in the year ending February 2023.

Local Economy

New residential construction dropped in the first quarter of 2023 to a level lower than the city has seen in the last 20 years. There were only 15 single family residential projects permitted with valuation of approximately \$3.96 million.

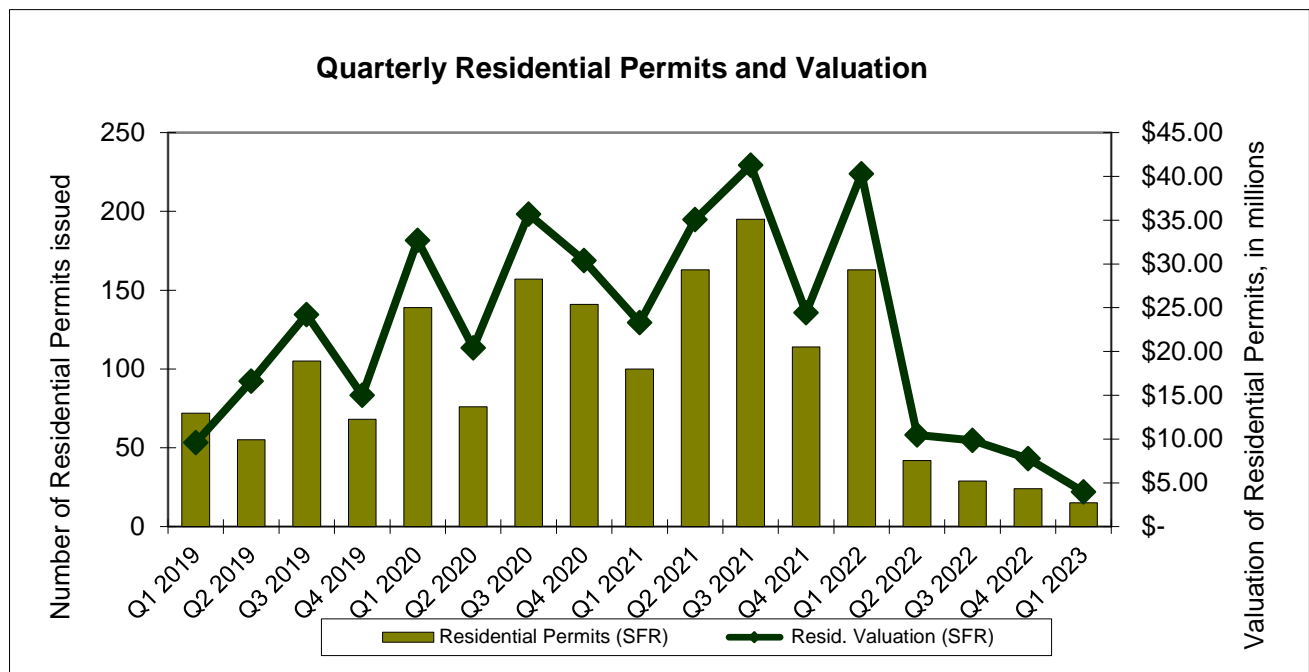


Chart No. 10 – Quarterly Residential Permits and Valuation

The number of multi-family residential units permitted in the city during the first quarter dropped down to 386, which is just above average since 2019.

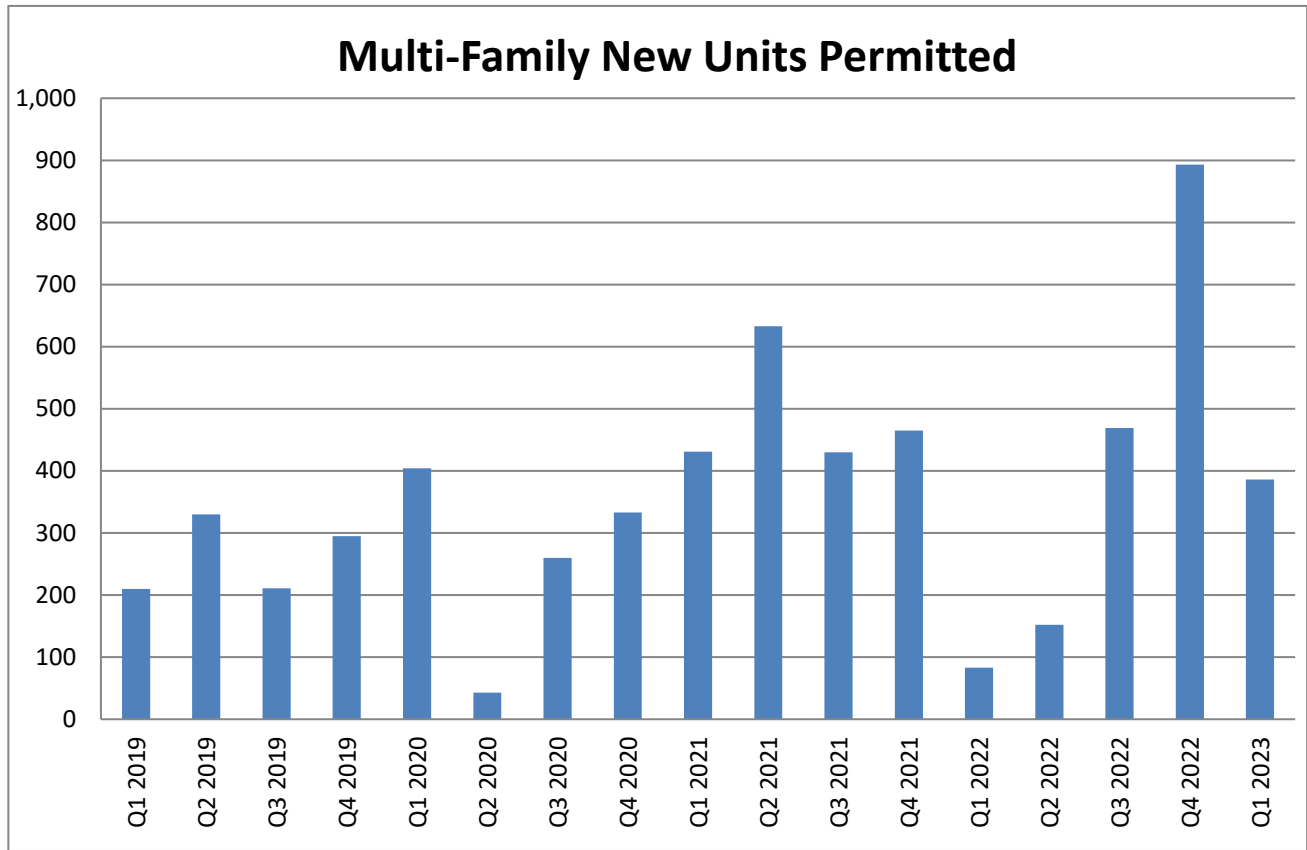


Chart No. 11 – Multi-Family New Units Permitted

Commercial activity is generally volatile, as is the valuation of those projects. During 2021, a total of 66 projects were permitted with the combined valuation of \$273 million, both in valuation and the number of permits - a little lower than 2020 data. For 2022, a total of 66 commercial projects with a valuation of almost \$452.6 million were permitted. The first quarter of 2023, 16 permits were issued at \$82.1 million.

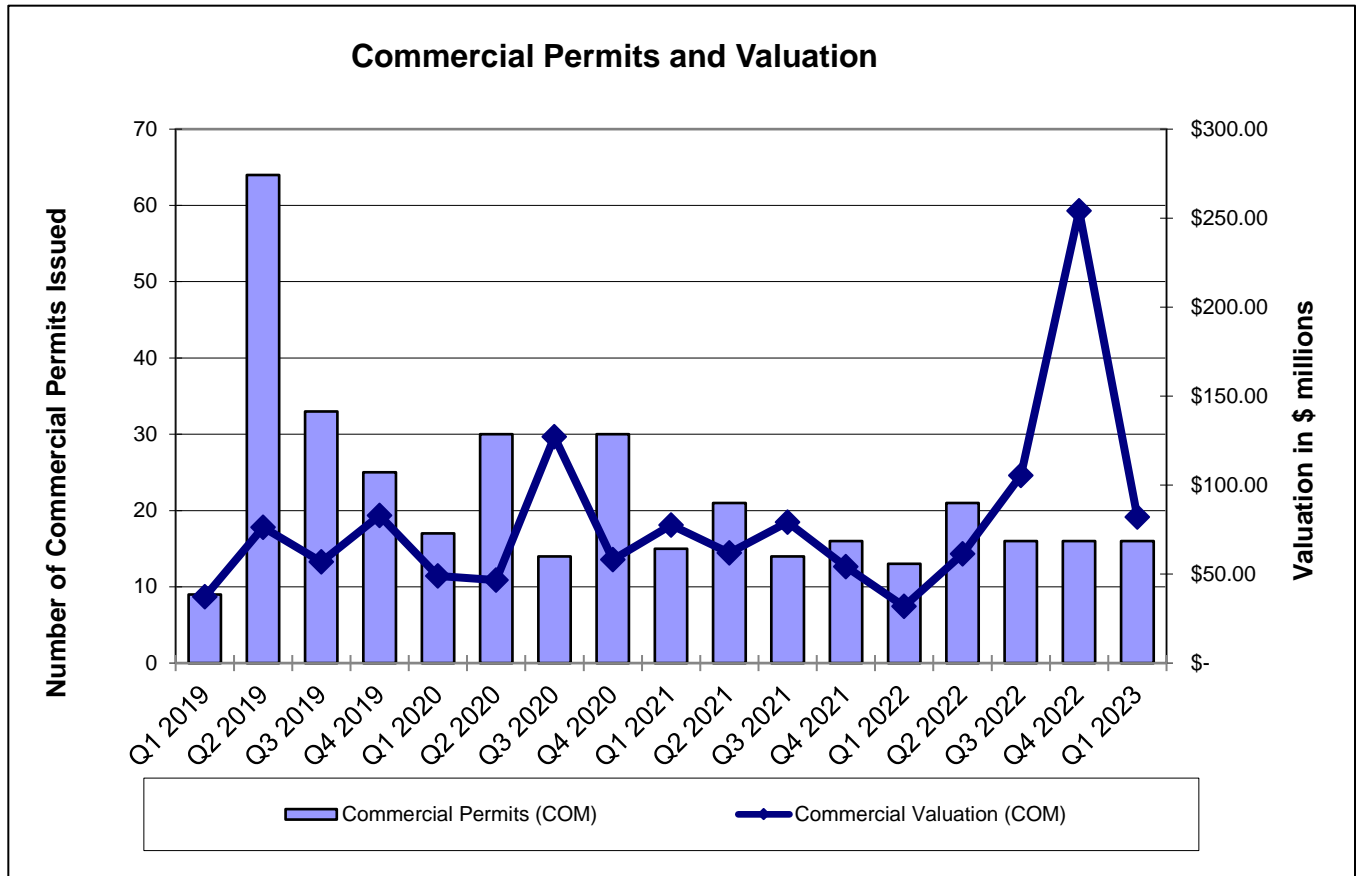
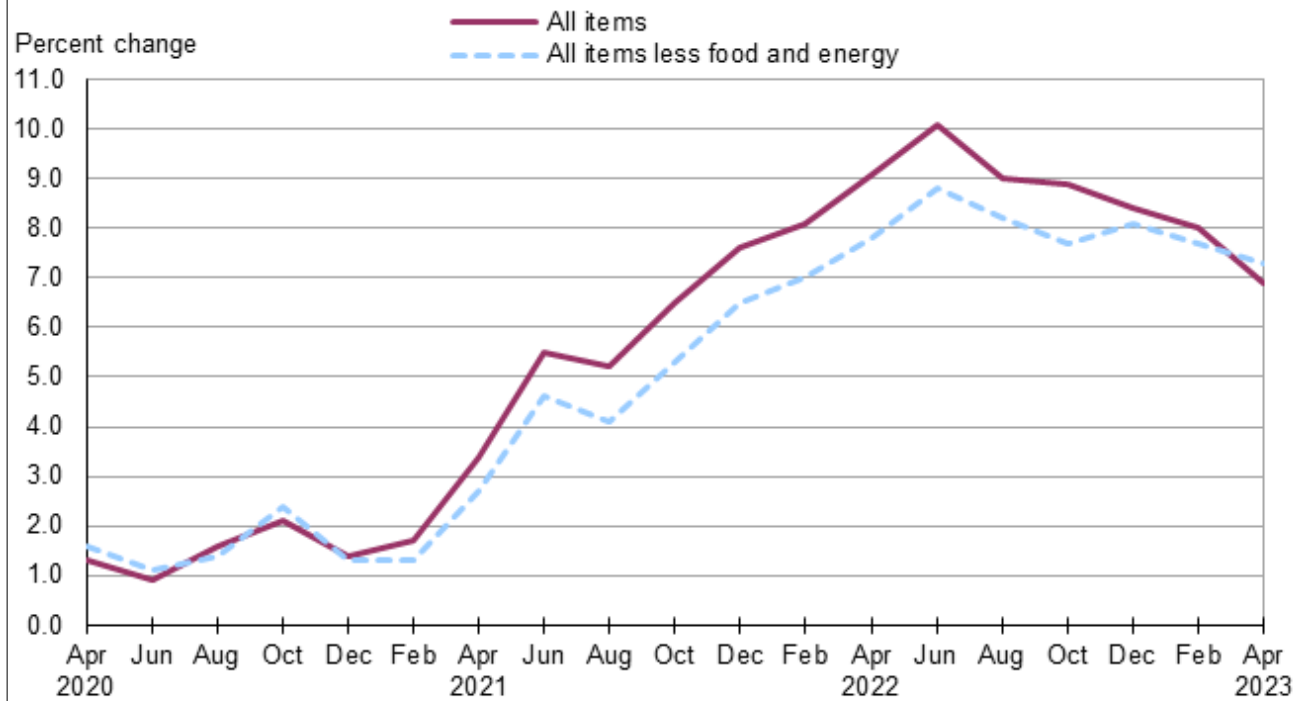


Chart No. 12 – Commercial Permits and Valuation
Data provided by the Community and Economic Development Department, City of Vancouver.

Prices in the Seattle area, as measured by the Consumer Price Index for All Urban Consumers (CPI-U), advanced 1.0% for the two months ending in April 2023, per the U.S. Bureau of Labor Statistics. Per Commission Rosenlund, April's increase was influenced by higher prices for shelter and recreation. Over the last 12 months, the CPI-U advanced 6.9%. Food prices rose 8.0%, while energy prices were unchanged. The index for all items less food and energy rose 7.3% over the year.⁹

Chart 1. Over-the-year percent change in CPI-U, Seattle-Tacoma-Bellevue, WA, April 2020–April 2023



Source: U.S. Bureau of Labor Statistics.

Chart. No 13 – Over-the-Year Percent Change in CPI-U, Seattle-Tacoma-Bellevue WA

Source: [Consumer Price Index, Seattle area — April 2023](#) ; Western Information Office : U.S. Bureau of Labor Statistics (bls.gov)

⁹ [Consumer Price Index, Seattle area — March 2023: Western Information Office: U.S. Bureau of Labor Statistics \(bls.gov\)](#)

According to the Bureau of Labor Statistics, Portland-Vancouver-Hillsboro MSA estimated unemployment rate in March of 2023 was 3.6%, lower than the Clark County rate of 4.8% and lower than the estimated unemployment rate of 4.2% for the state.

Below is a historical chart of the comparative monthly unemployment rate readings between the state of Washington, Clark County and the Portland-Metro area going back to 2019.

