



"A colorful past, a bright future"

Quarterly Financial Report

Fourth Quarter 2021

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(This report contains unaudited financial information as of December 31, 2021)

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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

The last quarter of 2021 continues to be marked by booming retail sales in the environment of continued improvement in the economy related to the world-wide pandemic and a continued high level of uncertainty.

The federal government stepped in with several stimulus appropriations during the last two years to support the unemployed, businesses, and local and state governments. Residents, businesses, and governments continued to purchase goods and support their mortgage and tax payments. As a result, the City has experienced a lesser financial impact than had originally been anticipated. This trend continued into 2021. Sales and property taxes remained elevated during the pandemic and residents paid most of the utility payments owed. The federal pandemic unemployment benefits expired in September of 2021 with the resulting impact likely to be present in the last quarter financial report of 2021.

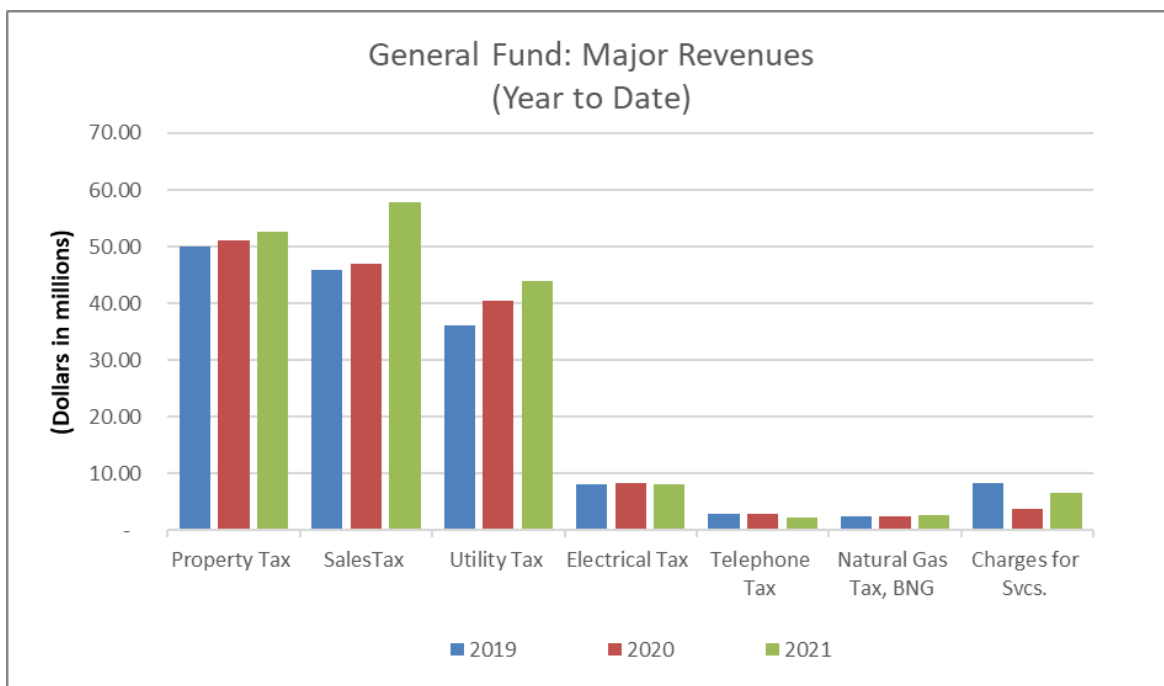
The national economy grew in the last quarter of 2021 by 6.9%, compared to the 2.3% rate of growth experienced in the third quarter of the year, according to the Bureau of Economic Analysis. The increase in fourth quarter GDP reflects the continued economic recovery from the sharp declines earlier in the year, including reopening of many establishments and businesses across the United States. The acceleration in real GDP in the fourth quarter primarily reflected an upturn in exports, accelerations in private inventory investment and PCE, and smaller decreases in residential fixed investment and federal government spending that were partly offset by a downturn in state and local government spending. Imports accelerated. In the second half of the year, government assistance payments in the form of loans to businesses and grants to state and local governments increased, while social benefits to households, such as the direct economic impact payments, declined.

City of Vancouver General Fund revenues in 2021 totaled \$194.6 million, or 108% of the forecast for the year. Driven by sales and property tax revenue, overall tax revenues were 7% higher than those in 2020. Planning permits and miscellaneous revenue were also higher than expected. Recreation fees were higher than those in 2020 but remained affected through pandemic closures and a staged reopening.

General Fund expenditures at the end of 2021 were \$164 million, or 86% 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.

The General Fund operating cash balance was \$97.1 million at the end of December 2021.

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

II. Economic Report

The national economy continued its growth in the last quarter of the year according to the advance estimate published by the Bureau of Economic Analysis. The unemployment rate continued to decline, and housing sales activity continues to be the most active since 2006, due to a high demand from the pandemic and low inventories of available houses.¹ The following is specific information related to some of the major national economic indicators, beginning with Gross Domestic Product.

