



"A colorful past, a bright future"

Quarterly Financial Report

Second Quarter 2023

Second Quarter 2023 Financial Report

(This report contains unaudited financial information as of June 30, 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 June 30, 2023. The new feature of this Quarterly Report is the addition of the Performance Reports, representing the status of various initiatives and capital projects throughout the City. National economic indicators continue to exhibit mixed signs. Positive factors for the second quarter include growth in GDP, robust job gains, and a low unemployment rate. Negative factors include higher interest rates, cooler real estate market, higher inflation, and lower housing starts. Most recent data suggest economic activity will continue to decelerate in the months ahead indicating that the US economy will likely be in a recession from Q3 2023 to Q1 2024.

The national economy grew by an estimated 2.4% in the second quarter of 2023, after an increase in the first quarter of 2.0%, and an increase in the fourth quarter of 2022 of 2.6%. The increase in real GDP primarily reflected increases in consumer spending and business investment that were partly offset by decreases exports.

City of Vancouver General Fund revenues in the second quarter of 2023 totaled \$123.6 million, or 52% of the forecast for the year. Overall tax revenues were 14.4% higher than those through the second 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 second quarter were 4.7% higher than those in 2022. Recreation fees were also higher than anticipated.

General Fund expenditures at the end of June 2023 were \$112.9 million, or 44% of the budget for the year. The General Fund operating cash balance was \$102 million at the end of June 2023. Following is detailed information on the main revenue sources of the General Fund.

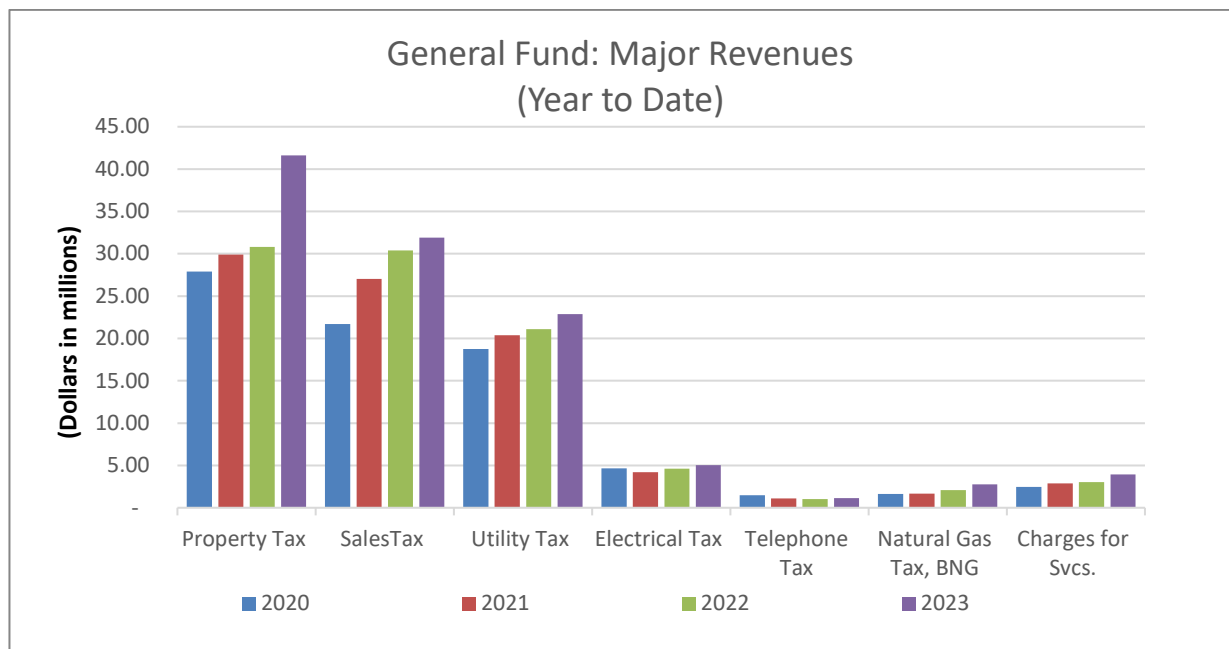


Chart No. 1 – General Fund Major Revenues through June 30, 2023.

II. Economic Report

National economic indicators continue to exhibit mixed signs. The national GDP increased at an annual rate of 2.4% in the second quarter of 2023. The unemployment rate remained low and job gains have been robust over the last few months. 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 2.4% in the second quarter of 2023, according to the "advance" estimate released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 2.0%. The increase in real GDP primarily reflected increases in consumer spending and business investment that were partly offset by decreases exports. ¹

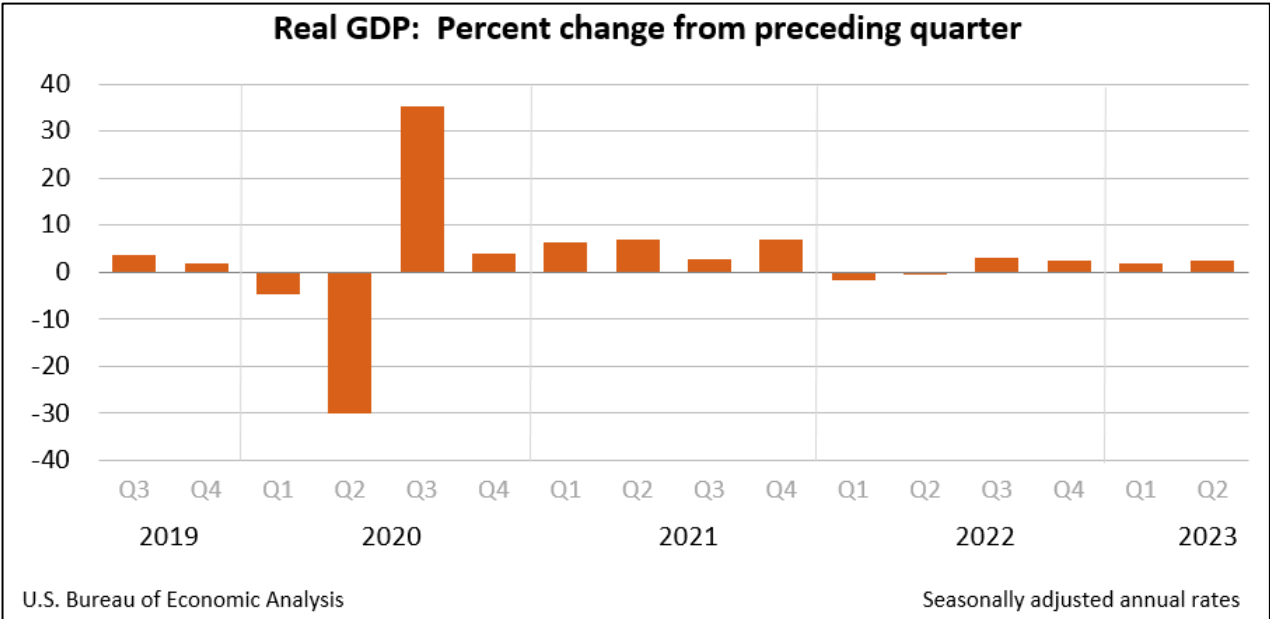


Chart No. 2 – Real GDP: Percent Change from Preceding Quarter
(Source: [Gross Domestic Product, Second Quarter 2023 \(Advance Estimate\)](#) | U.S. Bureau of Economic Analysis (BEA))

The Federal Open Market Committee's statement of the second quarter of 2023 revealed that economic activity has been expanding 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

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

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

The unemployment rate continued to hold steady over the second quarter, although still below pre-pandemic levels. The unemployment rates for the last three months are as follows: April 2023 – 3.4%; May 2023 – 3.7%; and June 2023 - 3.6%. Total nonfarm payroll increased, and employment continued to trend up in government, health care, social assistance, and construction. The unemployment rate for June (3.6%) changed little both over the month and over the year. ³

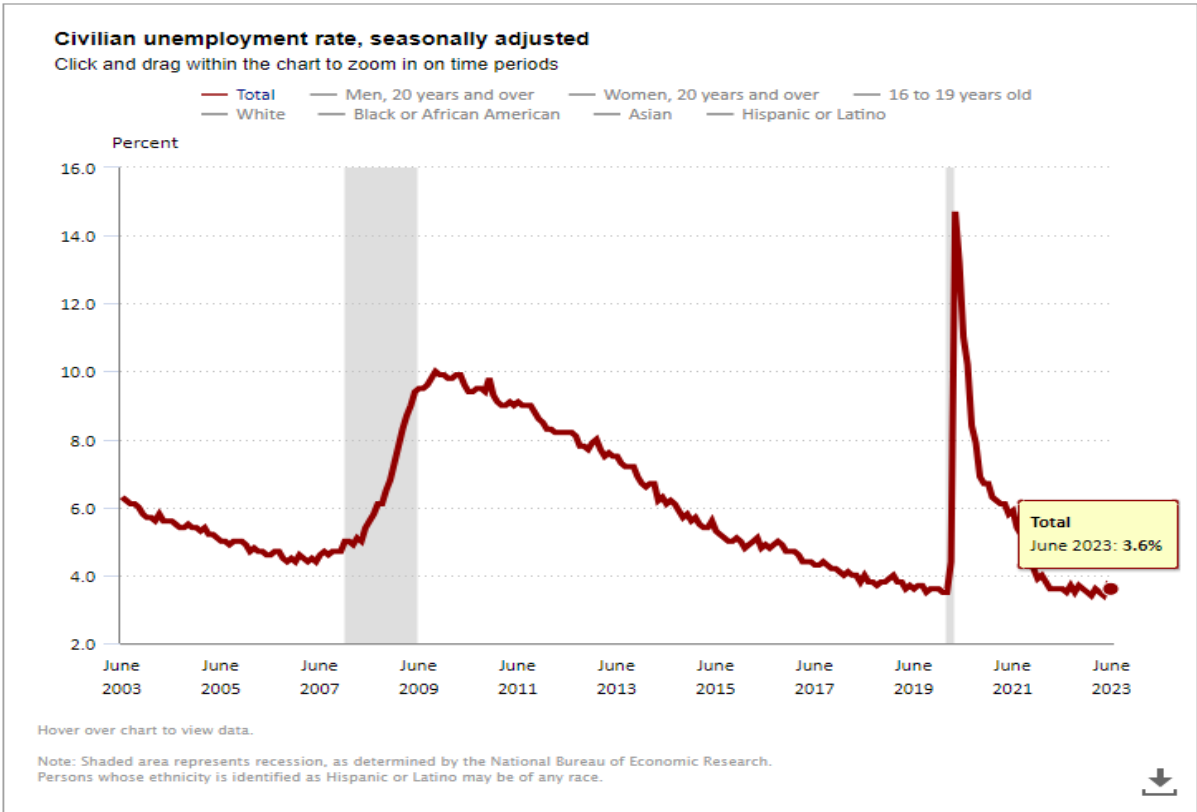


Chart No. 3 – Civilian Unemployment Rate, Seasonally Adjusted
(Source: [Civilian unemployment rate \(bls.gov\)](https://www.bls.gov))

³ [The Employment Situation – June 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.

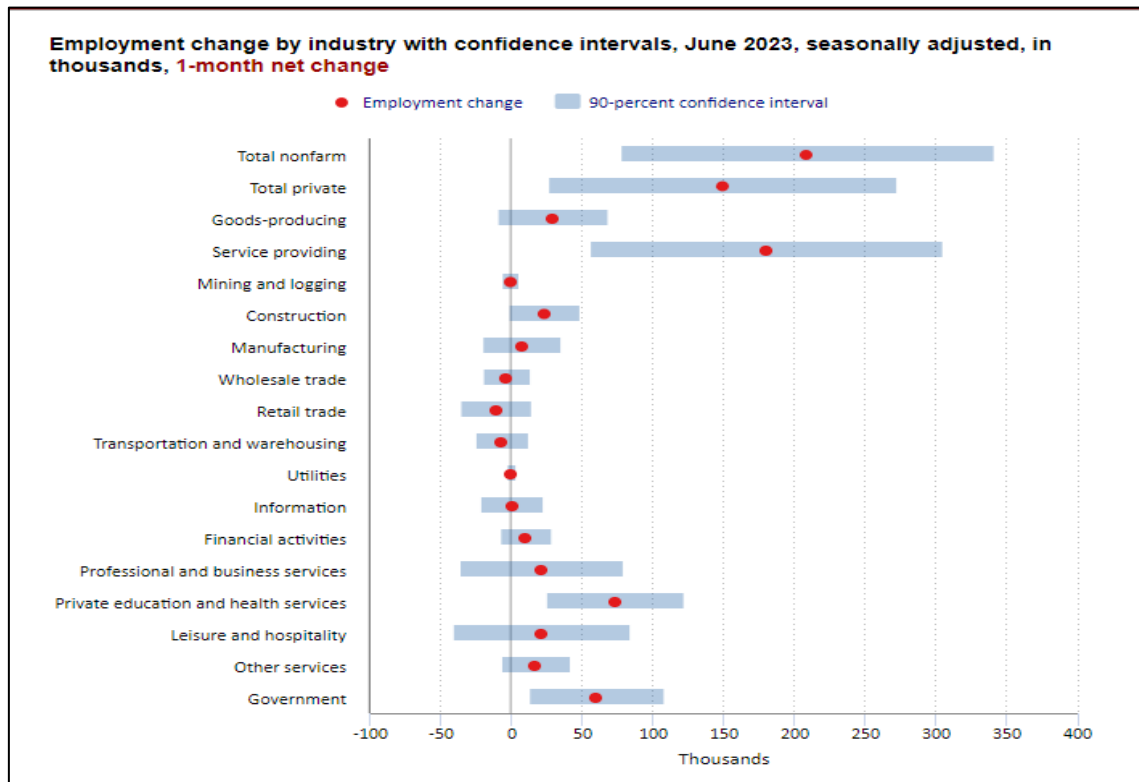


Chart No. 4 – Employment Change by Industry, 1-month
(Source: [Employment by industry, monthly changes, with confidence intervals \(bls.gov\)](https://www.bls.gov/charts/employment-by-industry-monthly-changes))

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®** increased in June to 109.7, up from May's 102.3 where it fell from April's 103.7. The **Present Situation Index**—based on consumers' assessment of current business and labor market conditions—increased in June to 155.3 from 148.9 in May. The **Expectations Index**—based on consumers' short-term outlook for income, business, and labor market conditions—rose to 79.3 from 71.5 in May. Expectations have 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. However, June's index was only slightly below 80 and up sharply from May's statement.

“Consumer confidence improved in June to its highest level since January 2022, reflecting improved current conditions and a pop in expectations. Greater confidence was most evident among consumers under age 35, and consumers earning incomes over \$35,000. Nonetheless, the expectations gauge continued to signal consumers anticipating a recession at some point over the next 6 to 12 months.

“Although the Expectations Index remained a hair below the threshold signaling recession ahead, a new measure found considerably fewer consumers now expect a recession in the next 12 months compared to May. Meanwhile, on a six-month moving average basis, plans to purchase autos and homes have slowed, after picking up earlier in 2023. This may reflect rising costs to finance big-ticket items as the Fed continues to raise interest rates. Meanwhile, vacation plans within the next six months continued to lag, led largely by declines in plans to travel domestically. This is an important indicator of desires to spend on services ahead, which may be a signal that post-pandemic ‘revenge spending’ on travel may have peaked and is likely to slow over the rest of this year.”⁴

Consumer Confidence Index®

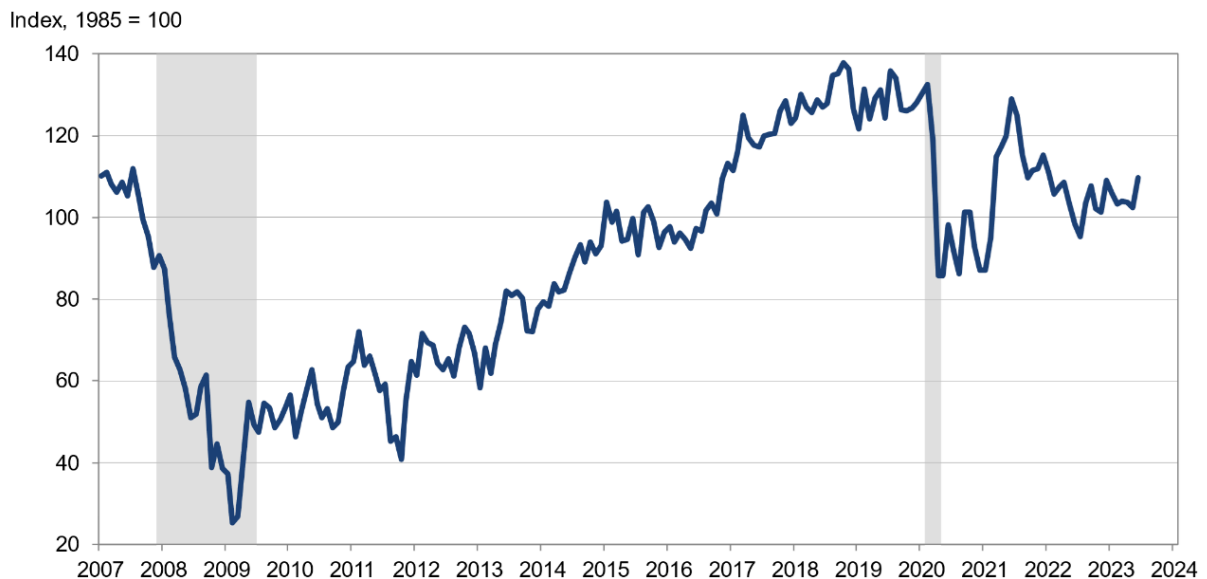


Chart No. 5 Consumer Confidence Index
(Source: [US Consumer Confidence \(conference-board.org\)](https://www.conference-board.org/data/consumer-confidence/))

A second measure of consumer attitudes from the University of Michigan, known as *The Sentiment Index* rose in June 2023, a consensus improvement across all demographic groups. The [University of Michigan Consumer Sentiment Index](https://www.sca.isr.umich.edu/mcsi/) (MCSI) reported “Consumer sentiment rose 9% this month, a consensus improvement across all demographic groups. The year-ahead economic outlook soared 28% over last month, and long-run expectations rose 11% as well. Overall, this striking upswing reflects a recovery in attitudes generated by the early-month resolution of the debt ceiling crisis, along with more positive feelings over softening inflation. Views of their own personal financial situation were unchanged, however, as persistent high prices and expenses continued to weigh on consumers.

“Year-ahead inflation expectations receded for the second consecutive month, falling to 3.3% in June from 4.2% in May. The current reading is the lowest since March 2021. Declines in short run inflation expectations were visible across age, income, and education groups. These declines reflect consumers’ experiences and perceptions of prices across a variety of goods,

⁴ [US Consumer Confidence \(conference-board.org\)](https://www.conference-board.org/data/consumer-confidence/), June 30, 2023

including durables, cars, and homes. Long-run inflation expectations were little changed from May at 3.0%, again staying within the narrow 2.9-3.1% range for 22 of the last 23 months. These expectations remained elevated relative to the 2.2-2.6% range seen in the two years pre-pandemic.”⁵

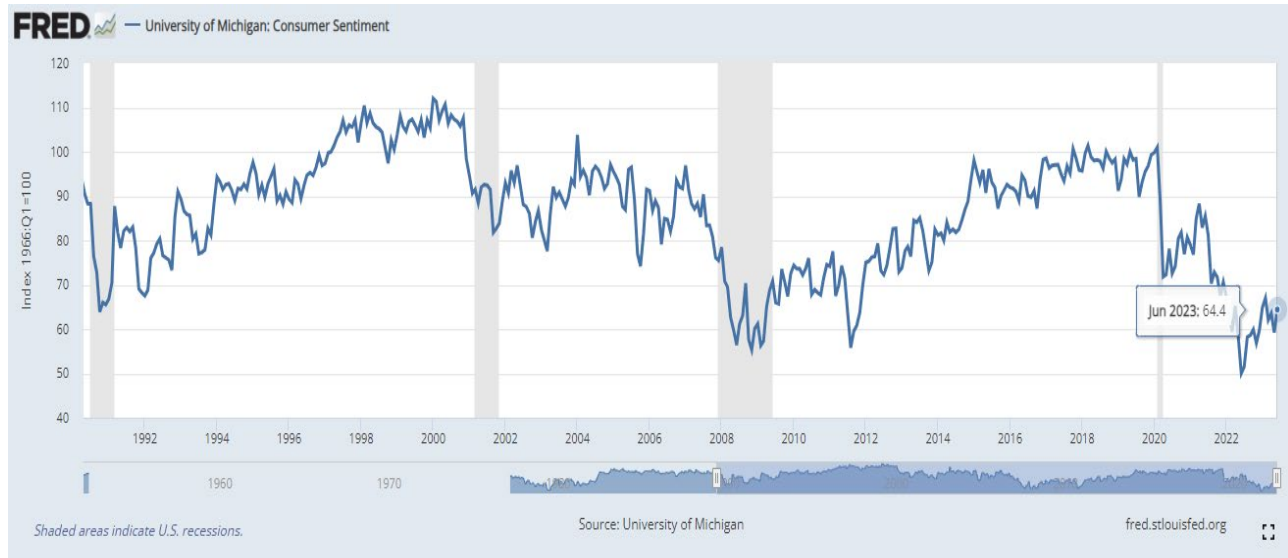


Chart No. 6 – University of Michigan Consumer Sentiment
Source: [University of Michigan: Consumer Sentiment \(UMCSENT\)](#) | [FRED](#) | [St. Louis Fed \(stlouisfed.org\)](#)

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. declined by 0.7% in June 2023 to 106.1 (2016=100), following a decline of 0.6% in May. The LEI is down 4.2% over the six-month period between December 2022 and June 2023, a steeper rate of decline than its 3.8% contraction over the previous six months (June to December 2022).