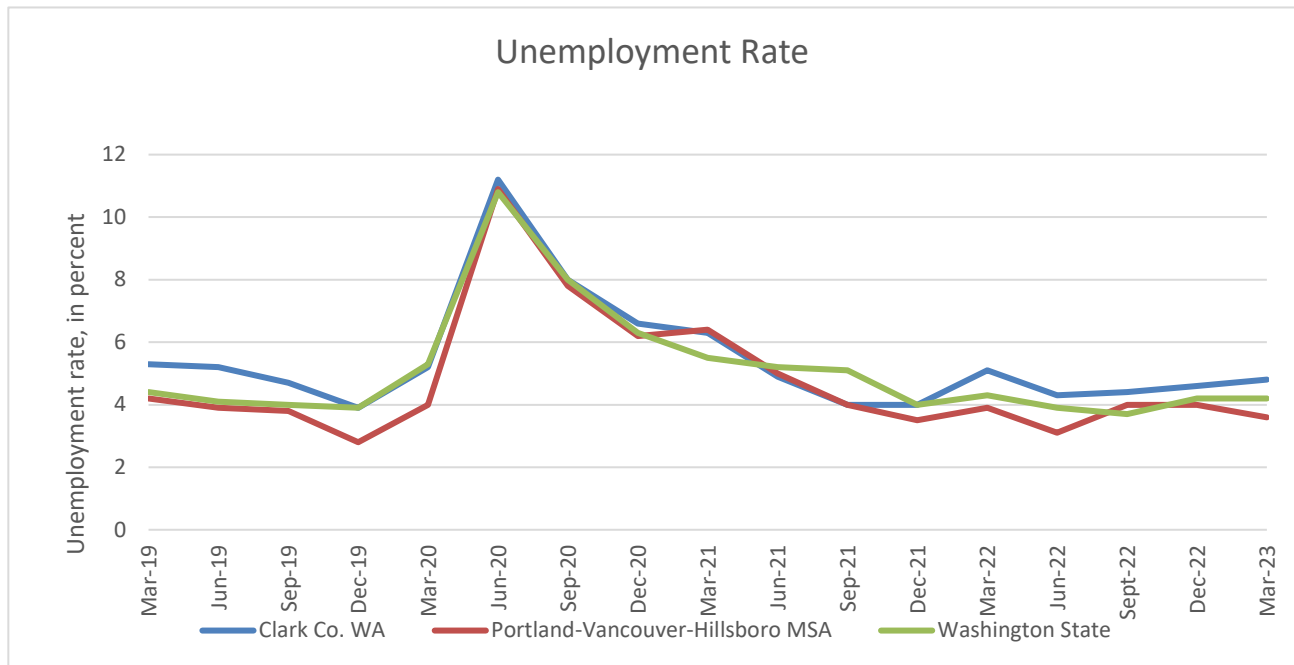


Chart No. 14 – Unemployment Rate (includes Clark County WA, Portland-Vancouver-Hillsboro MSA, WA State)
Source: Data provided by the Bureau of Labor Statistics

Home sales are cyclical, typically increasing in the second and third quarters of the year. February 2023 displayed a modest increase for most of the nation according to *the S&P's Case-Shiller Home Price Index*. "The National Composite, which had declined for seven consecutive months, rose a modest 0.2% in February, and now stands 4.9% below its June 2022 peak. Our 10- and 20-City Composites performed similarly, with February gains of 0.3% and 0.2%; these Composites are currently 6.0% and 6.6% below their respective peaks. On a trailing 12-month basis, the National Composite is only 2.0% above its level in February 2022; the 10- and 20-City Composites are both up 0.4% on a year-over-year basis.

February's results were most interesting because of their stark regional differences. Miami's 10.8% year-over-year gain made it the best-performing city for the seventh consecutive month. Tampa (+7.7%) and Atlanta (+6.6%) continued in second and third place, with Charlotte (+6.0%) close behind. Results were different in the Pacific and Mountain time zones. Last month, four West Coast cities (San Francisco, Seattle, San Diego, and Portland) were in negative year-over-year territory. In February, they were joined by four of their western neighbors, as Las Vegas (-2.6%), Phoenix (-2.1%), Los Angeles (-1.3%), and Denver (-1.2%) all tipped into negative territory.

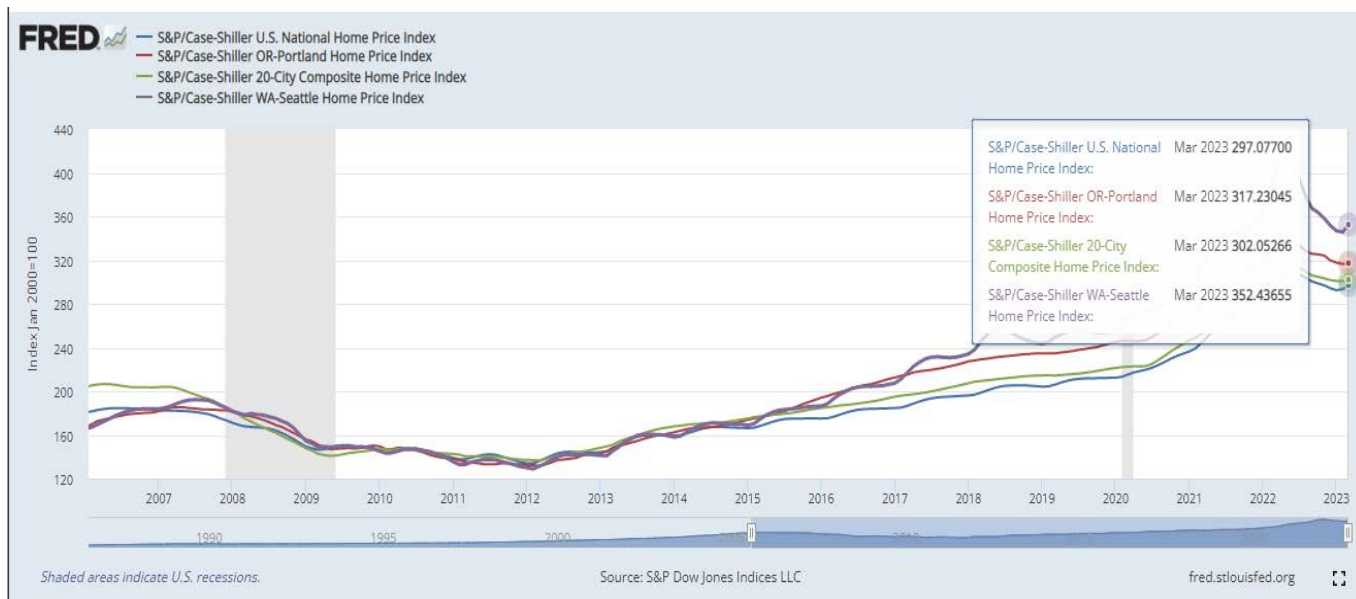


Chart No. 15 S & P Case-Schiller Home Price Index (includes National, WA-Seattle, 20-city composite, OR-Portland)
Source: S&P/Case-Shiller U.S. National Home Price Index (CSUSHPINSA) | FRED | St. Louis Fed (stlouisfed.org)

The median home value in Vancouver, WA was estimated to be \$488 thousand in May of 2023, according to Zillow, slightly lower than Clark County at \$525 thousand. Vancouver home values are on the declining trend. The index declined by 1% over the last year. The long-range forecast for Vancouver's housing market suggests that the market will remain relatively the same over the coming months, which mirrors the broader outlook for the Pacific Northwest as a whole, according to Sammamish Mortgage¹⁰.

Comparable Median House Sale Prices

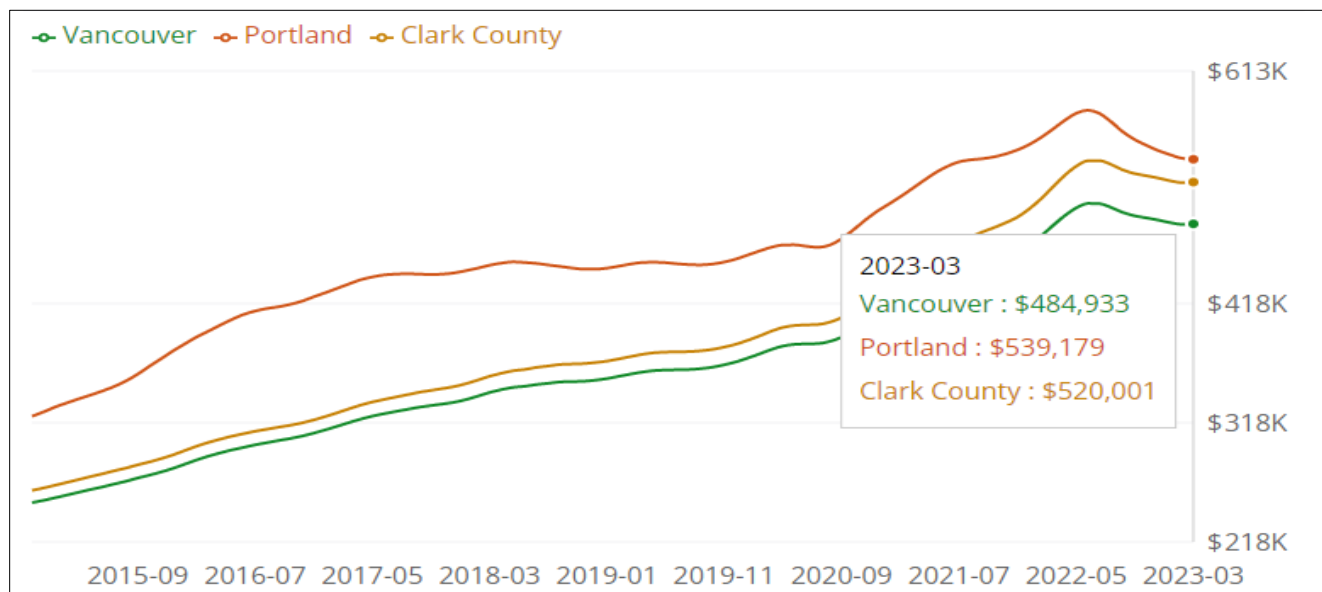


Chart No. 16 – Composite Median House Sale Prices (includes Vancouver, Clark County, Portland)
(Source: Vancouver WA Home Prices & Home Values | Zillow)

¹⁰ <https://www.sammamishmortgage.com/vancouver-washington-housing-forecast>

III. Financial Results

General Fund

REVENUES

City of Vancouver General Fund revenues through March of 2023 totaled \$42.53 million, or 18% of the forecast for the year, slightly under the forecasted amount. As expected, property and sales taxes both came in higher compared to the same period as last year, due to the passing of Proposition 2 (property tax levy to support fire and emergency services) and Proposition 11 (Clark County's sales tax levy to support public safety). However, taxes overall are 1% below the forecasted amount, continuing the declining trend from last year. Planning fees were slightly under those received in 2022; recreation fees were significantly higher than expectations, reflecting the normalization of recreation activities post-pandemic.

The first quarter sales tax revenue totaled \$16.03 million, which is approximately \$0.63 million higher than the comparable sales tax revenue from 2022. Property and utility tax were slightly higher than those over the same period last year as well.

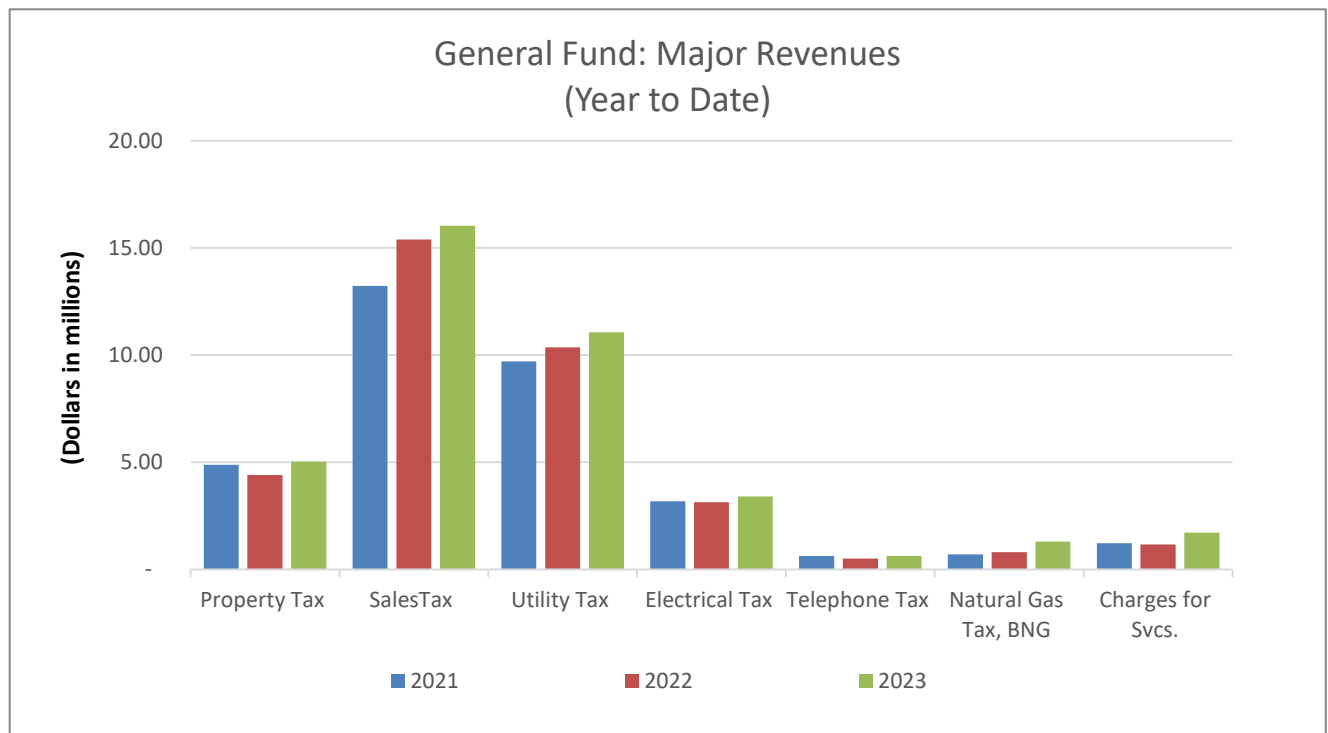


Chart No. 17 General Fund: Major Revenues, March 31, 2023

Note: Utility tax revenue above includes the tax on Solid Waste; Charges for Services exclude the Business License revenue

Property Tax

- Property tax revenues are typically received during the second and fourth quarters of the year. The amount of revenue is based on the assessed valuation and is estimated using County Assessor's data. Deviations from estimates in this revenue source are mostly related to the amount of new construction and delinquency rates.
- The total City of Vancouver levy rate is \$2.06 per \$1,000 of assessed value, which was applied to a total taxable value of approximately \$29.1 billion. The General Fund collects
- \$1.85 per \$1,000 in assessed value of the total levy. An additional \$0.21 levy was approved by voters in November of 2016 for the Affordable Housing Fund. The new levy is generating \$6.0 million per year to be dedicated to increasing the number of affordable housing units in the city.
- In February 2022, voters approved Proposition 2 to increase the City's regular property tax to support fire and emergency services. The property tax forecast for this specific levy alone estimated an additional \$17.1 million in revenues for 2023.
- A total of \$5.04 million in general fund property taxes (excluding the Affordable Housing Levy) was collected through March 2023, compared to \$4.4 million collected over the same period in 2022. The \$5.04 million received is 1% below the forecasted amount.

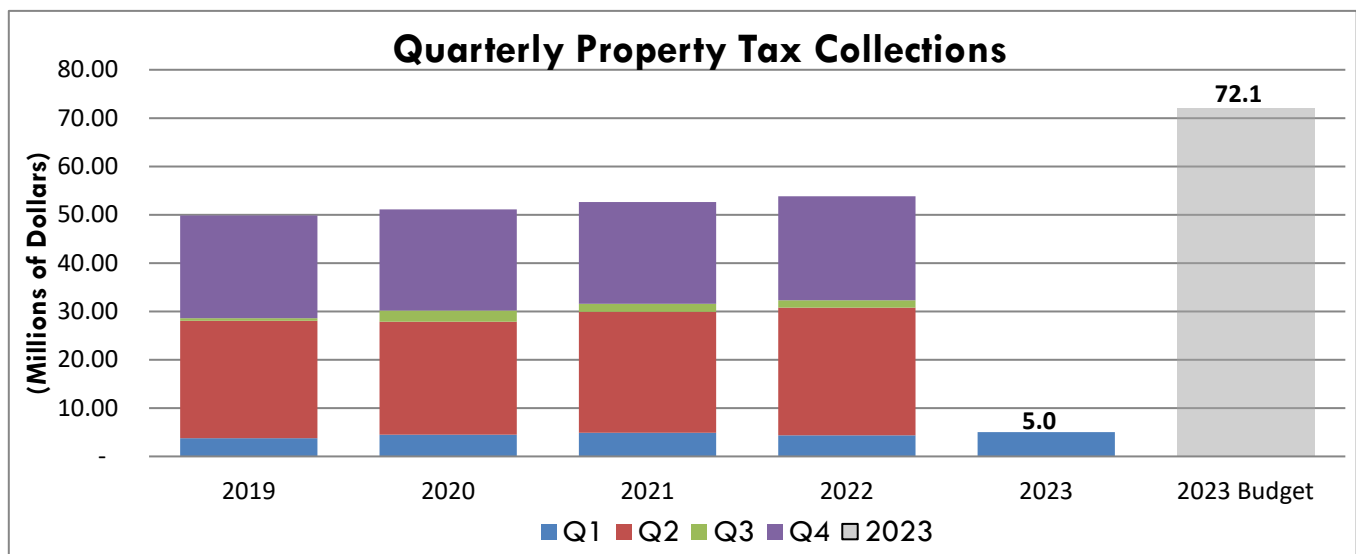


Chart No. 18 Quarterly Property Tax Collections

Note: The dollar amounts above represent the General Fund collections of Property Tax. These have not been adjusted for inflation

Sales Tax

- The new sales tax rate for Vancouver is 8.7% with the addition of Clark County's Proposition 11 and the increase for the Transportation Benefit District. The sales tax rate in the incorporated area is distributed as follows: 6.5% to the State, 0.5% for the City's "basic" sales tax, 0.3% for the City's "optional" sales tax, 0.2% for the City restricted to funding Public Safety, 0.1% City sales tax for affordable housing, the County's additional optional 0.1% for Law and Justice, 0.1% for addressing the region's methamphetamine drug addiction and related crime, 0.7% for C-TRAN, plus the new additions of 0.1% for the Transportation Benefit District and 0.1% for the County's Proposition 11 passed by voters to support public safety.
- Sales tax revenue collected through the first quarter of 2023 totaled \$16.03 million and represents a 4% increase, or \$0.63 million, from the comparable collections during 2022; however, these numbers are slightly below the forecasted amount. The expected additional revenue from Clark County's Proposition 11 was estimated at \$4 million for 2023. The growth in retail sales has been on a declining trend. Retail sales have been strongly influenced by the increased internet sales tax and robust construction activity in the city over the last few years. Beginning in 2021, sales tax revenue became the City's highest tax revenue source, exceeding property taxes. The trend continues into 2023.
- As mentioned, Council supported the increase in sales tax by 0.1% to support the Transportation Benefit District (TBD). Sales tax revenue collected to support the TBD is collected in its own fund (outside of the general fund) to support that district. For 2023, the total forecasted revenue is \$9.9 million, with \$4.4 million of the total attributed to the sales tax increase. Through March 2023, sales tax collections were 13% lower than the anticipated amount.
- Growth in taxable retail sales reflects a stabilizing real estate market, new construction, discretionary spending, and the increase in sales tax percentages.

