



*"A colorful past, a bright future"*

# Quarterly Financial Report

## Third Quarter 2022

# Third Quarter 2022 Financial Report

(This report contains unaudited financial information as of September 30, 2022)

## Table of Contents

Section	Page
I. Executive Summary	3
II. Economic Report	4
III. Financial Results	18
IV. Outstanding Debt	32
V. Investments	32
VI. Interfund Loans	34

## Attachments

A. Expenditure Summary by Fund	35
B. Revenue Summary by Fund	37
C. Outstanding Debt	40
D. Investment Portfolio Tables	41

- - - - -

For additional information on the City's financial performance, please contact Natasha Ramras in the Financial & Management Services Department at 360-487-8484.

## I. Executive Summary

---

Although recession concerns are rising, economic data continue to be a mix of positive and negative factors. Positive factors include growth in GDP in the third quarter, an increase in employment, low initial claims for unemployment insurance and stronger auto sales. Negative factors are due to increasing interest rates, building starts, a decline in home sales, and remaining, elevated inflation.

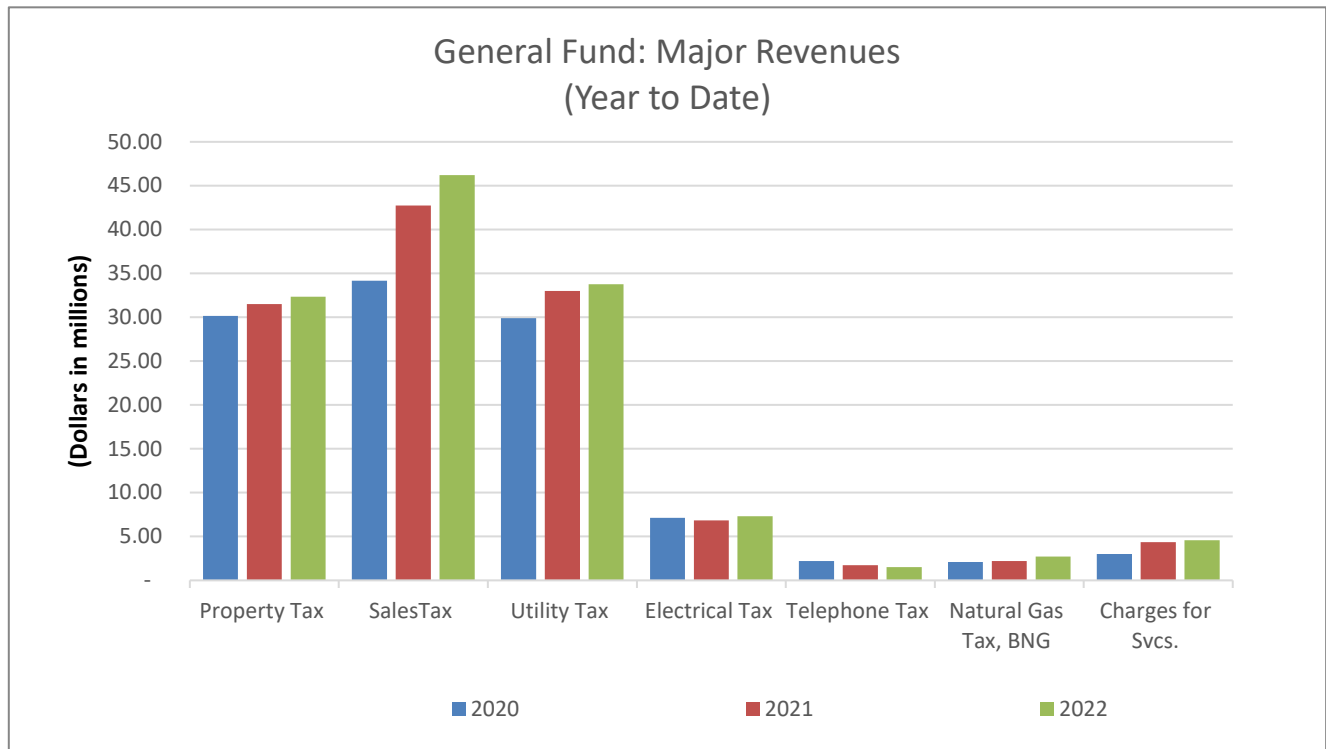
The national economy grew by an estimated 2.6% in the third quarter of 2022, after shrinking in the first and second quarters of 2022 at annual rates of -1.4% and -0.6%, according to a preliminary estimate of the Bureau of Economic Analysis. The increase in the third quarter primarily reflected increases in exports and consumer spending that were partly offset by a decrease in housing investment.

City of Vancouver General Fund revenues in the third quarter of 2022 totaled \$143 million, or 71% of the forecast for the year. Driven primarily by sales and property tax revenues, overall tax revenues were almost 4.9% higher than those through the third quarter of 2021. Sales tax collections through the third quarter were 8% higher than those in 2021, but the rate of the increase has been trending down. Planning permits were also higher than expected.

General Fund expenditures at the end of September 2022 were \$133.1 million, or 59% of the budget for the year. The amount of carry-forward appropriation, related to expenditures authorized in the General fund in 2021, but for a number of timing issues not completed by the end of the year, was higher than historically averaged, exceeding \$10 million. There are several large capital projects scheduled to be completed in the last two quarters of the year.

The General Fund operating cash balance was \$106.1 million at the end of September 2022.

Following is detailed information on the main revenue sources of the General Fund. Cumulatively, the five major sources of revenue listed on the chart below represent more than 91% of the total revenues in the City's General Fund.



Note: Utility tax revenue above includes the tax on Solid Waste; charges for Services exclude the Business License revenue.  
Chart No. 1 – General Fund Major Revenues through September 30, 2022.

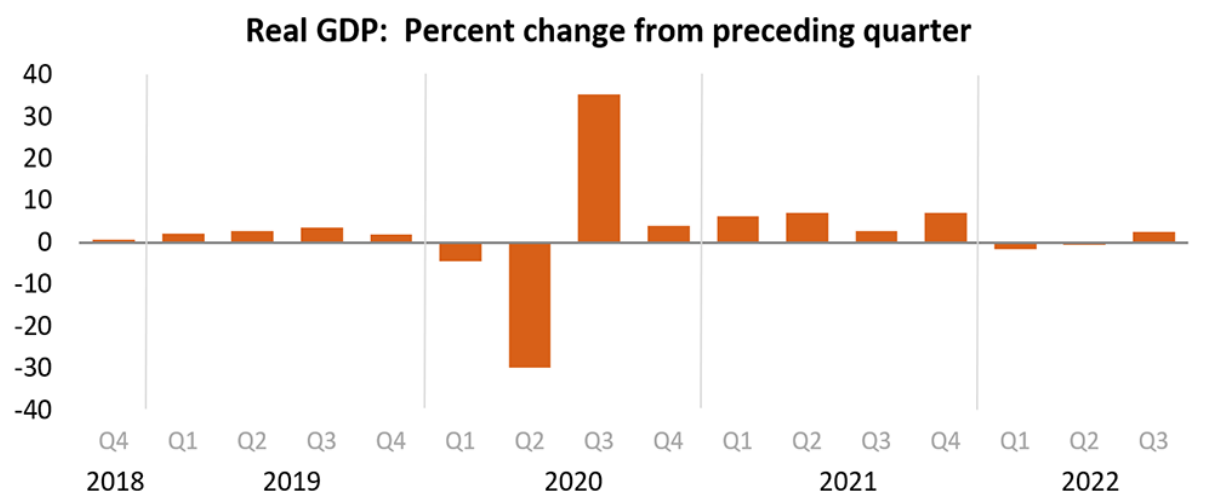
## II. Economic Report

National economic indicators continue to exhibit mixed signs. The national GDP grew by an estimated 2.6% in the third quarter of 2022. The unemployment rate continued to decline. Real estate market is showing signs of cooling off. The following is specific information related to some of the major national economic indicators, beginning with Gross Domestic Product.

The national economy grew by an estimated 2.6% in the third quarter of 2022, after shrinking in the first and second quarters of 2022 at annual rates of -1.4% and -0.6%, according to a preliminary estimate of the Bureau of Economic Analysis. The increase in the third quarter primarily reflected increases in exports and consumer spending that were partly offset by a decrease in housing investment.<sup>1</sup>

Employment remains below pre-pandemic levels, particularly lower-wage employment in hospitality and leisure sectors. Jobs reports through September show a steady economic recovery in the labor market. The unemployment rate nationwide stayed at 3.5% for the last half of the year. That said, there are reports of large layoffs coming in the technology sector that will likely result in the increase in the unemployment rate in the next several months.

<sup>1</sup> [Gross Domestic Product, First Quarter 2022 \(Advance Estimate\) | U.S. Bureau of Economic Analysis \(BEA\)](#)



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

Chart No. 2 – Real GDP: Percent Change from Preceding Quarter

(Source: [Gross Domestic Product, Third Quarter 2022 \(Advance Estimate\)](#) | U.S. Bureau of Economic Analysis (BEA))

Information reviewed during the Federal Open Market Committee meeting in September of 2022 show that Indicators of economic activity and employment have started to soften. “Recent indicators point to modest growth in spending and production. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher food and energy prices, and broader price pressures.

Russia's war against Ukraine is causing tremendous human and economic hardship. The war and related events are creating additional upward pressure on inflation and are weighing on global economic activity.”<sup>2</sup>

Consumer price inflation through October—as measured by the 12-month percentage change in the price index for personal consumption expenditures (PCE)—increased at 8.9%, one the highest inflation readings since the 1980's.

<sup>2</sup> [Federal Reserve Board - Federal Reserve issues FOMC statement](#), September 22, 2022.

### Civilian unemployment rate, seasonally adjusted

Click and drag within the chart to zoom in on time periods

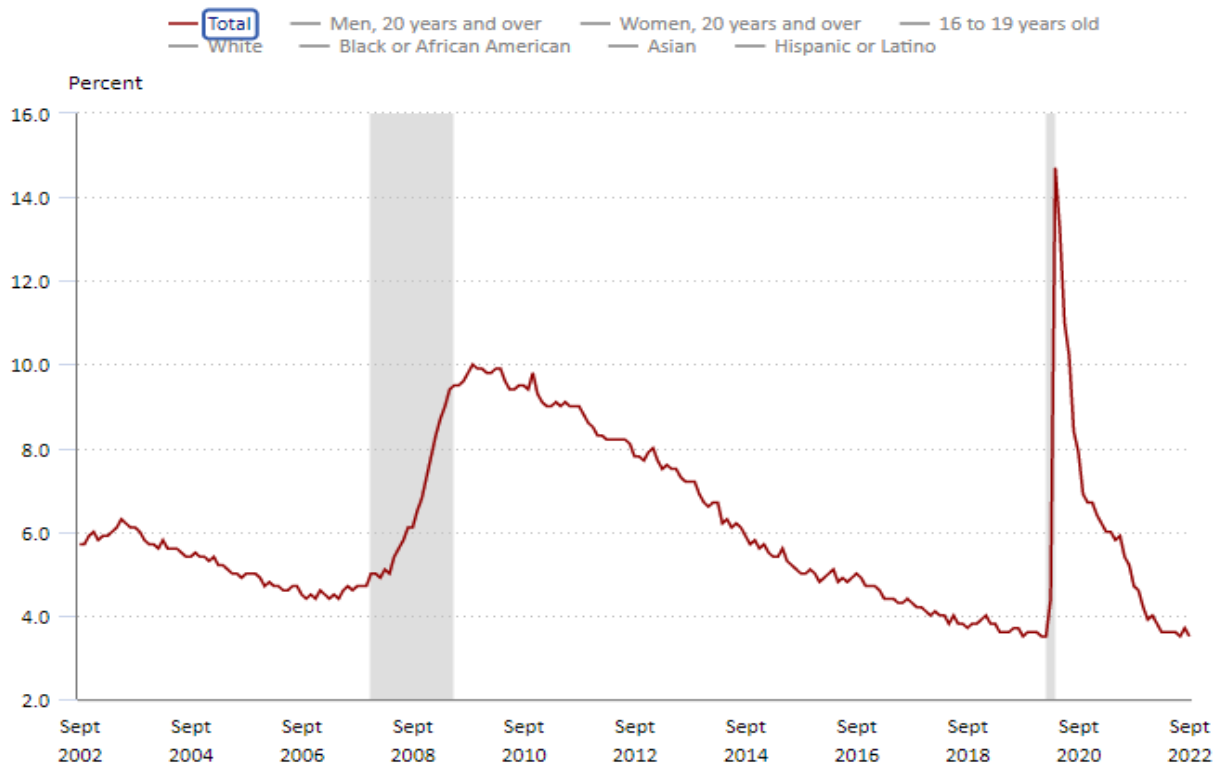


Chart No. 3 – Civilian Unemployment Rate, Seasonally Adjusted  
(Source: [Civilian unemployment rate \(bls.gov\)](https://www.bls.gov/charts/unemployment-rates/civilian-unemployment-rate))

Total nonfarm payroll employment increased by 261,000 in October, and the unemployment rate rose to 3.7 percent. Notable job gains occurred in health care, professional and technical services, and manufacturing.<sup>3</sup>

Below is additional information on changes in employment by industry over the last month.

<sup>3</sup> [The Employment Situation - October 2022 \(bls.gov\)](https://www.bls.gov/news.release/emp/2022/10/20221001.pdf)

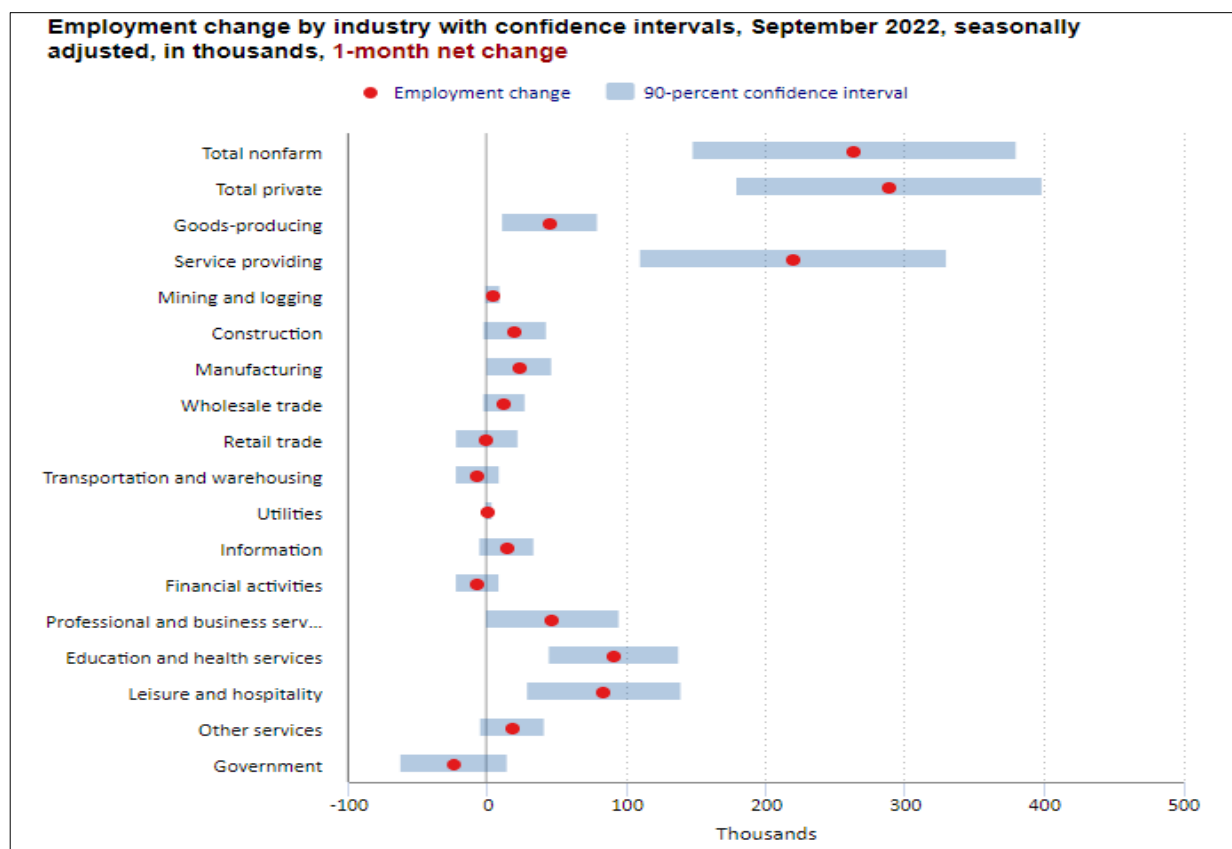


Chart No. 4 – Employment Change by Industry, 1-month

(Source: [Employment by industry, monthly changes, with confidence intervals \(bls.gov\)](https://www.bls.gov/charts/employment-by-industry-monthly-changes-with-confidence-intervals))

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**<sup>®</sup> decreased in October after back-to-back monthly gains. The Index now stands at 102.5 (1985=100), down from 107.8 in September. The **Present Situation Index**—based on consumers' assessment of current business and labor market conditions—declined sharply to 138.9 from 150.2 last month. The **Expectations Index**—based on consumers' short-term outlook for income, business, and labor market conditions—declined to 78.1 from 79.5.

"Consumer confidence retreated in October, after advancing in August and September," said **Lynn Franco, Senior Director of Economic Indicators at The Conference Board**. "The Present Situation Index fell sharply, suggesting economic growth slowed to start Q4. Consumers' expectations regarding the short-term outlook remained dismal. The Expectations Index is still lingering below a reading of 80—a level associated with recession—suggesting recession risks appear to be rising."<sup>4</sup>

<sup>4</sup> [US Consumer Confidence \(conference-board.org\)](https://www.conference-board.org/news/consumer-confidence), October 25, 2022

## Consumer Confidence Index®

Index, 1985 = 100

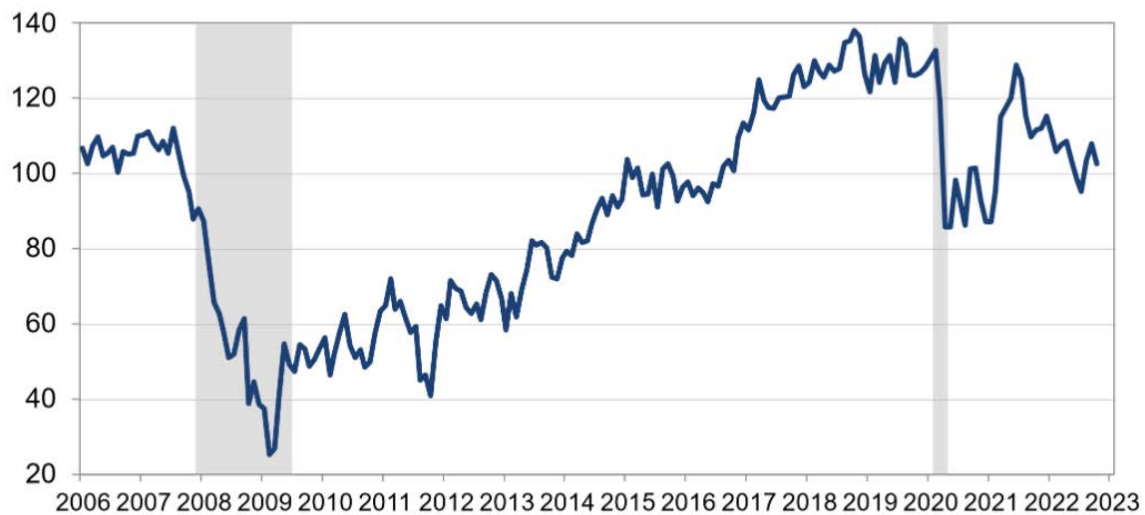


Chart No. 5 Consumer Confidence Index

(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* showed a tepid reading in October. The [University of Michigan Consumer Sentiment Index](https://www.sca.isr.umich.edu/mcsi/) (MCSI) reported the index falling about 9% below October, erasing about half of the gains that had been recorded since the historic low in June. "All components of the index declined from last month, but buying conditions for durables, which had markedly improved last month, decreased most sharply in November, falling back 21% on the basis of high interest rates as well as continued high prices. Overall, declines in sentiment were observed across the distribution of age, education, income, geography, and political affiliation, showing that the recent improvements in sentiment were tentative. Instability in sentiment is likely to continue, a reflection of uncertainty over both global factors and the eventual outcomes of the election.