“The US LEI fell again in June, fueled by gloomier consumer expectations, weaker new orders, an increased number of initial claims for unemployment, and a reduction in housing construction. The Leading Index has been in decline for fifteen months—the longest streak of consecutive decreases since 2007-08, during the runup to the Great Recession. Taken together, June’s data suggests economic activity will continue to decelerate in the months ahead. We forecast that the US economy is likely to be in recession from Q3 2023 to Q1 2024. Elevated prices, tighter monetary policy, harder-to-get credit, and reduced government spending are poised to dampen economic growth further.”⁶

⁵ [Surveys of Consumers \(umich.edu\), June 2023](#)

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

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

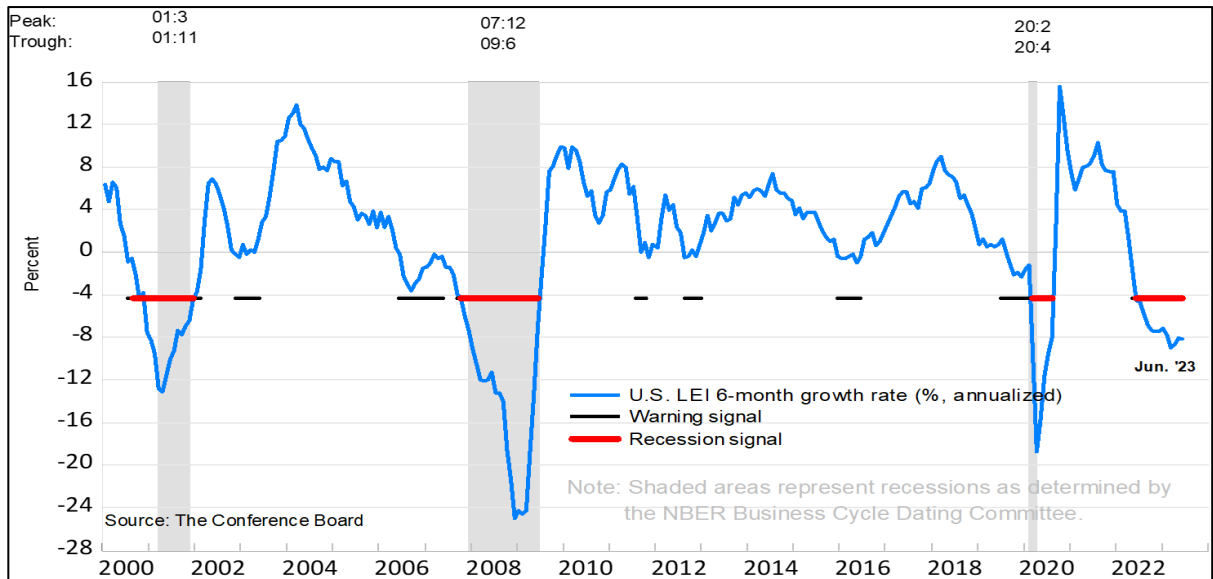


Chart No. 7 – The Conference Board Leading Economic Index (LEI) for the U.S.

Source: [US Leading Indicators \(conference-board.org\)](https://www.conference-board.org/leading-indices)

Below market expectations, housing starts in the US decreased to 1434 thousand units in June from 1559 thousand units in May of 2023, which is a decline of 8% month-over-month to a seasonally adjusted annualized rate. "Single-family housing starts, which account for the bulk of homebuilding, dropped by 7% to 935 thousand and starts in buildings with five units or more went down by 11.6% to 482 thousand. Starts fell in the Northeast (-2.1% to 95 thousand), in the Midwest (-33.1% to 162 thousand), in the South (-4.4% to 838 thousand) and in the West (-1.2% to 339 thousand). Data for May 2023 was revised lower to 1.559 million from 1.631 million.⁷

U.S. Housing Starts

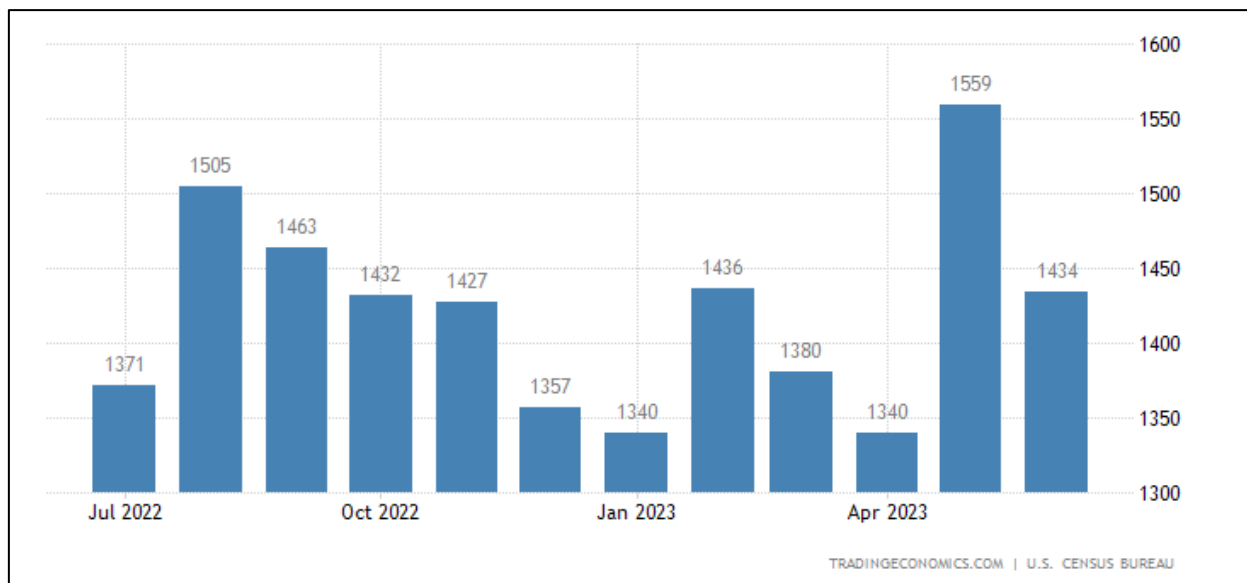


Chart No. 8 – U.S. Housing Starts

Source: [United States Housing Starts – June 2023 Data - 1959-2021 Historical \(tradingeconomics.com\)](https://www.tradingeconomics.com)

⁷ [United States Housing Starts - June 2023 Data](https://www.census.gov/housing/housingstarts)
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The Consumer Price Index for All Urban Consumers (CPI-U) rose 0.2% in June on a seasonally adjusted basis, after increasing 0.1% in May, the U.S. Bureau of Labor Statistics reported. The “all items” index increased 3.0% for 12 months through June; this was the smallest 12-month increase since March 2021.

The index for shelter was the largest contributor to the monthly all items increase, accounting for 70% of the increase, with motor vehicle insurance being a major contributor as well. Food increased by 0.1% in June after increasing 0.2% in May. The index for food at home was unchanged; however, index for food away from home rose 0.4% in June. Over the last year, the food index has increased 5.7%.

The all items less food and energy index rose 0.2% in June, which is the smallest 1-month increase since August 2021. Over the last 12-months, this index has risen 4.8%. The energy index rose 0.6% in June as the major energy component indexes were mixed and decreased 16.7% for 12 months ending in June.⁸

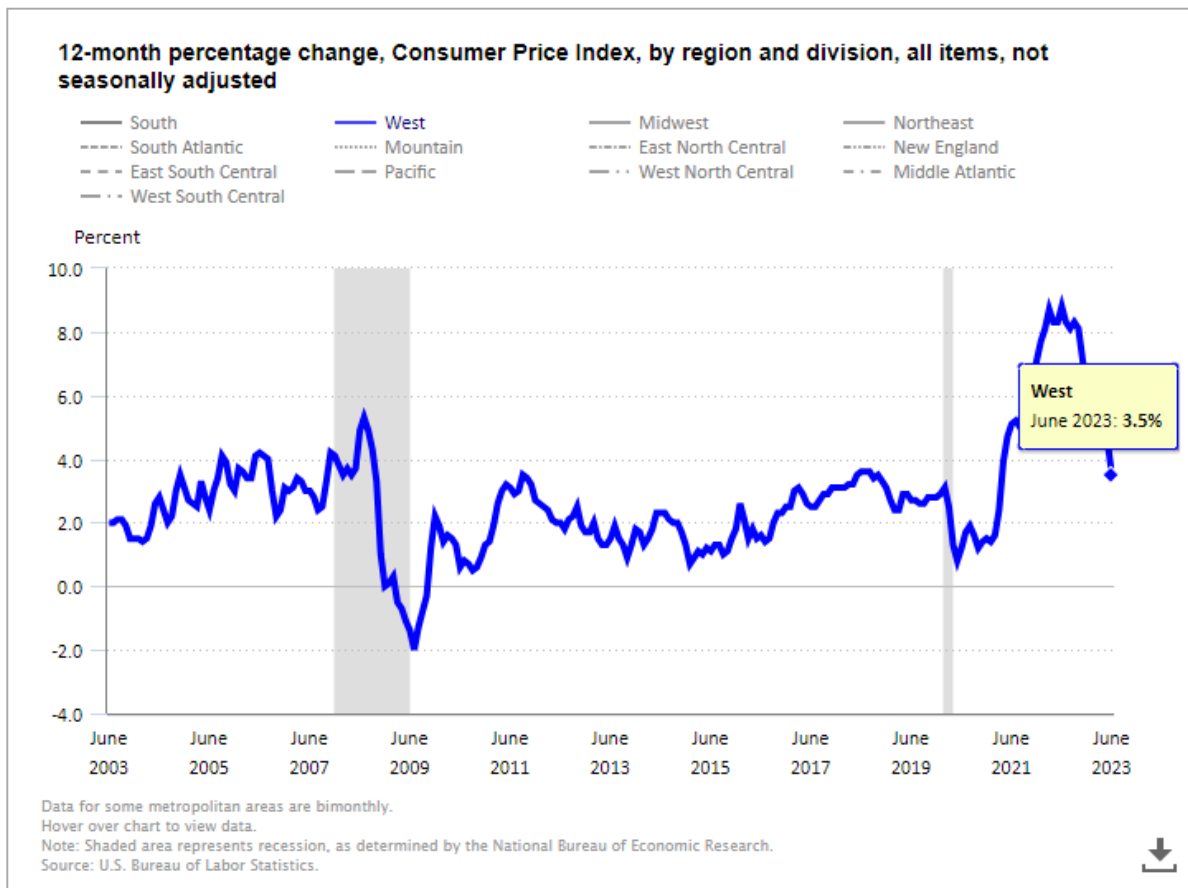


Chart No. 9 – 12-month Percent Change, CPI

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

⁸ [Consumer Price Index – June 2023 \(bls.gov\)](https://www.bls.gov/charts/12-month-percent-change-consumer-price-index-by-region-and-division-all-items)

State Economy

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

- The Washington economy continues to recover, although high inflation threatens to slow economic growth.
- Washington employment growth in March, April, and May was more than expected in the March forecast. The Washington unemployment rate declined to 4.1% in May from 4.3% in April and 4.6% in February. The jobless rate remains slightly higher than the 3.9% reached in June 2022.
- Washington housing construction declined throughout 2022 but spiked early in 2023. The number of housing units authorized by building permits declined from 58,000 in the first quarter to 55,500 in the second quarter. Permits fell in April and May to 40,300 units on weaker multi-family activity.
- Seattle-area home prices increased for the first time since last May. According to the S&P/Case-Shiller Home Price Indices, seasonally adjusted Seattle home prices increased 0.6% in April following ten consecutive declines.
- Washington personal income increased from \$599.0 billion in the fourth quarter of 2022 to \$609.1 billion in the first quarter of 2023. The 6.9% increase in Washington personal income was the 18th highest among the states and District of Columbia and higher than the 5.1% rate increase for the U.S. as a whole.
- Seattle consumer price inflation outpaced the national average in the year ending June 2023. From June 2022 to June 2023, the seasonally adjusted Seattle CPI rose 4.6% compared to the 3.1% increase in the U.S. City Average index.

Local Economy

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 June 2023. Per the U.S. Bureau of Labor Statistics, the June increase was influenced by higher prices for shelter. Over the last 12 months, the CPI-U advanced 4.6%. Food prices advanced 5.7%. Energy prices decreased 4.8%, largely the result of a decrease in the price of gasoline. The index for all items less food and energy increased 5.3%⁹

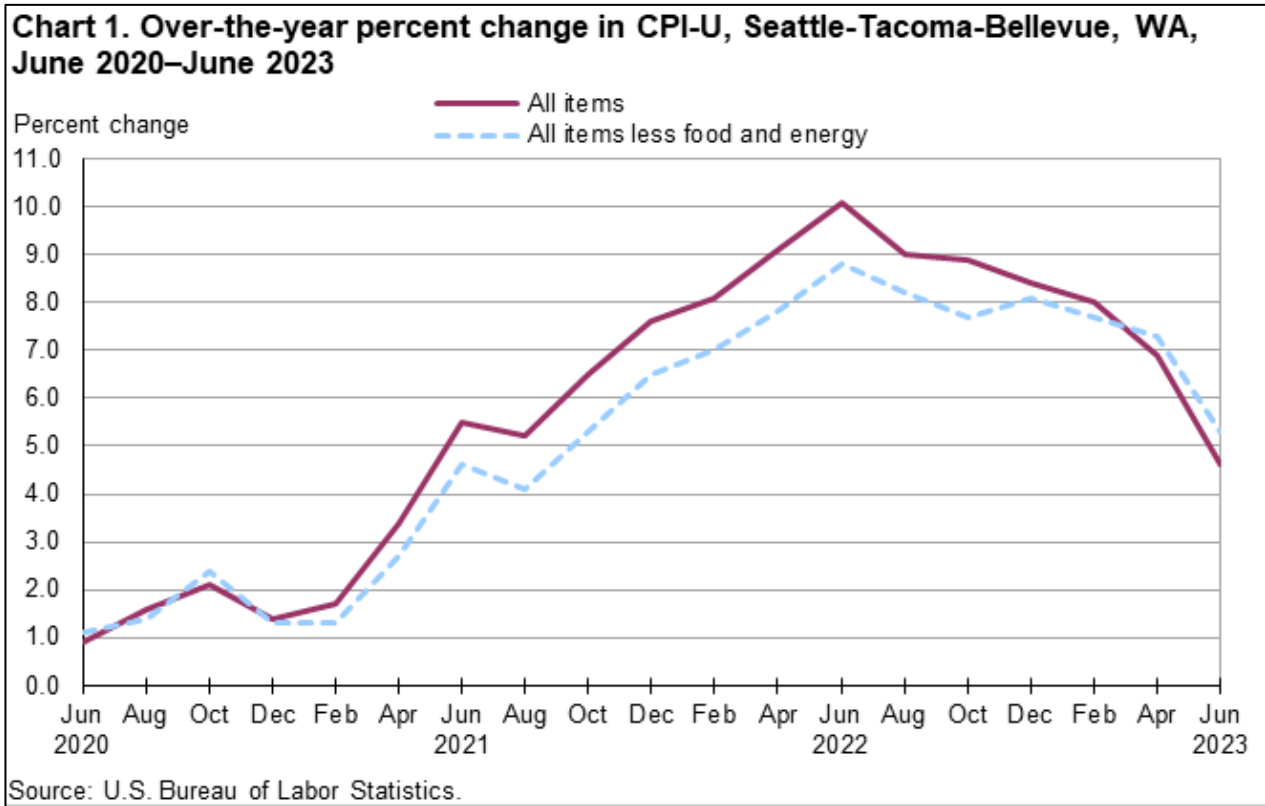


Chart. No 10 – Over-the-Year Percent Change in CPI-U, Seattle-Tacoma-Bellevue WA

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

⁹ [Consumer Price Index, Seattle area — June 2023: Western Information Office: U.S. Bureau of Labor Statistics \(bls.gov\)](https://www.bls.gov/charts/consumer-price-index/seattle-area-consumer-price-index-june-2023)

For the second quarter of 2023, Bureau of Labor Statistics estimated unemployment for Portland-Vancouver-Hillsboro MSA at 3.0%, lower than the Clark County rate of 3.2% and lower than the estimated unemployment rate of 3.82% 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.

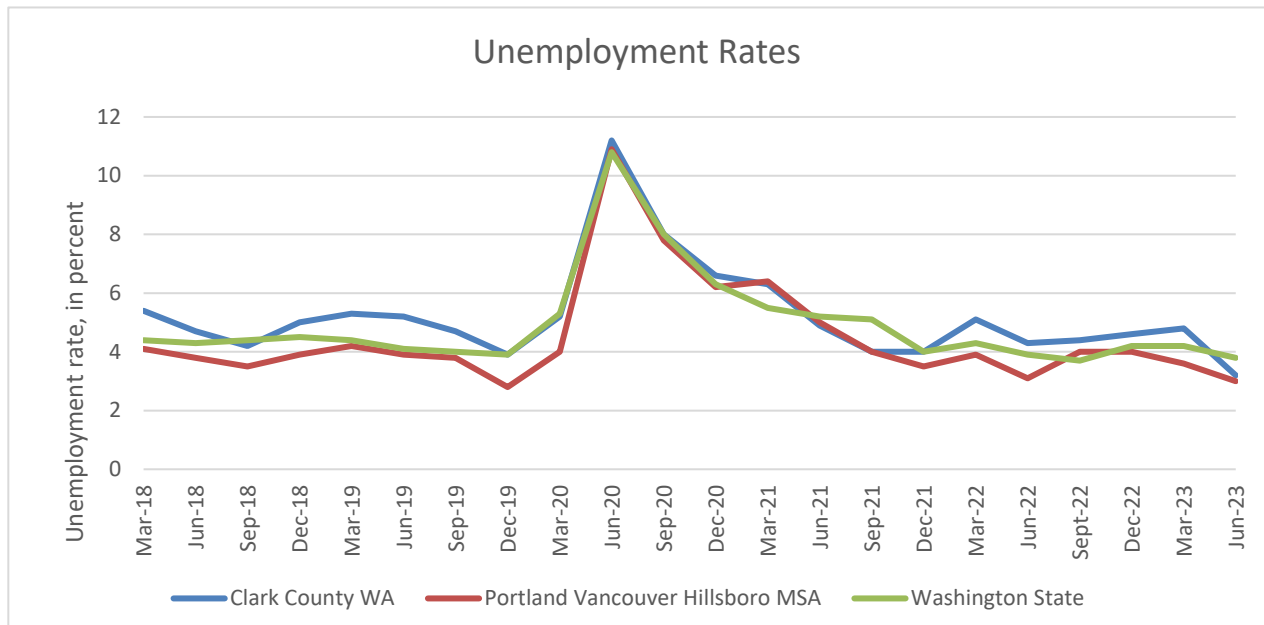


Chart No. 11 – Unemployment Rate (includes Clark County WA, Portland-Vancouver-Hillsboro MSA, WA State)
Source: Data provided by the Bureau of Labor Statistics

Home sales are cyclical, typically increasing in the second and third quarters of the year. The rally in U.S. home prices continued in May 2023 according to the S&P's Case- Shiller Home Price Index. "The National Composite rose by 1.2% in May, and now stands only 1.0% below its June 2022 peak. The 10- and 20-City Composites also rose in May each by 1.5%. The ongoing recovery in home prices is broadly based. Before seasonal adjustment, prices rose in all 20 cities in May (as they had also done in March and April). Seasonally adjusted data showed rising prices in 19 cities in May, repeating April's performance. (The outlier is Phoenix, down 0.1% in both months.) On a trailing 12-month basis, the National Composite is 0.5% below its May 2022 level, with the 10- and 20-City Composites also negative on a year-over-year basis.