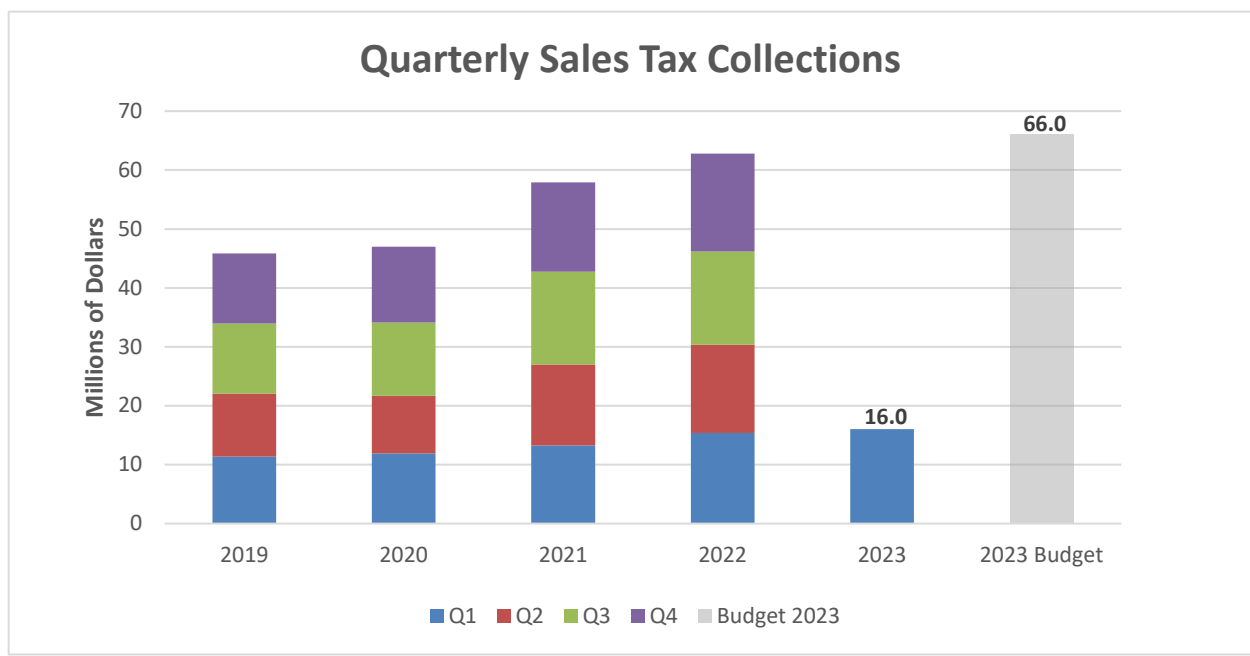
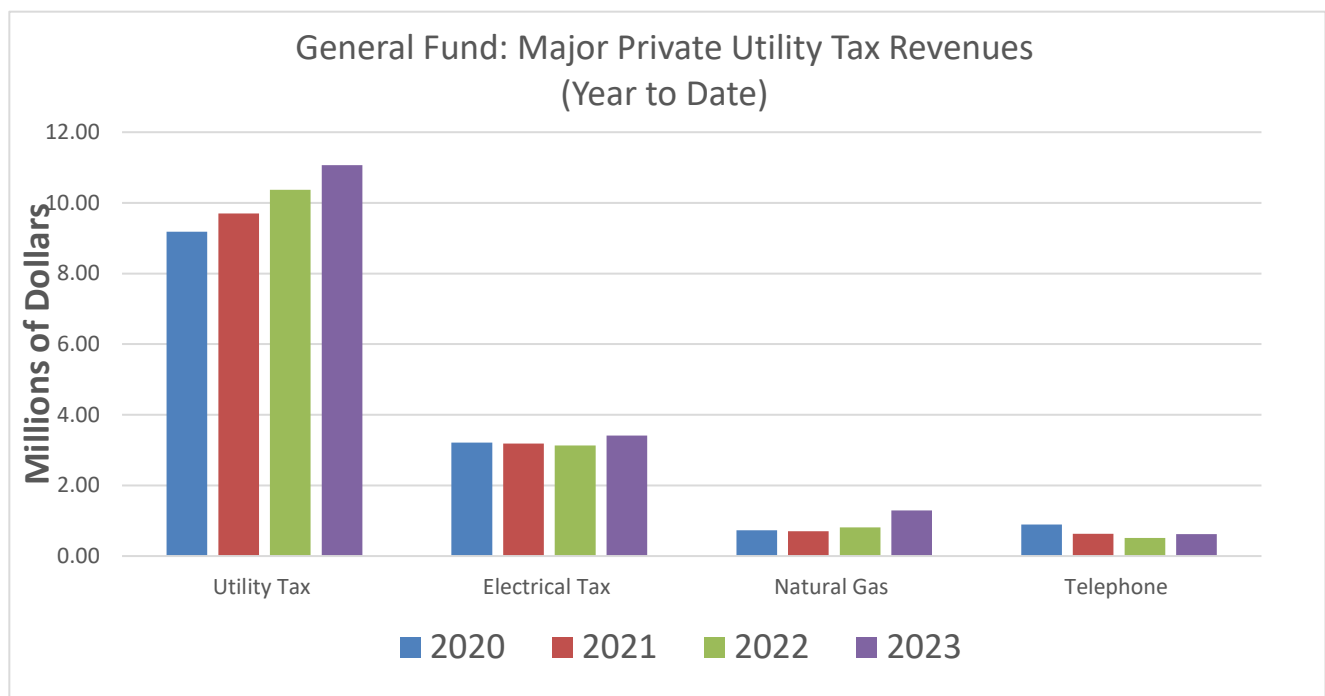


Chart No. 19 – Quarterly Sales Tax Collection

Taxes on Privately Owned Utilities

Vancouver collects a 6.0% utility tax on electrical, natural gas, and telephone services provided within the incorporated area by entities other than the City. The City also charges cable franchise fees.

- The tax on privately owned utilities generated \$16.85 million through March of 2023, approximately \$1.56 million higher than revenue that was received during the same period of 2022, mostly in the tax on utility and natural gas.
- Natural gas tax revenues totaled \$1.3 million, approximately \$480 thousand higher than the collections for the same quarter last year. The increase in revenues is due to an early payment of April collections, as well as increased activity in use.
- Telephone tax revenues totaled \$0.6 million, more than 22% higher than the 2022 revenues, but 1% less than collections in 2021 over the same time-period. Telephone tax has been on a declining trend over the last several years; however, there was an increase in the first quarter when compared to the first quarter of 2022.
- A total of \$3.4 million was collected in Electrical tax revenue, approximately \$280 thousand higher than the comparable 2022 collections for the same time-period.
- The Cable Franchise Fees revenue for the first quarter of 2023 was \$459,237, comparable to \$473,345 that was collected in 2022 for the same quarter.



Water, Sewer, Storm Water and Solid Waste Taxes

Revenue funding City-owned utilities has increased over the years due to a growing customer base as well as the underlying rate increases. The underlying water, sewer, and drainage utility rates have had increases annually in recent years to keep up with inflation and the needs of the outdated infrastructure. The rates were also increased to accommodate the additional utility tax for streets and police. For 2023, the utility rates were increased by a blended 6% annual rate to incorporate inflationary cost increases and an increased capital program.

A total of \$11.1 million in City-owned utilities taxes was collected through March of 2023, compared to \$10.4 million collected during the comparable time period of 2022. The makeup of revenues between residential and commercial/industrial has remained fairly stable over the years, with residential being the primary contributor to the revenues.

The chart below shows quarterly collections in City-owned utility tax revenues over the last several years.

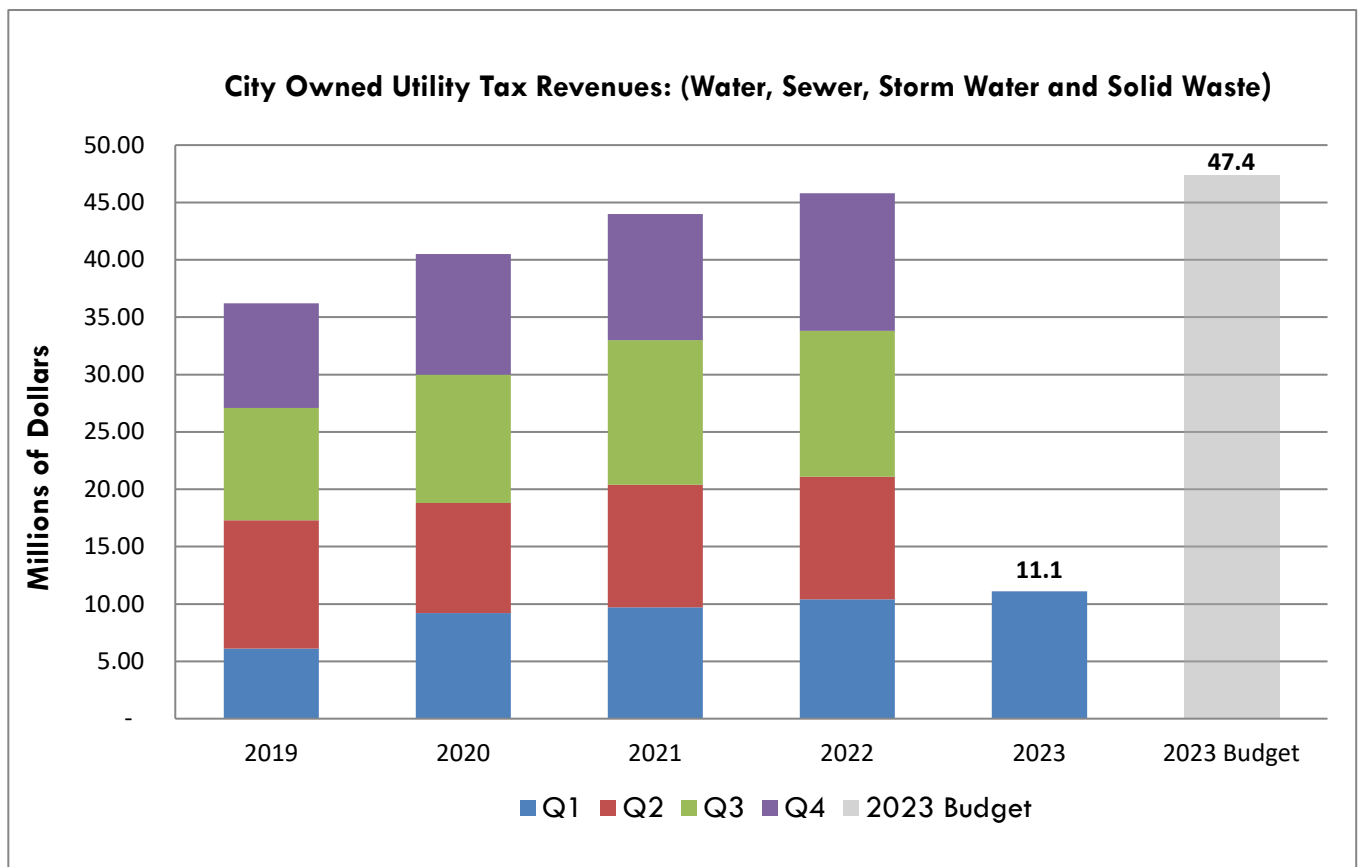


Chart No. 21 – City-Owned Tax Revenues: (Water, Sewer, Storm Water and Solid Waste)

Grant & Entitlement Revenues

The City received approximately \$71 thousand in the first quarter of 2023 in grant reimbursements to the General Fund, compared to the budgeted amount of \$1.9 million to be received through the year-end. Of the \$1.9 million, \$1.0 million is expected for the Police Vancouver Camera Project, \$225 thousand is expected for Safe Stay improvements, and \$682 thousand is expected for Community Development projects, such as Commute Trip Reduction, Safe Routes to School, and Transportation Demand Management. Typically, grants reimburse based on actual spending and the revenues catch up to budget closer to the end of the year.

Charges for Goods and Services

The City's largest fee-revenue generating program areas are the Development Review Services and Recreation programs. Planning revenue through March of 2023 was \$317 thousand, which is approximately \$47 thousand less than the revenues collected in a comparable period of 2022. The City's recreation center revenues continue to normalize after the pandemic. For the first quarter of 2023, the City generated \$1.1 million in revenues compared to \$571 thousand, generated during the comparable period of 2022. The amount forecasted to be received for 2023 was \$3.3 million.

Land Use and Other Planning Permits

From 2008 through 2010, the City experienced a significant decrease in both the number of single-family residential permits issued and in their valuation. Data from 2014 through 2021 indicated a trend of significant annual increases in development activity and the resulting land use fees. Revenue through March of 2023 discontinued the trend. Revenues were \$317 thousand, which is approximately \$47 thousand less than the comparable 2022 revenue and the estimate (reliance) for 2023 went up significantly compared to 2022, so there will likely be a shortfall unless second quarter data picks up.

Recreation Program Fees

The City's recreation fees totaled \$1.1 million through March of 2023, \$538 thousand higher than those received during the comparable period of 2022, and above projections for the year. This is 9% higher than the forecasted amount. If the trend continues, recreation program fees may come in approximately \$1.2 million higher than forecasted.

EXPENDITURES

General Fund expenditures through September totaled \$48.2 million, or 19% of the year's budget. Expenditures were approximately \$2.4 million higher than those through March of 2022.

By the end of March, departments within the General Fund spent \$26 million, approximately \$5.3 million more than was spent through March of 2022. Salaries and benefits were slightly higher than the previous years, as were supplies and services.