Inflation expectations are little changed. The median expected year-ahead inflation rate was 5.1%, up from 5.0% last month. Long run inflation expectations, currently at 3.0%, have remained in the narrow (albeit elevated) 2.9-3.1% range for 15 of the last 16 months."<sup>5</sup>

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 has increased steadily since early 2009, remaining at its historically highest level.

<sup>5</sup> [Surveys of Consumers \(umich.edu\)](https://www.sca.isr.umich.edu/mcsi/), October 2022

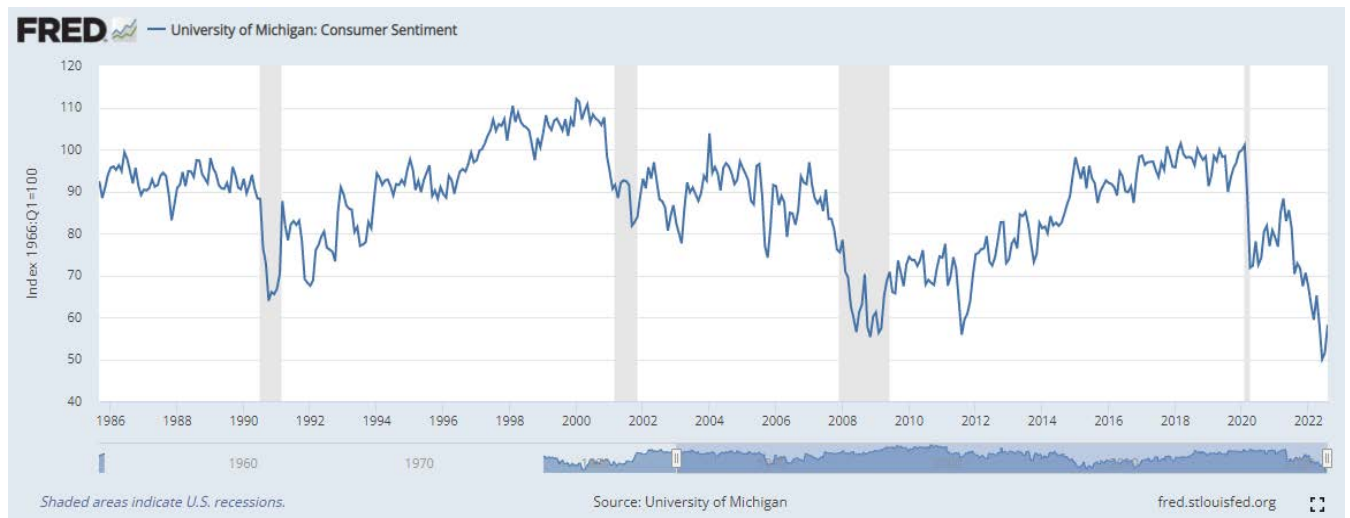


Chart No. 6 – University of Michigan Consumer Sentiment

The Conference Board Leading Economic Index® (LEI) for the U.S. decreased by 0.8 percent in October 2022 to 114.9 (2016=100), following a decline of 0.5 percent in September. The LEI is now down 3.2 percent over the six-month period between April and October 2022, a reversal from its 0.5 percent growth over the previous six months.

“The US LEI fell for an eighth consecutive month, suggesting the economy is possibly in a recession,” said **Ataman Ozyildirim, Senior Director, Economics, at The Conference Board**. “The downturn in the LEI reflects consumers’ worsening outlook amid high inflation and rising interest rates, as well as declining prospects for housing construction and manufacturing. The Conference Board forecasts real GDP growth will be 1.8 percent year-over-year in 2022, and a recession is likely to start around yearend and last through mid-2023.”<sup>6</sup>

The graphic representation of the LEI for the U.S. since 1999 is shown below.

<sup>6</sup> [US Leading Indicators \(conference-board.org\)](https://www.conference-board.org/leading-indices/)

### US LEI declined further signaling an elevated likelihood of recession

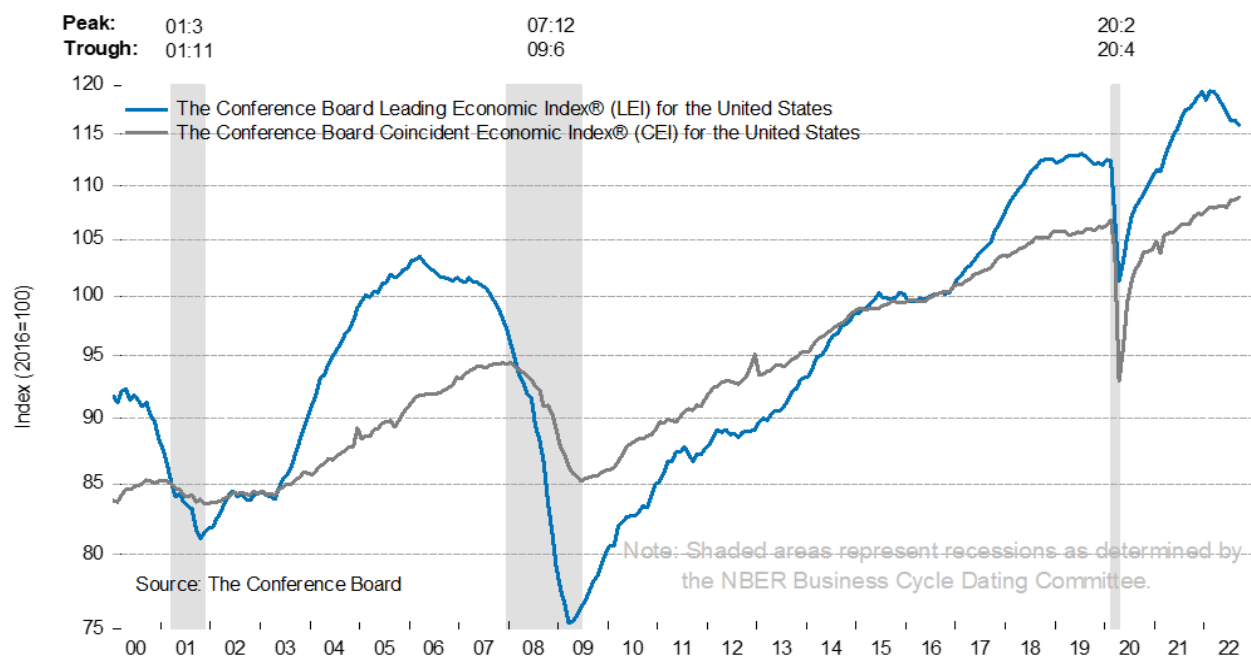


Chart No. 7 – The Conference Board Leading Economic Index (LEI) for the U.S.  
Source: [US Leading Indicators \(conference-board.org\)](https://www.conference-board.org/US-Leading-Indicators)

National level housing sector data indicates that strong activity during 2021 is not continuing into 2022. Housing starts in the US slumped 8.1 percent to an annualized rate of 1.439 million in September 2022, down from a revised 1.566 million in the previous month and well below market consensus of 1.475 million. The US housing market has been hit by soaring prices of materials and rising mortgage rates, which recently reached their highest level since 2002. Single-family housing starts dropped 4.7 percent to a rate of 892 thousand, the lowest level since May 2020, while the rate for units in buildings with five units or more decreased 13.1 percent to 530 thousand. Starts were down in the South (-13.7 percent to 738 thousand), the Northeast (-12.5 percent to 147 thousand) and the Midwest (-2.7 percent to 182 thousand) but were up in the West (4.5 percent to 372 thousand).<sup>7</sup>

<sup>7</sup> [United States Housing Starts - October 2022 Data](#)

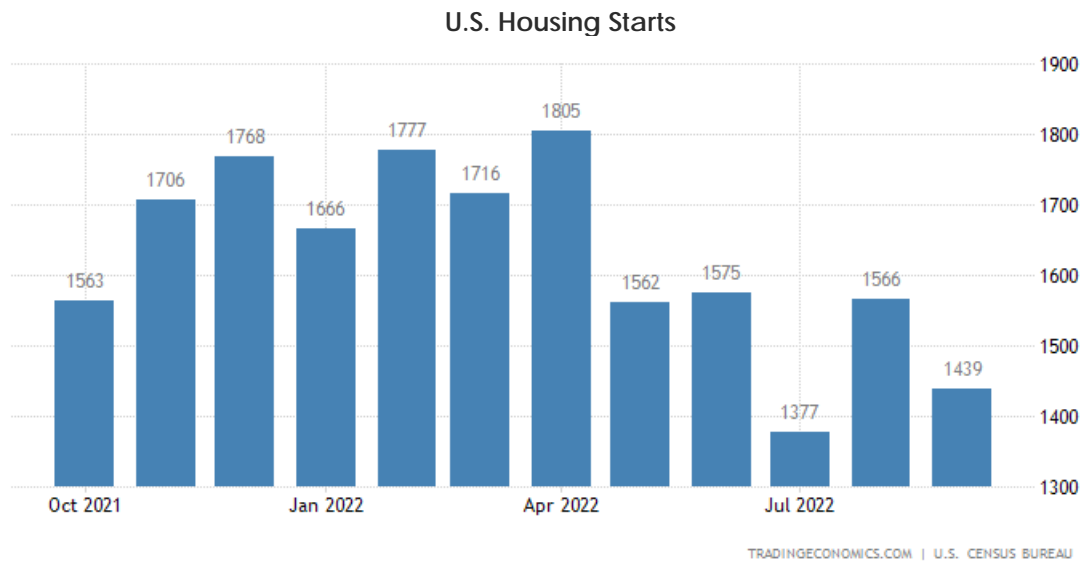


Chart No. 8 – U.S. Housing Starts  
Source: [United States Housing Starts - September 2022 Data - 1959-2021 Historical \(tradingeconomics.com\)](https://tradingeconomics.com)

The Consumer Price Index for All Urban Consumers increased 8.2 percent for the year ended September 2022, following a rise of 8.3 percent from August 2021 to August 2022. Consumer prices for all items less food and energy rose 6.6 percent over the past 12 months, the largest 12-month increase since August 1982. Prices for shelter also rose 6.6 percent from September 2021 to September 2022, accounting for over 40 percent of the total increase in all items less food and energy.

From September 2021 to September 2022, consumer prices for food increased 11.2 percent, while prices for energy rose 19.8 percent.

Within all items less food and energy, notable consumer price increases occurred in new vehicles (9.4 percent), and used cars and trucks (7.2 percent), for the year ended September 2022. Consumer prices increased 6.5 percent in medical care services, and 14.6 percent in transportation services over this period.<sup>8</sup>

<sup>8</sup> [Consumer Price Index – September 2022 \(bls.gov\)](https://www.bls.gov)

**12-month percentage change, Consumer Price Index, by region and division, all items, not seasonally adjusted**

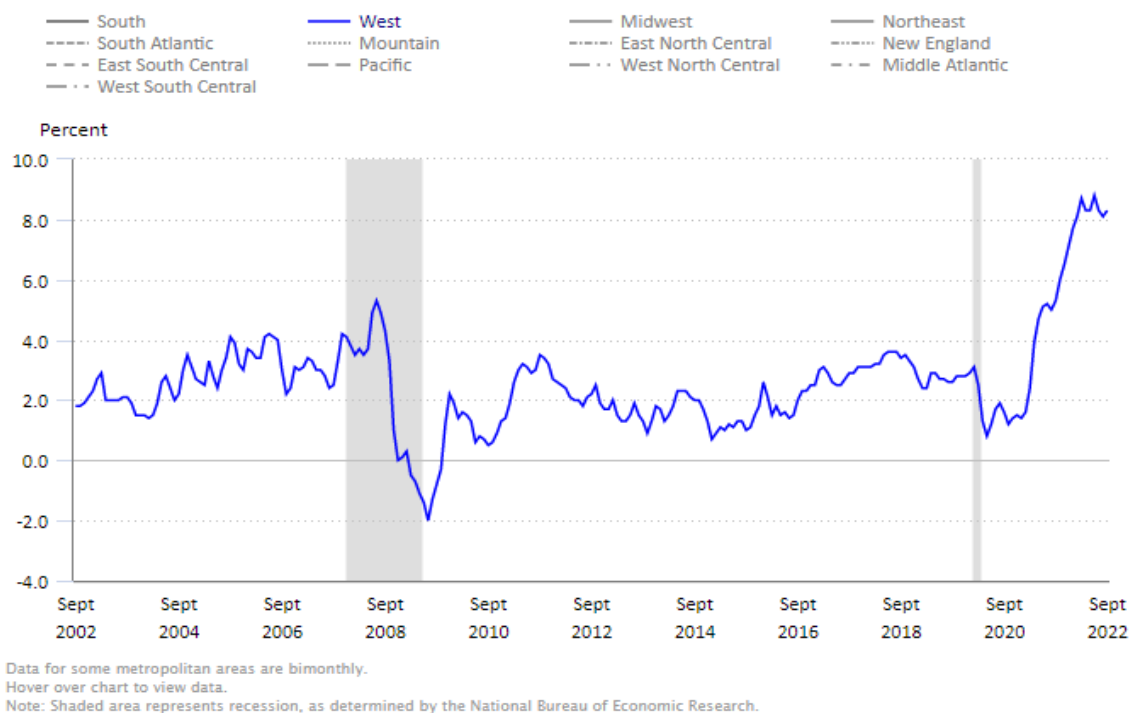


Chart No. 9 – 12-month Percent Change, CPI

Source: 12-month percentage change, Consumer Price Index, by region and division, all items (bls.gov)

## **State Economy**

The September of 2022 Washington State Economic and Revenue Update from the Washington Economic and Revenue Forecast Council had the following highlights:

- The Washington economy continues to expand but inflation remains high and housing has weakened.
- Washington employment growth during the three months since the June forecast was released was much more than expected. Washington's unemployment rate was 3.7% in August which was a record low in the series that dates to 1976.
- Washington housing construction slowed in the second quarter of 2022 and again in the first two months of the third quarter.
- Seattle home prices fell 2.5% in July following a 1.5% decline in June.
- Washington personal income grew 6.0% in the second quarter compared to 5.8% for the nation.

## Local Economy

New residential construction dropped in the third quarter of 2022 to the lowest since the second quarter of 2017. There were only 29 single family residential projects permitted with valuation of approximately \$9.8 million. The number of multi-family residential units permitted in the city during the third quarter of 556 was one of the highest in the last three years.

### Quarterly Residential Permits and Valuation

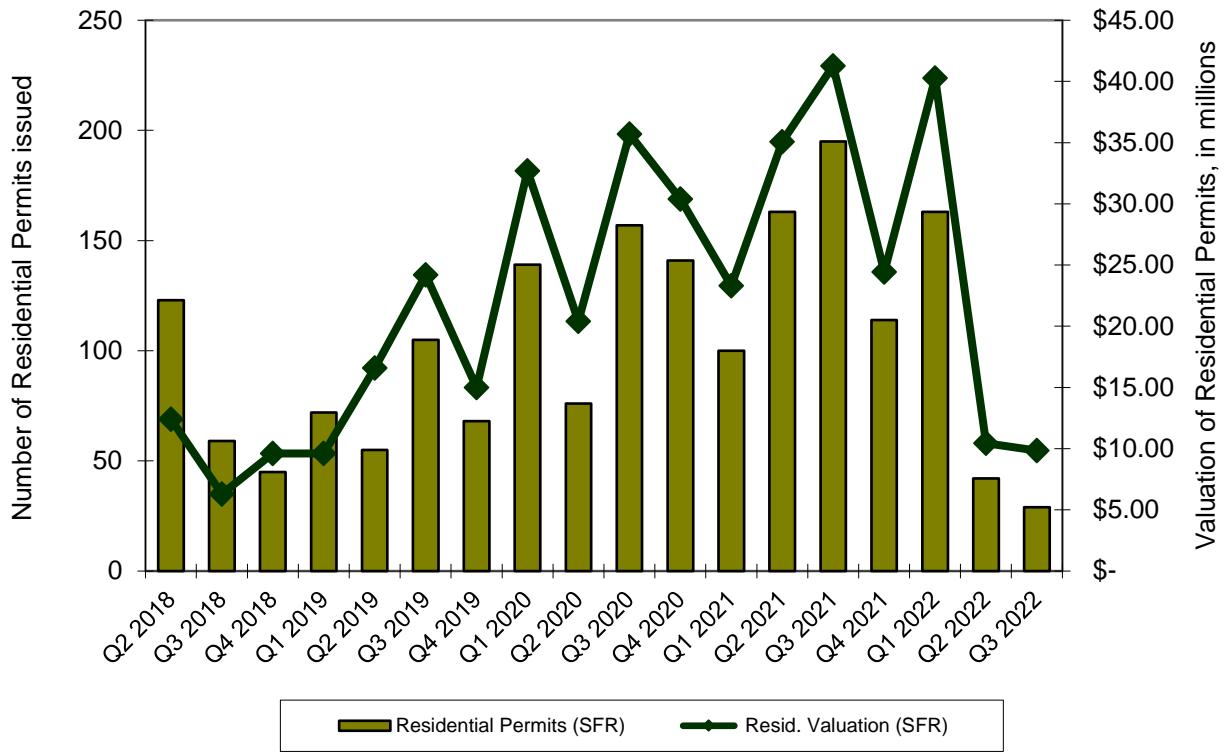


Chart No. 10 – Quarterly Residential Permits and Valuation

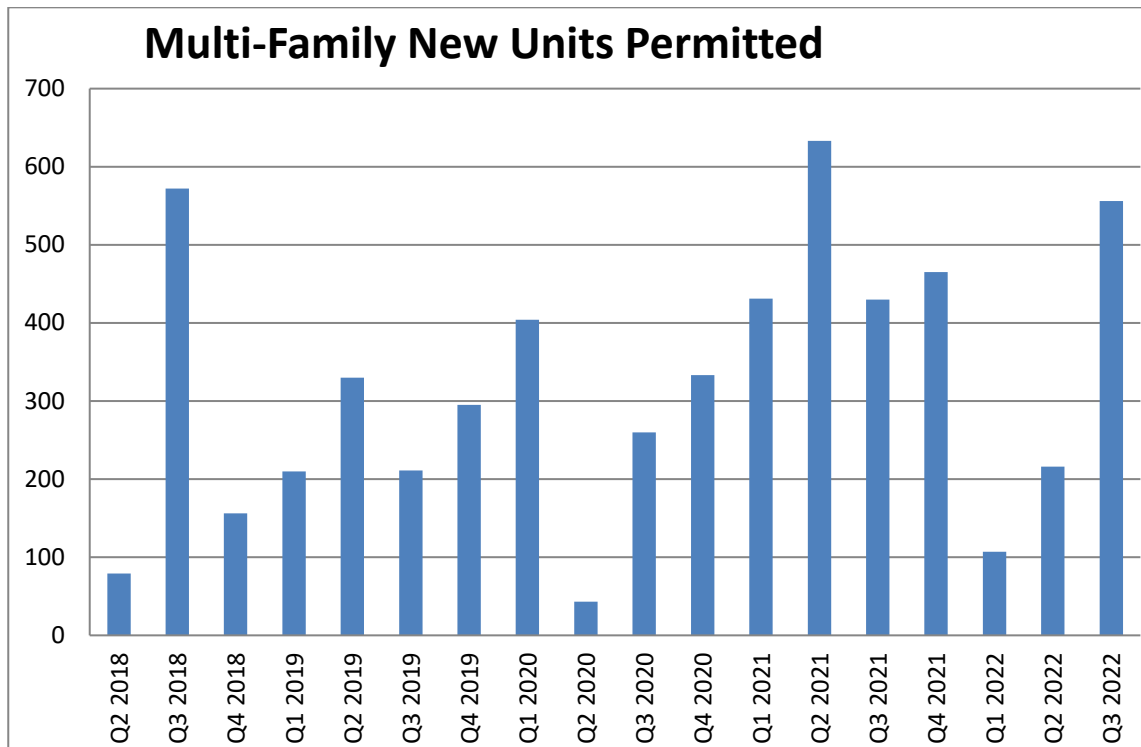


Chart No. 11 – Multi-Family New Units Permitted

Commercial activity is generally volatile, as is the valuation of those projects. During 2021, a total of 66 projects were permitted with the combined valuation of \$273 million, both in valuation and the number of permits - a little lower than 2020 data. During the three quarters of 2022 a total of 16 commercial projects with a valuation of almost \$105 million was permitted.