"Home prices in the U.S. began to fall after June 2022, and May's data bolster the case that the final month of the decline was January 2023. Granted, the last four months' price gains could be truncated by increases in mortgage rates or by general economic weakness. But the breadth and strength of May's report are consistent with an optimistic view of future months."¹⁰

¹⁰ [1465262_cshomeprice-release-0725.pdf \(spglobal.com\)](#)

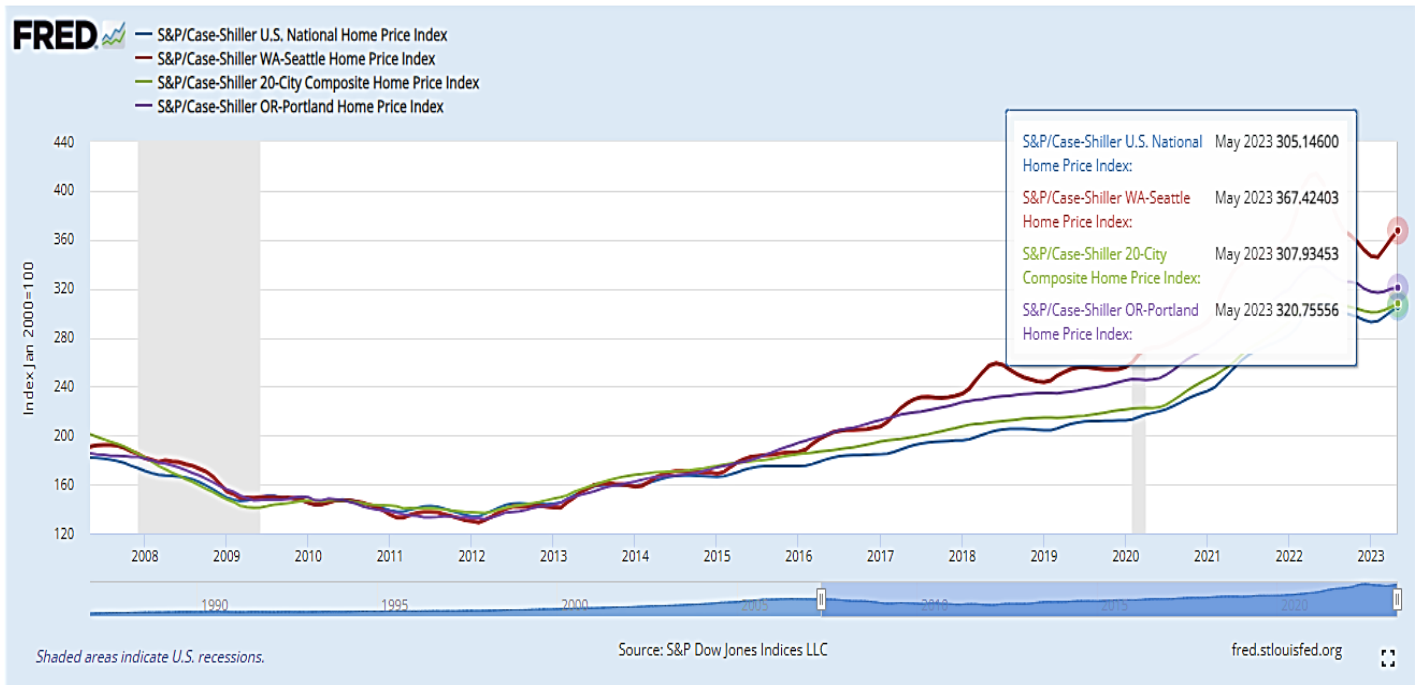


Chart No. 12 S & P Case-Schiller Home Price Index (includes National, WA-Seattle, 20-city composite, OR-Portland)
Source: [S&P/Case-Shiller U.S. National Home Price Index \(CSUSHPINSA\)](#) | [FRED](#) | [St. Louis Fed \(stlouisfed.org\)](#)

The median home value in Vancouver, WA was estimated to be \$494 thousand down 1.7% over the past year, but up from May's \$488 thousand. Vancouver home values have been on a declining trend. Clark County home values came in slightly higher at \$529 thousand with a decline of 1.6% over the last year.¹¹ Vancouver is currently a seller's market, indicating that there are more potential buyers than available homes. The lack of inventory has been impacted by homeowners who locked into a previously low mortgage rate being content to remain in their current homes.¹²

¹¹ [Clark County WA Home Prices & Home Values | Zillow](#)

¹² [Economic, Housing and Mortgage Market Outlook – July 2023 - Freddie Mac](#)

Comparable Median House Sale Prices

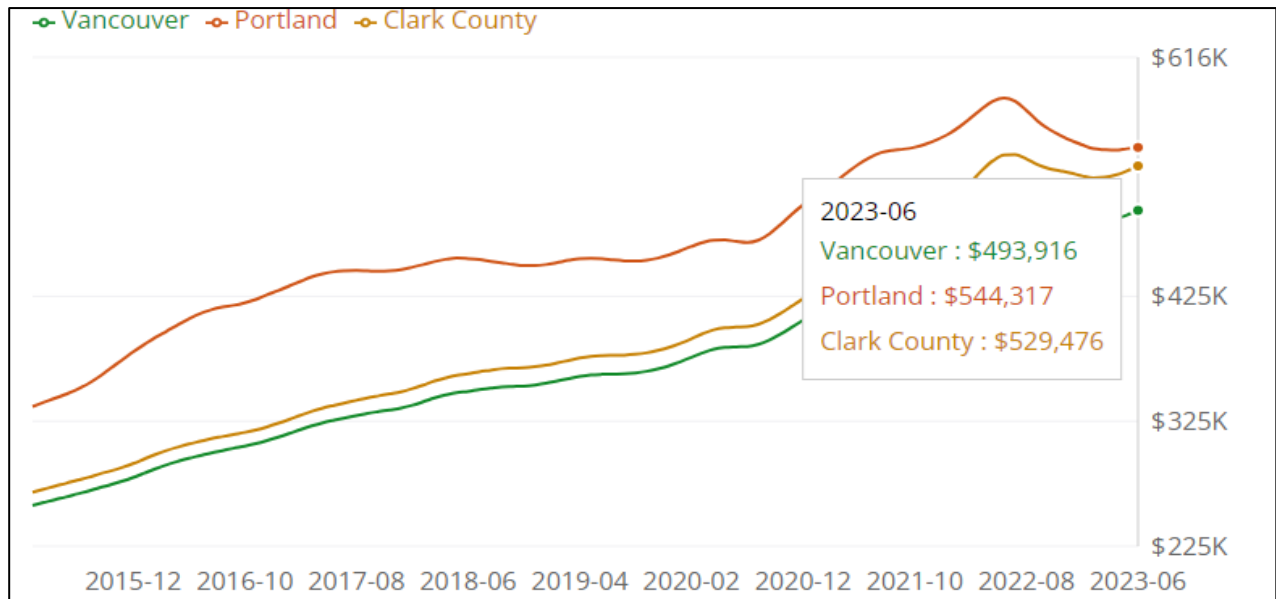


Chart No. 13 – Composite Median House Sale Prices (includes Vancouver, Clark County, Portland)

(Source: [Vancouver WA Home Prices & Home Values | Zillow](#))

New residential construction increased in the second quarter of 2023, but the level is still lower when compared to the same quarter over the last five years. There were 34 single family residential projects permitted with valuation of approximately \$8.50 million.

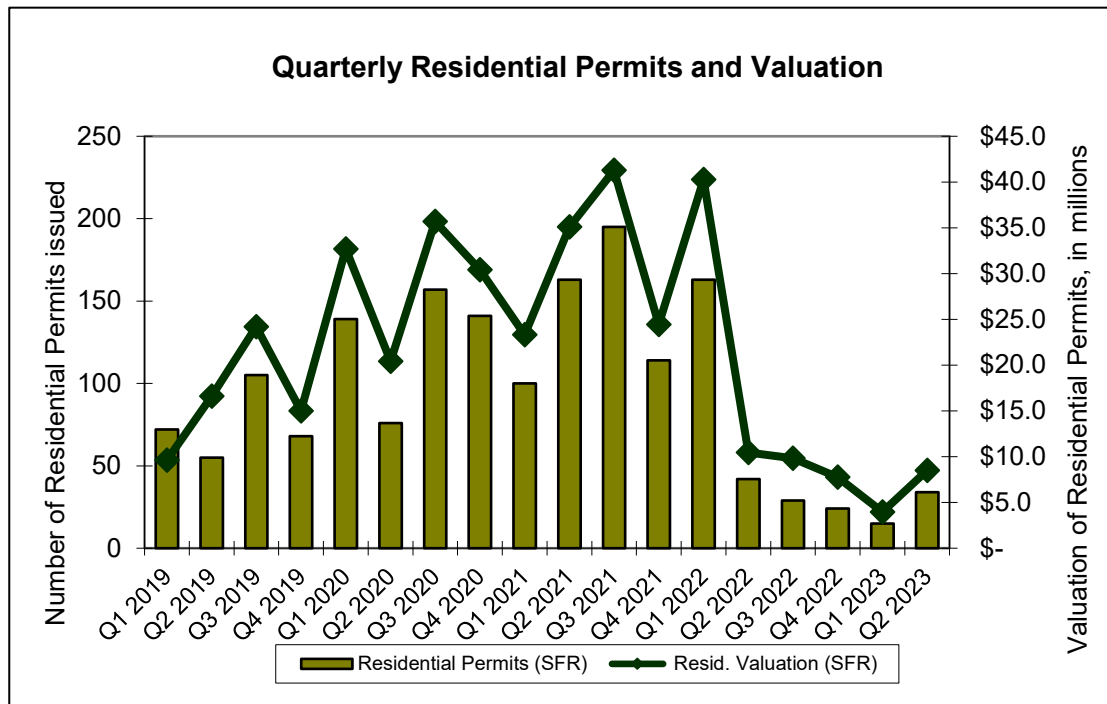
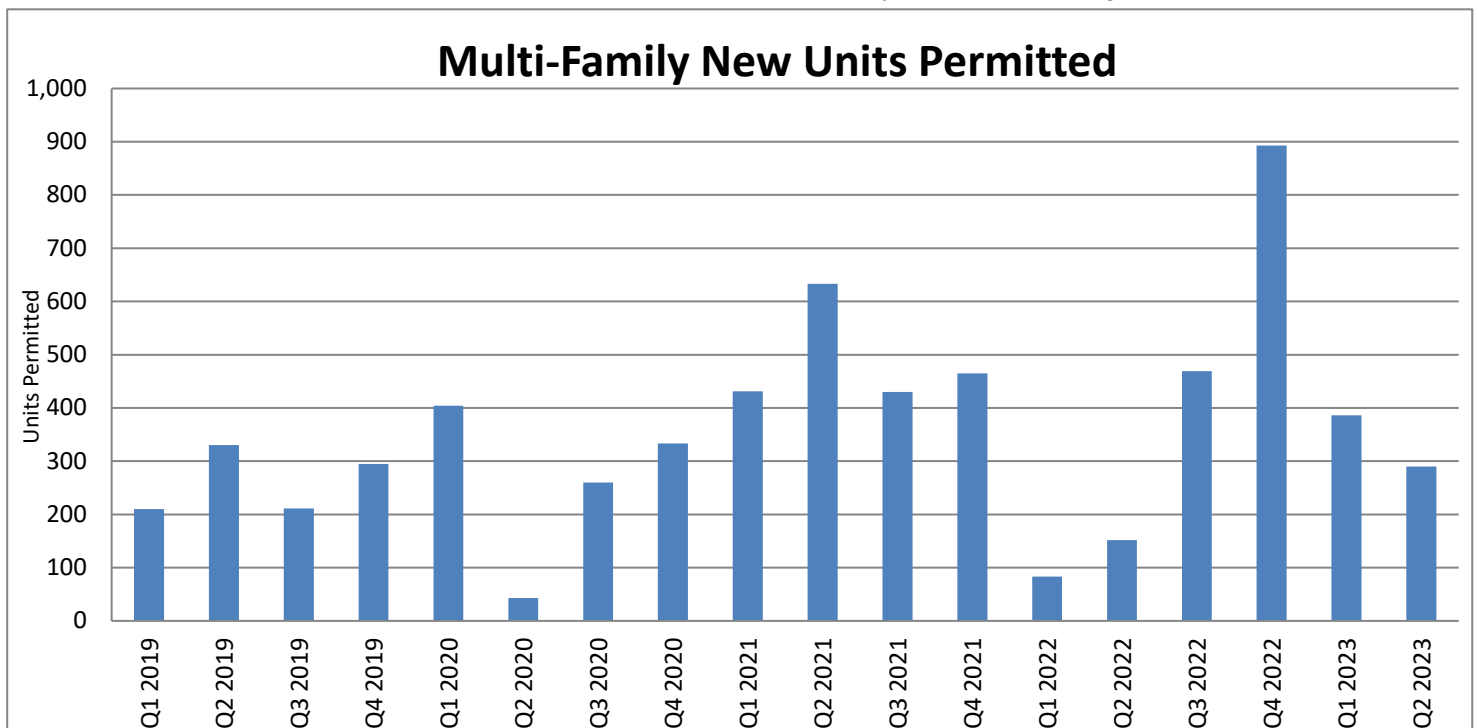


Chart No. 14 – Quarterly Residential Permits and Valuation

The number of multi-family residential units permitted in the city during the second quarter dropped down to 290 from the first quarter's 386, which is just above average since 2019.



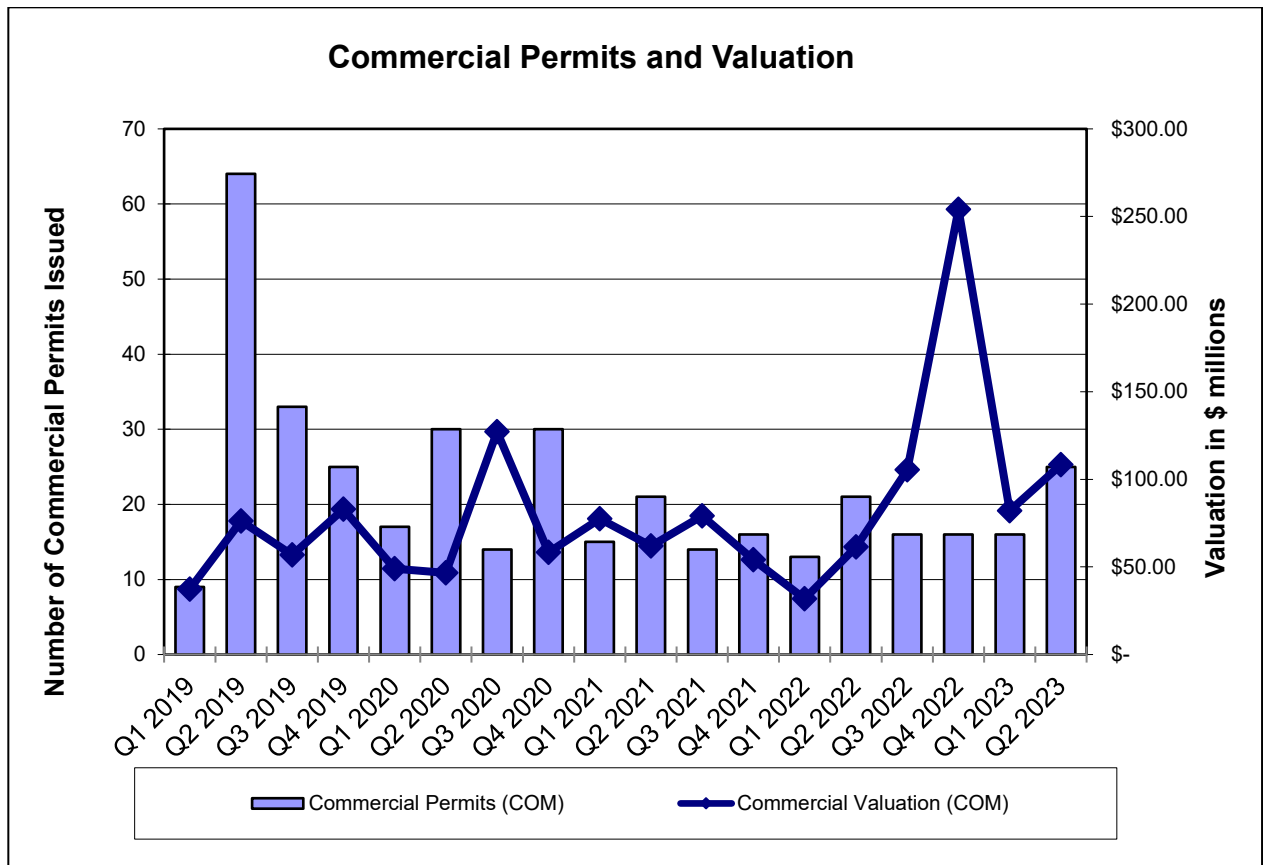


Chart No. 16 – Commercial Permits and Valuation
 Data provided by the Community and Economic Development Department, City of Vancouver.

III. Financial Results

General Fund

REVENUES

City of Vancouver General Fund revenues through June 2023 totaled \$123.59 million, or 52% of the forecast for the year, slightly over 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). Tax revenues were approximately \$15.3 million higher than comparable revenues from 2022. Property tax revenues came in higher during the first half of 2023 than in 2022, making up the largest portion of the increase in tax revenues, compared to last year's.

Through June 2023, planning fees came in higher (\$921.5 thousand) than those received in 2022 (\$721.2 thousand). Recreation fees are higher as well, when compared to the same period last year: 2023 - \$2.2 million; 2022 - \$1.6 million, reflecting the normalization of recreation activities post-pandemic.

The second quarter sales tax revenue totaled \$31.9, which is approximately \$1.5 million higher than the comparable sales tax revenue from 2022. Utility taxes came in higher than those over the same period last year as well.

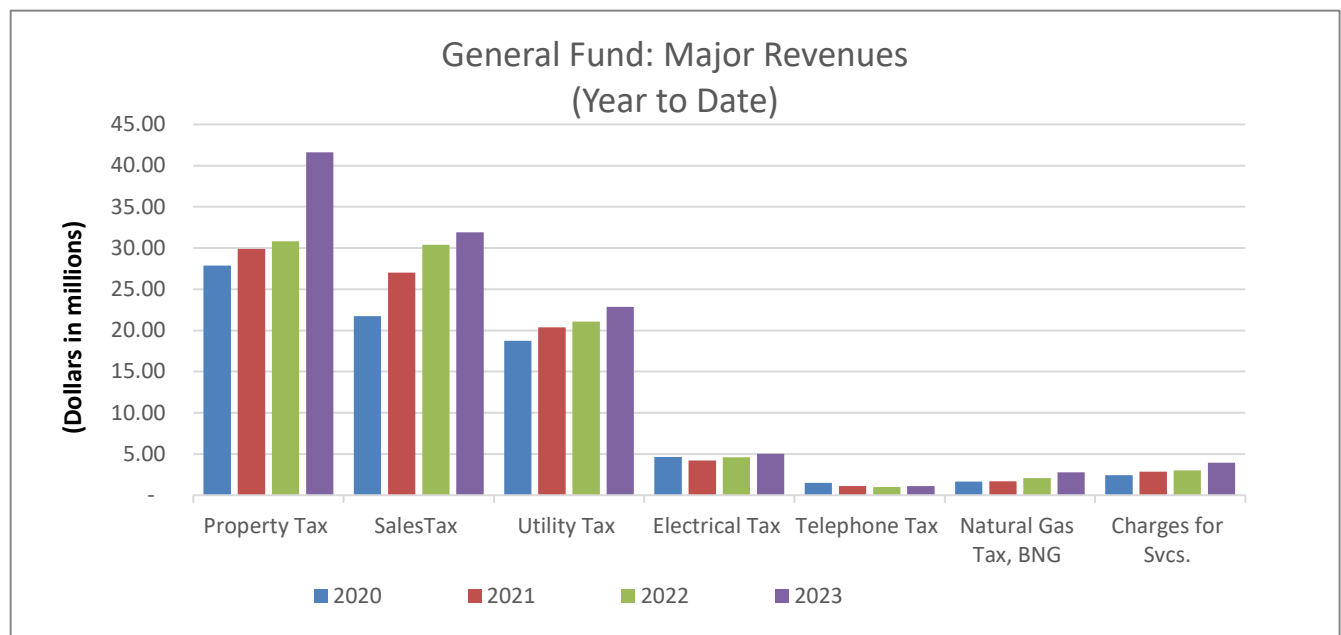


Chart No. 17 General Fund: Major Revenues, June 30, 2023

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 \$41.6 million in general fund property taxes (excluding the Affordable Housing Levy) was collected through June 2023, compared to \$30.8 million collected over the same period in 2022. The \$41.6 million received is 8% above the forecasted amount.

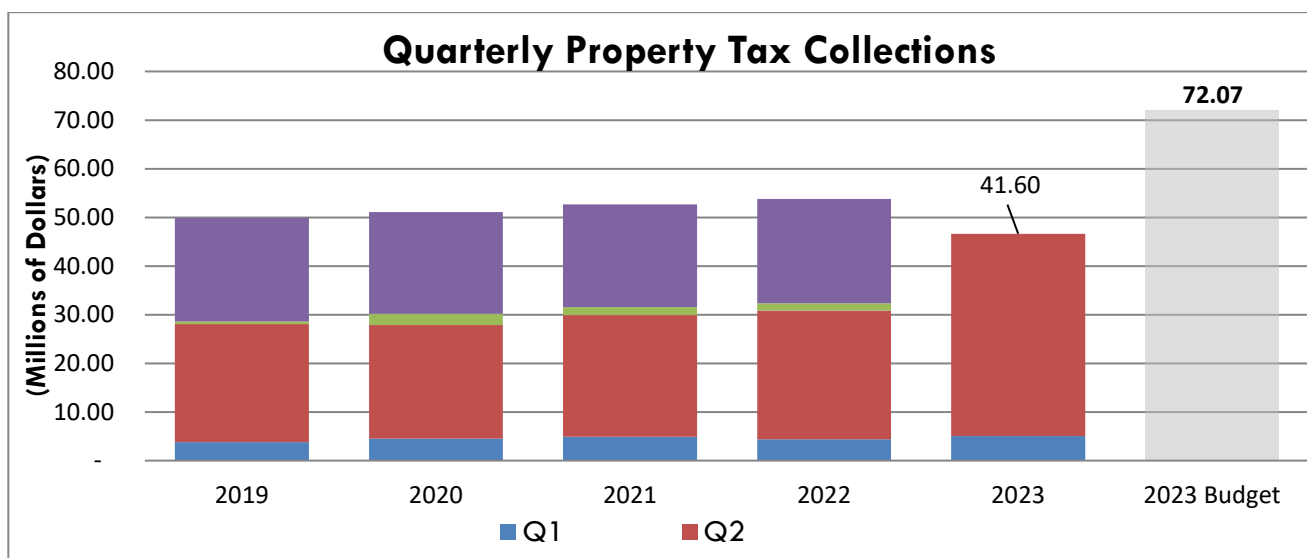


Chart No. 18 Quarterly Property Tax Collections

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 second quarter of 2023 totaled \$31.9 million and represents a 5% increase, or \$1.5 million more than 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; however, the trend has discontinued with the passing of Proposition 2.
- 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 June 2023, sales tax collections were \$3.2 million (18% 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.