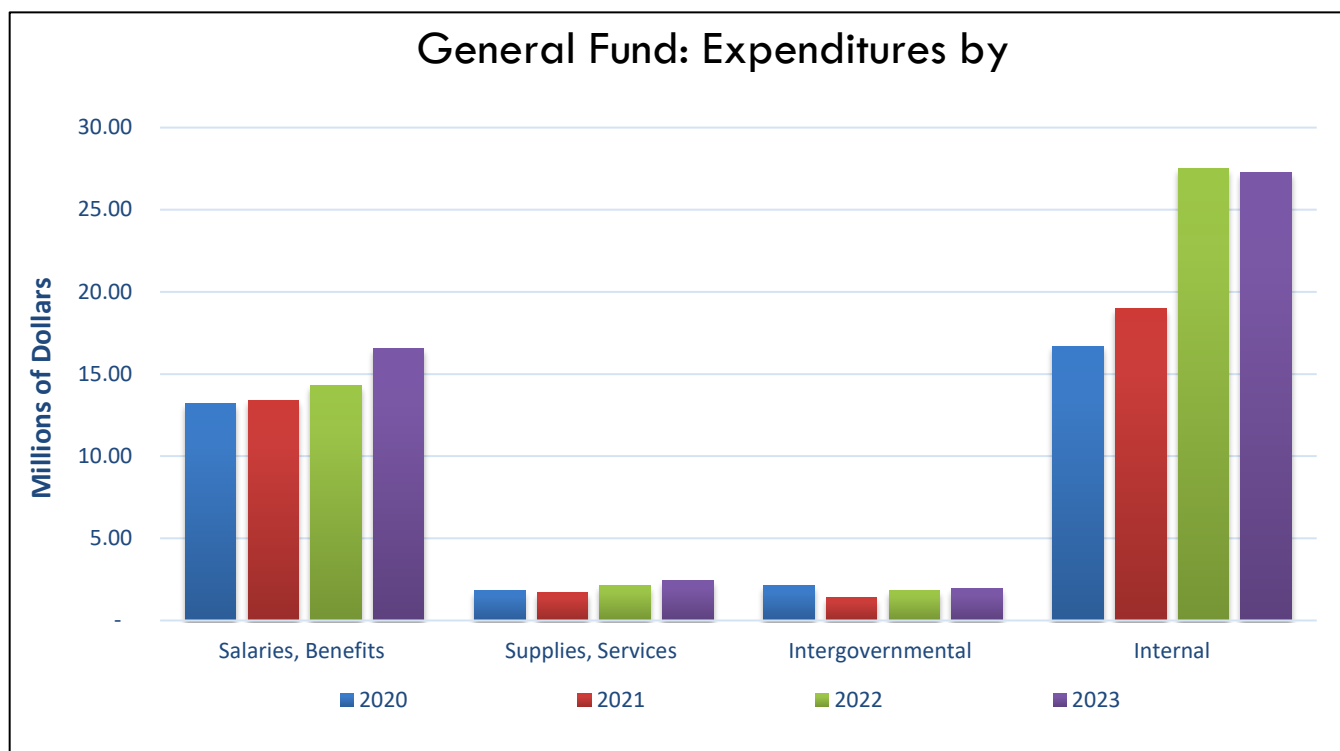


Chart No. 22 – General Fund: Expenditures by Category

General Fund salaries and benefits expenditures totaled \$16.56 million through March, higher than those in 2022 by approximately \$2.3 million, mostly due to the cost of living increases in 2023. Several contracts are still being finalized, with the retroactive increases anticipated to take place in Summer of 2023.

General Fund supplies and services category expenditures were \$2.4 million, approximately \$340 thousand above those in 2022. Significant professional services and supply budget was carried forward into 2023 due to the timing delays in expenditures and supply chain issues.

Intergovernmental expenditures include payments by the City to other jurisdictions based on inter-local agreements. Intergovernmental expenditures reached \$1.9 million through March. This category, beginning with 2019, excludes support to Fire, Street, and other funds.

Internal expenditures include transfers between City funds. For example, General Fund's support of Fire, Street, CVTV, and other funds, as well as cost of internal services, such as Grounds and Facilities Maintenance, Finance, HR, IT, Risk, and Equipment Services. Interfund transfers were previously included with Intergovernmental expenditures. Interfund expenses through the first quarter, were at \$27.3 million, approximately \$240 thousand below comparable expenses in 2022, mostly due to the timing of transfers of supporting funding to the Affordable Housing, Debt Service and Capital Improvement Funds.

Cash Balance

- The General Fund operating cash balance was \$80 million at the end of March 2023. The balance was \$7 million less than the cash balance at the end of March 2022.
- In addition to the operating cash balance, the General Fund had an emergency reserve totaling \$16.1 million at the end of March 2023, compared to \$15.4 million at the end of March 2022. The Council updated the emergency reserve balance financial policy in 2012, requiring that the emergency reserve balance equals 7.0% of actual external revenues in the preceding fiscal year for the General, Street, and Fire Funds. These funds are intended to be used only for extraordinary events, such as natural disasters.

Fund Balance

- The cash balance represents a snapshot at a particular point in time, while the fund balance factors in revenues and expenditures that are anticipated to occur by the end of the year, as well as the accounting entries that have no bearing on cash.
- The total fund balance in the General Fund at the end of 2022 was at \$111.0 million, below the 2021 ending balance of \$126.4 million, according to the City's preliminary unaudited financial statements. The balance is composed of the Non-spendable (\$0.5 million), Restricted, Committed, Assigned, and Unassigned balances. The Restricted balance of \$0.1 million represents grant revenue received in advance of expenditures in the police department. The Committed balance of \$20.2 million represents reserves in accordance with the City Financial Policies, including the City Emergency reserve of \$15.7 million and the Revenue Stabilization reserve of \$4.4 million. The Assigned balance represents the Columbia Arts Center capital reserve of \$0.9 million.
- The balance pays for the ongoing operations of the General Fund when incoming seasonal revenues are not sufficient to cover expenses. It further eliminates the need for short-term borrowing. The Unassigned balance contains \$43.5 of Working Capital to ensure sufficient cash flow in the fund; approximately \$5.7 million in compensated balances. The remaining portion of the balance was determined to be undesignated at the end of 2022.

Street and Street Initiatives Funds

- Combined expenditures in the Street and Street Initiatives Funds through March 2023 were \$5 million, about a \$1 million higher than comparable time last year and significantly below the budget of \$50.2 million for the year. Construction expenditures are cyclical in nature and generally, timed between April and October of the year.
- Revenues in the combined Street and Street initiatives funds through March totaled \$8.2 million. Beginning in 2018, REET revenue is being received by the Operating Street Initiatives Fund (Fund 103) to better match the consolidated Pavement Management Program, which was moved to the same fund for the ease of operations.
- Motor Vehicle Fuel Tax (MVFT) revenues totaled \$1 million through March, slightly higher than those in 2022. This revenue source is a set tax per gallon that does not depend on the price of gasoline. The significant nation-wide increase in gasoline prices over the past two years has resulted in declining gasoline consumption.
- Below is a pictorial representation of the Street fund's expenditures, revenues, and fund balance, and that of the Street Initiatives fund. The Street Initiatives fund primarily represents an increased level of street programming resulting from new revenues specifically increased for that purpose. The spend down of the existing resources in 2022 was planned, as those were accumulated for funding construction costs of major street projects. The only exception to this is the Pavement Management program. The existing program was consolidated into the Street Initiatives fund with accompanying funding for the Real Estate Excise Tax and the General fund to ease the administration of program management. Additional information about the Street Initiatives program and funding is outlined below.

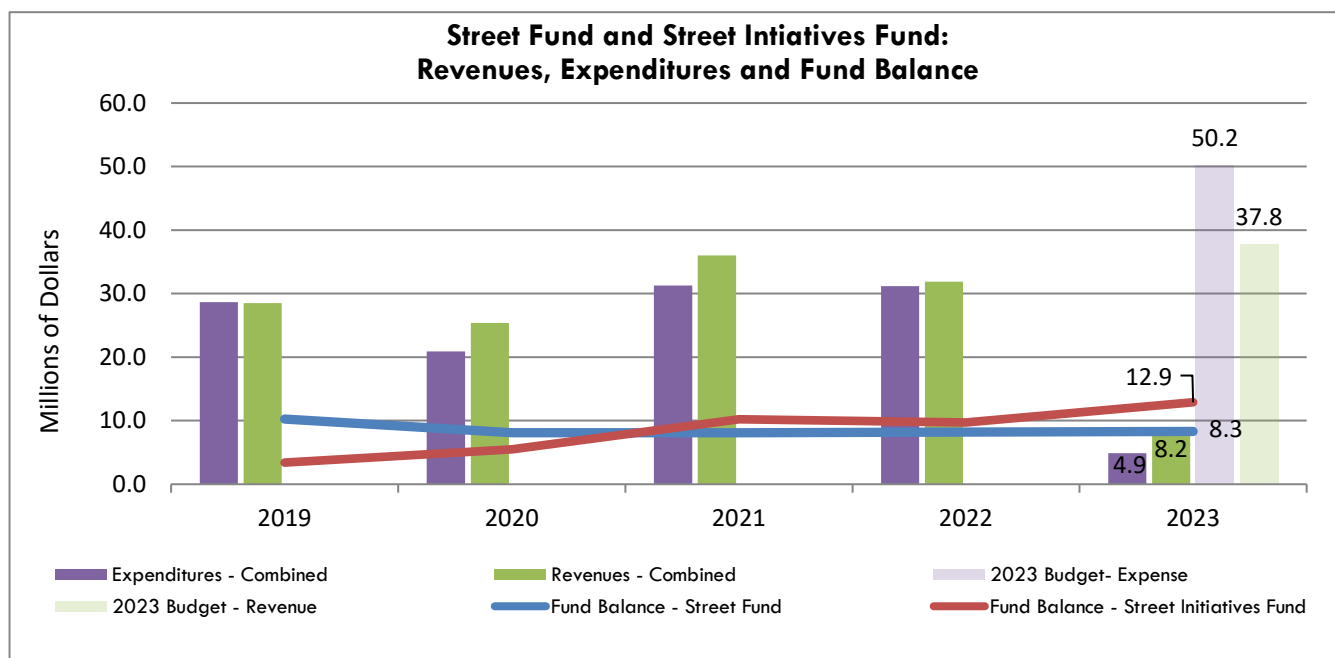


Chart No. 23 – Street Fund and Street Initiatives Fund: Revenues, Expenditures, and projected Fund Balance

- During 2015, a six-month extensive public process took place to determine the desired level of services in the city street and right-of-way maintenance program. It also decided whether additional sources would be most appropriate to fund any desired enhancements in the service level. The recommendations prepared by the Commission were accepted and acted upon by City Council, resulting in new/increased revenues being directed to Streets to fund the desired operating and capital outcomes. The ultimate anticipated results of this initiative are, among other things, an improvement in the condition of City streets from the current “fair” to “good” over a period of twenty years, reconstruction of a major arterial every two years, and improved maintenance of right-of-way.

Following is a link to the specific set of recommendations:

http://www.cityofvancouver.us/sites/default/files/fileattachments/public_works/page/12554/streets_funding_commission_recommendation_final.pdf

Real Estate Excise Tax (REET)

- A Real Estate Excise Tax (REET) of one-quarter of 1.0% of the selling price is imposed on each sale of real property in the corporate limits of the City. In the past, this tax was deposited into the Street Fund. Beginning in 2018, however, it has been deposited into the Street Initiative fund and is restricted to financing preservation of the City’s Street system. The City also collects an additional one-quarter of 1.0% of the selling price in REET for Parks and Transportation capital.
- REET revenue has been fairly volatile and closely linked to the economy. The revenue has increased rapidly in 2019 through most of 2022, surpassing historical highs in this revenue source. The real estate activity began to slow in late 2022 and that trend is anticipated to continue through 2023 due to higher mortgage rates and their anticipated influence on the real estate sector.
- A total of \$863 thousand in REET revenue was received through March of 2023, compared to \$1.6 million received in 2022 during the same quarter. Collections during 2022 represent the highest amount of revenue ever collected in REET. The graph below demonstrates the fluctuations in REET collections since 2019. The real estate prices in Vancouver decreased by approximately 1% over the last year.

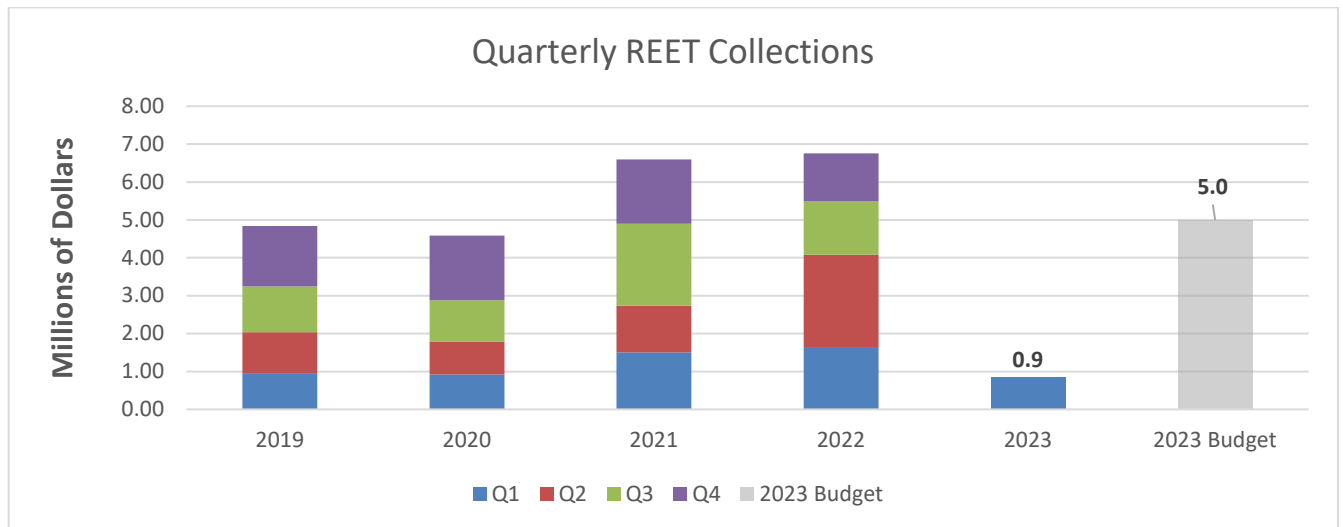


Chart No. 24 – Quarterly REET Collections

Consolidated Fire Fund

The City has an Operating Fire Fund and a Capital Fire Fund. The Capital Fire Fund contains budget and cash for vehicle replacements and purchases. The Operating Fire Fund fully supports the Capital Fire Fund. The graph below represents the Operating Fire Fund's financial information.

Operating Fire Fund revenues through March 2023 totaled \$604 thousand and mostly consist of permit and plan review revenues for services. The remaining funding of \$14.2 million came from the General Fund. Total Fire operating expenditures through March were \$16 million, \$3.9 million higher than those in 2022 for the same quarter due to a large number of new positions funded by the Proposition 2 as well as opening of the new Fire Station 11.

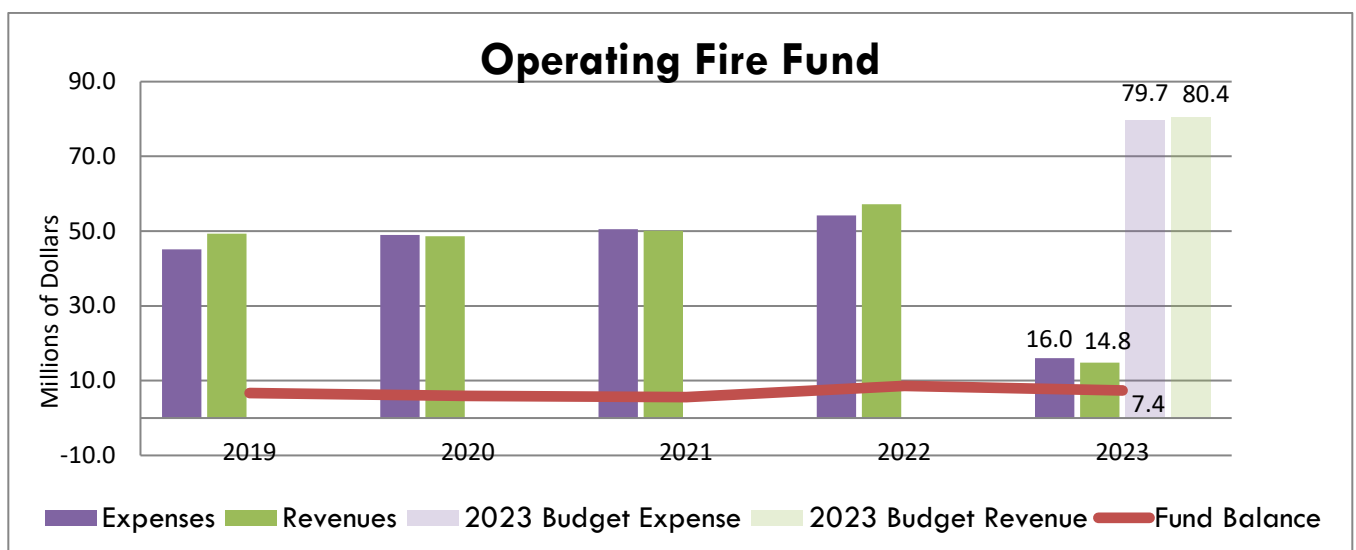


Chart No. 25 – Operating Fire Fund

Building Inspection Fund

- Building review and inspection fee revenues received through this quarter totaled \$1.9 million, which is \$460 thousand less than those received in the same quarter of 2022.
- Building Fund expenditures through March totaled \$1.6 million, which is \$255 thousand more than those in quarter one of 2022.