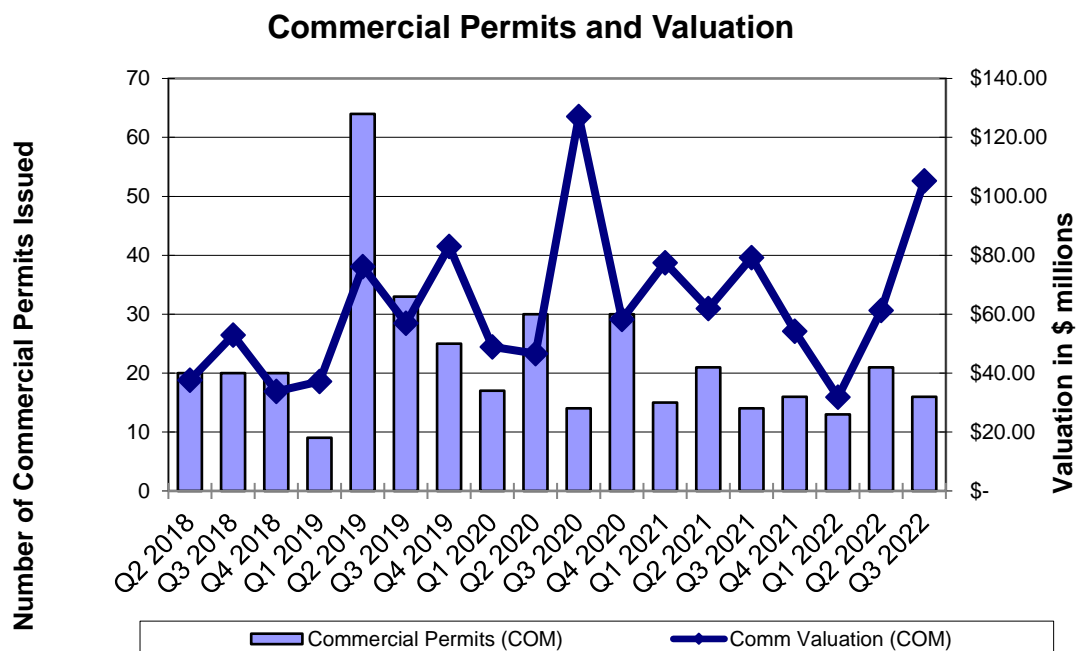


Chart No. 12 – Commercial Permits and Valuation

Data provided by the Community and Economic Development Department, City of Vancouver.

Local prices are growing at a faster pace than nationally, as indicated by the inflationary index. Below is the change in the CPI-U for the cities in the Seattle-Tacoma-Bellevue region through October of 2022. Over the last 12 months, the CPI-U increased 8.9 percent. Food prices rose 11.5 percent. Energy prices increased 22.0 percent, largely the result of an increase in the price of gasoline. The index for all items less food and energy increased 7.7 percent over the year.<sup>10</sup>

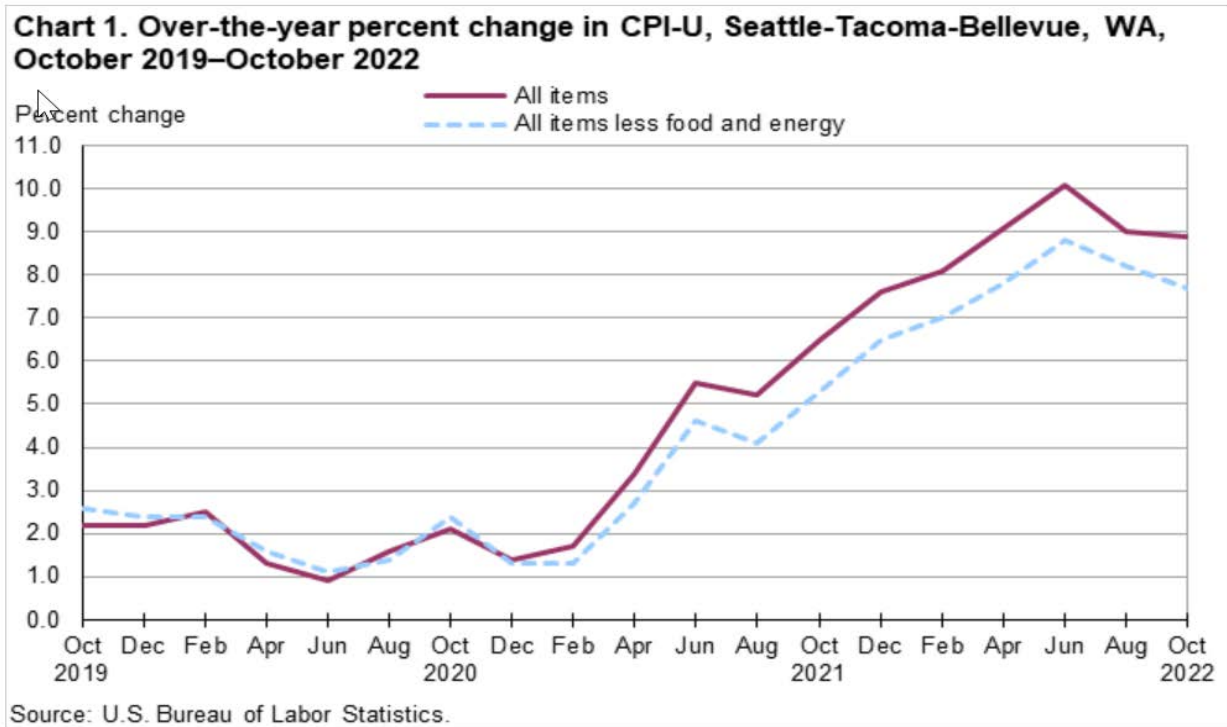


Chart. No 13 – Over-the-Year Percent Change in CPI-U, Seattle-Tacoma-Bellevue WA  
Source: [Consumer Price Index, Seattle area — October 2022](#) : Western Information Office : U.S. Bureau of Labor Statistics ([bls.gov](https://bls.gov))

According to the Bureau of Labor Statistics, Portland-Vancouver-Hillsboro MSA estimated unemployment rate in September of 2022 was 4%, slightly lower than the Clark County rate of 4.4% and above the estimated unemployment rate of 3.7% 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 2017.

<sup>10</sup> [Consumer Price Index, Seattle area — June 2022](#) : Western Information Office : U.S. Bureau of Labor Statistics ([bls.gov](https://bls.gov))

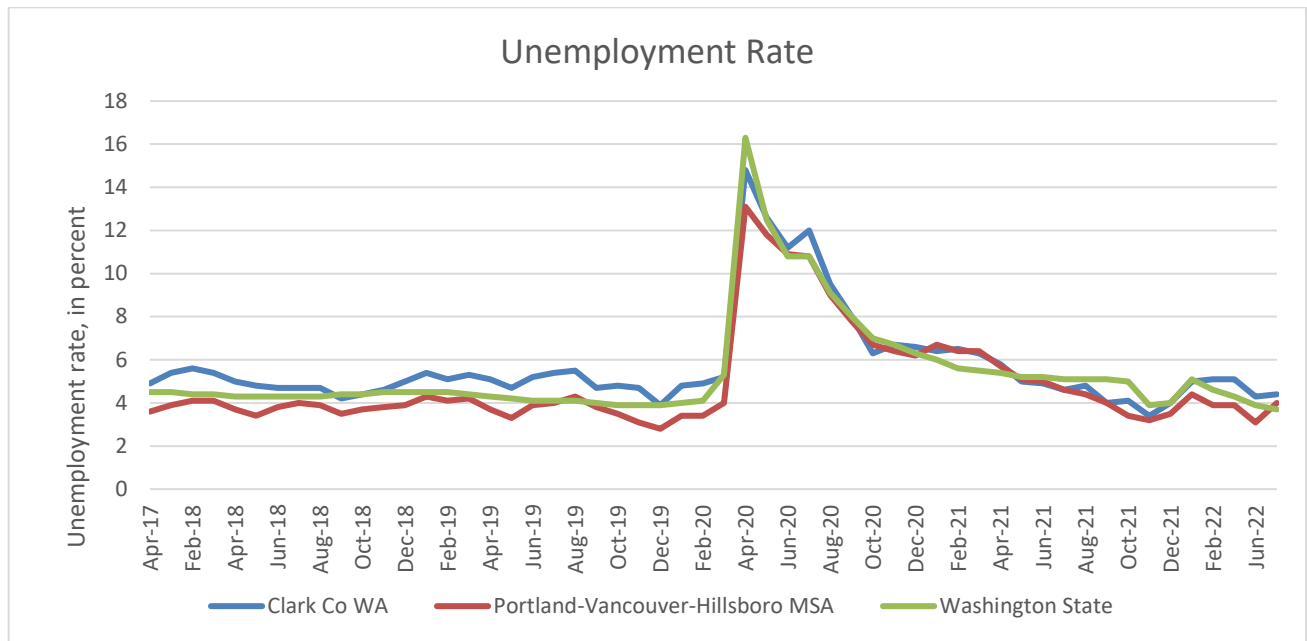


Chart No. 14 – Unemployment Rate (includes Clark County WA, Portland-Vancouver-Hillsboro MSA, WA State)  
Source: Data provided by the Bureau of Labor Statistics

Home sales are cyclical, typically increasing in the second and third quarters of the year. Home prices continue to stabilize both nationally and locally, according to the S&P's Case-Shiller Home Price Index. The real estate market has been the star of the pandemic economy, with home prices increasing at unprecedented rates.

During the last twelve months, home prices have climbed 18% in the Portland-Vancouver metro area. Portland metro home prices remain in the record-setting territory, climbing higher than the housing bubble-era prices.

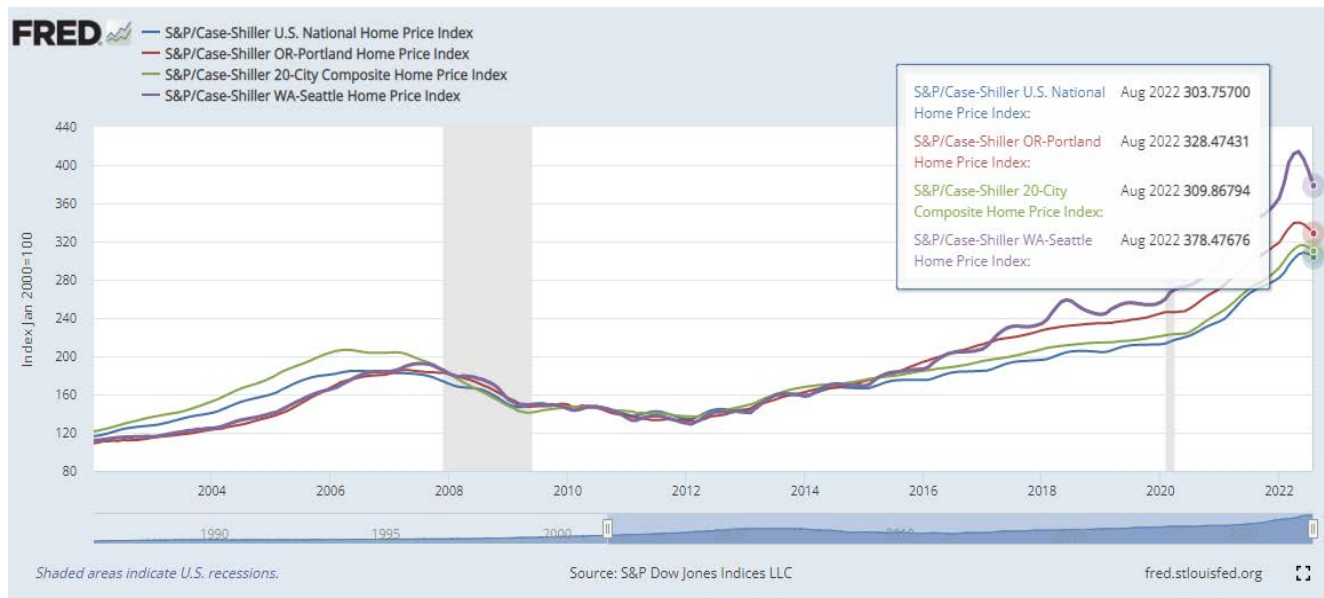


Chart No. 15 S & P Case-Schiller Home Price Index (includes National, WA-Seattle, 20-city composite, OR-Portland)  
Source: S&P/Case-Shiller U.S. National Home Price Index (CSUSHPINSA) | FRED | St. Louis Fed (stlouisfed.org)

The median home value in Vancouver, WA was estimated to be \$507 thousand in September of 2022, according to Zillow, slightly lower than that in Clark County. Vancouver home values are on the declining trend. The index declined by 3.4% in the last quarter. The reduction is anticipated to continue for at least another year and will likely exceed 13%.

### Comparable Median House Sale Prices

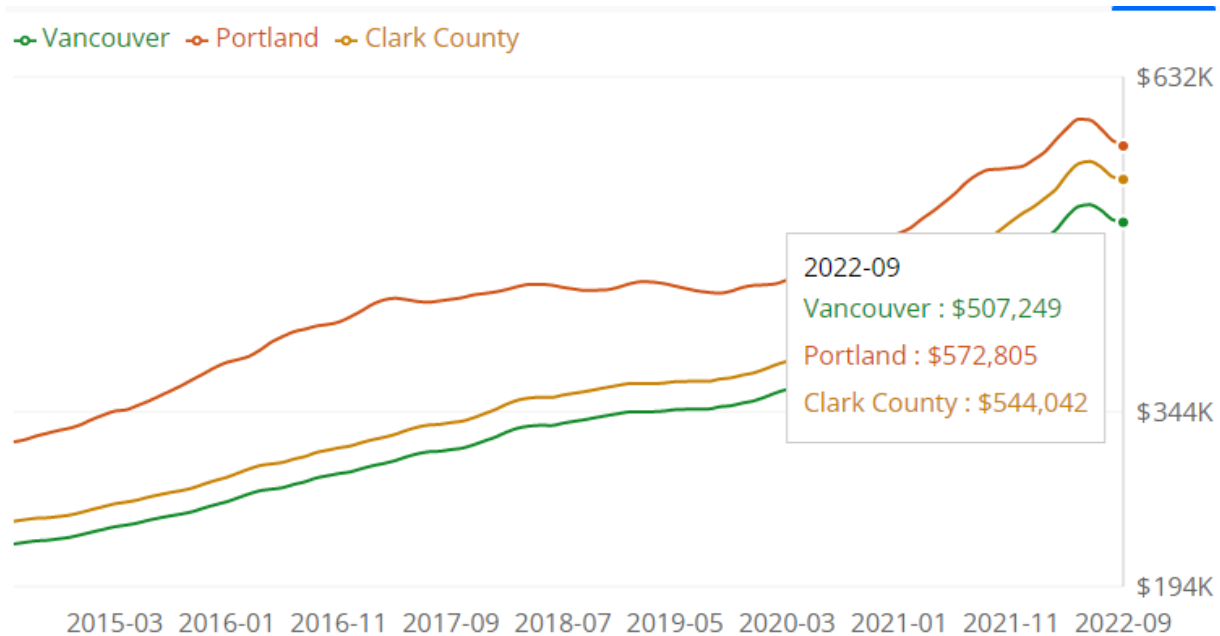


Chart No. 16 – Composite Median House Sale Prices (includes Vancouver, Clark County, Portland)  
(Source: Zillow, <https://www.zillow.com/vancouver-wa/home-values/>)