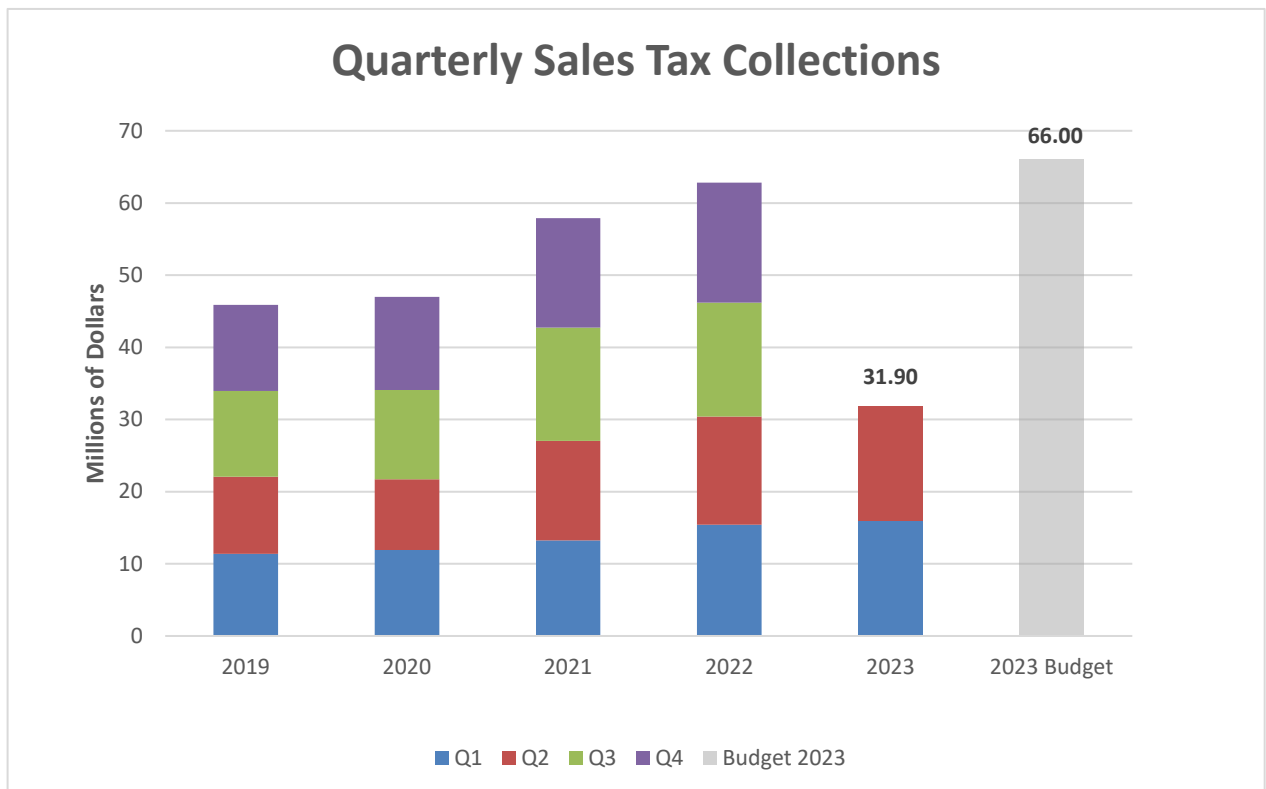


Chart No. 19 – Quarterly Sales Tax Collection

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 \$32.7 million through June of 2023, approximately \$3.0 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 \$2.8 million, approximately \$706 thousand higher than the collections for the same quarter last year. The increase in revenues is due to an early payment of collections, as well as increased activity in use.
- Telephone tax revenues totaled \$1.1 million through June 2023, \$114 thousand higher than 2022 revenues for the same collection period, but 2% less than forecasted. Telephone tax has been on a declining trend over the last several years.
- A total of \$5.0 million was collected in Electrical tax revenue, approximately \$426 thousand higher than the comparable 2022 collections for the same time-period.
- The Cable Franchise Fees revenue for the second quarter of 2023 was \$926 thousand, comparable to \$969 thousand that was collected in 2022 through June.

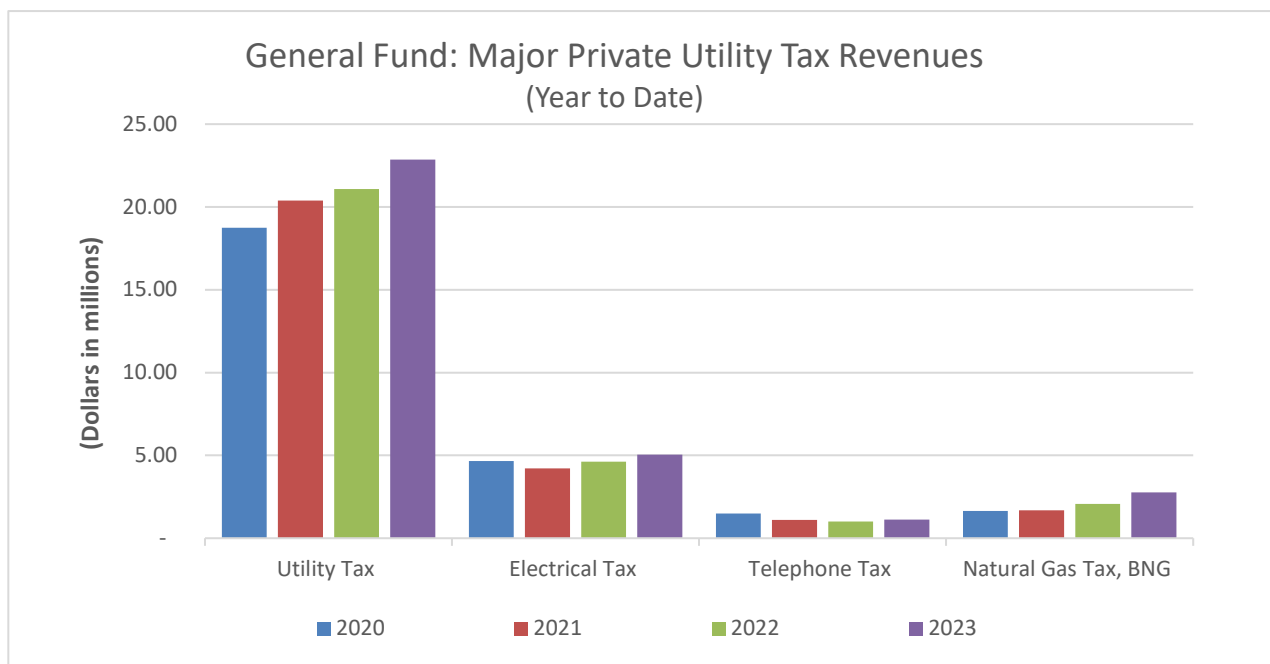


Chart No. 20 – General Fund: Major Private Utility Tax Revenues, June 2023

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 \$22.9 million in City-owned utilities taxes was collected through June of 2023, compared to \$21.1 million collected during the comparable interval 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.

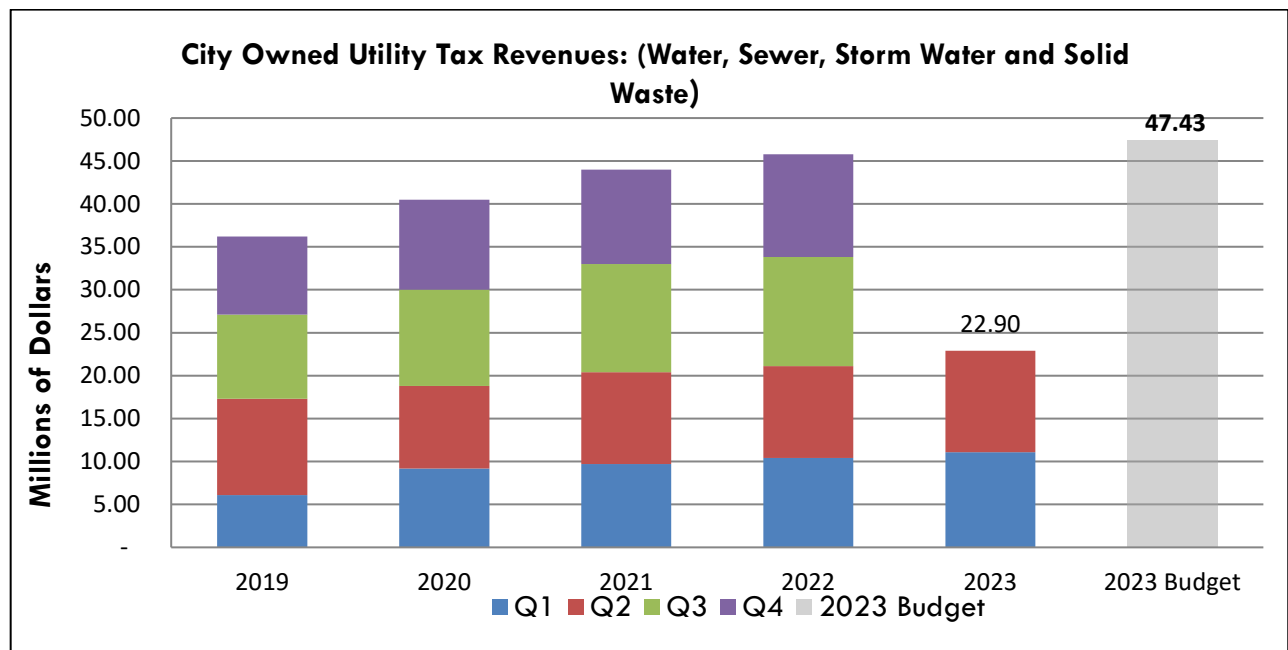


Chart No. 21 – City-Owned Tax Revenues: (Water, Sewer, Storm Water and Solid Waste)

Grant & Entitlement Revenues

Though June 2023, the City received approximately \$370 thousand in grant reimbursements to the General Fund, compared to the budgeted amount of \$1.9 million to be received through 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 programs are the Development Review Services and Recreation. Planning revenue through June of 2023 was \$922 thousand, which is approximately \$200 thousand more than the revenues collected in a comparable period of 2022. The City's recreation center revenues continue to normalize after the pandemic. For the second quarter of 2023, the City generated \$2.2 million in revenues compared to \$1.6 million that was collected in the first half of 2022. The annual amount forecasted for 2023 was \$3.3 million; the City is at 67% of the forecasted amount.

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. Revenues through June 2023 were \$922 thousand, which is approximately \$200 thousand more than the comparable 2022 revenue, but 5% under the forecasted amount. The estimate (reliance) for 2023 went up significantly compared to 2022, so there will likely be a shortfall unless the third and fourth quarter perform well.

Recreation Program Fees

The City's recreation fees totaled \$2.2 million through June of 2023, \$615 thousand higher than those received during the comparable period of 2022, and above projections for the year. This is 17% higher than the forecasted amount. If the trend continues, recreation program fees may come in approximately \$1.1 million higher than forecasted.

EXPENDITURES

General Fund expenditures through June 2023 totaled \$254.4 million, or 44% of the year's budget. Expenditures were approximately \$26.7 million higher than those through June of 2022.

By the end of June, departments within the General Fund spent \$66.8 million, or 48% of 2023's budget, and approximately \$22.6 million more than was spent through June of 2022. Salaries and benefits are higher than the previous years, as were supplies and services.

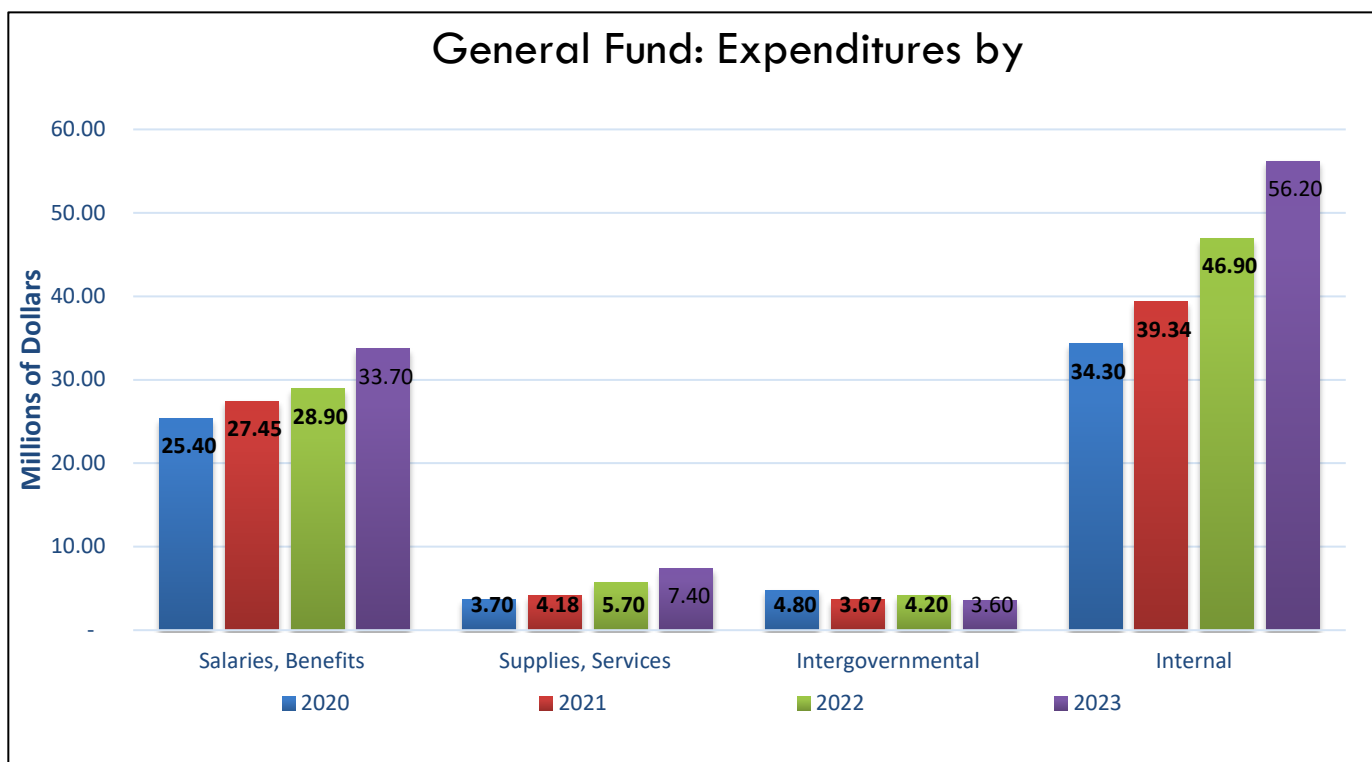


Chart No. 22 – General Fund: Expenditures by Category

General Fund salaries and benefits expenditures totaled \$33.7 million through June, higher than those in 2022 by approximately \$4.8 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 \$7.4 million through June 2023, approximately \$1.7 million 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 \$3.6 million through June. 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 second quarter, were at \$56.2 million, or 42.2% of this year's budget, mostly due to the timing of transfers of supporting funding to the Affordable Housing, Debt Service, Facilities, and Capital Improvement Funds.

Cash Balance

- The General Fund operating cash balance was \$102 million at the end of June 2023. The balance was \$10 million less than the cash balance at the end of June 2022.
- In addition to the operating cash balance, the General Fund had an emergency reserve totaling \$16.2 million at the end of June 2023, compared to \$15.5 million at the end of June 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 \$124.9 million, according to the City's audited 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 June 2023 were \$11.3 million, about a \$1.2 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 June totaled \$16.9 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 \$2.2 million through June, 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.

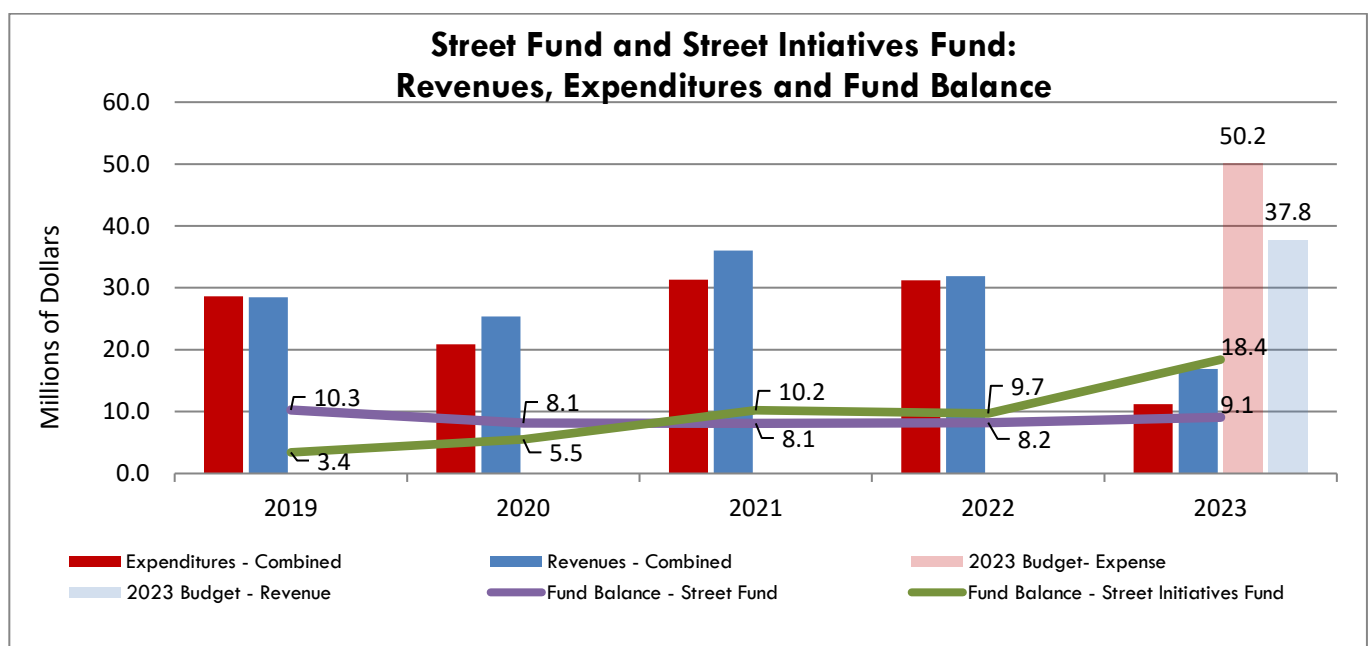


Chart No. 23 – Street Fund and Street Initiatives Fund: Revenues, Expenditures, and projected Fund Balance

- 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 resources 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, 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 \$1.86 million in REET revenue was received through June 2023, compared to \$4.08 million received in 2022 through 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 1.7% over the last year.

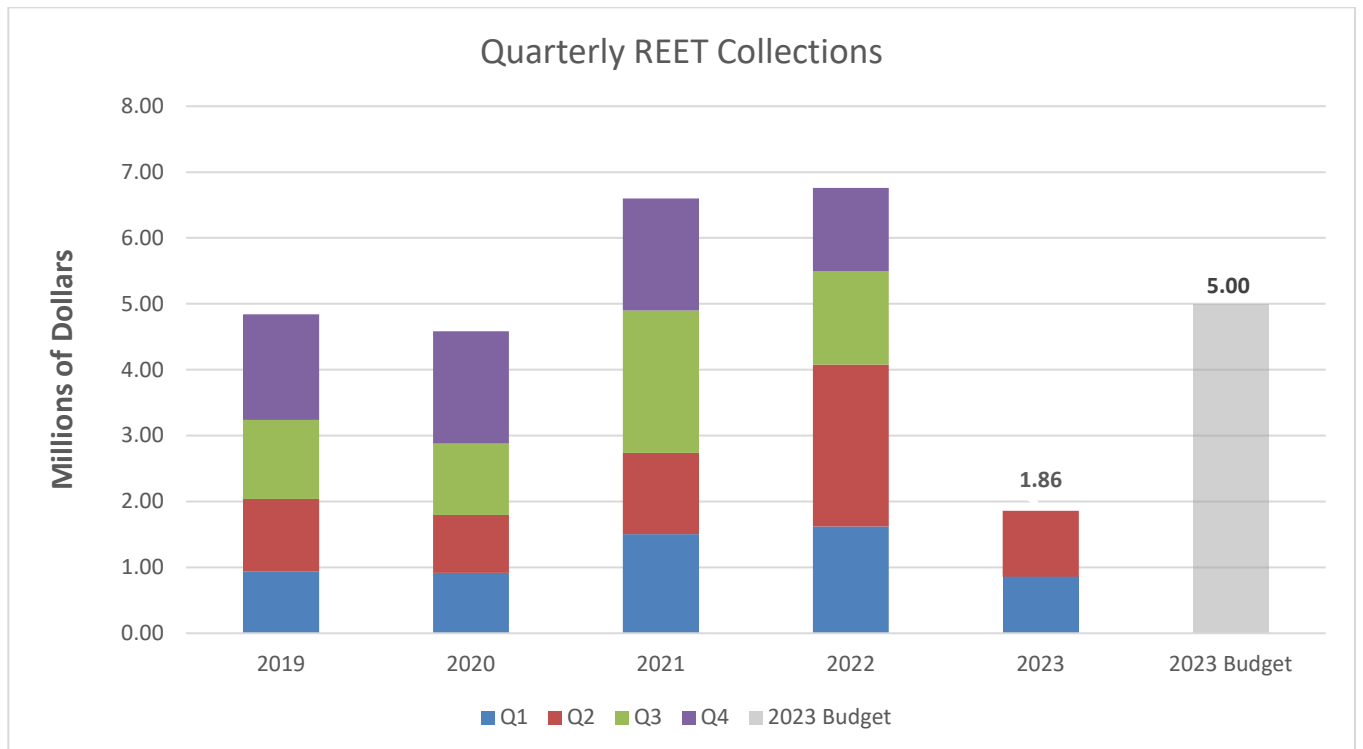


Chart No. 24 – Quarterly REET Collections

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 June 2023 totaled \$37.6 million and mostly consist of permit and plan review revenues for services. The remaining funding of \$28.5 million came from the General Fund. Total Fire operating expenditures through June were \$31.8 million, \$6.4 million higher than those in 2022 through 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.

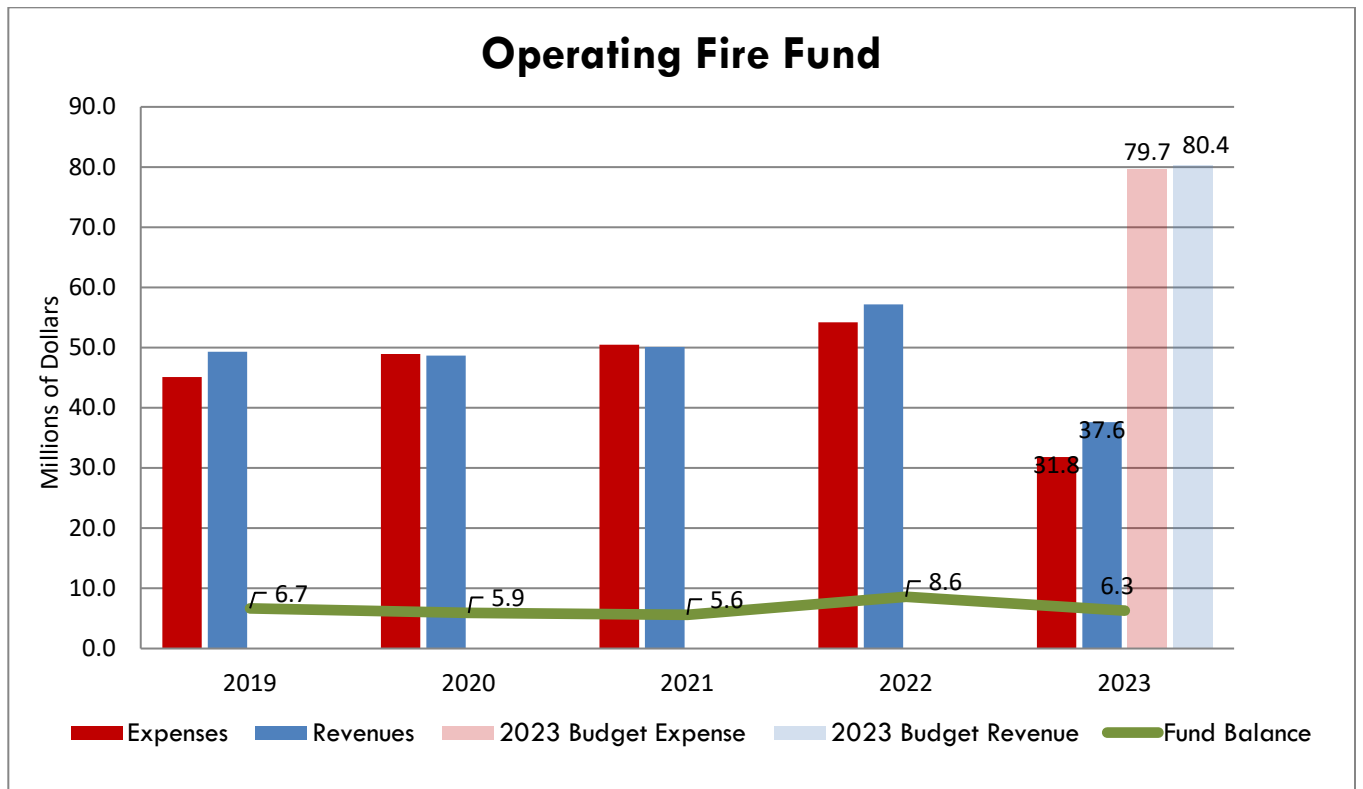


Chart No. 25 – Operating Fire Fund

Building Inspection Fund

- Building review and inspection fee revenues received through this June 2023 totaled \$4.3 million, which is \$815 thousand less than those received through the same quarter of 2022.
- Building Fund expenditures through June totaled \$3.5 million, which is \$566 thousand more than those through quarter two 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.