The fund balance in the Building Fund targets funding for 18 months of permitting activity after revenue is collected and the replacement cost of the Infor and other software systems to ensure sufficient funding exists at the end of their useful lives. Fees and valuation tables were increased to start building the fund's balance, which has continuously declined over several prior years.

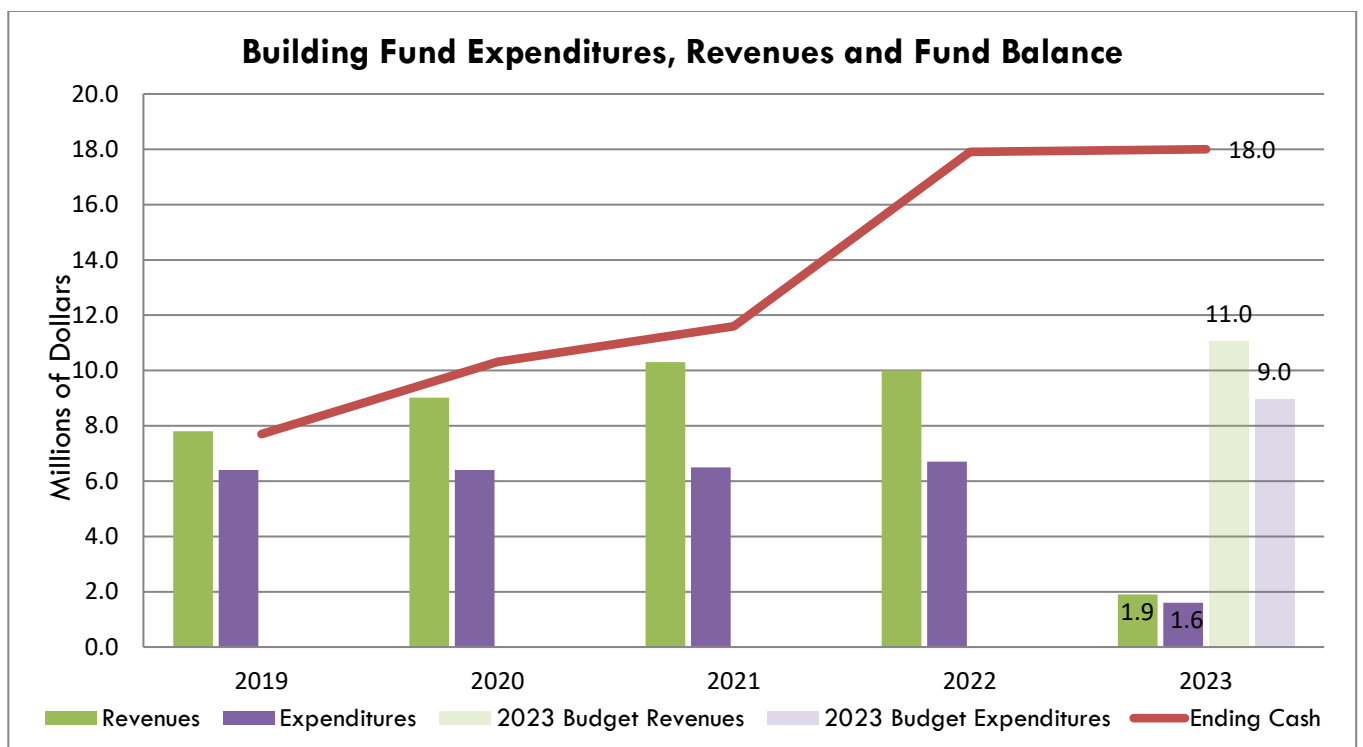


Chart No. 26 – Building Fund Expenditures, Revenues and Fund Balance

Parking Fund

- Parking revenues through March totaled \$1.4 million, compared to \$957 thousand received over the same period of time in 2022, without accounting for revenue from the sale of one of the parking structures. Expenditures in the fund totaled \$422 thousand which is \$153 thousand less than in the same quarter for 2022. The parking fund is no longer supported by the General Fund.

Utility Operations

Operating transfers between the Water, Sewer and Storm Water funds are included in the accompanying **Attachment A**, per budget requirements. These transfers are generally eliminated when quarterly financial statements are prepared. Please call (360) 487-8441 to receive a copy of the detailed financial statements for the Utility Funds.

Water

- Water sale revenues totaled \$10.2 million through March of 2023, compared to \$9.5 million received through during the comparable period of 2022. Water utility rates were increased by 4.5% for 2023 to incorporate inflationary cost increases and an increased capital program. An additional \$2.4 million was collected from other utility and internal services funds through the internal allocation of expenses and miscellaneous payments.
- Water fund expenditures totaled \$9.7 million, 15% of the budget. Expenditures in 2022 were \$797 thousand less for the same quarter.

Sewer

- Sewer utility rates were increased by 6% for 2023 to incorporate inflationary cost increases and the increased capital plan. Fee revenues in the Sewer Fund were \$13.9 million during the first quarter, approximately \$722 thousand higher than those in 2022 and right on target with the forecast.
- Sewer expenditures through March totaled \$7.8 million, approximately \$603 thousand below those in 2022.

Storm Water

- A total of \$5.5 million in Storm Water fee revenue was received through March, approximately \$367 thousand higher than the comparable 2022 revenues, but 2% lower than the forecasted amount. Surface water rates were increased by 8% for 2023.
- Overall, the expenditures in the Storm Water fund were \$7.3 million, approximately \$3.2 million higher than those through March of 2022. The main contributor to the higher amount was a \$2.2 million transfer to the Storm Water Capital Fund to support Stormwater Capital projects, including the Fruit Valley Road stormwater project.

Internal Service Funds

Equipment Services Operating and Capital Funds

- A total of \$1.7 million was spent by Equipment Services on operating activities through March, approximately 20% of the budget for the year. The ER&R Capital fund spent \$1.6 million, approximately 14% of the annual vehicle replacement budget. The vehicle purchase scheduling has been impacted by the supply chain issues resulting from the pandemic and the resulting vehicle availability.

Internal Administrative Services Fund

- A total of \$6.9 million was spent by HR, Finance, IT and Civil Legal through March 2023, approximately \$1.5 million higher than what was spent in 2022 over the comparable time period, but still under budget by approximately 2%.

Risk Fund

- Approximately \$1.7 million was spent through March, which was \$125 thousand below the comparable 2022 expenditures and approximately 4% under budget.

Benefits and Self-Insured Health Insurance Funds

- A total of \$5.8 million was spent on benefits through March of 2023, including health insurance, which is \$401 thousand more than comparable 2022 expenditures, but still under budget. The Benefits Fund and Self-Insured Health Insurance Fund ended the quarter at approximately 19% and 22% spent respectively.

IV. Outstanding Debt

At the end of the First quarter of 2023, the City had around \$41 million of general obligation (G.O.) debt outstanding. General obligation debt is backed by the full faith and credit of the City and by general taxes. The weighted-average interest rate for the City's general obligation debt is 1.96%.

A complete list of the City's outstanding debt is included in **Attachment C**.

V. Investments

Market Conditions

- Economic activity expanded at a modest pace in the first quarter. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains elevated.
- The U.S. banking system is sound and resilient. Tighter credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation. The extent of these effects remains uncertain. The Committee remains highly attentive to inflation risks.
- The Committee seeks to achieve maximum employment and inflation at the rate of 2% over the longer run. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 5 to 5.25%. The Committee will closely monitor incoming information and assess the implications for monetary policy. In determining the extent to which additional policy firming may be appropriate to return inflation to 2% over time, the Committee will consider the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in its previously announced plans. The Committee is strongly committed to returning inflation to its 2% objective.
- In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will consider a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

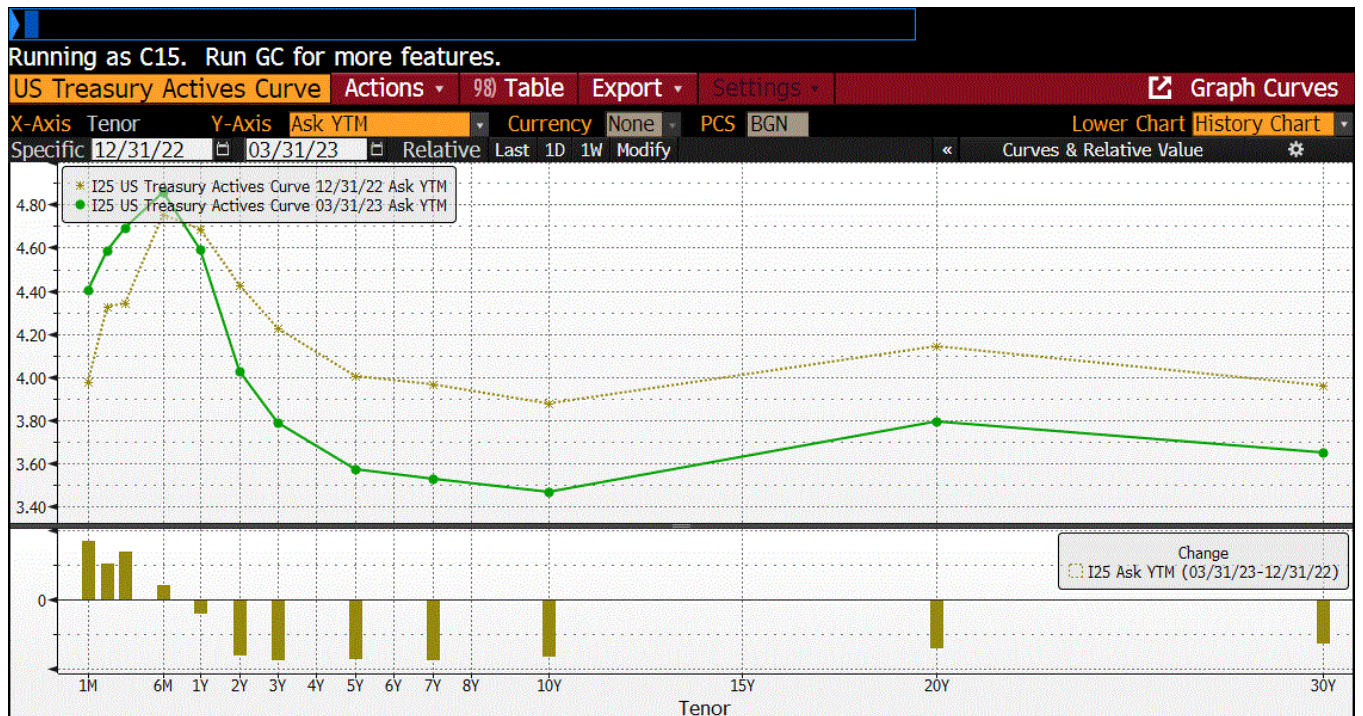


Chart No. 27 – U.S. Treasury Activities Curve

Investment Performance

The average amount invested in March 2023 was \$619 million compared to \$555 million on March 2022. The portfolio had a weighted average yield of 2.49% year-to-date, which is a 161-basis point difference than the projected annual yield of 4.10% for 2023. The projected yield is based upon the blended yield between existing rates and expected market rates when new investments are purchased during the year. The year-to-date yield was 210 bps lower than that of the State Investment Pool, which had an average yield of 4.59%. The State Pool had a weighted average maturity of 22 days. The City's investment portfolio weighted average maturity was approximately ten months. Longer-term portfolio yields will underperform shorter-term portfolio yields in a rising interest rate environment. Interest revenue distributed through the end of March 2023 to all funds is approximately \$3.8 million compared to \$365 thousand during the same period of 2022. This is a gain of over \$3.4 million.

The City's investment portfolio profile is detailed in **Attachment D**.

VI. Interfund Loans

In 2003, Council passed an ordinance giving the City Treasurer the authority to make interfund loans to meet the short-term liquidity and cash flow needs of the City's various funds. The ordinance requires the City Treasurer to provide a quarterly report to City Council showing the amount of all interfund loans outstanding and the repayment plan for those loans. During 2023 there was one Interfund loan with an outstanding balance at the end of March 2023.

Reporting Quarter >>>

First

Reporting Year >>>

2023

Reporting Date >>>

03/31/23

City of Vancouver

Outstanding Interfund Loans

Through First Quarter 2023

Fund	Description	Balance Outstanding 03/31/23	Lending Fund	Interest Rate	Interest Expense Paid in 2023	Repayment Plan
108	CDBG Interfund Loan Activity	\$ 100,000.00		2.42%	\$ 107.64	
		-				
Total Outstanding Interfund Loan Balance		100,000.00				

Chart No. 28 – Interfund Loans

Expense Summary by Fund - First Quarter 2023

Attachment A

Expenditures	2022 Actuals	March 2022 Actuals	% of Year End	2023 Budget	March 2023 Actuals	% of Budget
General Fund						
City Council	690,016	160,115	23%	1,010,092	172,802	17%
City Manager's Office	7,610,609	1,352,929	18%	12,530,317	1,176,736	9%
Legal Services	4,753,761	759,705	16%	4,560,129	1,016,521	22%
Community Economic Development	10,538,125	1,780,287	17%	29,365,117	2,331,009	8%
Parks, Trails, & Natural Resources	9,328,799	1,465,910	16%	13,965,226	2,661,853	19%
Recreation Services	5,465,904	1,100,491	20%	7,861,232	1,329,066	17%
Cultural Services	542,121	43,439	8%	832,085	66,842	8%
Police	64,823,801	14,022,600	22%	69,953,025	17,199,038	25%
Subtotal Non-Gen. Governmental	103,753,136	20,685,475	20%	140,077,224	25,953,866	19%
General Governmental						
Child Justice Center Support	590,991	236,592	40%	400,000	0	0%
City Cable Programming	515,000	128,750	25%	676,184	169,046	25%
Emergency Mgmt (CRESA)	221,922	103,138	46%	234,536	54,834	23%
Air Pollution Control Authority	101,988	0	0%	106,570	106,570	100%
Humane Society	467,940	42,820	9%	420,000	28,475	7%
Animal Control	336,816	168,408	50%	436,250	0	0%
Alcoholism Support	57,643	0	0%	68,000	0	0%
Regional Transp Council	64,610	64,610	100%	64,610	52,830	82%
Election Support	328,769	0	0%	367,500	0	0%
AWC, Chamber of Commerce Memberships	93,477	93,477	100%	90,000	98,318	109%
Opportunity Reserve	50,889	19,392	38%	205,893	2,018	1%
Miscellaneous	17,167,779	(76)	0%	12,359,256	57,818	0%
Real Estate Transactions	537,271	45,516	8%	653,099	70,308	11%
Public Defender	1,305,910	425,914	33%	1,470,000	345,962	24%
County Jail Costs	4,047,710	0	0%	2,000,000	0	0%
County Corrections Costs	1,800,077	0	0%	1,550,000	0	0%
County District Court Costs	1,805,861	785	0%	1,600,000	0	0%
General Obligation Debt Payment	13,323,748	172,416	1%	2,532,351	0	0%
General Govt Support	3,014,389	548,269	18%	2,855,579	617,102	22%
Street Support (formerly in General Support)	24,091,288	3,912,632	16%	26,626,169	5,799,606	22%
Fire Support (formerly in General Support)	41,933,132	18,487,501	44%	56,593,880	14,148,470	25%
LEOFF Pension Support (formerly in General Support)	2,500,000	625,000	25%	2,500,000	625,000	25%
Celebrate Freedom	287,358	0	0%	200,000	0	0%
Subtotal General Governmental	114,644,568	25,075,144	22%	114,009,877	22,176,357	19%
General Fund Total	218,397,703	45,760,619	21%	254,430,340	48,191,483	19%
Special Revenue Funds						
Street	16,839,163	3,378,391	20%	19,682,617	3,940,985	20%
Street Initiative- NEW Fund	14,946,210	594,235	4%	30,511,954	1,015,629	3%
Fire Operating Fund	55,110,492	12,077,319	22%	79,740,717	16,019,050	20%
Fire Capital Fund	3,631,987	0	0%	11,089,853	155,918	1%
AMR Compliance Fund	837,708	263,824	31%	1,107,542	218,451	20%
Drug Enforcement and Investigative Funds	283,090	2,043	1%	288,233	14,381	5%
Community Development Block Grant	2,290,769	417,614	18%	12,171,468	422,935	3%
Tourism	2,334,968	321,416	14%	2,410,179	360,172	15%
Affordable Housing	10,090,303	1,402,027	14%	17,034,058	322,315	2%
Criminal Justice/LLEBG	267,146	796	0%	829,449	5,222	1%
Real Estate Excise Tax	2,114,186	8,049	0%	8,629,099	16,647	0%
Transportation Special Revenue	2,468,970	4,242	0%	2,122,723	5,949	0%
Downtown Initiatives	211,084	30,216	14%	576,420	3,565	1%
VNHR Properties	522,331	41,383	8%	627,000	36,355	6%
Parkhill Cemetery Improvement Fund	62,315	(12,393)	-20%	85,709	5,544	6%
TIF Funds	924,119	0	0%	3,500,000	0	0%
PIF Funds	5,064,608	33,214	1%	14,631,282	176,040	1%
SIF Funds	5,360,121	0	0%	10,000,000	0	0%
Affordable Housing Local Sales Tax Fund	986,288	0	0%	4,677,856	0	0%
Affordable Housing State Sales Tax Credit Fund	6,085	0	0%	6,840	0	0%
American Rescue Plan Act Fund	64,401	0	0%	14,770,439	0	0%
Debt Service Funds						
G O Debt Service Fund	6,963,866	31,088	0%	7,250,030	28,209	0%
L I D Debt Fund	35,600	0	0%	0	0	0%
Capital Funds						
Transportation Capital Fund	12,996,888	825,973	6%	12,533,623	793,577	6%
Capital Streets Initiative Fund	6,112,050	432,128	7%	39,551,304	1,125,797	3%
Fire Acquisition Fund	7,634,167	1,245,756	16%	4,809,794	36,423	1%
Capital Improvement Fund	5,524,544	595,276	11%	37,927,168	1,197,585	3%