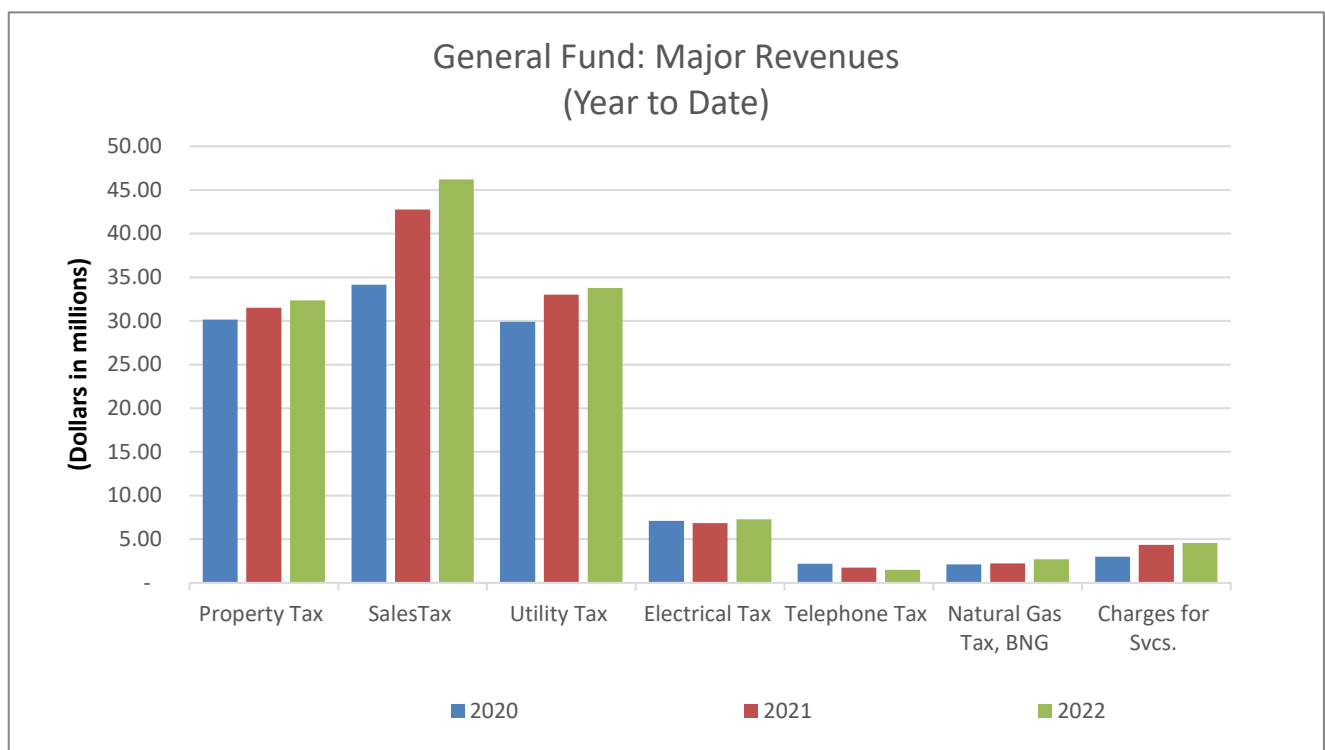
### III. Financial Results

#### General Fund

#### REVENUES

City of Vancouver General Fund revenues through September of 2022 totaled \$143 million, or 71 percent of the forecast for the year, right on track with the forecast. The 2022 tax revenues were approximately \$6 million higher than comparable revenues from 2021. Sales tax revenues came in higher during the first quarter of 2022 than in 2021, making up the largest portion of the increase in tax revenues. The pace of growth in sales tax revenue has declined over the last two quarters, indicating a slowdown in consumer spending. Planning fees were significantly higher than those in 2021; recreation fees were still significantly below expectations, reflecting the slow normalization of recreation activities post-pandemic.

The third quarter sales tax revenue totaled \$46.2 million, which is approximately \$3.4 million higher than the comparable sales tax revenue from 2021. Property and utility tax were slightly higher than those over the same period last year.

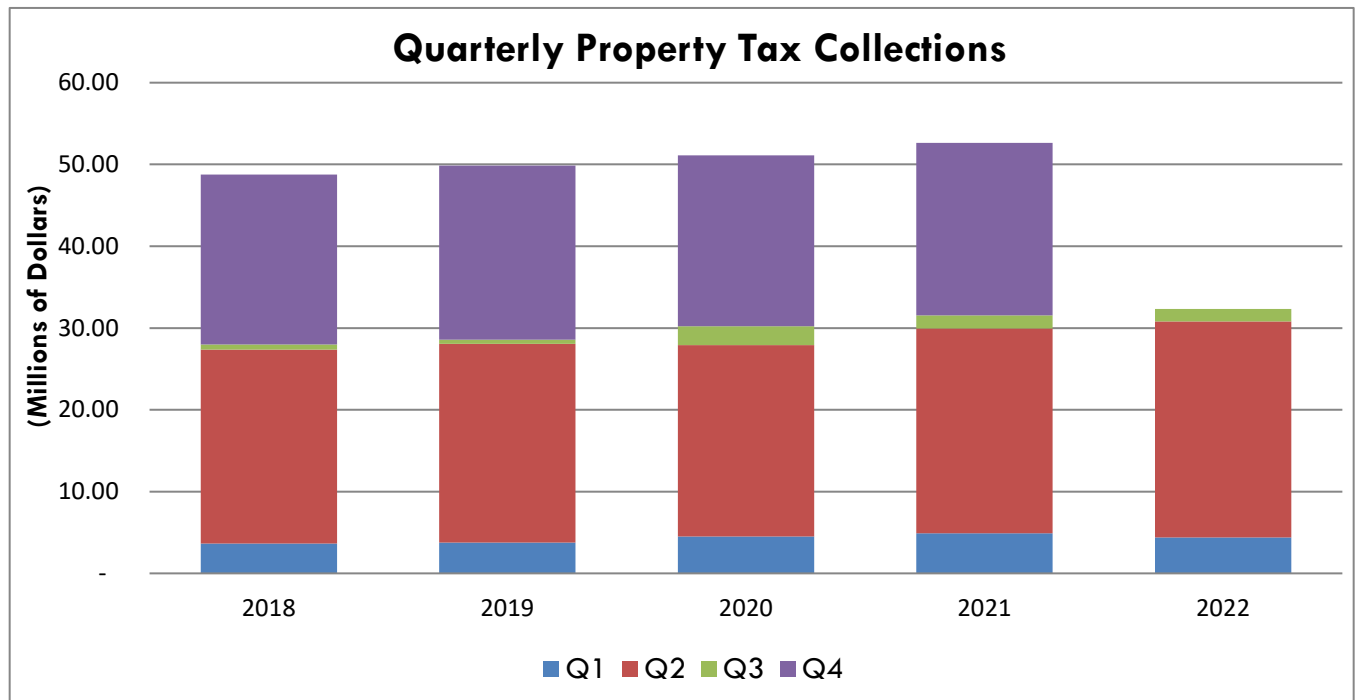


Note: Utility tax revenue above includes the tax on Solid Waste; Charges for Services exclude the Business License revenue.

Chart No. 17 General Fund: Major Revenues, September 30, 2022

## 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.
- A total of \$32.3 million in general fund property taxes (excluding the Affordable Housing Levy) was collected through the September of 2022, compared to \$31.3 million collected over the same period in 2021. The difference is purely due to the timing of collections.



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

Chart No. 18 Quarterly Property Tax Collections

## Sales Tax

- The 8.5% 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, a new 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, and 0.7% for C-TRAN.
- Sales tax revenue collected through the third quarter of 2022 totaled \$46.2 million and represents an 8% increase, or \$3.4 million, from the comparable collections during 2021. The growth in retail sales has been on a declining trend. Retail sales were strongly influenced by the increased internet sales tax and robust construction activity in the city over the last two years. For the first year in 2021, Sales tax revenue has exceeded that from the Property tax. The trend continues into 2022.
- Growth in taxable retail sales reflects the improving real estate market, new construction, and discretionary spending.

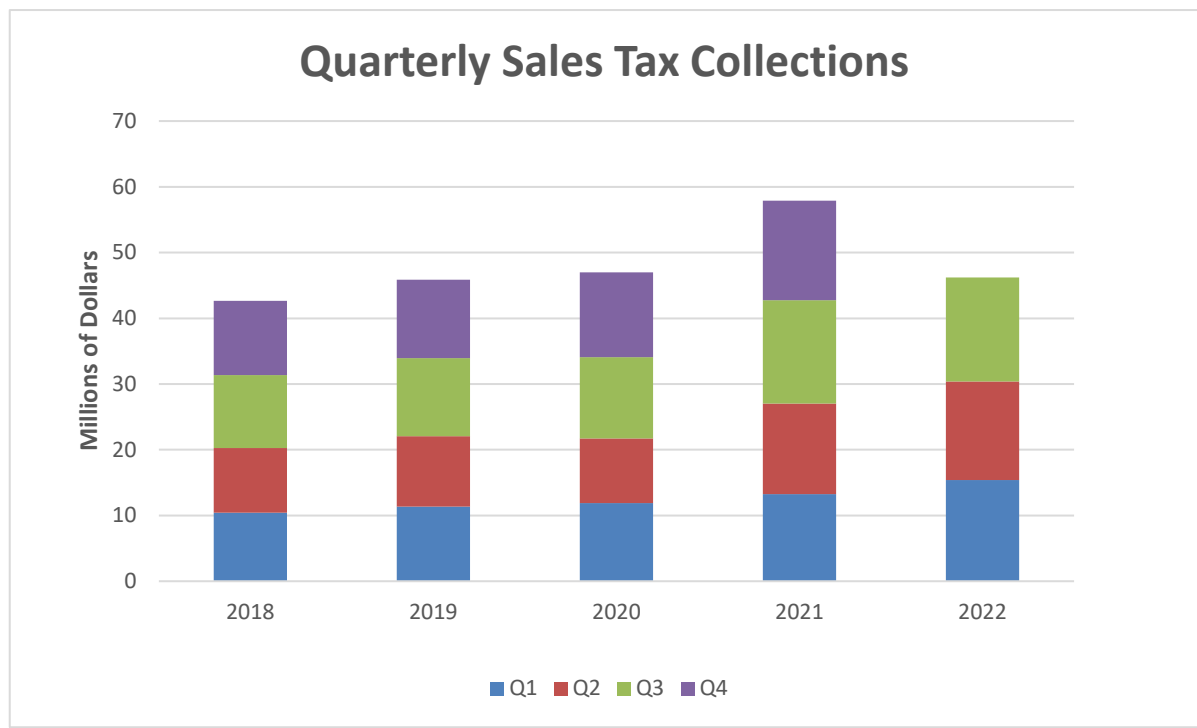


Chart No. 19 – Quarterly Sales Tax Collection

## 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 \$13 million through September of 2022, approximately \$700 thousand higher than revenue that was received during the same period of 2021, mostly in the tax on electrical and gas utilities.
- Natural gas tax revenues totaled \$2.7 million, approximately \$480 thousand higher than the comparable 2021 collections.
- Telephone tax revenues totaled \$1.5 million, more than 10% lower than the 2021 revenues over the same time period. Telephone tax has been on a declining trend over the last several years.
- A total of \$7.3 million was collected in Electrical tax revenue, approximately \$400 thousand higher than the comparable 2021 collections.
- The Cable Franchise Fees revenue totaled \$1.4 million in 2022, comparable to the 2021 collections and in line with the forecast for the year.

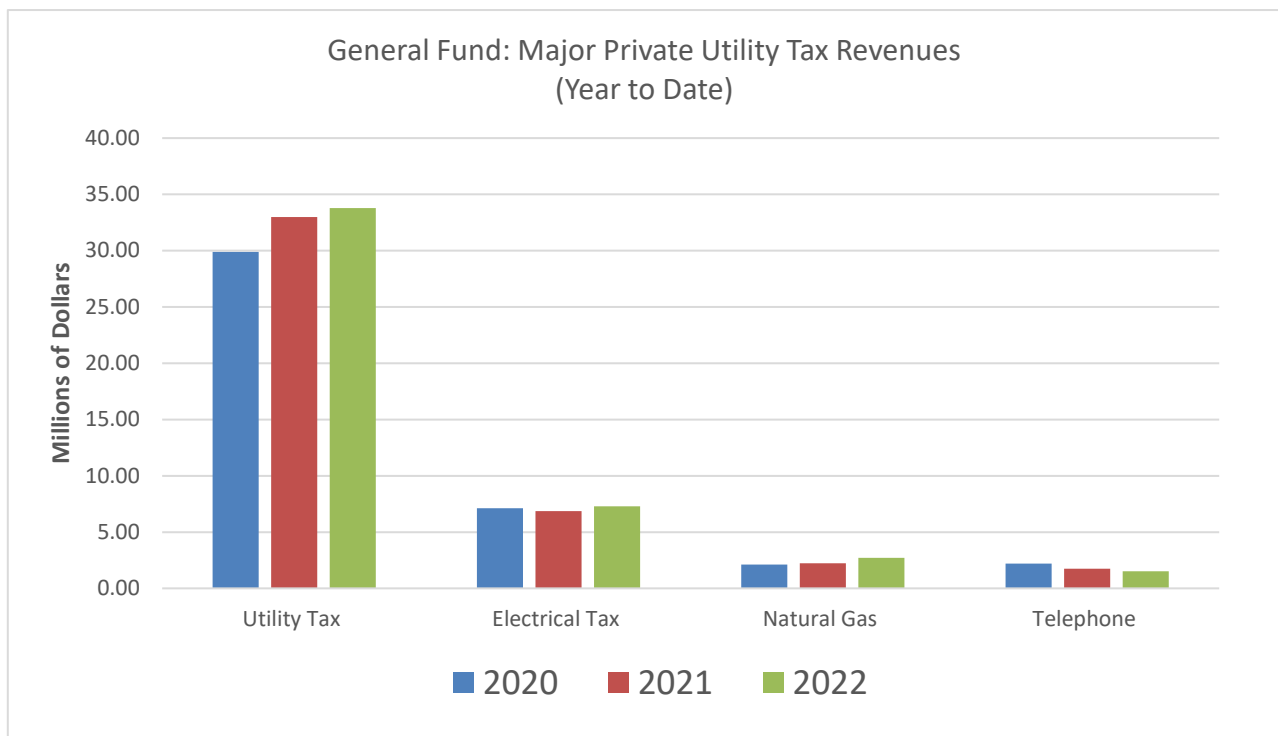


Chart No. 20 – General Fund: Major Private Utility Tax Revenues, September 2022

## Water, Sewer, Storm Water and Solid Waste Taxes

The City Water, Sewer, and Storm Water Utility tax was increased to 28.9% on January 1, 2020, to fund increased Police staffing and related services.

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 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.

A total of \$33.8 million in City-owned utilities taxes was collected through September of 2022, compared to \$33 million collected during the comparable time period of 2021. Residential water revenues consistently generate 50% of total water user revenues, while residential sewer fee revenues make up 48.0% of total sewer user revenues. The makeup of revenues between residential and commercial/industrial has remained fairly stable over the years.

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

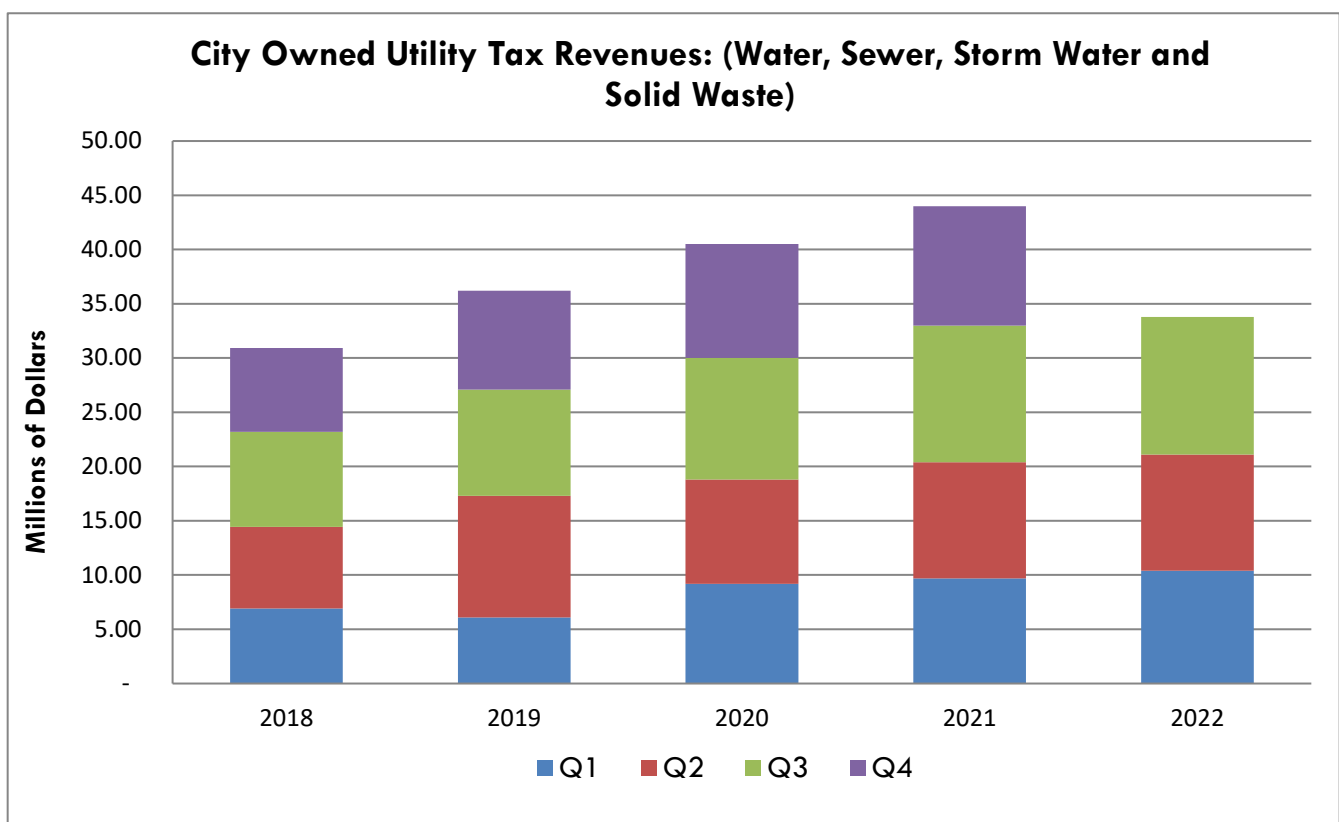


Chart No. 21 – City-Owned Tax Revenues: (Water, Sewer, Storm Water and Solid Waste)

## **Grant & Entitlement Revenues**

The City received its first tranche of American Rescue Plan Act funds from the federal government in the amount of \$16.6 million in 2021. Specific criteria and guidelines accompany the use of the funds. The timeline to incur these funds expires December 31, 2024. The budget to expend the federal appropriation has not yet been included in the City budget.

Regarding other grant and entitlement revenue, the City received approximately \$0.6 million through September in grant reimbursements to the General Fund, compared to the budgeted amount of \$2.1 million to be received through the end of the year. Typically, grants reimburse based on actual spending and the revenues catch up to budget closer to the end of the year.

## **Charges for Goods and Services**

The City's largest fee-revenue generating program areas are the Development Review Services and Recreation programs. Planning revenue through September of 2022 was \$1.2 million, which is approximately \$160 thousand higher than the revenues collected in a comparable period of 2021. The City's recreation center revenues continue to normalize after the pandemic. During 2022, the City generated \$2.3 million in revenues compared to \$1.2 million, generated during the comparable period of 2021, but significantly below the \$4.4 million expected to be received in the forecast for 2022.