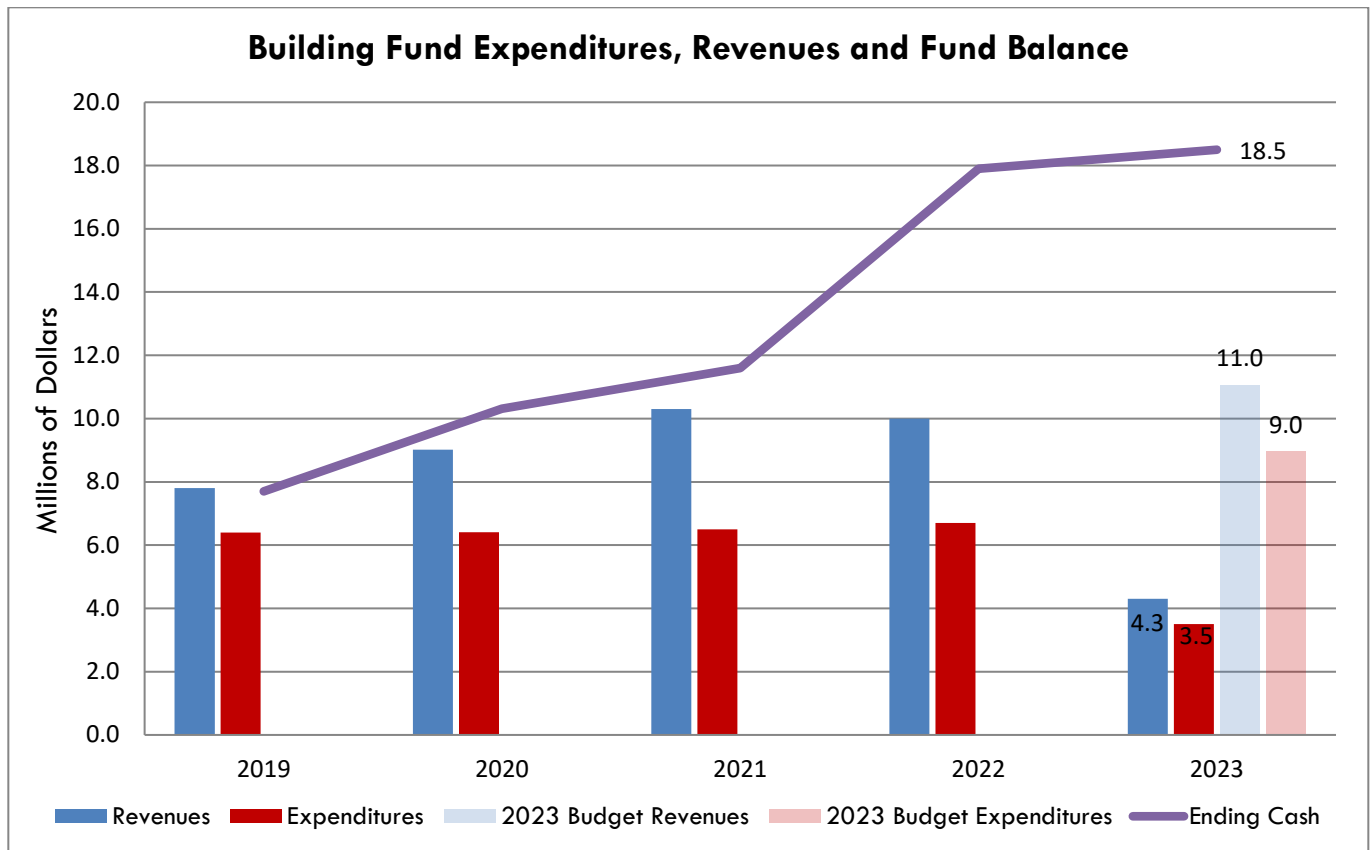


Chart No. 26 – Building Fund Expenditures, Revenues and Fund Balance

Parking Fund

- Parking revenues through June 2023 totaled \$2.7 million, compared to \$2.3 million 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 \$1.1 million which is \$156 thousand less than the same period of 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 \$20.9 million through June 2023, compared to \$18.6 million received 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 \$5.1 million was collected from other utility and internal services funds through the internal allocation of expenses and miscellaneous payments.

- Water fund expenditures totaled \$20.4 million, 31% of the budget. Expenditures in 2022 were \$2.6 million less through 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 \$28.5 million through June 2023, approximately \$1.5 million higher than those in 2022 and right on target with the forecast.
- Sewer expenditures through June 2023 totaled \$16.4 million, approximately \$2.7 million below those through the same quarter in 2022.

Storm Water

- A total of \$11.9 million in Storm Water fee revenue was received through June 2023, approximately \$861 thousand higher than comparable 2022 revenues, but 1% lower than the forecasted amount. Surface water rates were increased by 8% for 2023.
- Overall, the expenditures in the Storm Water fund were \$13.2 million through June 2023, approximately \$3.2 million higher than those through June 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 \$4.1 million was spent by Equipment Services on operating activities through June 2023, approximately 46% of the budget for the year. The ER&R Capital fund spent \$2.6 million, approximately 22% 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 \$12.9 million was spent by Human Resources, Finance, Information Technology and Civil Legal through June 2023, approximately \$2.7 million higher than the comparable period in 2022, but still under budget by approximately 8%.

Risk Fund

- Approximately \$3.4 million was spent through June 2023, which was \$176 thousand below the comparable 2022 expenditures and approximately 8% under budget.

Benefits and Self-Insured Health Insurance Funds

- A total of \$12.8 million was spent on benefits, including health insurance, through June 2023, which is \$1.6 million more than comparable 2022 expenditures, but still under budget. The Benefits Fund and Self-Insured Health Insurance Fund ended the quarter at approximately 42% and 47% spent respectively.

IV. Outstanding Debt

At the end of the second 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 second quarter. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation has remained high.
- 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 maintain the target range for the federal funds rate at 5 to 5.25%. Holding the target range steady at this meeting allows the Committee to assess additional information and its implications for monetary policy. In determining the extent of additional policy firming that 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.

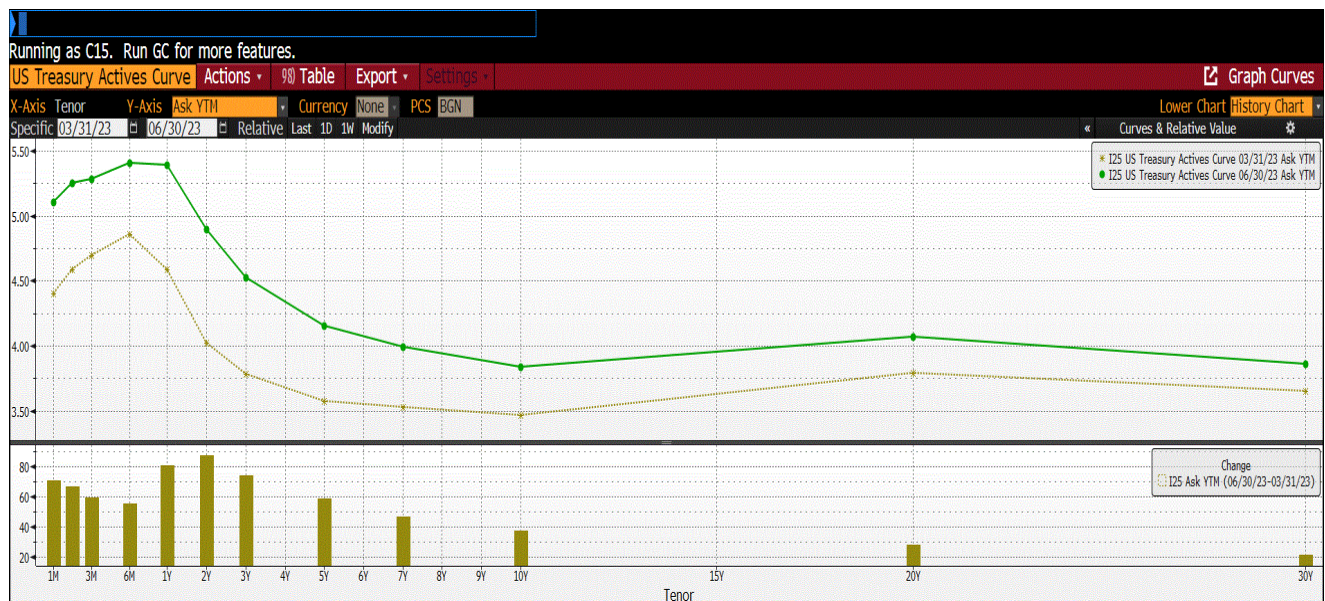


Chart No. 27 – U.S. Treasury Activities Curve

Investment Performance

The average amount invested in June 2023 was \$658 million compared to \$584 million on June 2022. The portfolio had a weighted average yield of 2.27% year-to-date, which is a 183-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 257 bps lower than that of the State Investment Pool, which had an average yield of 4.84%. The State Pool had a weighted average maturity of 14 days. The City's investment portfolio weighted average maturity was approximately nine months. Longer-term portfolio yields will underperform shorter-term portfolio yields in a rising interest rate environment. Interest revenue distributed through the end of June 2023 to all funds is approximately \$7.1 million compared to \$2.5 million during the same period of 2022. This is a gain of over \$4.6 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 June 2023.

Reporting Quarter >>> **Second**
Reporting Year >>> **2023**
Reporting Date >>> **06/30/23**

City of Vancouver Outstanding Interfund Loans Through Second Quarter 2023

Fund	Description	Balance Outstanding 06/30/23	Lending Fund	Interest Rate	Interest Expense Paid in 2023	Repayment Plan
108	CDBG Interfund Loan Activity	\$ 140,000.00		2.06%	\$ 834.74	
		-				
Total Outstanding Interfund Loan Balance		140,000.00				

Chart No. 28 – Interfund Loans

Expense Summary by Fund - Second Quarter 2023

Attachment A

Expenditures	2022 Actuals	June 2022 Actuals	% of Year End	2023 Budget	June 2023 Actuals	% of Budget
General Fund						
City Council	\$ 690,016	\$ 333,811	48%	\$ 1,010,092	\$ 364,073	36%
City Manager's Office	\$ 7,610,609	\$ 3,712,739	49%	\$ 12,530,317	\$ 2,694,178	22%
Legal Services	\$ 4,753,761	\$ 1,634,464	34%	\$ 4,560,129	\$ 2,061,368	45%
Community Economic Development	\$ 10,538,125	\$ 3,799,066	36%	\$ 29,565,117	\$ 17,448,919	59%
Parks, Trails, & Natural Resources	\$ 9,328,799	\$ 3,865,678	41%	\$ 13,965,226	\$ 5,629,182	40%
Recreation Services	\$ 5,465,904	\$ 2,483,478	45%	\$ 7,861,232	\$ 2,912,011	37%
Cultural Services	\$ 542,121	\$ 227,840	42%	\$ 832,085	\$ 210,752	25%
Police	\$ 64,823,801	\$ 28,101,996	43%	\$ 69,953,025	\$ 35,436,804	51%
Subtotal Non-Gen. Governmental	103,753,136	44,159,070	43%	140,277,224	66,757,286	48%
General Governmental						
Child Justice Center Support	\$ 590,991	\$ 472,695	80%	\$ 400,000	\$ 225,360	56%
City Cable Programming	\$ 515,000	\$ 257,500	50%	\$ 676,184	\$ 338,092	50%
Emergency Mgmt (CRESA)	\$ 221,922	\$ 103,138	46%	\$ 234,536	\$ 109,668	47%
Air Pollution Control Authority	\$ 101,988	\$ -	0%	\$ 106,570	\$ 106,570	100%
Humane Society	\$ 467,940	\$ 138,525	30%	\$ 420,000	\$ 144,810	34%
Animal Control	\$ 336,816	\$ 252,612	75%	\$ 436,250	\$ 66,738	15%
Alcoholism Support	\$ 57,643	\$ -	0%	\$ 68,000	\$ -	0%
Regional Transp Council	\$ 64,610	\$ 64,610	100%	\$ 64,610	\$ 52,830	82%
Election Support	\$ 328,769	\$ -	0%	\$ 367,500	\$ -	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	\$ 28,765	14%
Miscellaneous	\$ 17,167,779	\$ 129,537	1%	\$ 12,359,256	\$ 197,782	2%
Real Estate Transactions	\$ 537,271	\$ 113,811	21%	\$ 653,099	\$ 131,894	20%
Public Defender	\$ 1,305,910	\$ 751,163	58%	\$ 1,470,000	\$ 713,367	49%
County Jail Costs	\$ 4,047,710	\$ 269,743	7%	\$ 2,000,000	\$ -	0%
County Corrections Costs	\$ 1,800,077	\$ 358,832	20%	\$ 1,550,000	\$ 319,938	21%
County District Court Costs	\$ 1,805,861	\$ 233,822	13%	\$ 1,600,000	\$ 290,432	18%
General Obligation Debt Payment	\$ 13,323,748	\$ 625,539	5%	\$ 2,532,351	\$ 250,701	10%
General Govt Support	\$ 3,014,389	\$ 1,400,842	46%	\$ 2,655,579	\$ 1,326,508	50%
Street Support (formerly in General Support)	\$ 24,091,288	\$ 7,881,864	33%	\$ 26,626,169	\$ 12,026,468	45%
Fire Support (formerly in General Support)	\$ 41,933,132	\$ 27,454,819	65%	\$ 56,593,880	\$ 28,296,940	50%
LEOFF Pension Support (formerly in General Support)	\$ 2,500,000	\$ 1,250,000	50%	\$ 2,500,000	\$ 1,250,000	50%
Celebrate Freedom	\$ 287,358	\$ 117,358	41%	\$ 200,000	\$ -	0%
Subtotal General Governmental	114,644,568	41,989,278	37%	113,809,877	45,975,181	40%
General Fund Total	218,397,703	86,148,349	39%	254,430,340	112,854,403	44%
Special Revenue Funds						
Street	\$ 16,839,163	\$ 7,305,837	43%	\$ 19,682,617	\$ 8,134,912	41%
Street Initiative- NEW Fund	\$ 14,946,210	\$ 2,762,510	18%	\$ 30,511,954	\$ 3,121,169	10%
Fire Operating Fund	\$ 55,110,492	\$ 25,367,264	46%	\$ 79,740,717	\$ 31,761,320	40%
Fire Capital Fund	\$ 3,631,987	\$ 1,531,647	42%	\$ 11,089,853	\$ 716,331	6%
AMR Compliance Fund	\$ 837,708	\$ 420,784	50%	\$ 1,107,542	\$ 437,930	40%
Drug Enforcement and Investigative Funds	\$ 283,090	\$ 84,849	30%	\$ 288,233	\$ 31,467	11%
Community Development Block Grant	\$ 2,290,769	\$ 728,243	32%	\$ 12,171,468	\$ 2,239,734	18%
Tourism	\$ 2,334,968	\$ 811,366	35%	\$ 2,410,179	\$ 984,978	41%
Affordable Housing	\$ 10,090,303	\$ 4,595,234	46%	\$ 17,034,058	\$ 2,125,165	12%
Criminal Justice/LLEBG	\$ 267,146	\$ 1,592	1%	\$ 829,449	\$ 10,444	1%
Real Estate Excise Tax	\$ 2,114,186	\$ 229,228	11%	\$ 8,629,099	\$ 4,126,564	48%
Transportation Special Revenue	\$ 2,468,970	\$ 293,041	12%	\$ 2,122,723	\$ 315,246	15%
Downtown Initiatives	\$ 211,084	\$ 61,128	29%	\$ 576,420	\$ 6,511	1%
VNHR Properties	\$ 522,331	\$ 129,156	25%	\$ 627,000	\$ 124,047	20%
Parkhill Cemetery Improvement Fund	\$ 62,315	\$ 33,798	54%	\$ 85,709	\$ 6,512	8%
TIF Funds	\$ 924,119	\$ -	0%	\$ 3,500,000	\$ 854,012	24%
PIF Funds	\$ 5,064,608	\$ 131,735	3%	\$ 14,631,282	\$ 827,498	6%
SIF Funds	\$ 5,360,121	\$ -	0%	\$ 10,000,000	\$ -	0%
Affordable Housing Local Sales Tax Fund	\$ 986,288	\$ 8,096	1%	\$ 4,677,856	\$ 288,519	6%
Affordable Housing State Sales Tax Credit Fund	\$ 6,085	\$ -	0%	\$ 6,840	\$ -	0%
American Rescue Plan Act Fund	\$ 64,401	\$ -	0%	\$ 14,770,439	\$ 89,749	1%
Debt Service Funds						
G O Debt Service Fund	\$ 6,963,866	\$ 936,964	13%	\$ 7,250,030	\$ 853,079	12%
L I D Debt Fund	\$ 35,600	\$ -	0%	\$ -	\$ -	0%
Capital Funds						
Transportation Capital Fund	\$ 12,996,888	\$ 4,163,979	32%	\$ 12,533,623	\$ 3,146,146	25%
Capital Streets Initiative Fund	\$ 6,112,050	\$ 1,888,861	31%	\$ 39,551,304	\$ 3,090,069	8%

Expense Summary by Fund - Second Quarter 2023

Attachment A

Expenditures	2022 Actuals	June 2022 Actuals	% of Year End	2023 Budget	June 2023 Actuals	% of Budget
Fire Acquisition Fund	\$ 7,634,167	\$ 3,276,723	43%	\$ 4,809,794	\$ 162,473	3%
Capital Improvement Fund	\$ 5,524,544	\$ 2,026,919	37%	\$ 37,957,168	\$ 5,773,875	15%
VNHR Property Capital	\$ 329,623	\$ 278,811	85%	\$ 838,560	\$ 219,524	26%
Parks Construction Fund (Capital Projects only)	\$ 2,490,813	\$ 277,731	11%	\$ 22,116,352	\$ 2,085,203	9%
City Tree Reserve Fund	\$ 53,766	\$ 2,630	5%	\$ 86,419	\$ 56,104	65%
Drainage Construction Fund	\$ 3,514,836	\$ 817,863	23%	\$ 10,697,141	\$ 1,927,222	18%
Systems Development Reserves	\$ 2,580,000	\$ -	0%	\$ 3,856,000	\$ 2,838	0%
Water Construction Fund	\$ 19,538,527	\$ 7,985,962	41%	\$ 36,272,288	\$ 8,711,826	24%
SCIP Fund	\$ 510,280	\$ 23,663	5%	\$ 1,001,509	\$ 39,738	4%
Utility Customer Assistance	\$ 13,026	\$ 11,462	88%	\$ 100,000	\$ 4,479	4%
Water Revenue Bond Debt Service Fund	\$ -	\$ -	0%	\$ 2,960,000	\$ -	0%
Sewer System Development	\$ 3,760,000	\$ -	0%	\$ 3,721,000	\$ -	0%
Sewer Construction Fund	\$ 13,908,144	\$ 7,165,043	52%	\$ 38,219,785	\$ 5,297,152	14%
Enterprise Funds						
Storm Water	\$ 21,878,723	\$ 10,005,143	46%	\$ 26,930,074	\$ 13,233,711	49%
Water	\$ 50,813,393	\$ 17,856,222	35%	\$ 65,370,992	\$ 20,421,950	31%
Sewer	\$ 57,984,771	\$ 19,053,781	33%	\$ 59,247,309	\$ 16,360,169	28%
Building Inspection	\$ 6,830,181	\$ 2,956,085	43%	\$ 8,952,174	\$ 3,522,388	39%
Solid Waste	\$ 2,433,020	\$ 882,163	36%	\$ 3,467,984	\$ 1,035,918	30%
Parking	\$ 3,619,959	\$ 1,215,565	34%	\$ 4,759,962	\$ 1,059,476	22%
Tennis Center	\$ 1,499,564	\$ 266,485	18%	\$ 2,000,000	\$ -	0%
Airpark	\$ 742,137	\$ 257,682	35%	\$ 1,373,152	\$ 421,631	31%
Internal Service Funds						
Facilities Asset Mgmt & Replacement Reserve Fund	\$ 1,267,194	\$ 725	0%	\$ 7,834,806	\$ 9,952	0%
Equipment Services Operations Fund	\$ 7,884,804	\$ 3,614,098	46%	\$ 8,835,305	\$ 4,054,217	46%
Equipment ER&R Capital	\$ 4,251,207	\$ 3,299,710	78%	\$ 11,791,247	\$ 2,607,056	22%
Technology ER&R	\$ 613,957	\$ 280,055	46%	\$ 1,936,812	\$ 494,407	26%
Grounds Services Fund	\$ 12,342,564	\$ 5,272,907	43%	\$ 8,439,511	\$ 4,355,847	52%
Facilities Maintenance Services Fund	\$ 204,819	\$ 16,235	8%	\$ 12,045,427	\$ 3,823,968	32%
Risk Fund	\$ 12,597,335	\$ 3,584,732	28%	\$ 8,105,369	\$ 3,408,160	42%
Internal Administrative Services Fund						
Finance	\$ 6,224,852	\$ 2,868,988	46%	\$ 8,934,935	\$ 3,203,646	36%
Information Technology	\$ 9,781,599	\$ 4,663,477	48%	\$ 10,817,739	\$ 5,179,729	48%
Human Resources	\$ 3,308,751	\$ 1,457,338	44%	\$ 4,062,761	\$ 1,816,055	45%
Legal: Civil	\$ 2,289,361	\$ 1,096,228	48%	\$ 3,172,089	\$ 1,283,331	40%
Total Internal Administrative Services Fund	\$ 21,818,262	\$ 10,147,469	47%	\$ 30,690,406	\$ 12,886,074	42%
Benefits Fund	\$ 11,589,861	\$ 5,670,594	49%	\$ 14,723,108	\$ 6,208,749	42%
Self Insured Health Insurance	\$ 12,649,935	\$ 5,511,137	44%	\$ 14,018,423	\$ 6,542,776	47%
Agency Funds						
SWAT Team	\$ 245,799	\$ 142,681	58%	\$ 527,230	\$ 199,804	38%
Police Pension	\$ 1,025,598	\$ 527,795	51%	\$ 1,553,724	\$ 540,439	35%
Fire Pension	\$ 1,212,187	\$ 637,275	53%	\$ 1,459,257	\$ 664,091	46%
Cable TV	\$ 962,057	\$ 429,598	45%	\$ 1,725,823	\$ 599,733	35%
PEG	\$ 562,779	\$ 135,796	24%	\$ 1,120,374	\$ 9,526	1%
Transportation Benefits District	\$ 6,130,000	\$ 65,000	1%	\$ 13,905,000	\$ 65,000	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 2023, Communications and DEI moved from General Fund to an Internal Administrative Services Fund