Expense Summary by Fund - First Quarter 2023

Attachment A

Expenditures	2022 Actuals	March 2022 Actuals	% of Year End	2023 Budget	March 2023 Actuals	% of Budget
VNHR Property Capital	329,623	9,983	3%	838,560	7,262	1%
Parks Construction Fund (Capital Projects only)	2,490,813	80,030	3%	22,116,352	306,447	1%
City Tree Reserve Fund	53,766	1,483	3%	86,419	26,386	31%
Drainage Construction Fund	3,514,836	238,144	7%	10,697,141	794,734	7%
Systems Development Reserves	2,580,000	0	0%	3,856,000	2,838	0%
Water Construction Fund	19,538,527	1,102,674	6%	36,272,288	2,142,090	6%
SCIP Fund	510,280	11,831	2%	1,001,509	19,869	2%
Utility Customer Assistance	13,026	10,806	83%	100,000	323	0%
Water Revenue Bond Debt Service Fund	0	0	0%	2,960,000	0	0%
Sewer System Development	3,760,000	0	0%	3,721,000	0	0%
Sewer Construction Fund	13,908,144	2,221,034	16%	38,219,785	2,902,324	8%
Enterprise Funds						
Storm Water	21,878,723	4,186,208	19%	26,930,074	7,340,794	27%
Water	50,813,393	8,884,792	17%	65,370,992	9,681,667	15%
Sewer	57,984,771	8,431,444	15%	59,247,309	7,828,581	13%
Building Inspection	6,830,181	1,386,309	20%	8,952,174	1,641,515	18%
Solid Waste	2,433,020	409,704	17%	3,467,984	337,787	10%
Parking	3,619,959	574,658	16%	4,759,962	421,954	9%
Tennis Center	1,499,564	0	0%	2,000,000	0	0%
Airpark	742,137	119,775	16%	1,373,152	191,745	14%
Internal Service Funds						
Facilities Asset Mgmt & Replacement Reserve Fund	1,267,194	363	0%	7,834,806	4,976	0%
Equipment Services Operations Fund	7,884,804	1,593,367	20%	8,835,305	1,724,966	20%
Equipment ER&R Capital	4,251,207	2,304,170	54%	11,791,247	1,608,541	14%
Technology ER&R	613,957	89,867	15%	1,936,812	341,935	18%
Grounds Services Fund	12,342,564	2,354,252	19%	8,439,511	2,678,252	32%
Facilities Maintenance Services Fund	204,819	0	0%	12,045,427	1,670,522	14%
Risk Fund	12,597,335	1,828,755	15%	8,105,369	1,704,183	21%
Internal Administrative Services Fund						
Finance	6,224,852	1,394,523	22%	8,934,935	1,535,281	17%
Information Technology	9,781,599	2,765,480	28%	10,817,739	3,287,686	30%
Human Resources	3,308,751	650,716	20%	4,062,761	823,169	20%
Legal: Civil	2,289,361	546,059	24%	3,172,089	667,389	21%
Total Internal Administrative Services Fund	21,818,262	5,391,093	25%	30,690,406	6,917,429	23%
Benefits Fund	11,589,861	2,821,284	24%	14,723,108	2,732,434	19%
Self Insured Health Insurance	12,649,935	2,541,080	20%	14,018,423	3,030,760	22%
Agency Funds						
SWAT Team	245,799	61,007	25%	527,230	49,562	9%
Police Pension	1,025,598	273,712	27%	1,553,724	290,780	19%
Fire Pension	1,212,187	345,572	29%	1,459,257	310,062	21%
Cable TV	962,057	199,135	21%	1,725,823	231,738	13%
PEG	562,779	16,433	3%	1,120,374	0	0%
Transportation Benefits District	6,130,000	32,500	1%	13,905,000	32,500	0%

Notes:

1. This report was prepared using the methodology prescribed under the basis of budgeting, depreciation, appreciation costs have been excluded
2. Operating transfers between funds are included within this report
3. In 2015, Finance, Information Technology, Human Resources and General Services moved from General Fund to an Internal Administrative Services Fund

Revenue Summary by Fund - First Quarter 2023

Attachment B

Revenue	2022 Actuals	March 2022 Actuals	% of Year End	2023 Budget	March 2023 Actuals	% of Budget
General Fund						
Tax Revenue						
Property Tax	53,880,835	4,369,805	8%	72,065,335	5,040,371	7%
Sales Tax	63,011,171	15,405,645	24%	66,032,703	16,030,535	24%
Electrical Tax	8,928,693	3,131,817	35%	8,180,188	3,410,980	42%
Natural Gas	3,666,369	817,484	22%	2,769,092	1,293,594	47%
Telephone	2,119,205	513,156	24%	2,333,607	625,630	27%
Cable Franchise Fee	1,895,993	495,380	26%	2,028,169	0	0%
Water/Sewer/Storm Water	35,997,493	8,081,260	22%	38,133,449	8,552,229	22%
Solid Waste Utility Tax	9,388,224	2,284,129	24%	9,300,000	2,511,940	27%
Gambling and Leasehold Taxes	833,749	225,353	27%	880,000	203,235	23%
Subtotal Tax Revenues	179,721,733	35,324,028	20%	201,722,543	37,668,515	19%
Business Licenses	3,171,927	735,086	23%	4,025,626	704,311	17%
Grants & Entitlements	933,049	34,701	4%	1,907,498	71,337	4%
State Shared Revenues	4,678,221	854,460	18%	5,674,000	859,427	15%
Parks Contract with Clark County	63,344	15,191	24%	0	16,199	0%
Charges for Services						
Planning Permits	1,740,352	364,593	21%	2,042,655	317,904	16%
Recreation Program Fees	2,981,974	570,502	19%	3,260,000	1,108,503	34%
Interfund Service Charges	1,688,313	293	0%	1,802,085	0	0%
Other Charges & Services	267,195	59,211	22%	180,070	39,748	22%
Subtotal Charges for Services	6,677,834	994,599	15%	7,284,810	1,466,155	20%
District Court	1,057,267	175,882	17%	2,555,192	251,080	10%
Miscellaneous	2,662,049	222,920	8%	1,367,932	755,595	55%
Lease Revenue (short and long-term)	3,181,007	823,860	26%	3,667,683	736,301	20%
Operating Transfers	2,376,529	0	0%	10,917,118	0	0%
Total General Fund	204,522,959	39,180,725	19%	239,122,402	42,528,921	18%
Street Fund						
Motor Vehicle Fuel Tax	3,374,023	814,102	24%	3,650,000	781,841	21%
Operating Transfers	12,857,948	2,566,236	20%	11,856,020	2,945,671	25%
Permits and Misc.	1,172,827	303,834	26%	1,113,000	260,939	23%
Total Street Fund	17,404,799	3,684,172	21%	16,619,020	3,988,452	24%
Operating Street Initiative Fund						
Real Estate Excise Tax	6,558,326	1,624,960	25%	5,000,000	863,787	17%
Business License Surcharge	1,003,930	213,044	21%	900,000	238,432	26%
Operating Transfers	5,413,370	1,484,403	27%	11,459,434	2,853,935	25%
Motor Vehicle Fuel Tax and Misc.	628,591	150,945	24%	3,782,000	256,632	7%
Total Operating Street Initiatives Fund	13,604,218	3,473,353	26%	21,141,434	4,212,787	20%
Operating Fire Fund						
Grant Revenue	846,204	1,125	0%	852,216	554	0%
Operating Transfers	42,382,031	18,572,709	44%	57,173,927	14,240,746	25%
Permit/Other Fees and Misc	14,083,576	463,131	3%	22,417,218	603,165	3%
Total Operating Fire Fund	57,311,810	19,036,965	33%	80,443,361	14,844,465	18%
Fire Equipment Fund	907,590	55,194	6%	5,079,025	2,153,545	42%
AMR Compliance Fund (New)	828,326	278,195	34%	967,495	163,444	17%
Other Special Revenue Funds						
Drug Enforcement	115,678	16,436	14%	220,000	5,626	3%
Community Development Block Grant	1,535,916	374,903	24%	12,223,447	161,746	1%
Tourism	2,959,574	551,926	19%	3,055,000	886,659	29%
Affordable Housing	5,925,638	526,341	9%	6,050,000	520,302	9%
Criminal Justice/LLEBG	1,885,313	298,483	16%	1,050,000	564,325	54%
Transportation Special Fund	2,656,745	565,866	21%	4,106,251	649,159	16%
Real Estate Excise Tax - I	6,216,875	1,486,580	24%	5,550,000	893,970	16%
Downtown Initiatives	168,963	44,916	27%	2,123,750	70,408	3%
VNHR Properties	589,167	55,073	9%	600,000	60,758	10%
TIF Funds	2,805,037	798,444	28%	2,900,000	76,258	3%
PIF Funds	6,161,516	599,344	10%	3,967,991	1,151,020	29%
SIF Funds	5,356,575	0	0%	10,000,000	0	0%
Parkhill Cemetery Fund	33,113	12,828	39%	40,000	8,875	22%
Affordable Housing Local Sales Tax Fund	6,714,334	1,682,904	25%	5,000,000	1,761,802	35%
Affordable Housing State Sales Tax Credit Fund	632,931	168,567	27%	750,000	155,756	21%
American Rescue Plan Act Fund	(313,694)	10,048	-3%	5,000,000	202,722	4%
Debt Service Funds						
G O Debt Service Fund	6,963,866	31,088	0%	7,250,030	28,209	0%
L I D Fund	3,675	31	1%	130	121	93%

Revenue Summary by Fund - First Quarter 2023

Attachment B

Revenue	2022 Actuals	March 2022 Actuals	% of Year End	2023 Budget	March 2023 Actuals	% of Budget
Capital Funds						
Transportation Capital Fund	12,313,270	3,940	0%	13,333,000	23,196	0%
Capital Streets Initiative Fund (NEW)	8,924,689	231,257	3%	34,541,584	249,797	1%
Capital Improvement Fund	3,691,261	8,317	0%	27,332,418	77,982	0%
Fire Acquisition Fund	5,257,615	5,623	0%	5,912,704	109,404	2%
VNHR Property Capital	492,850	31,773	6%	535,800	(166,140)	-31%
Parks Construction Fund (Capital Projects only)	1,390,935	309,260	22%	20,655,225	251,753	1%
City Tree Reserve Fund	88,744	68,839	78%	90,000	32,523	36%
Drainage Construction Fund	3,560,604	64,554	2%	11,866,840	2,657,835	22%
Water/Sewer Capital Reserves	(30,861)	2,030	-7%	0	21,222	0%
Systems Development Reserves	4,044,753	1,143,020	28%	4,970,190	298,416	6%
Water Construction Fund	11,034,880	22,864	0%	14,626,750	199,280	1%
SCIP Fund	422,516	126,666	30%	739,581	106,021	14%
Utility Customer Assistance	20,608	2,601	13%	29,680	4,043	14%
Water Revenue Bond Debt Service Fund	0	0	0%	2,960,000	0	0%
Debt Service Reserves	(7,786)	512	-7%	0	5,354	0%
Sewer System Development	5,213,942	1,424,794	27%	6,213,000	181,407	3%
Sewer Construction Fund	19,619,493	9,828	0%	18,306,400	142,587	1%
Enterprise Funds						
Storm Drainage Fees	20,660,902	5,032,529	24%	23,834,060	5,383,127	23%
Miscellaneous	273,271	69,022	25%	406,559	85,523	21%
Total Storm Water Fund	20,934,173	5,101,551	24%	24,240,619	5,468,650	23%
Water						
<u>Water Sales</u>						
Residential Water Sales	34,035,045	7,980,918	23%	42,248,169	8,482,126	20%
Commercial Water Sales	7,793,932	1,278,963	16%	8,065,026	1,459,894	18%
Governmental Water Sales	1,539,517	202,114	13%	1,485,968	212,065	14%
Subtotal Water Sales	43,368,495	9,461,996	22%	51,799,163	10,154,085	20%
Private Capital Contributions	400,362	96,790	24%	403,073	66,661	17%
Interfund Transfers	3,301,521	0	0%	7,484	0	0%
Indirect Cost Plan Revenue	3,232,281	448,140	14%	6,602,309	1,548,946	23%
Miscellaneous	1,738,506	402,577	23%	2,305,812	801,663	35%
Total Water Fund	52,041,165	10,409,503	20%	61,117,841	12,571,355	21%
Sewer						
<u>Sewer Charge</u>						
Residential Sewer Charges	33,632,641	9,336,679	28%	40,246,672	9,846,397	24%
Commercial, Industrial Sewer Charges	16,058,759	3,531,464	22%	14,955,403	3,730,663	25%
Governmental Sewer Charges	1,473,806	318,472	22%	1,513,583	330,719	22%
Subtotal Sewer Charges	51,165,207	13,186,614	26%	56,715,658	13,907,779	25%
Private Capital Contributions	396,638	91,933	23%	270,006	66,264	25%
Interfund Transfers	0	0	0%	300,000	0	0%
Miscellaneous	1,305,413	245,307	19%	1,170,324	1,066,083	91%
Total Sewer Fund	52,867,258	13,523,855	26%	58,455,988	15,040,125	26%
Sewer Cap Contingency Replacement	(77)	5	-7%	0	53	0%
Building Inspection						
Permits	9,069,681	2,267,382	25%	10,527,000	1,704,236	16%
Interfund Services	424,273	21	0%	481,763	0	0%
Miscellaneous	(33,061)	44,719	-135%	30,000	146,892	490%
Total Building Fund	9,460,893	2,312,122	24%	11,038,763	1,851,128	17%
Solid Waste						
Solid Waste Utility Tax	1,776,516	444,190	25%	1,944,324	486,081	25%
Service Charges-Recycling	911,761	237,031	26%	390,034	141,273	36%
Miscellaneous	15,183	4,876	32%	53,450	21,326	40%
Total Solid Waste Fund	2,703,460	686,098	25%	2,387,808	648,680	27%
Parking						
Parking Fines	590,212	127,314	22%	450,000	97,781	22%
Parking Meters & Lots	4,012,557	775,622	19%	3,100,000	1,098,713	35%
Miscellaneous	165,559	54,178	33%	456,400	175,252	38%
Total Parking Fund	4,768,329	957,115	20%	4,006,400	1,371,746	34%
Tennis Center						
Membership Fees	1,686,700	0	0%	1,986,000	0	0%
Instruction and Miscellaneous	10,610	0	0%	14,000	2	0%