### ***Land Use and Other Planning Permits***

From 2008 through 2010, the City experienced a significant decrease in both the number of single-family residential permits issued and in their valuation. Data from 2014 through 2021 indicated a trend of significant annual increases in development activity and the resulting land use fees. Revenue through September of 2022 continued the trend. Revenues were \$1.2 million, which is approximately \$160 thousand higher than the comparable 2021 revenue. The revenue exceeded the budgeted amount for the year. The bulk of the annual land use permitting revenue comes in in the first half of the year.

### ***Recreation Program Fees***

The City's recreation fees totaled \$2.2 million through September of 2022, higher than those received during the comparable period of 2021, but significantly below projections for the year. Revenues through September came in at 52% of the budget for the year, indicating that they will not likely recover by the end of the year, as had been originally anticipated.

## **EXPENDITURES**

General Fund expenditures through September totaled \$133 million, or 59% of the year's budget. Expenditures were approximately \$12.1 million higher than those through September of 2021.

By the end of September, departments within the General Fund spent \$67.4 million, approximately \$6.2 million more than was spent through September of 2021. Salaries and benefits were slightly higher than the previous years, as were supplies and services, and internal services.

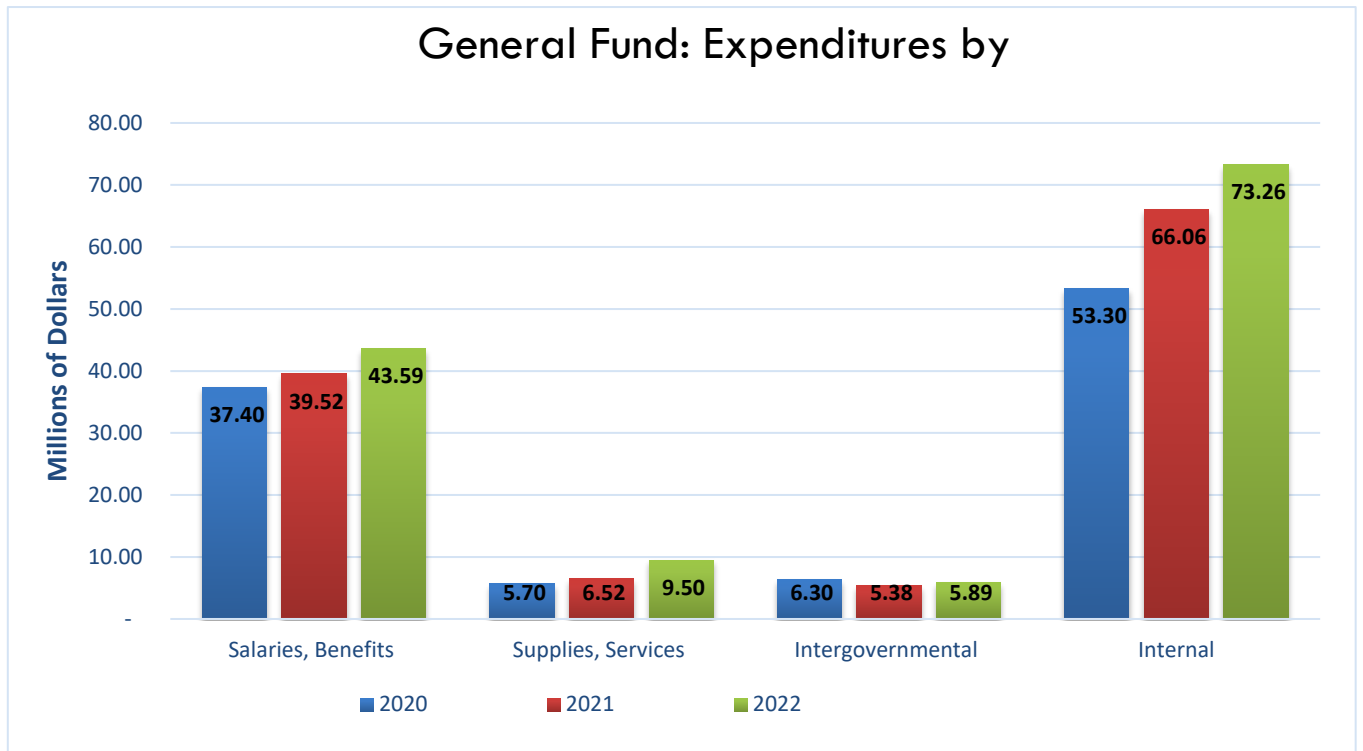


Chart No. 22 – General Fund: Expenditures by Category

General Fund salaries and benefits expenditures totaled \$43.6 million through September, higher than those in 2021 by approximately \$4.0 million, mostly due to the cost of living increases in 2022. Several contracts are still being finalized, with the retroactive increases anticipated to take place in December of 2022.

General Fund supplies and services category expenditures were \$9.5 million, approximately \$3 million above those in 2021. Significant professional services and supply budget was carried forward into 2022 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 \$5.9 million through September. 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 last quarter, were at \$73.3 million, approximately \$7 million above comparable expenses in 2021, mostly due to earlier transfers of supporting funding to the Street and Fire funds.

### **Cash Balance**

- The General Fund operating cash balance was \$106.1 million at the end of September 2022. The balance was \$25.3 million more than the cash balance at the end of September 2021.
- In addition to the operating cash balance, the General Fund had an emergency reserve totaling \$15.6 million at the end of September 2022, compared to \$14.1 million at the end of September 2021. 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 2021 was \$126.4 million, according to the City's unaudited financial statements, significantly higher than the 2020 ending balance of \$94 million. The balance is composed of the Non-spendable (\$0.6 million), Restricted, Committed, Assigned, and Unassigned balances. The Restricted balance of \$0.1 million represents grant revenue received in advance of expenditures in VPD. The Committed balance of \$18.5 million represents reserves in accordance with the City Financial Policies, including the City Emergency reserve of \$14 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 \$36.4 of Working Capital to ensure sufficient cash flow in the fund; approximately \$6 million in compensated balances. The remaining portion of the balance was determined to be undesignated at the end of 2021. The 2022 Budget anticipates utilizing approximately \$18 million of that balance over the biennium on one time and capital projects.

## **Street and Street Initiatives Funds**

- Combined expenditures in the Street and Street Initiatives Funds through September were \$23.2 million, about a \$1 million lower than comparable time last year and significantly below the budget of \$47.2 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 September totaled \$10.5 million. Additional \$17.7 million was transferred from the General Fund. 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 \$2.6 million through September, slightly higher than those in 2021. 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 is 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.
- During 2015, a six-month extensive public process took place to determine the desired level of services in the city street and right-of-way maintenance program. It also decided whether additional sources would be most appropriate to fund any desired enhancements in the service level. The recommendations prepared by the Commission were accepted and acted upon by City Council, resulting in new/increased revenues being directed to Streets to fund the desired operating and capital outcomes. The ultimate anticipated results of this initiative are, among other things, an improvement in the condition of City streets from the current "fair" to "good" over a period of twenty years, reconstruction of a major arterial every two years, and improved maintenance of right-of-way.

Following is a link to the specific set of recommendations:

[http://www.cityofvancouver.us/sites/default/files/fileattachments/public\\_works/page/12554/streets\\_funding\\_commission\\_recommendation\\_final.pdf](http://www.cityofvancouver.us/sites/default/files/fileattachments/public_works/page/12554/streets_funding_commission_recommendation_final.pdf)

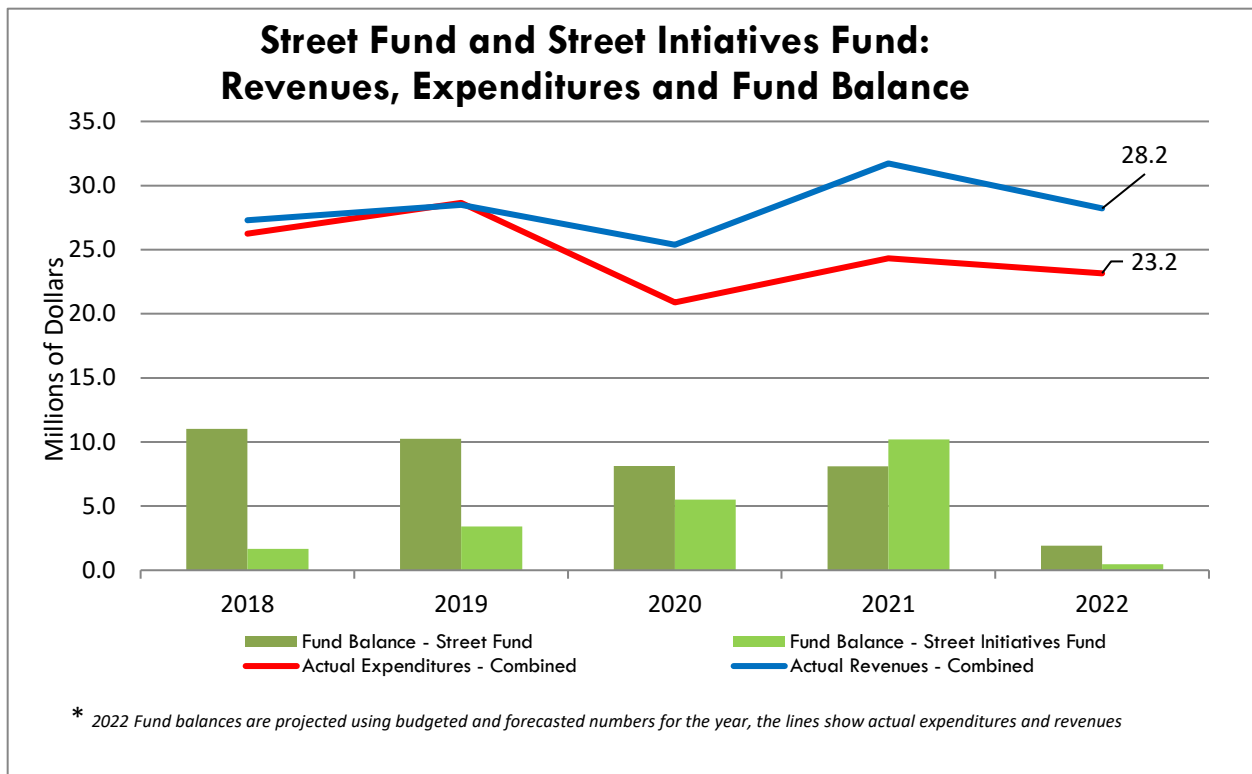


Chart No. 23 – Street Fund and Street Initiatives Fund: Revenues, Expenditures, and projected Fund Balance

### **Real Estate Excise Tax (REET)**

- A Real Estate Excise Tax (REET) of one-quarter of 1.0% of the selling price is imposed on each sale of real property in the corporate limits of the City. In the past, this tax was deposited into the Street Fund. Beginning in 2018, however, it has been deposited into the Street Initiative fund and is restricted to financing preservation of the City's street system. The City also collects an additional one-quarter of 1.0% of the selling price in REET for Parks and Transportation capital.
- REET revenue has been fairly volatile and closely linked to the economy. The revenue has increased rapidly in 2019 through 2021, surpassing historical highs in this revenue source. So far in 2022, the revenue tracks with the same elevated trend from the prior two years. The real estate activity is anticipated to start cooling off in the later part of 2022 due to the increasing mortgage rates.
- A total of \$5.5 million in REET revenue was received through September of 2022, compared to \$4.9 million received in 2021 during the same time period. Collections during 2021 represent the highest amount of revenue ever collected in REET. The graph below demonstrates the fluctuations in REET collections since 2017. The real estate prices in Vancouver increased by approximately 20% over the last year.

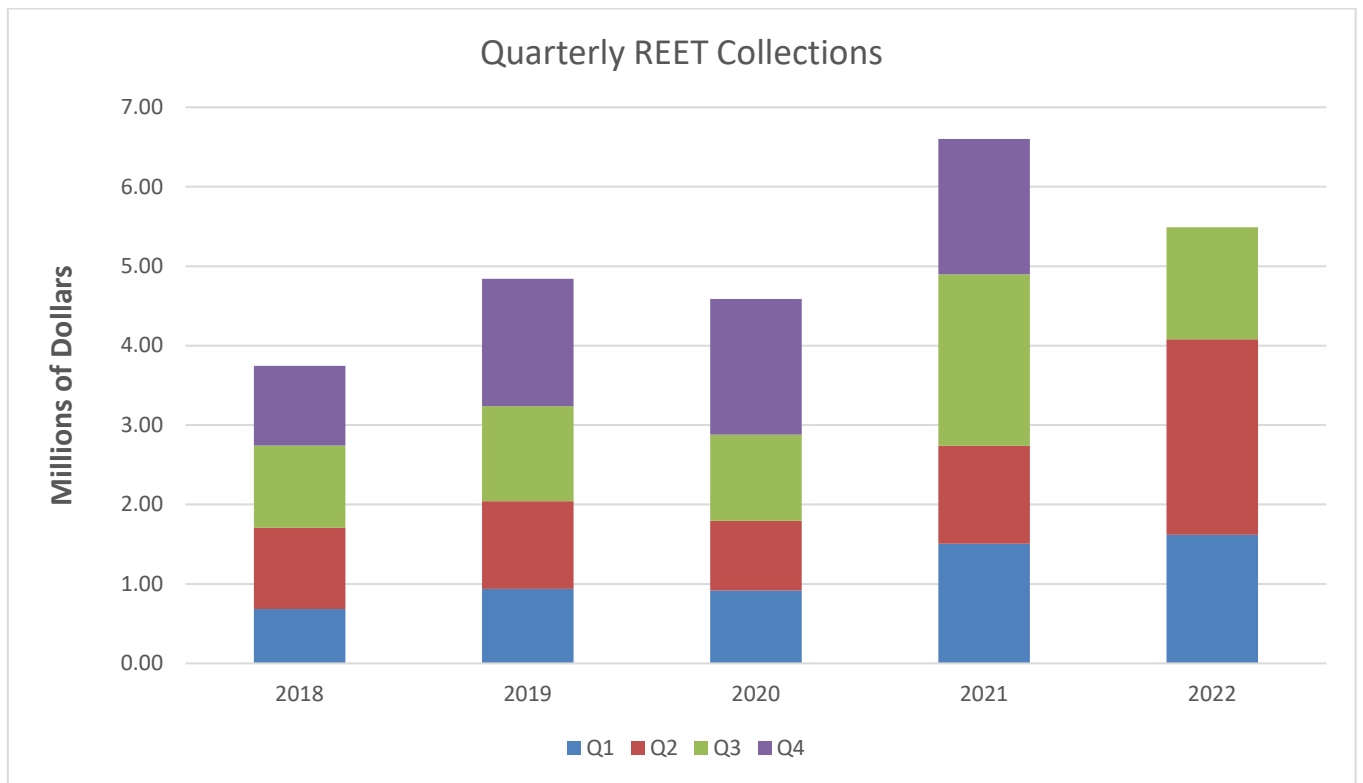


Chart No. 24 – Quarterly REET Collections

### **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 September of 2022 totaled \$7.9 million and consisted of permit revenues and Fire District 5 payment for services. The remaining funding of \$38.4 million came from the General Fund. Total Fire operating expenditures through September were \$39.1 million, \$2.8 million higher than those in 2021.

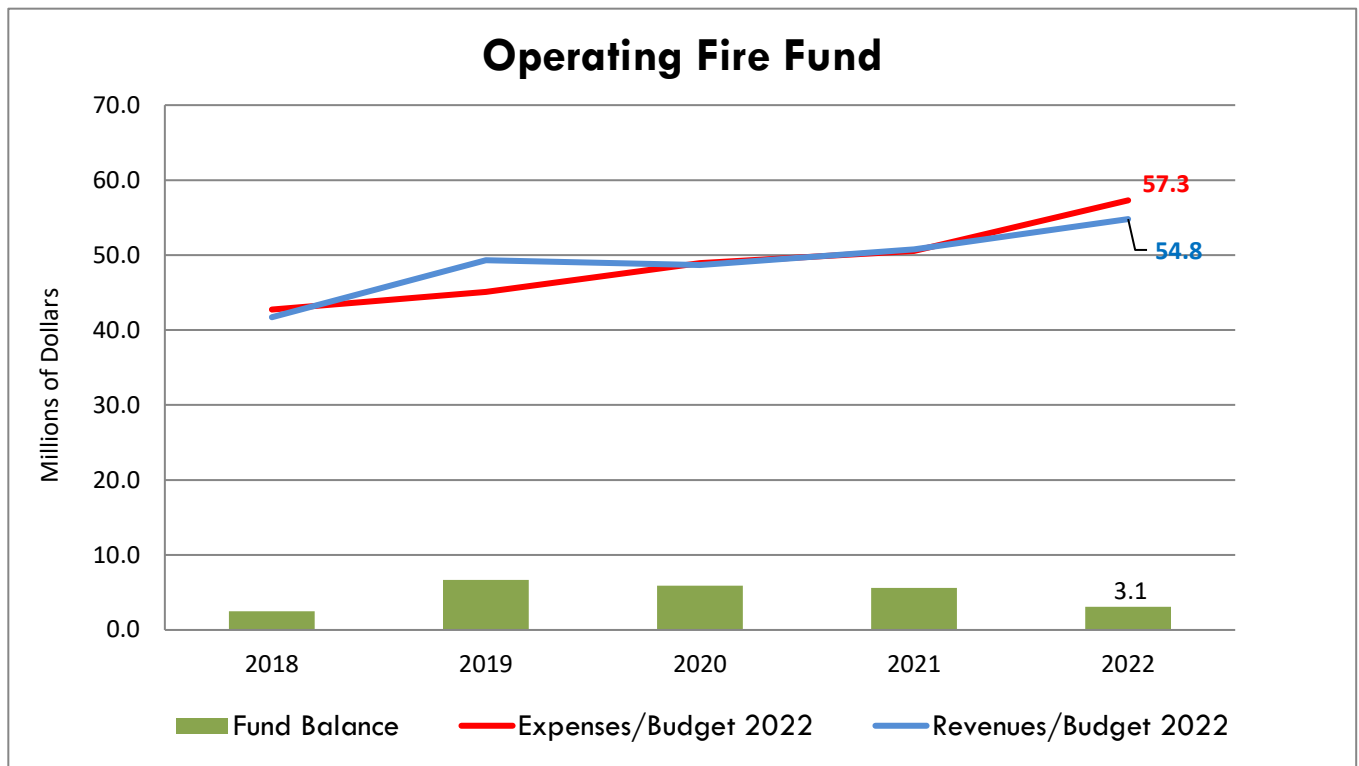


Chart No. 25 – Operating Fire Fund

### **Building Inspection Fund**

- Building review and inspection fee revenues received through the last quarter totaled \$7.6 million, on par with those in 2021.
- Building Fund expenditures through September totaled \$4.6 million, similar to those in 2021.

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.