Revenue Summary by Fund - Second Quarter 2023

Attachment B

Revenue	2022 Actuals		June 2022 Actuals	% of Year End	2023 Budget		June 2023 Actuals	% of Budget		
General Fund										
Tax Revenue										
Property Tax	\$	53,880,835	\$	30,798,726	57%	\$	72,065,335	\$	41,618,573	58%
Sales Tax	\$	63,011,171	\$	30,390,953	48.2%	\$	66,032,703	\$	31,897,718	48.3%
Electrical Tax	\$	8,928,693	\$	4,623,352	51.8%	\$	8,180,188	\$	5,049,290	61.7%
Natural Gas	\$	3,666,369	\$	2,065,982	56%	\$	2,769,092	\$	2,772,471	100%
Telephone	\$	2,119,205	\$	1,009,506	48%	\$	2,333,607	\$	1,124,024	48%
Cable Franchise Fee	\$	1,895,993	\$	968,725	51%	\$	2,028,169	\$	926,308	46%
Water/Sewer/Storm Water	\$	35,997,493	\$	16,453,662	46%	\$	38,133,449	\$	17,744,159	47%
Solid Waste Utility Tax	\$	9,388,224	\$	4,621,876	49%	\$	9,300,000	\$	5,120,258	55%
Gambling and Leasehold Taxes	\$	833,749	\$	431,004	52%	\$	880,000	\$	417,722	47%
Subtotal Tax Revenues	\$	179,721,733	\$	91,363,785	51%	\$	201,722,543	\$	106,670,522	53%
Business Licenses	\$	3,171,927	\$	1,454,756	46%	\$	4,025,626	\$	1,807,237	45%
Grants & Entitlements	\$	933,049	\$	381,204	41%	\$	1,907,498	\$	370,174	19%
State Shared Revenues	\$	4,678,221	\$	2,894,898	62%	\$	5,674,000	\$	3,003,952	53%
Parks Contract with Clark County	\$	63,344	\$	30,946	49%	\$	-	\$	32,551	0%
Charges for Services										
Planning Permits	\$	1,740,352	\$	721,212	41%	\$	2,042,655	\$	921,524	45%
Recreation Program Fees	\$	2,981,974	\$	1,573,410	53%	\$	3,260,000	\$	2,188,553	67%
Interfund Service Charges	\$	1,688,313	\$	424,785	25%	\$	1,802,085	\$	357,176	20%
Other Charges & Services	\$	267,195	\$	141,166	53%	\$	180,070	\$	188,488	105%
Subtotal Charges for Services	\$	6,677,834	\$	2,860,572	43%	\$	7,284,810	\$	3,655,741	50%
District Court	\$	1,057,267	\$	594,163	56%	\$	2,755,192	\$	626,831	23%
Miscellaneous	\$	2,662,049	\$	783,864	29%	\$	1,367,932	\$	1,607,034	117%
Lease Revenue (short and long-term)	\$	3,181,007	\$	1,600,824	50%	\$	3,667,683	\$	1,445,768	39%
Operating Transfers	\$	2,376,529	\$	-	0%	\$	10,717,118	\$	4,367,424	41%
Total General Fund	\$	204,522,959	\$	101,965,012	50%	\$	239,122,402	\$	123,587,234	52%
Street Fund										
Motor Vehicle Fuel Tax	\$	3,374,023	\$	1,646,114	49%	\$	3,650,000	\$	1,605,515	44%
Operating Transfers	\$	12,857,948	\$	5,132,472	40%	\$	11,856,020	\$	5,891,343	50%
Permits and Misc.	\$	1,172,827	\$	667,813	57%	\$	1,113,000	\$	834,776	75%
Total Street Fund	\$	17,404,799	\$	7,446,398	43%	\$	16,619,020	\$	8,331,633	50%
Operating Street Initiative Fund										
Real Estate Excise Tax	\$	6,558,326	\$	4,081,253	62%	\$	5,000,000	\$	1,857,544	37%
Business License Surcharge	\$	1,003,930	\$	427,153	43%	\$	900,000	\$	283,244	31%
Operating Transfers	\$	5,413,370	\$	3,025,406	56%	\$	11,459,434	\$	5,786,891	50%
Motor Vehicle Fuel Tax and Misc.	\$	628,591	\$	387,074	62%	\$	3,782,000	\$	629,430	17%
Total Operating Street Initiatives Fund	\$	13,604,218	\$	7,920,886	58%	\$	21,141,434	\$	8,557,109	40%
Operating Fire Fund										
Grant Revenue	\$	846,204	\$	107,989	13%	\$	852,216	\$	12,620	1%
Operating Transfers	\$	42,382,031	\$	27,628,617	65%	\$	57,173,927	\$	28,481,492	50%
Permit/Other Fees and Misc	\$	14,083,576	\$	7,022,451	50%	\$	22,417,218	\$	9,096,304	41%
Total Operating Fire Fund	\$	57,311,810	\$	34,759,056	61%	\$	80,443,361	\$	37,590,416	47%
Fire Equipment Fund	\$	907,590	\$	142,801	16%	\$	5,079,025	\$	2,300,973	45%
AMR Compliance Fund (New)	\$	828,326	\$	506,923	61%	\$	967,495	\$	375,124	39%
Other Special Revenue Funds										
Drug Enforcement	\$	115,678	\$	65,048	56%	\$	220,000	\$	18,271	8%
Community Development Block Grant	\$	1,535,916	\$	580,654	38%	\$	12,223,447	\$	1,999,031	16%
Tourism	\$	2,959,574	\$	1,296,127	44%	\$	3,055,000	\$	1,764,887	58%
Affordable Housing	\$	5,925,638	\$	3,480,513	59%	\$	6,050,000	\$	3,491,124	58%
Criminal Justice/LLEBG	\$	1,885,313	\$	604,451	32%	\$	1,050,000	\$	1,128,191	107%
Transportation Special Fund	\$	2,656,745	\$	1,129,469	43%	\$	4,106,251	\$	1,305,717	32%
Real Estate Excise Tax - I	\$	6,216,875	\$	3,776,738	61%	\$	5,550,000	\$	1,891,763	34%
Downtown Initiatives	\$	168,963	\$	104,406	62%	\$	2,123,750	\$	428,088	20%
VNHR Properties	\$	589,167	\$	162,930	28%	\$	600,000	\$	169,027	28%
TIF Funds	\$	2,805,037	\$	2,065,149	74%	\$	2,900,000	\$	896,320	31%
PIF Funds	\$	6,161,516	\$	1,040,709	17%	\$	3,967,991	\$	1,981,850	50%
SIF Funds	\$	5,356,575	\$	-	0%	\$	10,000,000	\$	-	0%
Parkhill Cemetery Fund	\$	33,113	\$	23,258	70%	\$	40,000	\$	17,828	45%

Revenue Summary by Fund - Second Quarter 2023

Attachment B

Revenue	2022 Actuals		June 2022 Actuals	% of Year End	2023 Budget		June 2023 Actuals	% of Budget		
Affordable Housing Local Sales Tax Fund	\$	6,714,334	\$	3,323,363	49%	\$	5,000,000	\$	3,465,588	69%
Affordable Housing State Sales Tax Credit Fund	\$	632,931	\$	174,180	28%	\$	750,000	\$	167,173	22%
American Rescue Plan Act Fund	\$	(313,694)	\$	71,102	-23%	\$	5,000,000	\$	370,991	7%
Debt Service Funds										
G O Debt Service Fund	\$	6,963,866	\$	936,964	13%	\$	7,250,030	\$	853,079	12%
L I D Fund	\$	3,675	\$	1,543	42%	\$	130	\$	1,421	1,093%
Capital Funds										
Transportation Capital Fund	\$	12,313,270	\$	1,948,897	16%	\$	13,333,000	\$	975,861	7%
Capital Streets Initiative Fund (NEW)	\$	8,924,689	\$	1,027,959	12%	\$	34,541,584	\$	1,665,401	5%
Capital Improvement Fund	\$	3,691,261	\$	53,016	1%	\$	27,332,418	\$	1,337,780	5%
Fire Acquisition Fund	\$	5,257,615	\$	37,062	1%	\$	5,912,704	\$	211,767	4%
VNHR Property Capital	\$	492,850	\$	336,430	68%	\$	535,800	\$	15,281	3%
Parks Construction Fund (Capital Projects only)	\$	1,390,935	\$	523,709	38%	\$	20,655,225	\$	1,017,386	5%
City Tree Reserve Fund	\$	88,744	\$	81,031	91%	\$	90,000	\$	76,995	86%
Drainage Construction Fund	\$	3,560,604	\$	1,676,433	47%	\$	11,866,840	\$	2,864,543	24%
Water/Sewer Capital Reserves	\$	(30,861)	\$	14,364	-47%	\$	-	\$	38,871	0%
Systems Development Reserves	\$	4,044,753	\$	2,531,546	63%	\$	4,970,190	\$	1,230,607	25%
Water Construction Fund	\$	11,034,880	\$	150,083	1%	\$	14,626,750	\$	343,160	2%
SCIP Fund	\$	422,516	\$	231,012	55%	\$	739,581	\$	274,885	37%
Utility Customer Assistance	\$	20,608	\$	9,381	46%	\$	29,680	\$	8,632	29%
Water Revenue Bond Debt Service Fund	\$	-	\$	-	0%	\$	2,960,000	\$	-	0%
Debt Service Reserves	\$	(7,786)	\$	3,624	-47%	\$	-	\$	9,807	0%
Sewer System Development	\$	5,213,942	\$	3,281,202	63%	\$	6,213,000	\$	1,149,431	19%
Sewer Construction Fund	\$	19,619,493	\$	53,329	0%	\$	18,306,400	\$	241,101	1%
Enterprise Funds										
Storm Drainage Fees	\$	20,660,902	\$	10,891,597	53%	\$	23,834,060	\$	11,687,555	49%
Miscellaneous	\$	273,271	\$	157,534	58%	\$	406,559	\$	222,580	55%
Total Storm Water Fund	\$	20,934,173	\$	11,049,132	53%	\$	24,240,619	\$	11,910,135	49%
Water										
<u>Water Sales</u>										
Residential Water Sales	\$	34,035,045	\$	15,446,137	45%	\$	42,248,169	\$	17,095,879	40%
Commercial Water Sales	\$	7,793,932	\$	2,695,643	35%	\$	8,065,026	\$	3,280,614	41%
Governmental Water Sales	\$	1,539,517	\$	430,188	28%	\$	1,485,968	\$	526,421	35%
Subtotal Water Sales	\$	43,368,495	\$	18,571,968	43%	\$	51,799,163	\$	20,902,915	40%
Private Capital Contributions	\$	400,362	\$	187,506	47%	\$	403,073	\$	96,271	24%
Interfund Transfers	\$	3,301,521	\$	-	0%	\$	7,484	\$	-	0%
Indirect Cost Plan Revenue	\$	3,232,281	\$	1,239,770	38%	\$	6,602,309	\$	3,506,844	53%
Miscellaneous	\$	1,738,506	\$	869,870	50%	\$	2,305,812	\$	1,525,830	66%
Total Water Fund	\$	52,041,165	\$	20,869,113	40%	\$	61,117,841	\$	26,031,859	43%
Sewer										
<u>Sewer Charge</u>										
Residential Sewer Charges	\$	33,632,641	\$	18,884,411	56%	\$	40,246,672	\$	20,004,933	50%
Commercial, Industrial Sewer Charges	\$	16,058,759	\$	7,358,753	46%	\$	14,955,403	\$	7,746,900	52%
Governmental Sewer Charges	\$	1,473,806	\$	676,722	46%	\$	1,513,583	\$	698,824	46%
Subtotal Sewer Charges		51,165,207		26,919,886	53%		56,715,658		28,450,656	50%
Private Capital Contributions	\$	396,638	\$	220,791	56%	\$	270,006	\$	97,478	36%
Interfund Transfers	\$	-	\$	-	0%	\$	300,000	\$	-	0%
Miscellaneous	\$	1,305,413	\$	633,311	49%	\$	1,170,324	\$	2,029,151	173%
Total Sewer Fund	\$	52,867,258	\$	27,773,989	53%	\$	58,455,988	\$	30,577,285	52%
Sewer Cap Contingency Replacement	\$	(77)	\$	36	-47%	\$	-	\$	97	0%
Building Inspection										
Permits	\$	9,069,681	\$	4,896,266	54%	\$	10,527,000	\$	3,964,986	38%
Interfund Services	\$	424,273	\$	101,483	24%	\$	481,763	\$	81,614	17%
Miscellaneous	\$	(33,061)	\$	139,938	-423%	\$	30,000	\$	276,073	920%
Total Building Fund	\$	9,460,893	\$	5,137,686	54%	\$	11,038,763	\$	4,322,673	39%
Solid Waste										
Solid Waste Utility Tax	\$	1,776,516	\$	888,381	50%	\$	1,944,324	\$	972,162	50%
Service Charges-Recycling	\$	911,761	\$	614,878	67%	\$	390,034	\$	205,616	53%
Miscellaneous	\$	15,183	\$	33,802	223%	\$	53,450	\$	38,622	72%

Revenue Summary by Fund - Second Quarter 2023

Attachment B

Revenue	2022 Actuals	June 2022 Actuals	% of Year End	2023 Budget	June 2023 Actuals	% of Budget
Total Solid Waste Fund	\$ 2,703,460	\$ 1,537,060	57%	\$ 2,387,808	\$ 1,216,400	51%
Parking						
Parking Fines	\$ 590,212	\$ 293,157	50%	\$ 450,000	\$ 184,795	41%
Parking Meters & Lots	\$ 4,012,557	\$ 1,754,463	44%	\$ 3,100,000	\$ 2,200,794	71%
Miscellaneous	\$ 165,559	\$ 219,328	132%	\$ 456,400	\$ 274,003	60%
Total Parking Fund	\$ 4,768,329	\$ 2,266,947	48%	\$ 4,006,400	\$ 2,659,592	66%
Tennis Center						
Membership Fees	\$ 1,686,700	\$ 444,655	26%	\$ 1,986,000	\$ -	0%
Operating Transfers	\$ -	\$ -	0%	\$ -	\$ -	0%
Instruction and Miscellaneous	\$ 10,610	\$ (178,168)	-1,679%	\$ 14,000	\$ 4	0%
Total Tennis Center Fund	\$ 1,697,310	\$ 266,487	16%	\$ 2,000,000	\$ 4	0%
Other Enterprise Funds						
Pearson Airfield	\$ 1,089,665	\$ 947,384	87%	\$ 1,067,500	\$ 405,219	38%
Utility Customer Assistance	\$ 20,608	\$ 9,381	46%	\$ 29,680	\$ 8,632	29%
Internal Service Funds						
Facilities Asset Mgmt & Replacement Reserve Fund	\$ 31,295,106	\$ 1,125,108	4%	\$ 4,850,000	\$ 1,692,343	35%
Equipment Services Operations Fund	\$ 7,819,963	\$ 3,728,119	48%	\$ 8,406,469	\$ 4,239,622	50%
Equipment Services Capital Fund	\$ 7,148,672	\$ 3,097,341	43%	\$ 10,011,121	\$ 2,844,352	28%
Computer Repair & Replacement	\$ 2,358,471	\$ 1,239,534	53%	\$ 2,564,372	\$ 1,352,940	53%
Grounds Services	\$ 11,683,558	\$ 4,359,304	37%	\$ 8,448,087	\$ 3,883,627	46%
Facilities Services	\$ 240,704	\$ 192,282	80%	\$ 13,381,846	\$ 4,090,846	31%
Self-Insured Worker's Comp & Liability Fund	\$ 7,639,048	\$ 4,073,508	53%	\$ 11,475,859	\$ 5,773,078	50%
Internal Administrative Services Fund	\$ 22,025,880	\$ 8,827,508	40%	\$ 31,156,102	\$ 14,518,745	47%
Benefits Fund	\$ 11,446,290	\$ 5,620,560	49%	\$ 14,732,145	\$ 5,408,104	37%
Self-Insured Health Insurance Fund	\$ 12,706,685	\$ 6,245,460	49%	\$ 13,736,967	\$ 9,035,542	66%
Agency Funds						
SWAT Team	\$ 387,024	\$ 227,754	59%	\$ 572,331	\$ 335,314	59%
Police Pension	\$ 1,019,593	\$ 510,906	50%	\$ 1,000,000	\$ 510,041	51%
Fire Pension	\$ 1,449,671	\$ 1,024,416	71%	\$ 1,720,000	\$ 1,142,106	66%
Cable TV	\$ 827,885	\$ 368,234	44%	\$ 1,627,831	\$ 576,064	35%
PEG Capital Support Fund Comcast	\$ 608,477	\$ 334,713	55%	\$ 1,089,150	\$ 309,540	28%
Transportation Benefits District	\$ 5,133,190	\$ 2,632,913	51%	\$ 9,900,000	\$ 3,177,279	32%

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
Second 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			\$ 41,542,000		

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

(Dollars in thousands)

	<u>As of 3/31/2023</u>	<u>Percent of Portfolio</u>		<u>As of 6/30/2023</u>	<u>Percent of Portfolio</u>	
State Investment Pool	\$ 77,623	12.4%		\$ 50,547	7.8%	
Clark County Investment Pool	\$ -	0.0%		\$ -	0.0%	
U.S. Agencies	\$ 529,378	84.5%		\$ 575,798	89.2%	
Municipal Bonds	\$ 19,174	3.1%		\$ 19,167	3.0%	
Total by Investment Type	\$ 626,175	100.0%		\$ 645,511	100.0%	

	<u>As of 3/31/2023</u>	<u>Percent of Portfolio</u>	<u>Cumulative</u>	<u>As of 6/30/2023</u>	<u>Percent of Portfolio</u>	<u>Cumulative</u>
Overnight	\$ 77,623	12.4%	12.4%	\$ 50,547	7.8%	7.8%
One Month	\$ 8,000	1.3%	13.7%	\$ 6,924	1.1%	8.9%
Two to Six Months	\$ 82,517	13.2%	26.9%	\$ 189,060	29.3%	38.2%
Six Months to One Year	\$ 212,189	33.9%	60.7%	\$ 239,328	37.1%	75.3%
One to Five Years	\$ 245,846	39.3%	100.0%	\$ 159,653	24.7%	100.0%
Total by Length of Maturity	\$ 626,175	100.0%		\$ 645,511	100.0%	

10 Months		9 Months
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**Investment Activity
2nd Quarter 2023**

Issuer	Type of Investment	Transaction Date	Purchase or Deposit	Redemption or Withdrawal	Effective Interest Rate
<u>April</u>					
FFCB	Federal Agency Coupon Securities	4/27/2023		3,000,000.00	0.13%
FHLB	Federal Agency Coupon Securities	4/5/2023		5,000,000.00	0.22%
FHLB	Federal Agency Coupon Securities	4/11/2023	5,000,000.00		5.28%
FHLB	Federal Agency Coupon Securities	4/5/2023	5,000,000.00		5.15%
FNMA	Federal Agency Coupon Securities	4/10/2023	5,000,000.00		5.05%
FNMA	Federal Agency Coupon Securities	4/26/2023	5,000,000.00		5.13%
FNMA	Federal Agency Coupon Securities	4/21/2023	5,000,000.00		5.26%
Washington State Treasurer*	Local Government Investment Pool		27,603,133.10	18,000,000.00	5.20%
			52,603,133.10	26,000,000.00	
<u>May</u>					
FFCB	Federal Agency Coupon Securities	5/25/2023		5,000,000.00	0.22%
FFCB	Federal Agency Coupon Securities	5/23/2023	5,000,000.00		5.15%
FFCB	Federal Agency Coupon Securities	5/25/2023	5,000,000.00		5.28%
FHLB	Federal Agency Coupon Securities	5/16/2023	5,000,000.00		5.35%
FHLMC	Federal Agency Coupon Securities	5/5/2023		1,000,000.00	0.38%
FHLMC	Federal Agency Coupon Securities	5/17/2023	5,000,000.00		5.27%
FHLMC	Federal Agency Coupon Securities	5/31/2023	5,000,000.00		5.50%
FNMA	Federal Agency Coupon Securities	5/1/2023	5,000,000.00		5.23%
FNMA	Federal Agency Coupon Securities	5/3/2023	5,000,000.00		5.32%
FNMA	Federal Agency Coupon Securities	5/15/2023	5,000,000.00		5.25%
Washington State Treasurer*	Local Government Investment Pool		18,248,020.44	41,000,000.00	5.20%
			58,248,020.44	47,000,000.00	
<u>June</u>					
FHLMC	Federal Agency Coupon Securities	6/26/2023		5,000,000.00	0.25%
Washington State Treasurer*	Local Government Investment Pool		16,073,000.04	30,000,000.00	5.20%
			16,073,000.04	35,000,000.00	

* 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.