Revenue Summary by Fund - First Quarter 2023

Attachment B

Revenue	2022 Actuals	March 2022 Actuals	% of Year End	2023 Budget	March 2023 Actuals	% of Budget
Total Tennis Center Fund	1,697,310	0	0%	2,000,000	2	0%
Other Enterprise Funds						
Pearson Airfield	1,089,665	688,359	63%	1,067,500	184,976	17%
Utility Customer Assistance	20,608	2,601	13%	29,680	4,043	14%
Internal Service Funds						
Facilities Asset Mgmt & Replacement Reserve Fund	31,295,106	517,426	2%	4,850,000	875,750	18%
Equipment Services Operations Fund	7,819,963	1,667,240	21%	8,406,469	2,017,625	24%
Equipment Services Capital Fund	7,148,672	1,620,743	23%	10,011,121	1,320,157	13%
Computer Repair & Replacement	2,358,471	606,586	26%	2,564,372	683,000	27%
Grounds Services	11,683,558	1,498,294	13%	8,448,087	1,806,785	21%
Facilities Services	240,704	0	0%	13,381,846	2,378,942	18%
Self-Insured Worker's Comp & Liability Fund	7,639,048	2,191,902	29%	11,475,859	2,939,230	26%
Internal Administrative Services Fund	22,025,880	4,404,075	20%	31,156,102	7,234,863	23%
Benefits Fund	11,446,290	2,768,010	24%	14,732,145	3,186,724	22%
Self-Insured Health Insurance Fund	12,706,685	3,170,051	25%	13,736,967	4,585,933	33%
Agency Funds						
SWAT Team	387,024	140,008	36%	572,331	204,310	36%
Police Pension	1,019,593	254,910	25%	1,000,000	255,234	26%
Fire Pension	1,449,671	386,008	27%	1,720,000	435,709	25%
Cable TV	827,885	126,489	15%	1,627,831	281,752	17%
PEG Capital Support Fund Comcast	608,477	167,663	28%	1,089,150	8,116	1%
Transportation Benefits District	5,133,190	1,146,743	22%	9,900,000	1,214,273	12%

Notes:

1. This report was prepared using the methodology prescribed under the basis of budgeting
2. Operating transfers between funds are included within this report

City of Vancouver
Outstanding Debt - General Obligation Bonds
First Quarter 2023

Attachment C

Issue Date	Purpose	Original Issue Amount	Amount Outstanding	True Interest Cost (TIC)	Final Maturity Date
Dec-12	To partially refund the 2002 LTGO & Refunding bond issue for VancouverCenter, West Coast Bank, and Street Improvements	9,515,000	2,465,000	2.36%	12/1/2025
Jun-15	To fund the West Barracks renovations (Vancouver Heritage Bonds)	1,296,500	972,000	4.33%	12/1/2028
Jun-15	To fund the West Barracks renovations and to partially refund the 2005 LTGO, 2006 LTGO, and the 2008 LTGO issued for the East Police Precinct, West Police Precinct, Evidence Building, Fire Station 810, Transportation Projects, and the Marshall CC remodel	23,100,000	11,310,000	2.54%	12/1/2034
Jun-16	To Partially refund 2009 LTGO issued for Transportation Projects.	\$ 7,810,000	\$ 4,895,000	1.89%	12/1/2028
Sep-20	Partially refund 2010 LTGO issued for 415 City Hall building	\$ 7,045,000	\$ 6,180,000	1.56%	12/1/2035
Sep-21	Partially refund 2011 LTGO issued for the Waterfront Access Project	\$ 7,495,000	\$ 6,905,000	1.67%	12/1/2035
Sep-21	Partially refund 2012A LTGO issued for the Firstenburg Community Center	\$ 10,040,000	\$ 8,815,000	1.41%	12/1/2029
Total Outstanding General Obligation Bonds			<u>\$ 41,542,000</u>		

**City of Vancouver
Investment Activity
First Quarter of 2023**

(Dollars in thousands)

	<u>As of 12/31/2022</u>	<u>Percent of Portfolio</u>		<u>As of 3/31/2023</u>	<u>Percent of Portfolio</u>	
State Investment Pool	\$ 154,779	25.2%		\$ 77,623	12.4%	
Clark County Investment Pool	\$ -	0.0%		\$ -	0.0%	
U.S. Agencies	\$ 439,287	71.4%		\$ 529,378	84.5%	
Municipal Bonds	\$ 20,782	3.4%		\$ 19,174	3.1%	
Total by Investment Type	<u>\$ 614,849</u>	<u>100.0%</u>		<u>\$ 626,175</u>	<u>100.0%</u>	

	<u>As of 12/31/2022</u>	<u>Percent of Portfolio</u>	<u>Cumulative</u>		<u>As of 3/31/2023</u>	<u>Percent of Portfolio</u>	<u>Cumulative</u>
Overnight	\$ 154,779	25.2%	25.2%		\$ 77,623	12.4%	12.4%
One Month	\$ 1,601	0.3%	25.4%		\$ 8,000	1.3%	13.7%
Two to Six Months	\$ 13,994	2.3%	27.7%		\$ 82,517	13.2%	26.9%
Six Months to One Year	\$ 428,476	69.7%	97.4%		\$ 212,189	33.9%	60.7%
One to Five Years	\$ 15,999	2.6%	100.0%		\$ 245,846	39.3%	100.0%
Total by Length of Maturity	<u>\$ 614,849</u>	<u>100.0%</u>			<u>\$ 626,175</u>	<u>100.0%</u>	

11 Months		10 Months
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**Investment Activity
1st Quarter 2023**

Issuer	Type of Investment	Transaction Date	Purchase or Deposit	Redemption or Withdrawal	Effective Interest Rate
<u>January</u>					
FHLMC	Federal Agency Coupon Securities	1/17/2023	5,000,000.00		0.25%
FHLMC	Federal Agency Coupon Securities	1/19/2023	5,000,000.00		0.25%
FHLMC	Federal Agency Coupon Securities	1/20/2023	5,000,000.00		2.75%
FHLMC	Federal Agency Coupon Securities	1/24/2023	5,000,000.00		0.27%
FHLMC	Federal Agency Coupon Securities	1/27/2023	5,000,000.00		0.25%
FNMA	Federal Agency Coupon Securities	1/11/2023	5,000,000.00		0.30%
Lancaster County School	Municipal	1/17/2023		1,600,000.00	2.00%
Washington State Treasurer*	Local Government Investment Pool		17,071,563.10	41,000,000.00	4.75%
			47,071,563.10	42,600,000.00	
<u>February</u>					
FFCB	Federal Agency Coupon Securities	2/2/2023	4,930,000.00		1.60%
FHLMC	Federal Agency Coupon Securities	2/1/2023	5,000,000.00		0.25%
FHLMC	Federal Agency Coupon Securities	2/17/2023	5,000,000.00		4.05%
FHLMC	Federal Agency Coupon Securities	2/22/2023	5,000,000.00		4.00%
FHLMC	Federal Agency Coupon Securities	2/27/2023	5,000,000.00		4.85%
FNMA	Federal Agency Coupon Securities	2/15/2023	5,000,000.00		5.13%
Washington State Treasurer*	Local Government Investment Pool		13,343,978.96	41,000,000.00	4.75%
			43,273,978.96	41,000,000.00	
<u>March</u>					
FNMA	Federal Agency Coupon Securities	3/1/2023	5,000,000.00		5.33%
FNMA	Federal Agency Coupon Securities	3/8/2023	5,000,000.00		5.13%
FNMA	Federal Agency Coupon Securities	3/13/2023	5,000,000.00		0.40%
FNMA	Federal Agency Coupon Securities	3/30/2023	5,000,000.00		5.20%
FNMA	Federal Agency Coupon Securities	3/28/2023	5,000,000.00		5.25%
FNMA	Federal Agency Coupon Securities	3/30/2023	5,000,000.00		5.22%
Washington State Treasurer*	Local Government Investment Pool		13,839,265.21	40,000,000.00	4.76%
			43,839,265.21	40,000,000.00	

* Investments in the County and State Local Government Investment Pools can change daily, therefore no purchase dates are shown and the maturity dates are the last date for each reporting period.

City of Vancouver Investments - Portfolio Details March 31, 2023

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate %	YTM 360 Equiv. %	YTM 365 Equiv. %	Days to Maturity	Maturity Date	Call Dates
CLARK CO LGIP	97001	Clark County LGIP		\$ -	\$ -	\$ -		0.000	0.000	1		
WA STATE LGIP	97000	Washington State LGIP		\$ 77,622,662.18	\$ 77,622,662.18	\$ 77,622,662.18	4.614	4.551	4.614	1		
3130AKBK1	22024	Federal Home Loan Bank	07/15/2022	\$ 5,000,000.00	\$ 4,998,700.00	\$ 5,000,000.00	0.220	3.038	3.081	4	04/05/2023	
3133EMXM9	21013	Federal Farm Credit Bank	05/04/2021	\$ 3,000,000.00	\$ 2,991,000.00	\$ 2,999,918.01	0.125	0.161	0.163	26	04/27/2023	
3137EAER6	22015	Federal Home Loan Mortgage Co.	05/24/2022	\$ 1,000,000.00	\$ 996,370.00	\$ 998,467.51	0.375	1.994	2.021	34	05/05/2023	
3133ENXP0	22014	Federal Farm Credit Bank	05/25/2022	\$ 5,000,000.00	\$ 4,980,200.00	\$ 5,000,000.00	2.100	2.071	2.100	54	05/25/2023	
3137EAES4	23006	Federal Home Loan Mortgage Co.	01/27/2023	\$ 5,000,000.00	\$ 4,949,750.00	\$ 4,949,798.66	0.250	4.519	4.582	86	06/26/2023	
668844TM5	20035	City of Norwalk CT	09/29/2020	\$ 2,000,000.00	\$ 1,975,480.00	\$ 2,000,000.00	0.432	0.426	0.432	105	07/15/2023	
3133ELHZ0	23008	Federal Farm Credit Bank	02/02/2023	\$ 4,930,000.00	\$ 4,886,123.00	\$ 4,887,845.21	1.600	4.499	4.562	107	07/17/2023	
3135G05P4	22019	Federal Nat'l Mtg. Assoc.	06/13/2022	\$ 5,000,000.00	\$ 4,919,400.00	\$ 5,000,000.00	0.300	2.506	2.541	124	08/03/2023	
3135G05P4	21020	Federal Nat'l Mtg. Assoc.	06/24/2021	\$ 5,000,000.00	\$ 4,919,400.00	\$ 5,000,000.00	0.300	0.296	0.300	124	08/03/2023	
3134GW7L4	22048	Federal Home Loan Mortgage Co.	12/12/2022	\$ 5,000,000.00	\$ 4,917,900.00	\$ 5,000,000.00	0.250	4.636	4.701	125	08/04/2023	
3133ENF39	22030	Federal Farm Credit Bank	08/08/2022	\$ 5,000,000.00	\$ 4,968,800.00	\$ 4,999,082.78	3.125	3.135	3.178	129	08/08/2023	
3135G05R0	22021	Federal Nat'l Mtg. Assoc.	07/07/2022	\$ 5,000,000.00	\$ 4,914,800.00	\$ 5,000,000.00	0.300	2.713	2.751	131	08/10/2023	
3136G4K51	22042	Federal Nat'l Mtg. Assoc.	11/09/2022	\$ 5,000,000.00	\$ 4,910,450.00	\$ 5,000,000.00	0.310	4.636	4.700	138	08/17/2023	
3135G05U3	22038	Federal Nat'l Mtg. Assoc.	10/05/2022	\$ 5,000,000.00	\$ 4,910,550.00	\$ 5,000,000.00	0.350	3.946	4.001	139	08/18/2023	
3134GXCX8	23005	Federal Home Loan Mortgage Co.	01/24/2023	\$ 5,000,000.00	\$ 4,906,000.00	\$ 5,000,000.00	0.270	4.725	4.790	144	08/23/2023	
3137EAUV7	23002	Federal Home Loan Mortgage Co.	01/17/2023	\$ 5,000,000.00	\$ 4,911,150.00	\$ 4,917,989.17	0.250	4.420	4.481	145	08/24/2023	
3137EAUV7	22027	Federal Home Loan Mortgage Co.	08/02/2022	\$ 5,000,000.00	\$ 4,911,150.00	\$ 4,947,367.02	0.250	2.921	2.961	145	08/24/2023	
3137EAEW5	23007	Federal Home Loan Mortgage Co.	02/01/2023	\$ 5,000,000.00	\$ 4,900,900.00	\$ 4,906,378.80	0.250	4.590	4.653	160	09/08/2023	
3137EAEW5	23003	Federal Home Loan Mortgage Co.	01/19/2023	\$ 5,000,000.00	\$ 4,900,900.00	\$ 4,909,742.14	0.250	4.433	4.495	160	09/08/2023	
3133EL6U3	22051	Federal Farm Credit Bank	12/22/2022	\$ 5,000,000.00	\$ 4,891,650.00	\$ 5,000,000.00	0.280	4.557	4.620	166	09/14/2023	
419792ZJ8	21024	Hawaii State	08/27/2021	\$ 5,000,000.00	\$ 4,891,300.00	\$ 5,006,744.03	0.571	0.051	0.051	183	10/01/2023	
419792ZJ8	21003	Hawaii State	02/22/2021	\$ 3,190,000.00	\$ 3,120,649.40	\$ 3,195,894.88	0.571	0.198	0.200	183	10/01/2023	
3133EMBQ4	21022	Federal Farm Credit Bank	07/19/2021	\$ 5,000,000.00	\$ 4,878,950.00	\$ 5,000,000.00	0.270	0.307	0.311	187	10/05/2023	
3136G46A6	23001	Federal Nat'l Mtg. Assoc.	01/11/2023	\$ 5,000,000.00	\$ 4,866,050.00	\$ 5,000,000.00	0.300	4.701	4.766	209	10/27/2023	
3134GW6E1	22002	Federal Home Loan Mortgage Co.	03/21/2022	\$ 5,000,000.00	\$ 4,866,350.00	\$ 5,000,000.00	0.320	1.830	1.855	215	11/02/2023	
3133EMFB3	20050	Federal Farm Credit Bank	11/04/2020	\$ 5,000,000.00	\$ 4,863,300.00	\$ 5,000,000.00	0.290	0.319	0.324	215	11/02/2023	
3133EMFB3	20049	Federal Farm Credit Bank	11/04/2020	\$ 5,000,000.00	\$ 4,863,300.00	\$ 5,000,000.00	0.290	0.319	0.324	215	11/02/2023	
3133EMFN7	22052	Federal Farm Credit Bank	12/30/2022	\$ 4,995,000.00	\$ 4,857,237.90	\$ 4,995,000.00	0.270	4.636	4.700	216	11/03/2023	
3134GW7K6	22006	Federal Home Loan Mortgage Co.	04/26/2022	\$ 5,000,000.00	\$ 4,862,950.00	\$ 5,000,000.00	0.300	2.387	2.420	216	11/03/2023	
3133EMPB2	21002	Federal Farm Credit Bank	02/03/2021	\$ 5,000,000.00	\$ 4,859,250.00	\$ 5,000,000.00	0.170	0.186	0.188	216	11/03/2023	
3133EMPB2	21001	Federal Farm Credit Bank	02/03/2021	\$ 5,000,000.00	\$ 4,859,250.00	\$ 5,000,000.00	0.170	0.186	0.188	216	11/03/2023	
3133ENY87	22040	Federal Farm Credit Bank	11/09/2022	\$ 5,000,000.00	\$ 4,990,500.00	\$ 5,000,000.00	5.050	4.981	5.050	222	11/09/2023	5/9/2023
3133ENDR8	21034	Federal Farm Credit Bank	11/09/2021	\$ 5,000,000.00	\$ 4,871,750.00	\$ 4,998,380.14	0.400	0.448	0.454	222	11/09/2023	
3133EMYW6	21016	Federal Farm Credit Bank	05/13/2021	\$ 5,000,000.00	\$ 4,855,150.00	\$ 5,000,000.00	0.230	0.227	0.230	226	11/13/2023	
3133EMYW6	21015	Federal Farm Credit Bank	05/13/2021	\$ 5,000,000.00	\$ 4,855,150.00	\$ 5,000,000.00	0.230	0.227	0.230	226	11/13/2023	
3133EMYW6	21014	Federal Farm Credit Bank	05/13/2021	\$ 1,000,000.00	\$ 971,030.00	\$ 1,000,000.00	0.230	0.227	0.230	226	11/13/2023	
3134GXBL7	22046	Federal Home Loan Mortgage Co.	12/02/2022	\$ 5,000,000.00	\$ 4,855,500.00	\$ 4,942,830.79	0.300	4.748	4.814	229	11/16/2023	
3130APWH4	22032	Federal Home Loan Bank	08/16/2022	\$ 5,000,000.00	\$ 4,865,550.00	\$ 5,000,000.00	0.750	3.176	3.220	235	11/22/2023	
3130APWH4	22018	Federal Home Loan Bank	05/26/2022	\$ 5,000,000.00	\$ 4,865,550.00	\$ 5,000,000.00	0.750	2.269	2.301	235	11/22/2023	
3133EMHL9	22047	Federal Farm Credit Bank	12/05/2022	\$ 5,000,000.00	\$ 4,846,950.00	\$ 5,000,000.00	0.310	4.636	4.701	243	11/30/2023	
3137EAF2	21007	Federal Home Loan Mortgage Co.	02/26/2021	\$ 5,000,000.00	\$ 4,848,950.00	\$ 4,998,648.65	0.250	0.286	0.290	247	12/04/2023	
3137EAF2	21006	Federal Home Loan Mortgage Co.	02/26/2021	\$ 5,000,000.00	\$ 4,848,950.00	\$ 4,998,648.65	0.250	0.286	0.290	247	12/04/2023	
3130APZ99	22022	Federal Home Loan Bank	07/08/2022	\$ 5,000,000.00	\$ 4,855,750.00	\$ 5,000,000.00	0.600	2.959	3.000	251	12/08/2023	
3130AAHE1	22009	Federal Home Loan Bank	05/10/2022	\$ 5,000,000.00	\$ 4,920,250.00	\$ 4,999,891.29	2.500	2.468	2.503	251	12/08/2023	
3133EMKW1	20054	Federal Farm Credit Bank	12/21/2020	\$ 5,000,000.00	\$ 4,834,800.00	\$ 5,000,000.00	0.210	0.240	0.243	264	12/21/2023	
3133EMKW1	20053	Federal Farm Credit Bank	12/21/2020	\$ 5,000,000.00	\$ 4,834,800.00	\$ 5,000,000.00	0.210	0.240	0.243	264	12/21/2023	
3133EMLT7	22025	Federal Farm Credit Bank	07/21/2022	\$ 5,000,000.00	\$ 4,831,000.00	\$ 5,000,000.00	0.210	3.206	3.251	271	12/28/2023	
3134GXWF7	23004	Federal Home Loan Mortgage Co.	01/20/2023	\$ 5,000,000.00	\$ 4,921,950.00	\$ 4,925,303.89	2.750	4.759	4.825	272	12/29/2023	