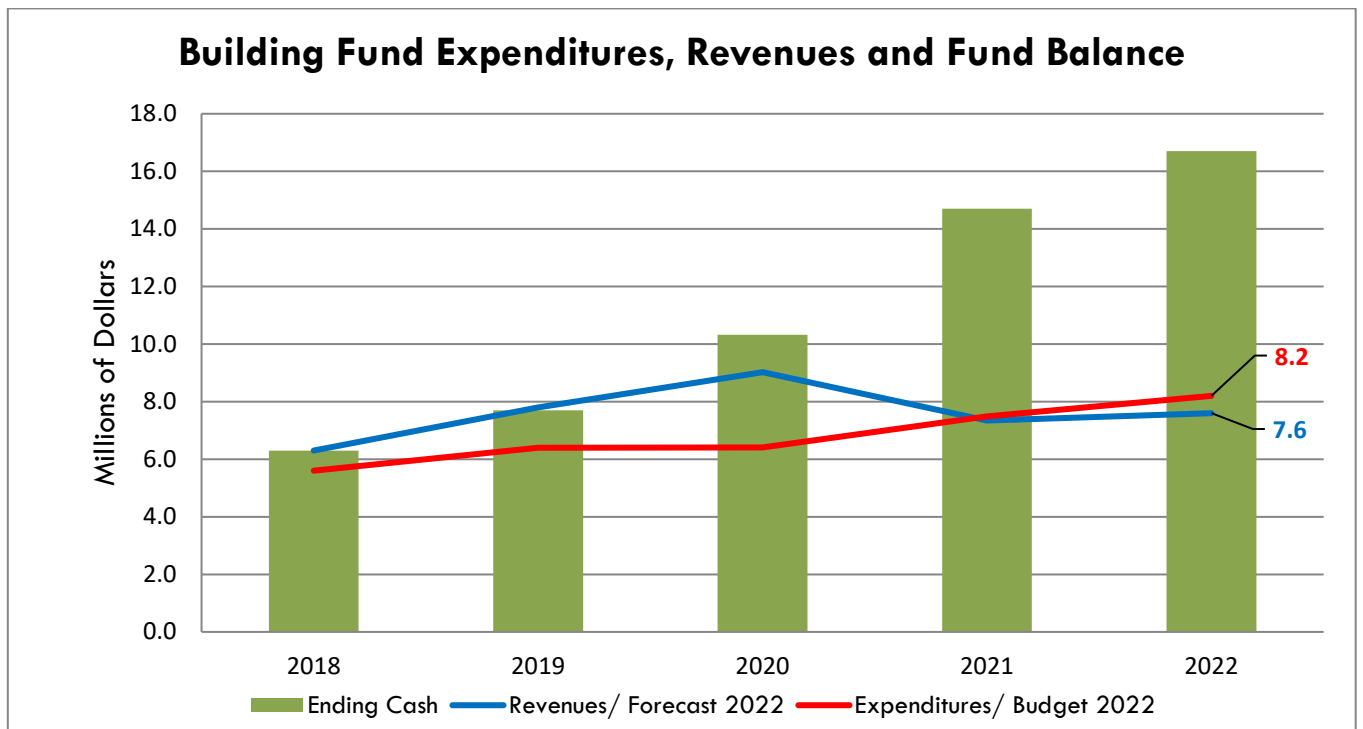


Chart No. 26 – Building Fund Expenditures, Revenues and Fund Balance

## Parking Fund

- Parking revenues through September totaled \$3.7 million, compared to \$2.8 million received over the same period of time in 2021, without accounting for revenue from the sale of one of the parking structures. Expenditures in the fund totaled \$1.8 million. 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 \$34.4 million through September of 2022, compared to \$35.8 million received through during the comparable period of 2021. Additional \$4 million was collected from other utility and internal services funds through the internal allocation of expenses and miscellaneous payments.
- Water fund expenditures totaled \$29.7 million, 56% of the budget. Expenditures were on par with those in 2021.

### **Sewer**

- Fee revenues in the Sewer Fund were \$41.3 million during the first half of the year, approximately \$2 million higher than those in 2021. Sewer rates experienced inflationary and increase in fees for capital projects funding in 2022.
- Sewer expenditures through September totaled \$28.1 million, approximately \$1.8 million above those in 2021.

### **Storm Water**

- A total of \$16.7 million in storm water fee revenue was received through September, approximately \$1.1 million higher than the comparable 2021 revenues. In 2022, the rates had an inflationary increase.
- Overall, the expenditures in the Storm Water fund were \$14.5 million, approximately \$1.7 million higher than those through September of 2021.

## **Internal Service Funds**

### **Equipment Services Operating and Capital Funds**

- A total of \$5.5 million was spent by Equipment Services on operating activities through September, approximately 65% of the budget for the year. The ER&R Capital fund spent \$3.7 million, approximately 36% of the annual vehicle replacement budget. The vehicle purchase scheduling was impacted by the supply chain issues resulting from the pandemic and the resulting vehicle availability.

### **Internal Administrative Services Fund**

- A total of \$15.2 million was spent by HR, Finance, IT and Civil Legal through September, approximately \$0.8 million higher that was spent in 2021 over a comparable time period.

### **Risk Fund**

- Approximately \$4.9 million was spent through September, which was \$1.7 million higher than comparable 2021 expenditures.

### **Benefits and Self-Insured Health Insurance Funds**

- A total of \$17.2 million was spent on benefits through September of 2022, including health insurance, consistent with the last year's spending pattern.

## **IV. Outstanding Debt**

---

At the end of the Third quarter of 2022, the City had around \$47 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 1.98%.

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

## **V. Investments**

---

### **Market Conditions**

- Recent indicators point to modest growth in spending and production. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains elevated, reflecting supply and demand imbalances related to the pandemic, higher food and energy prices, and broader price pressures.
- Russia's war against Ukraine is causing tremendous human and economic hardship. The war and related events are creating additional upward pressure on inflation and are weighing on global economic activity. The Committee is highly attentive to inflation risks.
- The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In support of these goals, the Committee decided to raise the target range for the federal funds rate to 3 to 3-1/4 percent and anticipates that ongoing increases in the target range will be appropriate. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in the Plans for Reducing the Size of the Federal Reserve's Balance Sheet that were issued in May. The Committee is strongly committed to returning inflation to its 2 percent 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 include a wide range of information, including readings on public health, labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

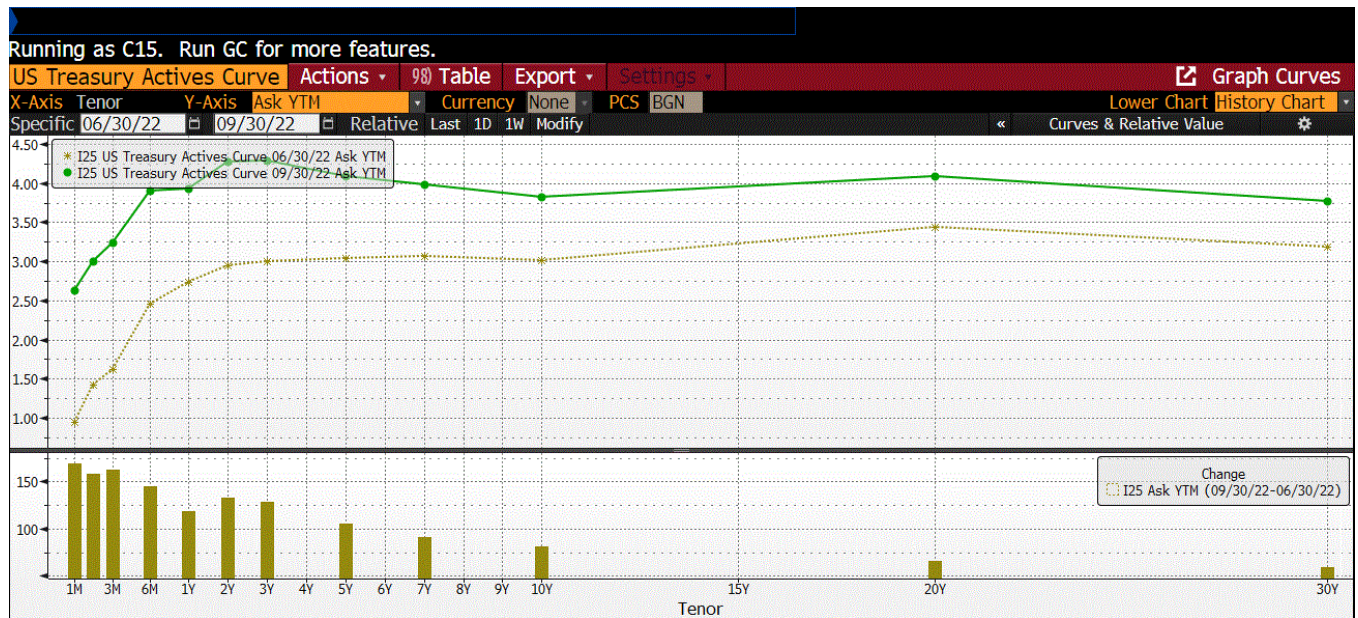


Chart No. 27 – U.S. Treasury Activities Curve

## Investment Performance

The average amount invested in September 2022 was \$598 million compared to \$521 million on September 2021. The portfolio had a weighted average yield of 1.69% year-to-date, which is a 99-basis point difference than the projected annual yield of 0.70% for 2022. 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 70 bps higher than that of the State Investment Pool, which had an average yield of 0.99%. The State Pool had a weighted average maturity of 18 days. The City's investment portfolio weighted average maturity was approximately eleven months. Longer-term portfolio yields will underperform shorter-term portfolio yields in a rising interest rate environment. Interest revenue distributed through the end of September 2022 to all funds is approximately \$7.5 million compared to \$758 million during the same period of 2021.

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 2022 there was one Interfund loan with an outstanding balance at the end of September 2022.

Reporting Quarter >>> Third  
Reporting Year >>> 2022  
Reporting Date >>> 09/30/22

### City of Vancouver Outstanding Interfund Loans Through Third Quarter 2022

Fund	Description	Balance Outstanding 09/30/22	Lending Fund	Interest Rate	Interest Expense Paid in 2022	Repayment Plan
129	Affordable Housing Local Sales Tax	\$ -		1.59%	\$ 8,095.69	
Total Outstanding Interfund Loan Balance		0.00				

Chart No. 28 – Interfund Loans

## Expense Summary by Fund - Third Quarter 2022

## Attachment A

Expenditures	2021 Actuals	September 2021 Actuals	% of Year End	Budget 2022	September 2022 Actuals	% of Budget
<b>General Fund</b>						
City Council	691,376	561,928	81%	899,924	498,639	55%
City Manager's Office	5,734,130	3,629,507	63%	10,994,380	5,454,247	50%
Legal Services	3,386,575	2,459,343	73%	4,470,980	2,477,205	55%
Community Economic Development	7,110,972	5,213,374	73%	13,719,397	6,010,898	44%
Parks, Trails, & Natural Resources	8,673,639	6,550,363	76%	10,693,035	6,193,060	58%
Recreation Services	4,089,517	2,535,363	62%	7,730,987	4,114,805	53%
Cultural Services	119,677	72,064	60%	415,557	334,898	81%
Police	56,005,455	40,110,387	72%	64,868,294	42,293,170	65%
<b>Subtotal Non-Gen. Governmental</b>	<b>85,811,340</b>	<b>61,132,328</b>	<b>71%</b>	<b>113,792,553</b>	<b>67,376,923</b>	<b>59%</b>
<b>General Governmental</b>						
Child Justice Center Support	353,421	353,421	100%	446,579	472,695	106%
City Cable Programming	515,000	386,250	75%	515,000	386,250	75%
Emergency Mgmt (CRESA)	216,994	150,812	70%	222,635	118,784	53%
Air Pollution Control Authority	97,809	97,809	100%	95,936	101,988	106%
Humane Society	376,210	148,850	40%	400,000	241,200	60%
Animal Control	308,532	231,399	75%	436,250	252,612	58%
Alcoholism Support	56,504	0	0%	79,496	0	0%
Regional Transp Council	48,901	48,901	100%	64,610	64,610	100%
Election Support	369,255	0	0%	350,000	0	0%
AWC, Chamber of Commerce Memberships	90,668	90,668	100%	90,000	93,477	104%
Opportunity Reserve	0	0	0%	185,513	21,217	11%
Miscellaneous	8,143,290	5,804,075	71%	15,591,550	393,253	3%
Real Estate Transactions	591,323	440,584	75%	634,563	162,425	26%
Public Defender	1,256,006	1,019,876	81%	1,460,000	1,081,804	74%
County Jail Costs	822,293	0	0%	3,583,390	269,743	8%
County Corrections Costs	1,018,932	698,475	69%	1,550,000	645,221	42%
County District Court Costs	847,927	456,754	54%	1,600,000	434,160	27%
General Obligation Debt Payment	3,100,595	977,164	32%	13,449,633	997,955	7%
General Govt Support	3,015,145	2,782,345	92%	3,227,456	2,029,482	63%
Street Support (formerly in General Support)	17,551,282	16,950,557	97%	25,563,623	17,590,932	69%
Fire Support (formerly in General Support)	37,770,267	27,321,819	72%	38,354,986	38,180,979	100%
LEOFF Pension Support (formerly in General Support)	2,500,000	1,875,000	75%	2,500,000	1,875,000	75%
Celebrate Freedom	10,000	10,000	100%	170,000	287,358	169%
<b>Subtotal General Governmental</b>	<b>79,060,355</b>	<b>59,844,758</b>	<b>76%</b>	<b>110,571,219</b>	<b>65,701,145</b>	<b>59%</b>
<b>General Fund Total</b>	<b>164,871,625</b>	<b>120,977,017</b>	<b>73%</b>	<b>224,363,773</b>	<b>133,078,068</b>	<b>59%</b>
<b>Special Revenue Funds</b>						
Street	16,241,802	11,235,429	69%	23,901,224	11,886,730	50%
Street Initiative- NEW Fund	15,325,338	13,086,079	85%	23,267,421	11,274,650	48%
Fire Operating Fund	51,021,350	36,255,165	71%	56,689,919	39,086,371	69%
Fire Capital Fund	1,545,709	1,378,903	89%	5,058,532	1,613,022	32%
AMR Compliance Fund	805,397	600,948	75%	833,337	614,334	74%
Drug Enforcement and Investigative Funds	287,908	111,160	39%	339,859	94,193	28%
Community Development Block Grant	3,331,919	2,050,069	62%	11,661,916	1,445,184	12%
Tourism	1,311,295	860,081	66%	3,099,071	1,419,994	46%
Affordable Housing	5,687,113	3,909,816	69%	7,305,570	8,626,000	118%
Criminal Justice/LLEBG	276,589	3,944	1%	270,382	2,388	1%
Real Estate Excise Tax	2,049,369	292,830	14%	4,674,674	337,744	7%
Transportation Special Revenue	1,991,596	396,938	20%	2,468,970	421,094	17%
Downtown Initiatives	192,855	119,867	62%	403,364	92,966	23%
VNHR Properties	605,713	224,246	37%	766,993	160,232	21%
Senior Messenger	427,532	427,532	100%	(0)	0	0%
Parkhill Cemetery Improvement Fund	22,857	17,011	74%	125,976	30,960	25%
TIF Funds	436,146	347,364	80%	1,694,106	340,678	20%
PIF Funds	1,468,322	458,253	31%	10,982,246	659,069	6%
SIF Funds	8,441,328	0	0%	10,000,000	0	0%
Affordable Housing Local Sales Tax Fund	2,500,000	2,500,000	100%	1,890,671	472,983	25%
Affordable Housing State Sales Tax Credit Fund	9,306	6,957	75%	0	0	0%
American Rescue Plan Act Fund	0	0	0%	6,173,066	0	0%
<b>Debt Service Funds</b>						
G O Debt Service Fund	25,339,818	19,697,569	78%	7,266,621	1,203,052	17%
L I D Debt Fund	5,225	5,225	100%	35,600	35,600	100%

Expenditures	2021 Actuals	September 2021 Actuals	% of Year End	Budget 2022	September 2022 Actuals	% of Budget
<b>Capital Funds</b>						
Transportation Capital Fund	3,581,943	3,151,366	88%	13,071,162	8,990,676	69%
Capital Streets Initiative Fund	1,341,776	1,084,013	81%	35,734,263	3,442,764	10%
Fire Acquisition Fund	4,967,760	1,882,691	38%	8,938,680	4,553,144	51%
Capital Improvement Fund	3,912,807	1,717,741	44%	39,725,521	3,819,413	10%
VNHR Property Capital	406,120	354,476	87%	858,623	278,811	32%
Parks Construction Fund (Capital Projects only)	1,249,869	1,023,453	82%	13,358,469	1,405,960	11%
City Tree Reserve Fund	77,728	38,554	50%	79,444	5,826	7%
Drainage Construction Fund	1,398,612	850,477	61%	7,109,586	2,196,956	31%
Systems Development Reserves	2,550,000	0	0%	2,580,000	9,311	0%
Water Construction Fund	15,403,599	11,805,386	77%	38,001,163	14,039,437	37%
SCIP Fund	722,364	93,251	13%	960,630	36,188	4%
Utility Customer Assistance	76,021	52,271	69%	183,975	12,782	7%
Sewer System Development	3,720,000	0	0%	3,760,000	7,682	0%
Sewer Construction Fund	9,455,775	5,127,011	54%	37,369,343	10,193,157	27%
<b>Enterprise Funds</b>						
Storm Water	19,352,528	12,771,354	66%	23,598,816	14,466,601	61%
Water	48,541,416	29,448,113	61%	52,879,258	29,682,865	56%
Sewer	53,456,773	26,244,888	49%	59,160,463	28,053,996	47%
Building Inspection	6,518,459	4,599,572	71%	8,190,239	4,619,454	56%
Solid Waste	1,957,561	1,183,196	60%	2,762,167	1,500,706	54%
Parking	4,251,845	2,635,264	62%	3,492,606	1,766,701	51%
Tennis Center	1,289,973	451,430	35%	2,216,010	597,883	27%
Airpark	1,044,126	569,036	54%	1,338,551	390,289	29%
<b>Internal Service Funds</b>						
Facilities Asset Mgmt & Replacement Reserve Fund	1,349,291	822,026	61%	15,831,561	1,088	0%
Equipment Services Operations Fund	6,940,660	4,929,522	71%	8,445,977	5,507,858	65%
Equipment ER&R Capital	2,828,798	986,042	35%	10,160,826	3,655,987	36%
Technology ER&R	1,441,398	935,868	65%	1,575,859	453,423	29%
Grounds Services Fund	11,661,574	8,412,323	72%	15,132,153	8,172,307	54%
Facilities Maintenance Services Fund	0	0	0%	571,248	62,839	11%
Risk Fund	7,933,092	3,168,140	40%	8,333,408	4,914,330	59%
Internal Administrative Services Fund						
Finance	6,176,450	4,536,166	73%	6,947,350	4,485,895	65%
Information Technology	8,493,883	6,556,891	77%	10,218,060	6,535,695	64%
Human Resources	2,428,537	1,675,602	69%	3,698,566	2,315,717	63%
Legal: Civil	2,050,682	1,475,315	72%	2,893,811	1,673,561	58%
<b>Total Internal Administrative Services Fund</b>	<b>19,314,286</b>	<b>14,361,768</b>	<b>74%</b>	<b>23,957,897</b>	<b>15,156,316</b>	<b>63%</b>
Benefits Fund	11,362,940	8,502,154	75%	13,880,565	8,339,371	60%
Self Insured Health Insurance	12,172,302	8,377,467	69%	12,579,555	8,842,901	70%
<b>Agency Funds</b>						
SWAT Team	187,354	118,323	63%	473,458	213,052	45%
Police Pension	1,101,143	808,197	73%	1,558,671	753,734	48%
Fire Pension	1,220,867	916,656	75%	1,470,718	933,935	64%
Cable TV	1,056,898	750,090	71%	1,454,829	677,458	47%
PEG	770,871	200,848	26%	1,107,940	300,486	27%
Transportation Benefits District	2,930,000	2,530,000	86%	6,130,000	6,097,500	99%