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360 Equiv.	YTM 365 Equiv.	Days to Maturity	Maturity Date	Callable
CLARK CO LGIP	97001	Clark County LGIP		\$ -	\$ -	\$ -		0.000	0.000	1		
WA STATE LGIP	97000	Washington State LGIP		\$ 50,546,815.76	\$ 50,546,815.76	\$ 50,546,815.76	5.152	5.082	5.152	1		
3134GYSV5	23031	Federal Home Loan Mortgage Co.	05/31/2023	\$ 5,000,000.00	\$ 4,979,550.00	\$ 5,000,000.00	5.500	5.427	5.503	353	06/18/2024	9/22/2023
3133EPJN6	23030	Federal Farm Credit Bank	05/25/2023	\$ 5,000,000.00	\$ 4,950,200.00	\$ 5,000,000.00	5.300	5.227	5.299	1,234	11/16/2026	8/16/2023
3133EPKC8	23029	Federal Farm Credit Bank	05/23/2023	\$ 5,000,000.00	\$ 4,949,950.00	\$ 4,995,078.82	5.390	5.365	5.440	1,417	05/18/2027	8/18/2023
3134GYS86	23028	Federal Home Loan Mortgage Co.	05/17/2023	\$ 5,000,000.00	\$ 4,973,300.00	\$ 5,000,000.00	5.270	5.201	5.274	346	06/11/2024	8/15/2023
3130AVZN5	23027	Federal Home Loan Bank	05/16/2023	\$ 5,000,000.00	\$ 4,962,350.00	\$ 5,000,000.00	5.350	5.277	5.350	685	05/16/2025	8/16/2023
3135GAHN4	23026	Federal Nat'l Mtg. Assoc.	05/15/2023	\$ 5,000,000.00	\$ 4,972,750.00	\$ 5,000,000.00	5.250	5.181	5.253	342	06/07/2024	8/15/2023
3135GAHH7	23025	Federal Nat'l Mtg. Assoc.	05/03/2023	\$ 5,000,000.00	\$ 4,976,750.00	\$ 5,000,000.00	5.320	5.251	5.324	334	05/30/2024	8/3/2023
3135GAHC8	23024	Federal Nat'l Mtg. Assoc.	05/01/2023	\$ 5,000,000.00	\$ 4,973,850.00	\$ 5,000,000.00	5.230	5.162	5.234	332	05/28/2024	8/1/2023
3135GAGW5	23023	Federal Nat'l Mtg. Assoc.	04/21/2023	\$ 5,000,000.00	\$ 4,974,650.00	\$ 5,000,000.00	5.260	5.192	5.264	324	05/20/2024	7/21/2023
3135GAGV7	23022	Federal Nat'l Mtg. Assoc.	04/26/2023	\$ 5,000,000.00	\$ 4,975,650.00	\$ 5,000,000.00	5.125	5.055	5.125	300	04/26/2024	10/26/2023
3130AVMG4	23021	Federal Home Loan Bank	04/11/2023	\$ 5,000,000.00	\$ 4,976,650.00	\$ 5,000,000.00	5.280	5.211	5.284	310	05/06/2024	
3135GAGH8	23020	Federal Nat'l Mtg. Assoc.	04/10/2023	\$ 5,000,000.00	\$ 4,982,550.00	\$ 5,000,000.00	5.050	4.984	5.054	310	05/06/2024	7/10/2023
3130AVKN1	23019	Federal Home Loan Bank	04/05/2023	\$ 5,000,000.00	\$ 4,974,950.00	\$ 5,000,000.00	5.150	5.083	5.154	304	04/30/2024	7/5/2023
3135GAG62	23018	Federal Nat'l Mtg. Assoc.	03/30/2023	\$ 5,000,000.00	\$ 4,974,800.00	\$ 5,000,000.00	5.220	5.154	5.225	300	04/26/2024	
3135GAF55	23017	Federal Nat'l Mtg. Assoc.	03/28/2023	\$ 5,000,000.00	\$ 4,976,550.00	\$ 5,000,000.00	5.250	5.182	5.254	297	04/23/2024	
3135GAFP1	23016	Federal Nat'l Mtg. Assoc.	03/30/2023	\$ 5,000,000.00	\$ 4,977,700.00	\$ 5,000,000.00	5.200	5.129	5.200	271	03/28/2024	
3136G4Z55	23015	Federal Nat'l Mtg. Assoc.	03/13/2023	\$ 5,000,000.00	\$ 4,728,600.00	\$ 4,729,099.43	0.400	5.274	5.347	422	08/26/2024	
3135GAEU1	23014	Federal Nat'l Mtg. Assoc.	03/08/2023	\$ 5,128,000.00	\$ 5,108,308.48	\$ 5,128,000.00	5.125	5.051	5.121	223	02/09/2024	8/9/2023
3135GAF82	23013	Federal Nat'l Mtg. Assoc.	03/01/2023	\$ 5,000,000.00	\$ 4,983,050.00	\$ 5,000,000.00	5.330	5.257	5.330	244	03/01/2024	9/1/2023
3134GYFY3	23012	Federal Home Loan Mortgage Co.	02/27/2023	\$ 5,000,000.00	\$ 4,949,700.00	\$ 4,996,104.65	4.850	4.878	4.946	503	11/15/2024	
3134GXC36	23011	Federal Home Loan Mortgage Co.	02/22/2023	\$ 5,000,000.00	\$ 4,894,250.00	\$ 5,000,000.00	4.000	4.749	4.815	548	12/30/2024	
3134GXZE3	23010	Federal Home Loan Mortgage Co.	02/17/2023	\$ 5,000,000.00	\$ 4,909,100.00	\$ 5,000,000.00	4.050	4.784	4.850	447	09/20/2024	
3135GAEU1	23009	Federal Nat'l Mtg. Assoc.	02/15/2023	\$ 5,000,000.00	\$ 4,980,800.00	\$ 5,000,000.00	5.125	5.055	5.125	223	02/09/2024	8/9/2023
3133ELHZ0	23008	Federal Farm Credit Bank	02/02/2023	\$ 4,930,000.00	\$ 4,922,851.50	\$ 4,923,637.01	1.600	4.499	4.562	16	07/17/2023	
3137EAEW5	23007	Federal Home Loan Mortgage Co.	02/01/2023	\$ 5,000,000.00	\$ 4,954,600.00	\$ 4,960,047.00	0.250	4.590	4.653	69	09/08/2023	
3134GXCX8	23005	Federal Home Loan Mortgage Co.	01/24/2023	\$ 5,000,000.00	\$ 4,963,700.00	\$ 5,000,000.00	0.270	4.725	4.790	53	08/23/2023	
3134GXCW7	23004	Federal Home Loan Mortgage Co.	01/20/2023	\$ 5,000,000.00	\$ 4,931,750.00	\$ 4,950,388.41	2.750	4.759	4.825	181	12/29/2023	
3137EAEW5	23003	Federal Home Loan Mortgage Co.	01/19/2023	\$ 5,000,000.00	\$ 4,954,600.00	\$ 4,961,482.31	0.250	4.433	4.495	69	09/08/2023	
3137EAEV7	23002	Federal Home Loan Mortgage Co.	01/17/2023	\$ 5,000,000.00	\$ 4,965,000.00	\$ 4,969,604.38	0.250	4.420	4.481	54	08/24/2023	
3136G4A66	23001	Federal Nat'l Mtg. Assoc.	01/11/2023	\$ 5,000,000.00	\$ 4,916,400.00	\$ 5,000,000.00	0.300	4.701	4.766	118	10/27/2023	
3133EMFN7	22052	Federal Farm Credit Bank	12/30/2022	\$ 4,995,000.00	\$ 4,905,839.25	\$ 4,995,000.00	0.270	4.636	4.700	125	11/03/2023	
3133EL6U3	22051	Federal Farm Credit Bank	12/22/2022	\$ 5,000,000.00	\$ 4,946,308.00	\$ 5,000,000.00	0.280	4.557	4.620	75	09/14/2023	
3133EMAB8	22050	Federal Farm Credit Bank	12/16/2022	\$ 5,000,000.00	\$ 4,763,500.00	\$ 5,000,000.00	0.390	4.390	4.451	352	06/17/2024	
3134GWNS1	22049	Federal Home Loan Mortgage Co.	12/15/2022	\$ 5,000,000.00	\$ 4,775,100.00	\$ 5,000,000.00	0.400	4.397	4.458	328	05/24/2024	
3134GW7L4	22048	Federal Home Loan Mortgage Co.	12/12/2022	\$ 5,000,000.00	\$ 4,977,350.00	\$ 5,000,000.00	0.250	4.636	4.701	34	08/04/2023	
3133EMHL9	22047	Federal Farm Credit Bank	12/05/2022	\$ 5,000,000.00	\$ 4,892,750.00	\$ 5,000,000.00	0.310	4.636	4.701	152	11/30/2023	
3134GXB17	22046	Federal Home Loan Mortgage Co.	12/02/2022	\$ 5,000,000.00	\$ 4,898,800.00	\$ 5,000,000.00	0.300	4.748	4.814	138	11/16/2023	
3133EN2X7	22045	Federal Farm Credit Bank	11/23/2022	\$ 5,000,000.00	\$ 4,977,950.00	\$ 5,000,000.00	5.040	4.977	5.046	237	02/23/2024	
3133ENNE6	22044	Federal Farm Credit Bank	11/18/2022	\$ 5,000,000.00	\$ 4,869,600.00	\$ 5,000,000.00	1.230	4.537	4.600	223	02/09/2024	
3134GWZR0	22043	Federal Home Loan Mortgage Co.	11/15/2022	\$ 5,000,000.00	\$ 4,682,500.00	\$ 5,000,000.00	0.400	4.439	4.500	478	10/21/2024	
3136G4K51	22042	Federal Nat'l Mtg. Assoc.	11/09/2022	\$ 5,000,000.00	\$ 4,968,150.00	\$ 5,000,000.00	0.310	4.636	4.700	47	08/17/2023	
3130AMNR9	22041	Federal Home Loan Bank	11/07/2022	\$ 5,000,000.00	\$ 4,677,650.00	\$ 5,000,000.00	0.625	4.859	4.927	515	11/27/2024	
3133ENY87	22040	Federal Farm Credit Bank	11/09/2022	\$ 5,000,000.00	\$ 4,989,000.00	\$ 5,000,000.00	5.050	4.981	5.050	131	11/09/2023	
3134GXXM9	22039	Federal Home Loan Mortgage Co.	10/11/2022	\$ 5,000,000.00	\$ 4,754,600.00	\$ 5,000,000.00	2.200	4.291	4.350	633	03/25/2025	
3135G05U3	22038	Federal Nat'l Mtg. Assoc.	10/05/2022	\$ 5,000,000.00	\$ 4,967,250.00	\$ 5,000,000.00	0.350	3.946	4.001	48	08/18/2023	
3134GXCX9	22037	Federal Home Loan Mortgage Co.	10/03/2022	\$ 5,000,000.00	\$ 4,775,100.00	\$ 5,000,000.00	0.400	4.224	4.283	328	05/24/2024	
3134GWZV1	22036	Federal Home Loan Mortgage Co.	09/27/2022	\$ 5,000,000.00	\$ 4,543,850.00	\$ 5,000,000.00	0.650	6.516	6.607	844	10/22/2025	
3134GWUX2	22035	Federal Home Loan Mortgage Co.	09/13/2022	\$ 5,000,000.00	\$ 4,693,600.00	\$ 5,000,000.00	0.375	3.502	3.550	457	09/30/2024	
3133EMSC7	22034	Federal Farm Credit Bank	09/06/2022	\$ 5,000,000.00	\$ 4,624,750.00	\$ 5,000,000.00	0.480	3.452	3.500	611	03/03/2025	
3130APAR6	22033	Federal Home Loan Bank	09/02/2022	\$ 5,000,000.00	\$ 4,704,050.00	\$ 5,000,000.00	0.550	3.472	3.520	457	09/30/2024	
3130APWH4	22032	Federal Home Loan Bank	08/16/2022	\$ 5,000,000.00	\$ 4,906,800.00	\$ 5,000,000.00	0.750	3.176	3.220	144	11/22/2023	
3130APRA5	22031	Federal Home Loan Bank	08/12/2022	\$ 5,000,000.00	\$ 4,696,550.00	\$ 5,000,000.00	1.100	3.156	3.200	503	11/15/2024	
3133ENF39	22030	Federal Farm Credit Bank	08/08/2022	\$ 5,000,000.00	\$ 4,987,500.00	\$ 4,999,732.78	3.125	3.135	3.178	38	08/08/2023	
3130AMMH8	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	397	08/01/2024	
3133ENLY4	22028	Federal Farm Credit Bank	08/03/2022	\$ 3,000,000.00	\$ 2,923,020.00	\$ 3,000,000.00	1.040	3.009	3.051	208	01/25/2024	
3137EAEV7	22027	Federal Home Loan Mortgage Co.	08/02/2022	\$ 5,000,000.00	\$ 4,965,000.00	\$ 4,980,492.67	0.250	2.921	2.961	54	08/24/2023	
3130APQ81	22026	Federal Home Loan Bank	08/02/2022	\$ 5,000,000.00	\$ 4,711,400.00	\$ 5,000,000.00	1.000	2.959	3.000	496	11/08/2024	
3133EMLT7	22025	Federal Farm Credit Bank	07/21/2022	\$ 5,000,000.00	\$ 4,870,550.00	\$ 5,000,000.00	0.210	3.206	3.251	180	12/28/2023	
3130AML75	22023	Federal Home Loan Bank	07/11/2022	\$ 5,000,000.00	\$ 4,801,550.00	\$ 5,000,000.00	0.350	3.058	3.101	284	04/10/2024	
3130APZ99	22022	Federal Home Loan Bank	07/08/2022	\$ 5,000,000.00	\$ 4,892,700.00	\$ 5,000,000.00	0.600	2.959	3.000	160	12/08/2023	
3135G05R0	22021	Federal Nat'l Mtg. Assoc.	07/07/2022	\$ 5,000,000.00	\$ 4,973,000.00	\$ 5,000,000.00	0.300	2.713	2.751	40	08/10/2023	
3130AMU67	22020	Federal Home Loan Bank	06/16/2022	\$ 5,000,000.00	\$ 4,753,650.00	\$ 5,000,000.00	0.400	3.304	3.350	363	06/28/2024	
3135G05P4	22019	Federal Nat'l Mtg. Assoc.	06/13/2022	\$ 5,000,000.00	\$ 4,977,500.00	\$ 5,000,000.00	0.300	2.506	2.541	33	08/03/2023	
3130APWH4	22018	Federal Home Loan Bank	05/26/2022	\$ 5,000,000.00	\$ 4,906,800.00	\$ 5,000,000.00	0.750	2.269	2.301	144	11/22/2023	
3133ENXQ8	22017	Federal Farm Credit Bank	05/25/2022	\$ 1,000,000.00	\$ 954,110.00	\$ 998,971.43	2.800	2.806	2.845	878	11/25/2025	
3133ENWC0	22016	Federal Farm Credit Bank	05/24/2022	\$ 1,000,000.00	\$ 976,340.00	\$ 1,000,000.00	2.625	2.589	2.625	307	05/03/2024	
3130ARHH7	22013	Federal Home Loan Bank	05/23/2022	\$ 2,250,000.00	\$ 2,194,042.50	\$ 2,250,000.00	2.420	2.712	2.750	293	04/19/2024	
3130AMNR9	22012	Federal Home Loan Bank	05/17/2022	\$ 5,000,000.00	\$ 4,677,650.00	\$ 5,000,000.00	0.625	2.712	2.750	515	11/27/2024	
3134GXUH5	22011	Federal Home Loan Mortgage Co.	05/27/2022	\$ 5,000,000.00	\$ 4,887,500.00	\$ 5,000,000.00	3.000	2.959	3.000	328	05/24/2024	
3130AQJ38	22010	Federal Home Loan Bank	05/11/2022	\$ 5,000,000.00	\$ 4,769,850.00	\$ 5,000,000.00	1.050	2.594	2.630	390	07/25/2024	
3130AAHE1	22009	Federal Home Loan Bank	05/10/2022	\$ 5,000,000.00	\$ 4,936,900.00	\$ 4,999,930.90	2.500	2.468	2.503	160	12/08/2023	
3130ARMT5	22008	Federal Home Loan Bank	05/09/2022	\$ 5,000,000.00	\$ 4,830,450.00	\$ 5,000,000.00	2.800	2.824	2.863	482	10/25/2024	
3130AQHT3	2200											