3133EMN81	21021	Federal Farm Credit Bank	06/29/2021	\$	5,000,000.00	\$	4,834,050.00	\$	5,000,000.00	0.310	0.326	0.330	272	12/29/2023	
3134GWTY2	20043	Federal Home Loan Mortgage Co.	10/01/2020	\$	5,000,000.00	\$	4,835,200.00	\$	5,000,000.00	0.300	0.305	0.309	272	12/29/2023	
3134GWTY2	20042	Federal Home Loan Mortgage Co.	10/01/2020	\$	5,000,000.00	\$	4,835,200.00	\$	5,000,000.00	0.300	0.305	0.309	272	12/29/2023	
3130AQEL3	22001	Federal Home Loan Bank	03/21/2022	\$	5,000,000.00	\$	4,841,350.00	\$	5,000,000.00	0.670	1.844	1.870	279	01/05/2024	
3133ENLY4	22028	Federal Farm Credit Bank	08/03/2022	\$	3,000,000.00	\$	2,907,330.00	\$	3,000,000.00	1.040	3.009	3.051	299	01/25/2024	
3135GAEU1	23014	Federal Nat'l Mtg. Assoc.	03/08/2023	\$	5,128,000.00	\$	5,120,359.28	\$	5,128,000.00	5.125	5.051	5.121	314	02/09/2024	8/9/2023
3135GAEU1	23009	Federal Nat'l Mtg. Assoc.	02/15/2023	\$	5,000,000.00	\$	4,992,550.00	\$	5,000,000.00	5.125	5.055	5.125	314	02/09/2024	8/9/2023
3133ENNE6	22044	Federal Farm Credit Bank	11/18/2022	\$	5,000,000.00	\$	4,848,200.00	\$	5,000,000.00	1.230	4.537	4.600	314	02/09/2024	
3133ENZ7	22045	Federal Farm Credit Bank	11/23/2022	\$	5,000,000.00	\$	4,989,000.00	\$	5,000,000.00	5.040	4.977	5.046	328	02/23/2024	5/23/2023
3135GAFB2	23013	Federal Nat'l Mtg. Assoc.	03/01/2023	\$	5,000,000.00	\$	4,995,550.00	\$	5,000,000.00	5.330	5.257	5.330	335	03/01/2024	9/1/2023
3135GAFP1	23016	Federal Nat'l Mtg. Assoc.	03/30/2023	\$	5,000,000.00	\$	4,999,150.00	\$	5,000,000.00	5.200	5.129	5.200	362	03/28/2024	6/28/2023
3130ARJS1	22003	Federal Home Loan Bank	03/28/2022	\$	5,000,000.00	\$	4,881,100.00	\$	5,000,000.00	2.350	2.318	2.350	362	03/28/2024	
3130AMXS1	21018	Federal Home Loan Bank	06/28/2021	\$	5,000,000.00	\$	4,784,100.00	\$	5,000,000.00	0.320	0.316	0.320	362	03/28/2024	
3134GWXC5	21025	Federal Home Loan Mortgage Co.	08/27/2021	\$	5,000,000.00	\$	4,785,050.00	\$	5,000,000.00	0.350	0.364	0.369	363	03/29/2024	
3134GWXC5	20041	Federal Home Loan Mortgage Co.	09/29/2020	\$	5,000,000.00	\$	4,785,050.00	\$	5,000,000.00	0.350	0.345	0.350	363	03/29/2024	
3134GWXC5	20040	Federal Home Loan Mortgage Co.	09/29/2020	\$	5,000,000.00	\$	4,785,050.00	\$	5,000,000.00	0.350	0.345	0.350	363	03/29/2024	
3133EMVD1	21010	Federal Farm Credit Bank	04/06/2021	\$	5,000,000.00	\$	4,781,050.00	\$	5,000,000.00	0.330	0.392	0.397	370	04/05/2024	
3133EMVD1	21009	Federal Farm Credit Bank	04/06/2021	\$	5,000,000.00	\$	4,781,050.00	\$	5,000,000.00	0.330	0.392	0.397	370	04/05/2024	
3134GWYD2	20045	Federal Home Loan Mortgage Co.	10/08/2020	\$	5,000,000.00	\$	4,781,800.00	\$	5,000,000.00	0.375	0.370	0.375	373	04/08/2024	
3134GWYD2	20044	Federal Home Loan Mortgage Co.	10/08/2020	\$	5,000,000.00	\$	4,781,800.00	\$	5,000,000.00	0.375	0.370	0.375	373	04/08/2024	
3130AML75	22023	Federal Home Loan Bank	07/11/2022	\$	5,000,000.00	\$	4,779,250.00	\$	5,000,000.00	0.350	3.058	3.101	375	04/10/2024	
3130ARHH7	22013	Federal Home Loan Bank	05/23/2022	\$	2,250,000.00	\$	2,195,505.00	\$	2,250,000.00	2.420	2.712	2.750	384	04/19/2024	
3135GAF55	23017	Federal Nat'l Mtg. Assoc.	03/28/2023	\$	5,000,000.00	\$	4,995,500.00	\$	5,000,000.00	5.250	5.182	5.254	388	04/23/2024	6/28/2023
3135GAG62	23018	Federal Nat'l Mtg. Assoc.	03/30/2023	\$	5,000,000.00	\$	4,999,400.00	\$	5,000,000.00	5.220	5.154	5.225	391	04/26/2024	6/30/2023
3133ENCVO	21033	Federal Farm Credit Bank	11/02/2021	\$	5,000,000.00	\$	4,785,450.00	\$	5,000,000.00	0.670	0.681	0.690	397	05/02/2024	
3133ENWC0	22016	Federal Farm Credit Bank	05/24/2022	\$	1,000,000.00	\$	978,720.00	\$	1,000,000.00	2.625	2.589	2.625	398	05/03/2024	
3133EMYR7	21012	Federal Farm Credit Bank	05/06/2021	\$	3,000,000.00	\$	2,860,830.00	\$	3,000,000.00	0.375	0.370	0.375	401	05/06/2024	
3134GWNS1	22049	Federal Home Loan Mortgage Co.	12/15/2022	\$	5,000,000.00	\$	4,760,700.00	\$	5,000,000.00	0.400	4.397	4.458	419	05/24/2024	
3134GXCF9	22037	Federal Home Loan Mortgage Co.	10/03/2022	\$	5,000,000.00	\$	4,760,700.00	\$	5,000,000.00	0.400	4.224	4.283	419	05/24/2024	
3134GXUH5	22011	Federal Home Loan Mortgage Co.	05/27/2022	\$	5,000,000.00	\$	4,902,450.00	\$	5,000,000.00	3.000	2.959	3.000	419	05/24/2024	
3130APZU2	21035	Federal Home Loan Bank	11/30/2021	\$	5,000,000.00	\$	4,785,300.00	\$	5,000,000.00	0.875	0.863	0.875	423	05/28/2024	
3130AMMM1	21019	Federal Home Loan Bank	06/09/2021	\$	5,000,000.00	\$	4,753,450.00	\$	5,000,000.00	0.375	0.377	0.382	429	06/03/2024	
3130ALGQ1	21005	Federal Home Loan Bank	03/10/2021	\$	5,000,000.00	\$	4,746,000.00	\$	5,000,000.00	0.300	0.296	0.300	436	06/10/2024	
3130ALGQ1	21004	Federal Home Loan Bank	03/10/2021	\$	5,000,000.00	\$	4,746,000.00	\$	5,000,000.00	0.300	0.296	0.300	436	06/10/2024	
3133EMAB8	22050	Federal Farm Credit Bank	12/16/2022	\$	5,000,000.00	\$	4,747,450.00	\$	5,000,000.00	0.390	4.390	4.451	443	06/17/2024	
3130AMU67	22020	Federal Home Loan Bank	06/16/2022	\$	5,000,000.00	\$	4,742,900.00	\$	5,000,000.00	0.400	3.304	3.350	454	06/28/2024	
3130AMU67	21030	Federal Home Loan Bank	09/24/2021	\$	5,000,000.00	\$	4,742,900.00	\$	5,000,000.00	0.400	0.402	0.407	454	06/28/2024	
3130AMU67	21029	Federal Home Loan Bank	09/24/2021	\$	5,000,000.00	\$	4,742,900.00	\$	5,000,000.00	0.400	0.402	0.407	454	06/28/2024	
3130AQJ38	22010	Federal Home Loan Bank	05/11/2022	\$	5,000,000.00	\$	4,773,700.00	\$	5,000,000.00	1.050	2.594	2.630	481	07/25/2024	
3130AQHT3	22007	Federal Home Loan Bank	05/02/2022	\$	4,965,000.00	\$	4,738,049.85	\$	4,965,000.00	1.020	2.762	2.800	482	07/26/2024	
3130AMHH8	22029	Federal Home Loan Bank	08/04/2022	\$	5,000,000.00	\$	4,731,250.00	\$	5,000,000.00	0.410	3.186	3.230	488	08/01/2024	
668844VL4	21023	City of Norwalk CT	07/29/2021	\$	1,175,000.00	\$	1,112,090.50	\$	1,175,000.00	0.555	0.547	0.555	488	08/01/2024	
041431VF1	20048	Arlington County Virginia	10/27/2020	\$	1,500,000.00	\$	1,423,515.00	\$	1,502,765.14	0.640	0.461	0.467	488	08/01/2024	
44256PYQ0	20047	County of Howard Maryland	10/20/2020	\$	290,000.00	\$	274,601.00	\$	290,000.00	0.500	0.493	0.500	502	08/15/2024	
44256PYQ0	20046	County of Howard Maryland	10/20/2020	\$	5,000,000.00	\$	4,734,500.00	\$	5,000,000.00	0.500	0.518	0.525	502	08/15/2024	
3136G4Z55	23015	Federal Nat'l Mtg. Assoc.	03/13/2023	\$	5,000,000.00	\$	4,724,400.00	\$	4,670,349.90	0.400	5.274	5.347	513	08/26/2024	
3134GX2E3	23010	Federal Home Loan Mortgage Co.	02/17/2023	\$	5,000,000.00	\$	4,945,200.00	\$	5,000,000.00	4.050	4.784	4.850	538	09/20/2024	
4581X0DZ8	21028	US Treasury N/B	09/23/2021	\$	5,000,000.00	\$	4,726,950.00	\$	4,998,817.78	0.500	0.509	0.516	541	09/23/2024	
4581X0DZ8	21027	US Treasury N/B	09/23/2021	\$	5,000,000.00	\$	4,726,950.00	\$	4,998,817.78	0.500	0.509	0.516	541	09/23/2024	
3134GWUX2	22035	Federal Home Loan Mortgage Co.	09/13/2022	\$	5,000,000.00	\$	4,703,200.00	\$	5,000,000.00	0.375	3.502	3.550	548	09/30/2024	
3130APAR6	22033	Federal Home Loan Bank	09/02/2022	\$	5,000,000.00	\$	4,715,700.00	\$	5,000,000.00	0.550	3.472	3.520	548	09/30/2024	
3130AP5F8	21031	Federal Home Loan Bank	09/30/2021	\$	5,000,000.00	\$	4,712,150.00	\$	5,000,000.00	0.500	0.493	0.500	548	09/30/2024	
797010MX0	21017	City of Buenaventura Californi	05/18/2021	\$	1,000,000.00	\$	942,400.00	\$	1,003,561.42	0.740	0.514	0.521	549	10/01/2024	

3130ARNW7	22005	Federal Home Loan Bank	04/11/2022	\$	5,000,000.00	\$	4,873,050.00	\$	5,000,000.00	2.800	2.762	2.800	559	10/11/2024	11/15/2023
3130ARNW7	22004	Federal Home Loan Bank	04/11/2022	\$	5,000,000.00	\$	4,873,050.00	\$	5,000,000.00	2.800	2.762	2.800	559	10/11/2024	
3134GWZR0	22043	Federal Home Loan Mortgage Co.	11/15/2022	\$	5,000,000.00	\$	4,698,200.00	\$	5,000,000.00	0.400	4.439	4.500	569	10/21/2024	
3133ENBM1	21032	Federal Farm Credit Bank	10/21/2021	\$	5,000,000.00	\$	4,715,250.00	\$	5,000,000.00	0.630	0.655	0.664	569	10/21/2024	
3130ARMT5	22008	Federal Home Loan Bank	05/09/2022	\$	5,000,000.00	\$	4,870,850.00	\$	4,999,479.77	2.800	2.824	2.863	573	10/25/2024	
3130AM4E9	21011	Federal Home Loan Bank	04/30/2021	\$	5,000,000.00	\$	4,709,850.00	\$	5,000,000.00	0.600	0.592	0.600	578	10/30/2024	
3130APQ81	22026	Federal Home Loan Bank	08/02/2022	\$	5,000,000.00	\$	4,738,150.00	\$	5,000,000.00	1.000	2.959	3.000	587	11/08/2024	
3134GYFY3	23012	Federal Home Loan Mortgage Co.	02/27/2023	\$	5,000,000.00	\$	4,986,100.00	\$	4,993,488.37	4.850	4.878	4.946	594	11/15/2024	
3130APRA5	22031	Federal Home Loan Bank	08/12/2022	\$	5,000,000.00	\$	4,743,500.00	\$	5,000,000.00	1.100	3.156	3.200	594	11/15/2024	
3130AQ2H5	21036	Federal Home Loan Bank	11/30/2021	\$	5,000,000.00	\$	4,736,600.00	\$	5,000,000.00	1.050	1.036	1.050	604	11/25/2024	
3130AMNR9	22041	Federal Home Loan Bank	11/07/2022	\$	5,000,000.00	\$	4,702,550.00	\$	5,000,000.00	0.625	4.859	4.927	606	11/27/2024	
3130AMNR9	22012	Federal Home Loan Bank	05/17/2022	\$	5,000,000.00	\$	4,702,550.00	\$	5,000,000.00	0.625	2.712	2.750	606	11/27/2024	
3133ENGNG4	21037	Federal Farm Credit Bank	12/09/2021	\$	5,000,000.00	\$	4,728,050.00	\$	5,000,000.00	0.970	0.957	0.970	618	12/09/2024	
3134GXC36	23011	Federal Home Loan Mortgage Co.	02/22/2023	\$	5,000,000.00	\$	4,942,700.00	\$	5,000,000.00	4.000	4.749	4.815	639	12/30/2024	
3133EMSC7	22034	Federal Farm Credit Bank	09/06/2022	\$	5,000,000.00	\$	4,651,700.00	\$	5,000,000.00	0.480	3.452	3.500	702	03/03/2025	
3134GXM9	22039	Federal Home Loan Mortgage Co.	10/11/2022	\$	5,000,000.00	\$	4,801,050.00	\$	5,000,000.00	2.200	4.291	4.350	724	03/25/2025	
3134GWZV1	22036	Federal Home Loan Mortgage Co.	09/27/2022	\$	5,000,000.00	\$	4,590,300.00	\$	5,000,000.00	0.650	6.516	6.607	935	10/22/2025	
3133ENXQ8	22017	Federal Farm Credit Bank	05/25/2022	\$	1,000,000.00	\$	967,910.00	\$	998,864.29	2.800	2.806	2.845	969	11/25/2025	
				\$	626,174,738.25										