# Revenue Summary by Fund - Third Quarter 2022

# Attachment B

Revenue	2021 Actuals	September 2021 Actuals	% of Year End	2022 Budget	September 2022 Actuals	% of Budget
<b>General Fund</b>						
<u>Tax Revenue</u>						
Property Tax	52,631,289	31,341,674	60%	53,696,736	32,335,282	60%
Sales Tax	57,920,357	42,751,759	74%	59,066,149	46,200,838	78%
Electrical Tax	8,181,005	6,851,932	84%	8,711,952	7,296,684	84%
Natural Gas	2,661,565	2,220,280	83%	2,528,934	2,705,975	107%
Telephone	2,265,638	1,734,557	77%	2,900,000	1,510,461	52%
Cable Franchise Fee	1,949,412	1,453,184	75%	1,800,000	1,446,758	80%
Water/Sewer/Storm Water	35,047,477	26,463,820	76%	37,192,467	26,801,772	72%
Solid Waste Utility Tax	8,789,485	6,530,634	74%	8,811,080	6,980,140	79%
Gambling and Leasehold Taxes	833,378	608,839	73%	700,000	623,736	89%
<b>Subtotal Tax Revenues</b>	<b>170,279,607</b>	<b>119,956,678</b>	<b>70%</b>	<b>175,407,318</b>	<b>125,901,646</b>	<b>72%</b>
Business Licenses	2,147,693	1,271,181	59%	2,065,958	2,233,502	108%
Grants & Entitlements	849,654	821,905	97%	2,018,831	641,511	32%
State Shared Revenues	5,295,157	4,412,748	83%	4,410,151	3,763,849	85%
Parks Contract with Clark County	63,277	47,409	75%	80,000	47,145	59%
<u>Charges for Services</u>						
Planning Permits	1,612,844	1,066,902	66%	776,843	1,225,670	158%
Recreation Program Fees	1,986,330	1,222,169	62%	4,355,000	2,259,920	52%
Interfund Service Charges	2,046,721	1,004,190	49%	2,388,945	863,166	36%
Other Charges & Services	1,176,274	1,116,372	95%	606,000	241,195	40%
<b>Subtotal Charges for Services</b>	<b>6,822,169</b>	<b>4,409,632</b>	<b>65%</b>	<b>8,126,788</b>	<b>4,589,951</b>	<b>56%</b>
District Court	1,412,119	941,872	67%	1,475,000	833,253	56%
Miscellaneous	1,901,736	1,884,761	99%	934,000	1,912,999	205%
Lease Revenue (short and long-term)	3,528,862	2,619,421	74%	3,499,555	2,367,481	68%
Operating Transfers	903,614	427,532	47%	4,851,570	747,585	15%
<b>Total General Fund</b>	<b>193,203,887</b>	<b>136,793,139</b>	<b>71%</b>	<b>202,869,171</b>	<b>143,038,921</b>	<b>71%</b>
<b>Street Fund</b>						
Motor Vehicle Fuel Tax	3,387,372	2,466,828	73%	3,400,000	2,606,236	77%
Operating Transfers	12,062,078	11,994,446	99%	12,838,278	9,574,813	75%
Permits and Misc.	1,046,020	998,014	95%	1,486,047	971,745	65%
<b>Total Street Fund</b>	<b>16,495,470</b>	<b>15,459,288</b>	<b>94%</b>	<b>17,724,325</b>	<b>13,152,795</b>	<b>74%</b>
<b>Operating Street Initiative Fund</b>						
Real Estate Excise Tax	6,634,057	4,897,785	74%	6,692,027	5,485,326	82%
Business License Surcharge	593,226	347,232	59%	0	712,558	0%
Operating Transfers	11,534,959	10,517,958	91%	5,166,657	8,145,200	158%
Motor Vehicle Fuel Tax and Misc.	636,728	502,553	79%	1,686,220	714,556	42%
<b>Total Operating Street Initiatives Fund</b>	<b>19,398,970</b>	<b>16,265,527</b>	<b>84%</b>	<b>13,544,904</b>	<b>15,057,639</b>	<b>111%</b>
<b>Operating Fire Fund</b>						
Grant Revenue	522,961	383,306	73%	995,184	112,989	11%
Operating Transfers	36,916,696	27,606,411	75%	38,749,095	38,439,984	99%
Permit/Other Fees and Misc	12,698,772	6,912,578	54%	15,070,742	7,768,460	52%
<b>Total Operating Fire Fund</b>	<b>50,138,428</b>	<b>34,902,295</b>	<b>70%</b>	<b>54,815,021</b>	<b>46,321,433</b>	<b>85%</b>
Fire Equipment Fund	1,571,351	98,995	6%	1,463,537	243,031	17%
AMR Compliance Fund (New)	914,561	757,156	83%	777,300	731,225	94%
<b>Other Special Revenue Funds</b>						
Drug Enforcement	223,616	201,394	90%	207,725	59,534	29%
Community Development Block Grant	3,699,726	2,065,459	56%	16,407,472	895,854	5%
Tourism	2,204,792	1,465,386	66%	3,055,000	2,272,766	74%
Affordable Housing	6,009,721	3,642,433	61%	10,350,000	3,746,197	36%
Criminal Justice/LLEBG	1,010,119	721,468	71%	290,000	1,167,123	402%
Transportation Special Fund	1,565,257	912,567	58%	2,550,000	1,927,186	76%
Real Estate Excise Tax - I	7,938,378	4,468,547	56%	5,966,600	5,194,416	87%
Downtown Initiatives	178,395	139,469	78%	190,000	182,475	96%
VNHR Properties	592,838	211,681	36%	672,294	223,626	33%
Senior Messenger	(92)	(92)	100%	0	0	0%
TIF Funds	2,499,094	1,765,093	71%	1,851,500	2,590,358	140%
PIF Funds	3,552,919	2,603,820	73%	3,303,702	2,723,996	82%
SIF Funds	8,440,630	0	0%	10,001,823	0	0%
Parkhill Cemetery Fund	44,140	34,577	78%	25,000	33,087	132%
Affordable Housing Local Sales Tax Fund	3,810,405	2,185,310	57%	4,500,000	5,069,227	113%
Affordable Housing State Sales Tax Credit	747,614	508,995	68%	650,000	438,837	68%
American Rescue Plan Act Fund	958,523	16,576,285	1,729%	16,567,935	16,894,370	102%

Revenue	2021 Actuals	September 2021 Actuals	% of Year End	2022 Budget	September 2022 Actuals	% of Budget
<b>Debt Service Funds</b>						
G O Debt Service Fund	25,339,818	19,697,569	78%	7,266,621	1,203,052	17%
L I D Fund	7,710	248	3%	2,500	1,860	74%
<b>Capital Funds</b>						
Transportation Capital Fund	2,815,124	2,516,360	89%	14,057,341	3,516,272	25%
Capital Streets Initiative Fund (NEW)	2,823,091	2,876,829	102%	36,811,008	8,555,305	23%
Capital Improvement Fund	7,538,086	7,066,533	94%	26,416,986	143,073	1%
Fire Acquisition Fund	8,427,361	591,210	7%	430,600	96,447	22%
VNHR Property Capital	372,553	360,437	97%	552,157	349,512	63%
Parks Construction Fund (Capital Projects)	2,747,722	2,066,919	75%	14,138,754	1,574,316	11%
City Tree Reserve Fund	80,819	61,886	77%	120,000	102,534	85%
Drainage Construction Fund	1,022,870	212,571	21%	6,788,574	1,978,578	29%
Water/Sewer Capital Reserves	(5,224)	4,729	-91%	0	42,957	0%
Systems Development Reserves	4,895,825	4,084,254	83%	3,545,000	3,259,702	92%
Water Construction Fund	13,138,220	50,859	0%	13,080,000	395,230	3%
SCIP Fund	727,038	601,832	83%	865,000	341,989	40%
Utility Customer Assistance	28,983	13,227	46%	20,000	13,347	67%
Sewer Revenue Bond Debt Service Fund	0	0	0%	10,000	0	0%
Debt Service Reserves	(1,318)	1,193	-91%	0	10,838	0%
Sewer System Development	5,792,576	4,711,724	81%	4,508,216	4,134,617	92%
Sewer Construction Fund	18,482,718	8,286	0%	21,616,400	119,395	1%
<b>Enterprise Funds</b>						
Storm Drainage Fees	21,020,234	15,447,355	73%	20,945,827	16,454,092	79%
Miscellaneous	301,188	216,807	72%	385,360	291,261	76%
<b>Total Storm Water Fund</b>	<b>21,321,423</b>	<b>15,664,162</b>	<b>73%</b>	<b>21,331,187</b>	<b>16,745,353</b>	<b>79%</b>
<b>Water</b>						
<u>Water Sales</u>						
Residential Water Sales	37,467,058	28,695,145	77%	33,478,469	27,648,857	83%
Commercial Water Sales	7,643,665	5,793,131	76%	6,972,890	5,489,146	79%
Governmental Water Sales	1,638,240	1,311,571	80%	1,501,105	1,126,991	75%
<b>Subtotal Water Sales</b>	<b>46,748,963</b>	<b>35,799,848</b>	<b>77%</b>	<b>41,952,464</b>	<b>34,264,994</b>	<b>82%</b>
Private Capital Contributions	395,732	332,091	84%	320,000	232,861	73%
Interfund Transfers	3,210,419	20	0%	3,304,552	0	0%
Indirect Cost Plan Revenue	2,092,775	1,581,932	76%	2,336,663	2,062,960	88%
Miscellaneous	1,494,347	1,163,211	78%	2,925,960	1,713,334	59%
<b>Total Water Fund</b>	<b>53,942,237</b>	<b>38,877,101</b>	<b>72%</b>	<b>50,839,639</b>	<b>38,274,149</b>	<b>75%</b>
<b>Sewer</b>						
<u>Sewer Charge</u>						
Residential Sewer Charges	36,218,540	27,073,139	75%	39,049,367	28,416,727	73%
Commercial, Industrial Sewer Charges	15,149,651	11,164,987	74%	15,445,172	11,759,352	76%
Governmental Sewer Charges	1,473,037	1,084,559	74%	1,381,592	1,106,391	80%
<b>Subtotal Sewer Charges</b>	<b>52,841,228</b>	<b>39,322,684</b>	<b>74%</b>	<b>55,876,131</b>	<b>41,282,471</b>	<b>74%</b>
Private Capital Contributions	266,803	242,807	91%	300,000	344,517	115%
Interfund Transfers	0	0	0%	300,000	0	0%
Miscellaneous	1,113,774	856,113	77%	840,860	1,136,053	135%
<b>Total Sewer Fund</b>	<b>54,221,806</b>	<b>40,421,604</b>	<b>75%</b>	<b>57,316,991</b>	<b>42,763,041</b>	<b>75%</b>
Sewer Cap Contingency Replacement	(13)	12	-91%	0	107	0%
<b>Building Inspection</b>						
Permits	9,936,913	7,429,321	75%	6,808,000	7,062,233	104%
Interfund Services	387,338	199,671	52%	510,792	201,173	39%
Miscellaneous	(23,149)	19,661	-85%	239,755	320,444	134%
<b>Total Building Fund</b>	<b>10,301,102</b>	<b>7,648,652</b>	<b>74%</b>	<b>7,558,547</b>	<b>7,583,851</b>	<b>100%</b>
<b>Solid Waste</b>						
Solid Waste Utility Tax	1,739,918	1,304,939	75%	1,694,045	1,332,571	79%
Service Charges-Recycling	374,206	309,819	83%	250,000	825,048	330%
Miscellaneous	75,600	78,327	104%	177,500	78,962	44%
<b>Total Solid Waste Fund</b>	<b>2,189,724</b>	<b>1,693,085</b>	<b>77%</b>	<b>2,121,545</b>	<b>2,236,582</b>	<b>105%</b>
<b>Parking</b>						
Parking Fines	448,715	328,837	73%	715,000	459,196	64%
Parking Meters & Lots	2,999,104	2,231,703	74%	3,194,100	2,837,517	89%
Operating Transfers	3,446,251	3,445,968	100%	0	0	0%
Miscellaneous	191,393	206,446	108%	175,000	433,302	248%

Revenue	2021 Actuals	September 2021 Actuals	% of Year End	2022 Budget	September 2022 Actuals	% of Budget
<b>Total Parking Fund</b>	<b>7,085,463</b>	<b>6,212,954</b>	<b>88%</b>	<b>4,084,100</b>	<b>3,730,015</b>	<b>91%</b>
<b>Tennis Center</b>						
Membership Fees	1,277,803	595,970	47%	2,216,010	871,907	39%
Instruction and Miscellaneous	12,168	(144,542)	-1,188%	0	(274,019)	0%
<b>Total Tennis Center Fund</b>	<b>1,289,971</b>	<b>451,428</b>	<b>35%</b>	<b>2,216,010</b>	<b>597,887</b>	<b>27%</b>
<b>Other Enterprise Funds</b>						
Pearson Airfield	850,547	590,696	69%	1,375,202	1,137,642	83%
Utility Customer Assistance	28,983	13,227	46%	20,000	13,347	67%
<b>Internal Service Funds</b>						
Facilities Asset Mgmt & Replacement	1,957,485	1,541,033	79%	12,250,000	1,878,956	15%
Equipment Services Operations Fund	6,976,445	5,971,534	86%	8,215,956	5,780,427	70%
Equipment Services Capital Fund	5,110,462	2,658,149	52%	7,022,336	5,051,907	72%
Computer Repair & Replacement	2,779,479	2,037,431	73%	2,503,827	1,913,072	76%
Grounds Services	13,142,669	8,087,335	62%	14,580,015	7,270,729	50%
Facilities Services	0	0	0%	571,248	193,621	34%
Self-Insured Worker's Comp & Liability Fund	7,451,220	5,662,585	76%	9,655,860	5,990,669	62%
Internal Administrative Services Fund	18,349,496	12,332,193	67%	23,004,719	13,268,659	58%
Benefits Fund	11,432,227	8,633,331	76%	12,625,000	8,618,411	68%
Self-Insured Health Insurance Fund	13,558,076	10,460,199	77%	11,435,861	9,400,211	82%
<b>Agency Funds</b>						
SWAT Team	724,099	284,096	39%	300,000	319,388	106%
Police Pension	1,014,935	764,665	75%	1,000,000	764,504	76%
Fire Pension	1,682,627	1,382,387	82%	1,820,000	1,470,140	81%
Cable TV	1,228,841	763,645	62%	1,264,915	511,214	40%
PEG Capital Support Fund Comcast	702,231	534,887	76%	625,000	502,529	80%
Transportation Benefits District	5,358,157	4,165,910	78%	6,150,000	4,144,598	67%

**City of Vancouver**  
**Outstanding Debt - General Obligation Bonds**  
**Third Quarter 2022**

<b>Issue Date</b>	<b>Purpose</b>	<b>Original Issue Amount</b>	<b>Amount Outstanding</b>	<b>True Interest Cost (TIC)</b>	<b>Final Maturity Date</b>
Dec-12	To partially refund the 2002 LTGO & Refunding bond issue for VancouverCenter, West Coast Bank, and Street Improvements	9,515,000	3,250,000	2.36%	12/1/2025
Jun-15	To fund the West Barracks renovations (Vancouver Heritage Bonds)	1,296,500	1,096,500	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	13,545,000	2.54%	12/1/2034
Jun-16	To Partially refund 2009 LTGO issued for Transportation Projects.	\$ 7,810,000	\$ 5,630,000	1.89%	12/1/2028
Sep-20	Partially refund 2010 LTGO issued for 415 City Hall building	\$ 7,045,000	\$ 6,565,000	1.56%	12/1/2035
Sep-21	Partially refund 2011 LTGO issued for the Waterfront Access Project	\$ 7,495,000	\$ 7,390,000	1.67%	12/1/2035
Sep-21	Partially refund 2012A LTGO issued for the Firstenburg Community Center	\$ 10,040,000	\$ 9,925,000	1.41%	12/1/2029
<b>Total Outstanding General Obligation Bonds</b>			<b>\$ 47,401,500</b>		

**City of Vancouver  
Investment Activity  
Third Quarter of 2022**

(Dollars in thousands)

	<u>As of 6/30/2022</u>	<u>Percent of Portfolio</u>		<u>As of 9/30/2022</u>	<u>Percent of Portfolio</u>	
State Investment Pool	\$ 274,083	46.5%		\$ 220,192	36.6%	
Clark County Investment Pool	\$ -	0.0%		\$ -	0.0%	
U.S. Agencies	\$ 281,869	47.8%		\$ 359,599	59.8%	
Municipal Bonds	\$ 33,175	5.6%		\$ 21,061	3.5%	
<b>Total by Investment Type</b>	<b><u>\$ 589,127</u></b>	<b><u>100.0%</u></b>		<b><u>\$ 600,852</u></b>	<b><u>100.0%</u></b>	

	<u>As of 6/30/2022</u>	<u>Percent of Portfolio</u>	<u>Cumulative</u>	<u>As of 9/30/2022</u>	<u>Percent of Portfolio</u>	<u>Cumulative</u>
Overnight	\$ 274,083	46.5%	46.5%	\$ 220,192	36.6%	36.6%
One Month	\$ 1,750	0.3%	46.8%	\$ 265	0.0%	36.7%
Two to Six Months	\$ 10,350	1.8%	48.6%	\$ 1,608	0.3%	37.0%
Six Months to One Year	\$ 10,865	1.8%	50.4%	\$ 40,869	6.8%	43.8%
One to Five Years	\$ 292,080	49.6%	100.0%	\$ 337,919	56.2%	100.0%
<b>Total by Length of Maturity</b>	<b><u>\$ 589,127</u></b>	<b><u>100.0%</u></b>		<b><u>\$ 600,852</u></b>	<b><u>100.0%</u></b>	