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360 Equiv.	YTM 365 Equiv.	Days to Maturity	Maturity Date	Callable
3133ENG4	21037	Federal Farm Credit Bank	12/09/2021	\$ 5,000,000.00	\$ 4,680,100.00	\$ 5,000,000.00	0.970	0.957	0.970	527	12/09/2024	
3130AQ2H5	21036	Federal Home Loan Bank	11/30/2021	\$ 5,000,000.00	\$ 4,706,950.00	\$ 5,000,000.00	1.050	1.036	1.050	513	11/25/2024	
3130AP2U2	21035	Federal Home Loan Bank	11/30/2021	\$ 5,000,000.00	\$ 4,793,300.00	\$ 5,000,000.00	0.875	0.863	0.875	332	05/28/2024	
3133ENDR8	21034	Federal Farm Credit Bank	11/09/2021	\$ 5,000,000.00	\$ 4,912,700.00	\$ 4,999,048.89	0.400	0.448	0.454	131	11/09/2023	
3133ENCV0	21033	Federal Farm Credit Bank	11/02/2021	\$ 5,000,000.00	\$ 4,799,750.00	\$ 5,000,000.00	0.670	0.681	0.690	306	05/02/2024	
3133ENBM1	21032	Federal Farm Credit Bank	10/21/2021	\$ 5,000,000.00	\$ 4,696,800.00	\$ 5,000,000.00	0.630	0.655	0.664	478	10/21/2024	
3130AP5F8	21031	Federal Home Loan Bank	09/30/2021	\$ 5,000,000.00	\$ 4,701,050.00	\$ 5,000,000.00	0.500	0.493	0.500	457	09/30/2024	
3130AMU67	21030	Federal Home Loan Bank	09/24/2021	\$ 5,000,000.00	\$ 4,753,650.00	\$ 5,000,000.00	0.400	0.402	0.407	363	06/28/2024	
3130AMU67	21029	Federal Home Loan Bank	09/24/2021	\$ 5,000,000.00	\$ 4,753,650.00	\$ 5,000,000.00	0.400	0.402	0.407	363	06/28/2024	
4581X0DZ8	21028	US Treasury N/B	09/23/2021	\$ 5,000,000.00	\$ 4,710,750.00	\$ 4,999,017.78	0.500	0.509	0.516	450	09/23/2024	
4581X0DZ8	21027	US Treasury N/B	09/23/2021	\$ 5,000,000.00	\$ 4,710,750.00	\$ 4,999,017.78	0.500	0.509	0.516	450	09/23/2024	
3134GWXC5	21025	Federal Home Loan Mortgage Co.	08/27/2021	\$ 5,000,000.00	\$ 4,809,150.00	\$ 5,000,000.00	0.350	0.364	0.369	272	03/29/2024	
419792ZJ8	21024	Hawaii State	08/27/2021	\$ 5,000,000.00	\$ 4,941,850.00	\$ 5,003,372.02	0.571	0.051	0.051	92	10/01/2023	
668844VL4	21023	City of Norwalk CT	07/29/2021	\$ 1,175,000.00	\$ 1,114,440.50	\$ 1,175,000.00	0.555	0.547	0.555	397	08/01/2024	
3133EMBQ4	21022	Federal Farm Credit Bank	07/19/2021	\$ 5,000,000.00	\$ 4,930,900.00	\$ 5,000,000.00	0.270	0.307	0.311	96	10/05/2023	
3133EMMN81	21021	Federal Farm Credit Bank	06/29/2021	\$ 5,000,000.00	\$ 4,872,300.00	\$ 5,000,000.00	0.310	0.326	0.330	181	12/29/2023	
3135G05P4	21020	Federal Nat'l Mtg. Assoc.	06/24/2021	\$ 5,000,000.00	\$ 4,977,500.00	\$ 5,000,000.00	0.300	0.296	0.300	33	08/03/2023	
3130AMMM1	21019	Federal Home Loan Bank	06/09/2021	\$ 5,000,000.00	\$ 4,766,850.00	\$ 5,000,000.00	0.375	0.377	0.382	338	06/03/2024	
3130AMSX1	21018	Federal Home Loan Bank	06/28/2021	\$ 5,000,000.00	\$ 4,808,750.00	\$ 5,000,000.00	0.320	0.316	0.320	271	03/28/2024	
797010MX0	21017	City of Buenaventura Californi	05/18/2021	\$ 1,000,000.00	\$ 943,200.00	\$ 1,002,967.85	0.740	0.514	0.521	458	10/01/2024	
3133EMYW6	21016	Federal Farm Credit Bank	05/13/2021	\$ 5,000,000.00	\$ 4,902,950.00	\$ 5,000,000.00	0.230	0.227	0.230	135	11/13/2023	
3133EMYW6	21015	Federal Farm Credit Bank	05/13/2021	\$ 5,000,000.00	\$ 4,902,950.00	\$ 5,000,000.00	0.230	0.227	0.230	135	11/13/2023	
3133EMYW6	21014	Federal Farm Credit Bank	05/13/2021	\$ 1,000,000.00	\$ 980,590.00	\$ 1,000,000.00	0.230	0.227	0.230	135	11/13/2023	
3133EMYR7	21012	Federal Farm Credit Bank	05/06/2021	\$ 3,000,000.00	\$ 2,871,150.00	\$ 3,000,000.00	0.375	0.370	0.375	310	05/06/2024	
3130AM4E9	21011	Federal Home Loan Bank	04/30/2021	\$ 5,000,000.00	\$ 4,690,000.00	\$ 5,000,000.00	0.600	0.592	0.600	487	10/30/2024	
3133EMVD1	21010	Federal Farm Credit Bank	04/06/2021	\$ 5,000,000.00	\$ 4,804,550.00	\$ 5,000,000.00	0.330	0.392	0.397	279	04/05/2024	
3133EMVD1	21009	Federal Farm Credit Bank	04/06/2021	\$ 5,000,000.00	\$ 4,804,550.00	\$ 5,000,000.00	0.330	0.392	0.397	279	04/05/2024	
3137EAFA2	21007	Federal Home Loan Mortgage Co.	02/26/2021	\$ 5,000,000.00	\$ 4,892,000.00	\$ 4,999,149.15	0.250	0.286	0.290	156	12/04/2023	
3137EAFA2	21006	Federal Home Loan Mortgage Co.	02/26/2021	\$ 5,000,000.00	\$ 4,892,000.00	\$ 4,999,149.15	0.250	0.286	0.290	156	12/04/2023	
3130ALGQ1	21005	Federal Home Loan Bank	03/10/2021	\$ 5,000,000.00	\$ 4,748,050.00	\$ 5,000,000.00	0.300	0.296	0.300	345	06/10/2024	
3130ALGQ1	21004	Federal Home Loan Bank	03/10/2021	\$ 5,000,000.00	\$ 4,748,050.00	\$ 5,000,000.00	0.300	0.296	0.300	345	06/10/2024	
419792ZJ8	21003	Hawaii State	02/22/2021	\$ 3,190,000.00	\$ 3,152,900.30	\$ 3,192,947.44	0.571	0.198	0.200	92	10/01/2023	
3133EMPB2	21002	Federal Farm Credit Bank	02/03/2021	\$ 5,000,000.00	\$ 4,909,100.00	\$ 5,000,000.00	0.170	0.186	0.188	125	11/03/2023	
3133EMPB2	21001	Federal Farm Credit Bank	02/03/2021	\$ 5,000,000.00	\$ 4,909,100.00	\$ 5,000,000.00	0.170	0.186	0.188	125	11/03/2023	
3133EMKW1	20054	Federal Farm Credit Bank	12/21/2020	\$ 5,000,000.00	\$ 4,875,300.00	\$ 5,000,000.00	0.210	0.240	0.243	173	12/21/2023	
3133EMKW1	20053	Federal Farm Credit Bank	12/21/2020	\$ 5,000,000.00	\$ 4,875,300.00	\$ 5,000,000.00	0.210	0.240	0.243	173	12/21/2023	
3133EMFB3	20050	Federal Farm Credit Bank	11/04/2020	\$ 5,000,000.00	\$ 4,911,800.00	\$ 5,000,000.00	0.290	0.319	0.324	124	11/02/2023	
3133EMFB3	20049	Federal Farm Credit Bank	11/04/2020	\$ 5,000,000.00	\$ 4,911,800.00	\$ 5,000,000.00	0.290	0.319	0.324	124	11/02/2023	
041431VF1	20048	Arlington County Virginia	10/27/2020	\$ 1,500,000.00	\$ 1,425,780.00	\$ 1,502,246.68	0.640	0.461	0.467	397	08/01/2024	
44256PYQ0	20047	County of Howard Maryland	10/20/2020	\$ 290,000.00	\$ 274,815.60	\$ 290,000.00	0.500	0.493	0.500	411	08/15/2024	
44256PYQ0	20046	County of Howard Maryland	10/20/2020	\$ 5,000,000.00	\$ 4,738,200.00	\$ 5,000,000.00	0.500	0.518	0.525	411	08/15/2024	
3134GWYD2	20045	Federal Home Loan Mortgage Co.	10/08/2020	\$ 5,000,000.00	\$ 4,803,750.00	\$ 5,000,000.00	0.375	0.370	0.375	282	04/08/2024	
3134GWYD2	20044	Federal Home Loan Mortgage Co.	10/08/2020	\$ 5,000,000.00	\$ 4,803,750.00	\$ 5,000,000.00	0.375	0.370	0.375	282	04/08/2024	
3134GWTY2	20043	Federal Home Loan Mortgage Co.	10/01/2020	\$ 5,000,000.00	\$ 4,872,100.00	\$ 5,000,000.00	0.300	0.305	0.309	181	12/29/2023	
3134GWTY2	20042	Federal Home Loan Mortgage Co.	10/01/2020	\$ 5,000,000.00	\$ 4,872,100.00	\$ 5,000,000.00	0.300	0.305	0.309	181	12/29/2023	
3134GWXC5	20041	Federal Home Loan Mortgage Co.	09/29/2020	\$ 5,000,000.00	\$ 4,809,150.00	\$ 5,000,000.00	0.350	0.345	0.350	272	03/29/2024	
3134GWXC5	20040	Federal Home Loan Mortgage Co.	09/29/2020	\$ 5,000,000.00	\$ 4,809,150.00	\$ 5,000,000.00	0.350	0.345	0.350	272	03/29/2024	
668844TM5	20035	City of Norwalk CT	09/29/2020	\$ 2,000,000.00	\$ 1,997,140.00	\$ 2,000,000.00	0.432	0.426	0.432	14	07/15/2023	
				\$ 645,511,302.29								

City Manager's Budget Progress Report

Q1 & Q2 — 2023

Budget Policy Priorities



Budget Package Description	Status	Accomplishments Summary
Policy Priority: Reduce Carbon Footprint		
Solar Panel Installation		See Capital Report
Support Climate Action Framework Add one FTE to City Manager's office and provide funding for consulting services to implement aspects of the Climate Action Framework including Green building code.	In Progress	Associate Climate Project Coordinator hired. Request for Proposal for consultant underway.
Charging Infrastructure for Electric Vehicles		See Capital Report
City Facilities Climate Resiliency Upgrades		See Capital Report
Policy Priority: Grow Economic Opportunity		
Vancouver Innovation Center: Park		See Capital Report
Community Arts Facility		See Capital Report
Fourth Plain Community Commons		See Capital Report
Transportation Demand Management Add 1 FTE to Planning	Complete	Transportation Demand Management Coordinator hired. Increased funding and participants of Commute Trip Reduction program.
Parking Demand Management Add 1 FTE to Parking	In Progress	Parking District Manager hired. Parking Demand Manager position ready for recruitment.
Business License surcharge Implement Business License surcharge as per Council policy.	Complete	Began collecting the new revenue in April, not appropriated.
Library Square Project	Complete/ Next Phase	Property adjacent to library acquired.
Main Street Promise Replace sewer mains, fund street improvements and provide for professional services to support planning and analysis of design work.	See ARPA Report	Completion of 30% Design Plans. Creation of 15-member Project Advisory Group (PAG). Facilitation of two PAG meetings to help guide design. Completion of Open House #2. Advancement to 60% Design Plans. Multiple public outreach/involvement and business engagement efforts.
Add Staff to Support Economic Prosperity & Housing Three FTE for targeted urban redevelopment areas, small business assistance and implementation efforts	Project Not Initiated	One position budgeted for this year. Two for 2024.

Budget Package Description	Status	Accomplishments Summary
Policy Priority: Improve Community Safety and Wellbeing		
Police Camera Program Implementation	Complete/ Next Phase	Phase 1 complete. All patrol and non-patrol staff issued body cameras. Next phase (vehicle cameras) delayed until Q4 due to supply chain issues related to materials.
Police Training & Headquarters Facility		See Capital Report
Police Recruiting 3 new police officer positions funded by Clark County Sales Tax Proposition 11	Significant Progress	Authorized strength (approved sworn positions) of 242 positions. As of Q2, 225 filled, 17 vacant. Goal to be fully staffed by end of year; nearly to goal by mid-year.
Computer Support Specialist 1 FTE to support additional staff added by Proposition 2 Levy	Project Not Initiated	Proposed to hire in 2024.
Proposition 2: Support for Vancouver Fire Department 43 new FTEs for fire suppression	In Progress	A Fire Academy held in Q2 resulted in 17 new recruits. Additional Fire Academy scheduled for Q3 to fill 28 to 30 positions created by Proposition 2. The department simultaneously continues to recruit and fill for vacancies due to attrition.
Proposition 2: Support for Vancouver Fire Department Funded new fire vehicles	In Progress	Three paramedic squads (truck with specialized equipment for fire and EMS response) delivered, outfitted and ready for service. One ladder truck ordered and in the production queue with the manufacturer.
Proposition 2: Support for Vancouver Fire Department Add three FTE to Fire Administrative Support	In Progress	Logistical Materials Coordinator and a Support Specialist 2 hired, Management Analyst yet to be filled.
Fire Station 8 Design/Remodel Remodel project to accommodate addition of Truck Company.	In Progress	Design to begin in Q1 2024. Construction proposed for 2025/2026 budget.
Fire Station 5 Logistics Warehouse		See Capital Report
Community Development Building Safety Add 2 FTE building inspectors to meet increasing needs of building inspection work.	In Progress	Hired an electrical inspector. Current vacancies for two Building Inspectors and one Electrical Inspector. The department continues to simultaneously recruit and fill for vacancies due to attrition.
Rapidly Increase Shelter Capacity Safe Stay Community 3	Slow Progress	Project 8 months behind anticipated schedule. Required to go through full bid process. Project out for bid as of July and is estimated to close mid-August.
Rapidly Increase Shelter Capacity Safe Stay Community 4 (AH Local Sales tax fund)	In Progress	Community outreach and Council approval of fourth Safe Stay location is complete. Finalizing details of lease for property.
Rapidly Increase Shelter Capacity Safe Stay Community 5 (AH Local Sales tax fund)	In Progress	Researching viable locations for fifth site.
Operations/Support: Safe Stay and Safe Park sites Contracted services to operate Safe Stay sites.	In Progress	Two Safe Stay Communities and one Safe Park were in operation throughout Q1 and Q2.
Add one Homeless Outreach Specialist (FTE) to City Manager's Office Additional HART Outreach Worker to assist the growing number of people experiencing unsheltered homelessness.	Complete and/or Next Phase	Hired Homeless Outreach Specialist in Q2.
Safe Park Sites Add one Safe Park site for a total of two within city limits.	In Progress	Researching viable locations for second site.
Vancouver Moves (Transportation System Plan) A Transportation System Plan Update is required for eligibility to receive multi-million dollar Federal Transportation Grants. Provides policy for the City's transportation system over 20 years, including for vehicles, freight, transit, bicycle and pedestrian travel.	In Progress	As defined in the chartering process, advanced policies and programs, modal networks, pedestrian crossing policy, performance measures and funding recommendations associated with plan.
Complete Streets Provide funding for Evaluation of McLoughlin and Columbia Streets.	In Progress	Collected data including speed, volume and crashes on McLoughlin and Columbia Streets. Administered intercept surveys to mobility lane users and online surveys to adjacent residents and business owners. McLoughlin evaluation complete and presented to Council.

Budget Package Description	Status	Accomplishments Summary
Complete Streets Program planning for McGillivray, 33 rd /29 th Streets, St Johns/St James up to 30% design.	In Progress	McGillivray Project: Developed options for different reconfigurations and shared with public for feedback. St. Johns/St. James project is in procurement process, negotiating scope with consultant. 33 rd /29 th Streets project has not started.
Complete Streets		See Capital Report
PW Operations Center Campus Development		See Capital Report
New Playground Equipment		See Capital Report
Support for Community Events Add a full-time Special Events Coordinator position to support growing demand for special events.	Complete	Recruitment for Special Events Coordinator successful and filled as of end of Q2.
Support for Development of Parks Add a new Park Developer to support parks and trails, particularly the establishment of an ongoing Trails program.	In Progress	Recruitment for Landscape Architect underway.
Parks on-going funds to develop city-wide trail program and improve connectivity		See Capital Report
Policy Priority: Improve Equity and Inclusion		
Conduct a Disparity Study Hire a consultant to conduct comparable studies of discrimination and disparities in contracting and procurement.	In Progress	RFP and selection of consultant complete. Project to analyze Women & Minority Business Enterprises in City contracts to commence during third quarter.
Fourth Plain District Community Supported Investment Strategy for the Fourth Plain Corridor and adjacent neighborhoods.	Complete	Phase 1 Community Engagement Complete. Input received from over 700 businesses and residents through mailer, canvassing, neighborhood meetings, tabling at events. Investment Strategy Committee formed.
Comprehensive Plan Professional services support for the update of the City's 20-Year Comprehensive Plan (Our Vancouver) providing long-term policy direction for managing the built and natural environment in Vancouver.	In Progress	Official project kickoff. Recruitment and onboarding of resident committee to co-create plan with staff. Equity Framework developed to guide key technical and administrative decisions. Substantial completion of existing conditions report. Finalized Public Involvement Plan, launched BeHeard page and other outreach/engagement efforts and materials.
Expand the Office of Diversity, Equity and Inclusion Add personnel to support department-centric inclusionary and equity employee experience, recruiting, and organizational development.	Complete and/or Next Phase	Position filled as of April 2023. Expanded content in the Equity and Inclusion Professional Development catalog offered to employees. First cohort of JEDI Fellowship started. Employee Resource Groups kicked off. Launched the Summer of Neighborly Inclusion program—first public-facing equity and inclusion program.
Add Staff Capacity for Outreach Add 1 FTE to Procurement for outreach to MWDBE businesses	Project not Initiated	Estimated to fill position later this year.

Capital Report

Q1 & Q2 — 2023

Project Name	Status	Performance Summary	Related Policy
Solar Panel Installation	Not Started	In conversations with Clark PUD to partner on a county wide solar effort, which may be a more effective way of using City funds.	
City Hall—Upgrade Video Surveillance	Not Started		
City Facilities Climate Resiliency Upgrades	In Design	Budgeted for 2024	
Community Arts Facility Request provides for concept refinement and full design. Initial capital commitment for building upgrades.	In Design	Wrapped up current reuse study and the first phase of community engagement, presentation to City Council with concepts June 2023. Planning for next phase.	
Electric Vehicle Charging Stations	In Construction	Initiating EV infrastructure at city facilities concurrent with EV vehicle arrival	
Fourth Plain Community Commons Provide funding for the City's portion of The Commons. The building will be a community gathering space, a commercial kitchen incubator, and shared office space for community partners.	Completed	Close-out in process	
Operations Center Redevelopment	In Design	Pre-design complete. Environmental Phase 1 complete. Program review/confirmation. Review site options and alternatives. Evaluation and Preferred Alternative Selection. Currently developing out the revised/reduced preferred alternative.	
Police Training & Headquarters Facility	In Design	Design details in development	
Reconstruct Lighting Vault and Replace Runway Edge Lighting	Next Year	Budgeted for 2024	
City Hall IT Server Room Chiller Replacement	Completed		
Esther Short Park—Reconfiguration of Storage and Pumphouse Location	In Design	Contract awarded end of June	
Luepke Center: Replace Air Handlers and Exhaust Fan Systems	Next Year	Budgeted for 2024	
Marshall Center: Upgrade Heat Recovery System	In Design	Waiting on parts; scheduled for pool closure in Q3 2023	
Fire Station 8 — Seismic Upgrade	Next Year	Remodel project to accommodate addition of Truck Company. Design to begin in Q1 2024. Construction to be tentatively budgeted in 25/26 biennium.	
Fire Station 5 Logistics Warehouse (State Grant)	In Design	Warehouse design process has begun, construction to begin in Q1 2024	
Bagley Community Park Development	Not Started	Pending results of ARPA funded Community Engagement project.	
District 4 Park Acquisition	Not Started	Pending property acquisition.	
Evergreen Park	Not Started	Pending results of ARPA funded Community Engagement project.	
Fisher's Quarry Neighborhood Park Development	Not Started	Pending approval of updated Master Plan for the development.	

Project Name	Status	Performance Summary	Related Policy
Oakbrook Park Development	In Design	Public engagement and pre-design efforts underway.	
Vancouver Innovation Center (VIC) Park	Not Started	Pending approval of updated Master Plan for the development.	
Trail Program	Not Started	Pending Department project prioritization. Some research into funding strategies for property acquisition and development.	
Countryside Park Playgrounds Replacement	Next Year	Budgeted for 2024	
Esther Short Park Playground/Restroom Master Plan Operations & Maintenance	In Construction		
Marine Park Play Equipment Replacement	Not Started		
Jaggy Road Park Play Equipment Replacement	Not Started		
Fruit Valley Park Play Equipment Replacement	In Design	PRCS secured a donation to fund this project.	
Evergreen Park Play Equipment Replacement	Not Started	Pending results of ARPA funded Community Engagement project.	
The Downs Park Play Equipment Replacement	Not Started	Pending results of ARPA funded Community Engagement project.	
Central Fourth Plain	In Design		
Columbia Slope Stormwater Retrofit Evaluation Study	In Design	This is a study to find potential projects	
East Orchards Fourth Plain Water Quality Retrofits—Grant	In Construction		
Property Acquisition Grants	In Design	Acquiring properties	
W 22 nd Street & Thompson	In Design		
NE Ross Street Low Impact Development (LID) Retrofit	In Construction		
NE Fourth Plain (123 rd -131 st South) Water Quality Retrofits—Grant	In Construction		
Blandford Drive Subbasins Low Impact Development (LID) Retrofits—Grant	In Design		
East Mill Plain Underground Injection Control (UIC) Treatment	In Design		
Devine Pedestrian Improvements—Mill Plain to 18 th Street	Completed	Still needs to go to Council for acceptance and closeout	
Heights District Redevelopment	In Design		
MacArthur Boulevard Complete Streets Improvements	Not Started	Still in planning stage	
Main Street Promise—5 th to 15 th Streets	In Design	60% design	
NE 18 th Street—141 st Avenue to 162 nd Avenue	Not Started	Survey work started, design has not started	
NE 68 th Street Sidewalk—City limits to St Johns	In Design	Design is done. County is rebidding the project for construction in fall.	
NE Fourth Plain Blvd—Enhanced Pedestrian Crossings	In Design	Design is done. City is applying for grant funding to supplement budget, but if no funds are awarded the City will use local funds to complete project.	
SE 1 st Street—177 th Ave to 192 nd Ave	In Design	Construction fall 2023	

Project Name	Status	Performance Summary	Related Policy
W Fourth Plain Blvd, Franklin Street Intersection	In Design		
137 th Ave Corridor—49 th to Fourth Plain	In Design	Design done, construction fall 2023	
Evergreen Trail—Chelsea to Image	In Design	City submitting for grant funding to supplement construction, slated for construction fall 2024	
Jefferson St/Kauffman—Evergreen to Mill Plain	In Design	75% design, City submitting for grant \$ to supplement construction, slated for construction fall 2024	
NE 18 th Street - 97 th Ave to 107 th Ave	In Design	Construction summer 2025	
Burnt Bridge Creek Interceptor - Phase 1	In Design		
East Interceptor Rehab Phase 1 & Phase 2	In Design		
Franklin/Esther St Sewer Improvements	In Design		
Heights District Redevelopment	In Design		
Lagoon Aeration Upgrade	Completed		
Main Industrial Pump Station Upgrade	In Construction		
Main Street Promise—5 th to 15 th Streets	In Design		
Marine Park Bar Screens Upgrade	In Design		
Marine Park Forcemain	In Design		
Marine Park Phase 3A	Not Started	Future project, 20 year horizon	
Marine Park UV Upgrade	In Design		
Southside Interceptor Rehab Phase 2	In Construction		
Southside Interceptor Rehab Phase 3	In Construction		
Southside Interceptor Rehab Phase 4 & Phase 5	In Design		
Westside Centrifuge Replacement	In Design		
Westside Electrical Upgrade Design	In Design		
Westside Gravity Belt Thickener/Polymer Refurb	Next Year		
Westside Grit Classifier Replacement	In Construction		
Westside Solids Planning	In Design	Planning process	
Maplecrest Pump Station Reconstruct & Growth Management Act Force Main Extension	In Design		
Pearson Pump Station Upgrade	In Design		
Central Vancouver South (SCIP)	Next Year		
Demand Response—SCIP	Not Started	No specific project identified at this time	
East Vancouver Central (SCIP)	Not Started	No specific project identified at this time	
NE 122 nd Avenue (SCIP)	In Design		

Project Name	Status	Performance Summary	Related Policy
NE 58 th and Andresen Sewer Improvements (SCIP)	In Construction		
NE 60 th Street Sewer Improvements (SCIP)	In Design		
99 th Street Transmission Main— 140 th Court to Ward Road	In Design		
9 th Street to 18 th Street, 112 th Avenue to 129 th Avenue (T-36)	In Design		
BNSF Fourth Plain Crossing (T-3)	In Design		
Lincoln to Main Street Trans Main (T-4, 5 & 6)	In Design		
Main Street Water—5 th to 15 th Streets	In Design		
Mill Plain Blvd— 124 th Ave to 131 st Ave (T-46)	Next Year		
Operations Center Redevelopment	In Design		
Water Station 1: Replace Wells 3, 4, 5	In Design		
Water Station 3: Reservoir/Tower/Booster Replace/Hypo	In Design		
Water Station 4: Well 4 Building Replacement	In Design		
Water Station 5 Reservoir, Pump, E-Power	In Construction		
Water Station 8: Hypo Generation System	In Design		
Ellsworth Hypochlorite Generation	In Construction		
Water Station 15 Sodium Hypochlorite Generator System	In Design		
Polyfluoroalkyl Substances (PFAS) Studies	In Design	Study in progress	
Water Station 4 Hypochlorite Generation System	Next Year		

Reporting Details

- Information contained in this report reflects the first and second quarters of 2023.
- Includes budget decision packages and capital projects of \$500,000 or greater.
- Excludes regular, on-going maintenance costs such as wastewater treatment facilities.

Glossary of Terms

AH	Affordable Housing
EMS	Emergency Medical Services
FTE	Full Time Employee
JEDI	Justice, Equity, Diversity & Inclusion
MWDBE	Minority, Women and Disadvantaged Business Enterprise
PAG	Project Advisory Group
Q1/2/3/4	Quarter 1/2/3/4 of the Fiscal Year