<b>10 Months</b>		<b>11 Months</b>
------------------	--	------------------

**Investment Activity  
3rd Quarter 2022**

<b>Issuer</b>	<b>Type of Investment</b>	<b>Transaction Date</b>	<b>Purchase or Deposit</b>	<b>Redemption or Withdrawal</b>	<b>Effective Interest Rate</b>
<b><u>July</u></b>					
City of Norwalk	Municipal Bonds	7/15/2022		1,750,000.00	0.31%
FFCB	Federal Agency Coupon Securities	7/21/2022	5,000,000.00		0.21%
FHLB	Federal Agency Coupon Securities	7/8/2022	5,000,000.00		0.60%
FHLB	Federal Agency Coupon Securities	7/11/2022	5,000,000.00		0.35%
FHLB	Federal Agency Coupon Securities	7/15/2022	5,000,000.00		0.22%
FNMA	Federal Agency Coupon Securities	7/7/2022	5,000,000.00		0.30%
Washington State Treasurer*	Local Government Investment Pool		20,442,906.11	28,000,000.00	2.57%
			<b>45,442,906.11</b>	<b>29,750,000.00</b>	
<b><u>August</u></b>					
County of Milwaukie	Municipal Bonds	8/1/2022		350,000.00	0.05%
City of New York	Municipal Bonds	8/1/2022		5,000,000.00	0.36%
City of New York	Municipal Bonds	8/1/2022		5,000,000.00	0.36%
FFCB	Federal Agency Coupon Securities	8/3/2022	3,000,000.00		1.04%
FFCB	Federal Agency Coupon Securities	8/8/2022	5,000,000.00		3.13%
FHLB	Federal Agency Coupon Securities	8/2/2022	5,000,000.00		1.00%
FHLB	Federal Agency Coupon Securities	8/4/2022	5,000,000.00		0.41%
FHLB	Federal Agency Coupon Securities	8/12/2022	5,000,000.00		1.10%
FHLB	Federal Agency Coupon Securities	8/16/2022	5,000,000.00		0.75%
FHLMC	Federal Agency Coupon Securities	8/2/2022	5,000,000.00		0.25%
Washington State Treasurer*	Local Government Investment Pool		17,532,143.29	47,000,000.00	1.01%
			<b>50,532,143.29</b>	<b>57,350,000.00</b>	
<b><u>September</u></b>					
FFCB	Federal Agency Coupon Securities	9/6/2022	5,000,000.00		0.48%
FHLB	Federal Agency Coupon Securities	9/2/2022	5,000,000.00		0.55%
FHLMC	Federal Agency Coupon Securities	9/13/2022	5,000,000.00		0.38%
FHLMC	Federal Agency Coupon Securities	9/27/2022	5,000,000.00		0.65%
Washington State Treasurer*	Local Government Investment Pool		15,134,300.17	32,000,000.00	2.57%
			<b>35,134,300.17</b>	<b>32,000,000.00</b>	

\* 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	Call Date
984521UC6	20016	City of Yakima WA	04/21/2020	\$ 265,000.00	\$ 264,318.95	\$ 265,000.00	2.350	2.317	2.349	61	12/01/2022	Callable
668844TM5	20035	City of Norwalk CT	09/29/2020	\$ 2,000,000.00	\$ 1,943,060.00	\$ 2,000,000.00	0.432	0.426	0.432	287	07/15/2023	Callable
3134GWCX5	20040	Federal Home Loan Mortgage Co.	09/29/2020	\$ 5,000,000.00	\$ 4,698,050.00	\$ 5,000,000.00	0.350	0.345	0.350	545	03/29/2024	Bullet
3134GWCX5	20041	Federal Home Loan Mortgage Co.	09/29/2020	\$ 5,000,000.00	\$ 4,698,050.00	\$ 5,000,000.00	0.350	0.345	0.350	545	03/29/2024	Bullet
3134GWTY2	20042	Federal Home Loan Mortgage Co.	10/01/2020	\$ 5,000,000.00	\$ 4,747,900.00	\$ 5,000,000.00	0.300	0.305	0.309	454	12/29/2023	Callable
3134GWTY2	20043	Federal Home Loan Mortgage Co.	10/01/2020	\$ 5,000,000.00	\$ 4,774,800.00	\$ 5,000,000.00	0.300	0.305	0.309	454	12/29/2023	Callable
3134GWDY2	20044	Federal Home Loan Mortgage Co.	10/08/2020	\$ 5,000,000.00	\$ 4,695,600.00	\$ 5,000,000.00	0.375	0.370	0.375	555	04/08/2024	Callable
3134GWDY2	20045	Federal Home Loan Mortgage Co.	10/08/2020	\$ 5,000,000.00	\$ 4,695,600.00	\$ 5,000,000.00	0.375	0.370	0.375	555	04/08/2024	Callable
44256PYQ0	20046	County of Howard Maryland	10/20/2020	\$ 5,000,000.00	\$ 4,647,950.00	\$ 5,000,000.00	0.500	0.518	0.525	684	08/15/2024	Bullet
44256PYQ0	20047	County of Howard Maryland	10/20/2020	\$ 290,000.00	\$ 269,581.10	\$ 290,000.00	0.500	0.493	0.500	684	08/15/2024	Bullet
041431VF1	20048	Arlington County Virginia	10/27/2020	\$ 1,500,000.00	\$ 1,403,760.00	\$ 1,503,802.07	0.640	0.461	0.467	670	08/01/2024	Bullet
3133EMPB3	20049	Federal Farm Credit Bank	11/04/2020	\$ 5,000,000.00	\$ 4,774,800.00	\$ 5,000,000.00	0.290	0.319	0.324	397	11/02/2023	Callable
3133EMPB3	20050	Federal Farm Credit Bank	11/04/2020	\$ 5,000,000.00	\$ 4,774,800.00	\$ 5,000,000.00	0.290	0.319	0.324	397	11/02/2023	Callable
514014SF7	20052	Lancaster County School	12/03/2020	\$ 1,600,000.00	\$ 1,592,256.00	\$ 1,607,590.64	2.000	0.345	0.350	106	01/15/2023	Bullet
3133EMKW1	20053	Federal Farm Credit Bank	12/21/2020	\$ 5,000,000.00	\$ 4,751,700.00	\$ 5,000,000.00	0.210	0.240	0.243	446	12/21/2023	Callable
3133EMKW1	20054	Federal Farm Credit Bank	12/21/2020	\$ 5,000,000.00	\$ 4,751,700.00	\$ 5,000,000.00	0.210	0.240	0.243	446	12/21/2023	Callable
3133EMPB2	21001	Federal Farm Credit Bank	02/03/2021	\$ 5,000,000.00	\$ 4,767,950.00	\$ 5,000,000.00	0.170	0.186	0.188	398	11/03/2023	Callable
3133EMPB2	21002	Federal Farm Credit Bank	02/03/2021	\$ 5,000,000.00	\$ 4,767,950.00	\$ 5,000,000.00	0.170	0.186	0.188	398	11/03/2023	Callable
41979ZJZ8	21003	Hawaii State	02/22/2021	\$ 3,190,000.00	\$ 3,075,893.70	\$ 3,201,789.75	0.571	0.198	0.200	365	10/01/2023	Bullet
3130ALGQ4	21004	Federal Home Loan Bank	03/10/2021	\$ 5,000,000.00	\$ 4,822,850.00	\$ 5,000,000.00	0.300	0.292	0.300	618	06/10/2024	Callable
3130ALGQ1	21005	Federal Home Loan Bank	03/10/2021	\$ 5,000,000.00	\$ 4,852,850.00	\$ 5,000,000.00	0.300	0.296	0.300	618	06/10/2024	Callable
3137EAF2A	21006	Federal Home Loan Mortgage Co.	02/26/2021	\$ 5,000,000.00	\$ 4,770,550.00	\$ 4,997,647.65	0.250	0.286	0.290	429	12/04/2023	Bullet
3137EAF2A	21007	Federal Home Loan Mortgage Co.	02/26/2021	\$ 5,000,000.00	\$ 4,770,550.00	\$ 4,997,647.65	0.250	0.286	0.290	429	12/04/2023	Bullet
3133EMVD1	21009	Federal Farm Credit Bank	04/06/2021	\$ 5,000,000.00	\$ 4,693,950.00	\$ 5,000,000.00	0.330	0.392	0.397	552	04/05/2024	Callable
3133EMVD1	21010	Federal Farm Credit Bank	04/06/2021	\$ 5,000,000.00	\$ 4,693,950.00	\$ 5,000,000.00	0.330	0.392	0.397	552	04/05/2024	Callable
3130AM4E9	21011	Federal Home Loan Bank	04/30/2021	\$ 5,000,000.00	\$ 4,607,300.00	\$ 5,000,000.00	0.600	0.592	0.600	760	10/30/2024	Callable
3133EMX07	21012	Federal Farm Credit Bank	05/06/2021	\$ 5,000,000.00	\$ 4,708,600.00	\$ 5,000,000.00	0.375	0.370	0.375	583	05/06/2024	Callable
3133EMX09	21013	Federal Farm Credit Bank	05/04/2021	\$ 3,000,000.00	\$ 2,934,150.00	\$ 2,999,350.36	0.125	0.161	0.163	208	04/27/2023	Bullet
3133EMYW6	21014	Federal Farm Credit Bank	05/13/2021	\$ 1,000,000.00	\$ 953,130.00	\$ 1,000,000.00	0.230	0.227	0.230	408	11/13/2023	Callable
3133EMYW6	21015	Federal Farm Credit Bank	05/13/2021	\$ 5,000,000.00	\$ 4,765,650.00	\$ 5,000,000.00	0.230	0.227	0.230	408	11/13/2023	Callable
3133EMYW6	21016	Federal Farm Credit Bank	05/13/2021	\$ 5,000,000.00	\$ 4,765,650.00	\$ 5,000,000.00	0.230	0.227	0.230	408	11/13/2023	Callable
797010MX0	21017	City of Buenaventura Californi	05/18/2021	\$ 1,000,000.00	\$ 928,120.00	\$ 1,004,748.56	0.740	0.514	0.521	731	10/01/2024	Bullet
3130AM5X1	21018	Federal Home Loan Bank	06/28/2021	\$ 5,000,000.00	\$ 4,693,900.00	\$ 5,000,000.00	0.320	0.316	0.320	544	03/28/2024	Callable
3130AMMM1	21019	Federal Home Loan Bank	06/08/2021	\$ 5,000,000.00	\$ 4,674,600.00	\$ 5,000,000.00	0.375	0.377	0.377	723	06/03/2024	Callable
3135G05P4	21020	Federal Natl Mtg. Assoc.	06/24/2021	\$ 5,000,000.00	\$ 4,834,250.00	\$ 5,000,000.00	0.300	0.296	0.300	306	08/03/2023	Callable
3133EMN81	21021	Federal Farm Credit Bank	06/29/2021	\$ 5,000,000.00	\$ 4,756,300.00	\$ 5,000,000.00	0.310	0.326	0.330	454	12/29/2023	Callable
3133EMBQ4	21022	Federal Farm Credit Bank	07/19/2021	\$ 5,000,000.00	\$ 4,789,550.00	\$ 5,000,000.00	0.270	0.307	0.311	369	10/05/2023	Callable
668844VL4	21023	City of Norwalk CT	07/29/2021	\$ 1,175,000.00	\$ 1,096,897.75	\$ 1,175,000.00	0.555	0.547	0.555	670	08/01/2024	Bullet
41979ZJZ8	21024	Hawaii State	08/27/2021	\$ 5,000,000.00	\$ 4,821,150.00	\$ 5,013,488.06	0.571	0.051	0.051	365	10/01/2023	Bullet
3134GWCX5	21025	Federal Home Loan Mortgage Co.	08/27/2021	\$ 5,000,000.00	\$ 4,698,050.00	\$ 5,000,000.00	0.350	0.364	0.369	545	03/29/2024	Bullet
4581X0DZ8	21027	US Treasury N/B	09/23/2021	\$ 5,000,000.00	\$ 4,641,150.00	\$ 4,998,417.78	0.500	0.509	0.516	723	09/23/2024	Bullet
4581X0DZ8	21028	US Treasury N/B	09/23/2021	\$ 5,000,000.00	\$ 4,641,150.00	\$ 4,998,417.78	0.500	0.509	0.516	723	09/23/2024	Bullet
3130AMU67	21029	Federal Home Loan Bank	09/24/2021	\$ 5,000,000.00	\$ 4,669,000.00	\$ 5,000,000.00	0.400	0.402	0.407	636	06/28/2024	Callable
3130AMU67	21030	Federal Home Loan Bank	09/24/2021	\$ 5,000,000.00	\$ 4,669,000.00	\$ 5,000,000.00	0.400	0.402	0.407	636	06/28/2024	Callable
3130AP5F8	21031	Federal Home Loan Bank	09/30/2021	\$ 5,000,000.00	\$ 4,612,850.00	\$ 5,000,000.00	0.500	0.493	0.500	730	09/30/2024	Callable
3133ENBM1	21032	Federal Farm Credit Bank	10/21/2021	\$ 5,000,000.00	\$ 4,619,300.00	\$ 4,999,722.22	0.630	0.655	0.664	751	10/21/2024	Callable
3133ENC0V	21033	Federal Farm Credit Bank	11/02/2021	\$ 5,000,000.00	\$ 4,705,500.00	\$ 5,000,000.00	0.670	0.681	0.690	579	05/02/2024	Callable
3133ENDR8	21034	Federal Farm Credit Bank	11/09/2021	\$ 5,000,000.00	\$ 4,786,650.00	\$ 4,997,042.64	0.400	0.448	0.454	404	11/09/2023	Bullet
3130AP2J2	21035	Federal Home Loan Bank	11/30/2021	\$ 5,000,000.00	\$ 4,705,200.00	\$ 5,000,000.00	0.875	0.875	0.875	723	09/23/2024	Callable
3130AQ2H5	21036	Federal Home Loan Bank	11/30/2021	\$ 5,000,000.00	\$ 4,640,150.00	\$ 5,000,000.00	1.050	1.036	1.050	786	11/25/2024	Callable
3133ENG4N	21037	Federal Farm Credit Bank	12/09/2021	\$ 5,000,000.00	\$ 4,630,950.00	\$ 5,000,000.00	0.970	0.957	0.970	800	12/09/2024	Callable
3130AQEL3	22001	Federal Home Loan Bank	03/21/2022	\$ 5,000,000.00	\$ 4,760,050.00	\$ 4,997,832.99	0.670	1.844	1.870	461	01/05/2024	Callable
3134GW6E1	22002	Federal Home Loan Mortgage Co.	03/21/2022	\$ 5,000,000.00	\$ 4,780,500.00	\$ 4,982,957.01	0.320	1.830	1.855	397	11/02/2023	Callable
3130ARJ51	22003	Federal Home Loan Bank	03/28/2022	\$ 5,000,000.00	\$ 4,838,100.00	\$ 5,000,000.00	2.350	2.318	2.350	544	03/28/2024	Callable
3130ARNW7	22004	Federal Home Loan Bank	04/11/2022	\$ 5,000,000.00	\$ 4,823,000.00	\$ 5,000,000.00	2.800	2.762	2.800	741	10/11/2024	Callable
3130ARNW7	22005	Federal Home Loan Bank	04/11/2022	\$ 5,000,000.00	\$ 4,823,000.00	\$ 5,000,000.00	2.800	2.762	2.800	741	10/11/2024	Callable
3134GW7K6	22006	Federal Home Loan Mortgage Co.	04/26/2022	\$ 5,000,000.00	\$ 4,785,700.00	\$ 5,000,000.00	0.300	2.387	2.420	398	11/03/2023	Callable
3130AQHT3	22007	Federal Home Loan Bank	05/02/2022	\$ 4,965,000.00	\$ 4,657,815.45	\$ 4,965,000.00	1.020	2.762	2.800	664	07/26/2024	Callable
3130ARMT5	22008	Federal Home Loan Bank	05/09/2022	\$ 5,000,000.00	\$ 4,819,800.00	\$ 4,995,578.03	2.800	2.824	2.863	755	10/25/2024	Bullet
3130AAHE1	22009	Federal Home Loan Bank	05/10/2022	\$ 5,000,000.00	\$ 4,888,450.00	\$ 4,999,812.06	2.500	2.468	2.503	433	12/08/2023	Callable
3130AQJ38	22010	Federal Home Loan Bank	05/11/2022	\$ 5,000,000.00	\$ 4,693,700.00	\$ 5,000,000.00	1.050	2.594	2.630	663	07/25/2024	Callable
3134GXUH5	22011	Federal Home Loan Mortgage Co.	05/27/2022	\$ 5,000,000.00	\$ 4,896,400.00	\$ 5,000,000.00	0.750	2.959	3.000	601	05/24/2024	Callable
3130AMNR9	22012	Federal Home Loan Bank	05/17/2022	\$ 5,000,000.00	\$ 4,612,700.00	\$ 5,000,000.00	0.625	2.712	2.750	788	11/27/2024	Callable
3130ARH77	22013	Federal Home Loan Bank	05/23/2022	\$ 2,250,000.00	\$ 2,176,605.00	\$ 2,250,000.00	2.420	2.712	2.750	566	04/19/2024	Callable
3133ENXP0	22014	Federal Farm Credit Bank	05/25/2022	\$ 5,000,000.00	\$ 4,933,400.00	\$ 5,000,000.00	2.100	2.071	2.100	236	05/25/2023	Bullet
3137EAE06	22015	Federal Home Loan Mortgage Co.	05/24/2022	\$ 1,000,000.00	\$ 977,780.00	\$ 990,354.31	0.375	1.994	2.021	216	05/05/2023	Bullet
3133ENWC0	22016	Federal Farm Credit Bank	05/24/2022	\$ 1,000,000.00	\$ 973,830.00	\$ 1,000,000.00	2.625	2.589	2.625	580	05/03/2024	Bullet
3133ENXQ8	22017	Federal Farm Credit Bank	05/25/2022	\$ 1,000,000.00	\$ 956,730.00	\$ 998,650.00	2.800	2.806	2.845	1,151	11/25/2025	Bullet
3130APWH4	22018	Federal Home Loan Bank	05/26/2022	\$ 5,000,000.00	\$ 4,799,600.00	\$ 5,000,000.00	0.750	2.269	2.301	417	11/22/2023	Callable
3135G05P4	22019	Federal Natl Mtg. Assoc.	06/13/2022	\$ 5,000,000.00	\$ 4,834,250.00	\$ 5,000,000.00	0.300	2.506	2.541	306	08/03/2023	Callable
3130AMU67	22020	Federal Home Loan Bank	06/16/2022	\$ 5,000,000.00	\$ 4,669,000.00	\$ 5,000,000.00	0.400	3.304	3.350	636	06/28/2024	Callable
3135G05R0	22021	Federal Natl Mtg. Assoc.	07/07/2022	\$ 5,000,000.00	\$ 4,831,500.00	\$ 5,000,000.00	0.300	2.713	2.751	313	08/10/2023	Callable
3130AP299	22022	Federal Home Loan Bank	07/08/2022	\$ 5,000,000.00	\$ 4,770,450.00	\$ 5,000,000.00	0.600	2.959	3.000	433	12/08/2023	Callable
3130AML75	22023	Federal Home Loan Bank	07/11/2022	\$ 5,000,000.00	\$ 4,707,500.00	\$ 5,000,000.00	0.350	3.058	3.101	557	04/10/2024	