Real GDP grew in the last quarter of 2021 by 6.9%, significantly higher than the 2.3% growth rate achieved in the third quarter of the year, according to the Bureau of Economic Analysis. The increase in fourth quarter GDP reflects the continued economic recovery from the sharp declines earlier in the year and the continued impact of the COVID-19 pandemic, including reopening of many establishments and businesses across the United States. The acceleration in real GDP in the fourth quarter primarily reflected an upturn in exports, accelerations in private inventory investment and PCE, and smaller decreases in residential fixed investment and federal government spending that were partly offset by a downturn in state and local government spending. Imports accelerated. In the second half of 2021, government assistance payments in the form of loans to businesses and grants to state and local governments increased, while social benefits to households, such as the direct economic impact payments, declined. A resurgence of COVID-19 cases resulted in new restrictions and delays in the reopening of establishments in some parts of the country.²

Although the economy has increased the last five consecutive quarters, employment is below pre-pandemic levels, particularly lower-wage employment in hospitality and leisure sectors. Jobs reports through December show a steady and consistent economic recovery. The unemployment rate dropped to 3.9%.³

¹ [Home-Price Growth Hit Record in 2021, Wall Street Journal, February 22, 2022](#)

² [Gross Domestic Product, Fourth Quarter 2021 \(Second Estimate\) | U.S. Bureau of Economic Analysis \(BEA\)](#)

³ [U.S. Department of Labor Blog \(dol.gov\)](#)

Reopening of establishments and the continued government response related to the pandemic, most notably the implementation of the American Rescue Plan, contribute towards the positive trend. Additionally, increases in consumer spending in goods (led by motor vehicles and parts) and services (led by food services and accommodations), business and housing investment contributed to the increase.

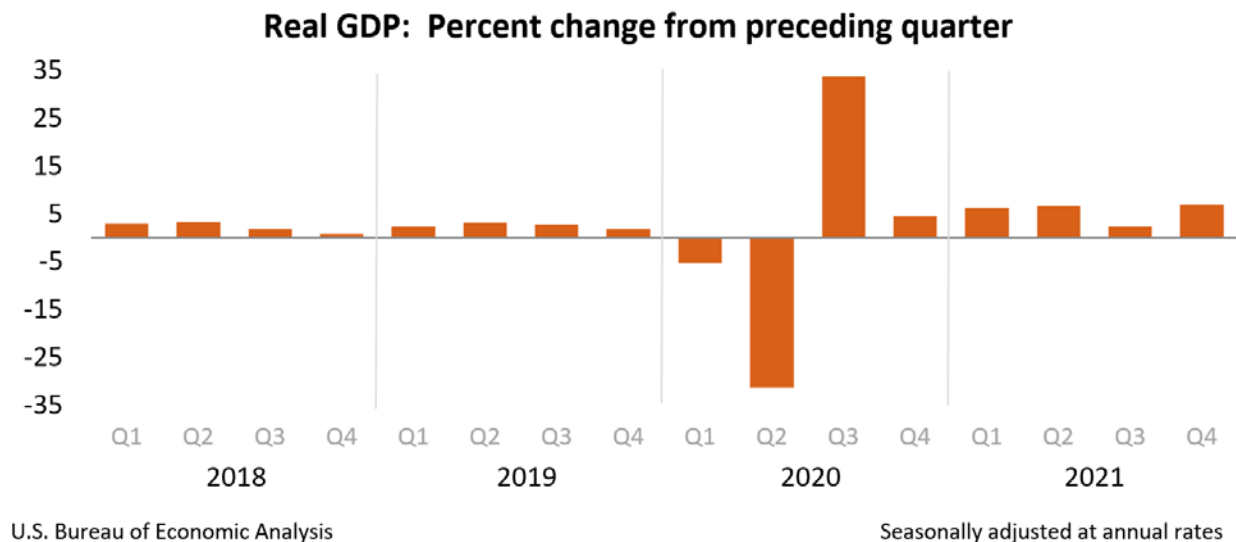


Chart No. 2 – Real GDP: Percent Change from Preceding Quarter

Information reviewed during the Federal Open Market Committee meeting in December of 2021 indicates that with progress on vaccinations and strong policy support, indicators of economic activity and employment have continued to strengthen. The sectors most adversely affected by the pandemic have improved in recent months but continue to be affected by COVID-19. Job gains have been solid in recent months, and the unemployment rate has declined substantially. Supply and demand imbalances related to the pandemic and the reopening of the economy have continued to contribute to elevated levels of inflation. Overall financial conditions remain accommodative, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses.

The path of the economy continues to depend on the course of the virus. Progress on vaccinations will likely continue to reduce the effects of the public health crisis on the economy, but risks to the economic outlook remain, including from new variants of the virus.⁴

U.S. real gross domestic product (GDP) was expanding in the last quarter at a pace that was faster than that in the second and third quarters of the year. Moreover, labor market conditions had improved further. Consumer price inflation through December—as measured by the 12-month percentage change in the PCE price index—had picked up notably, largely reflecting transitory factors.

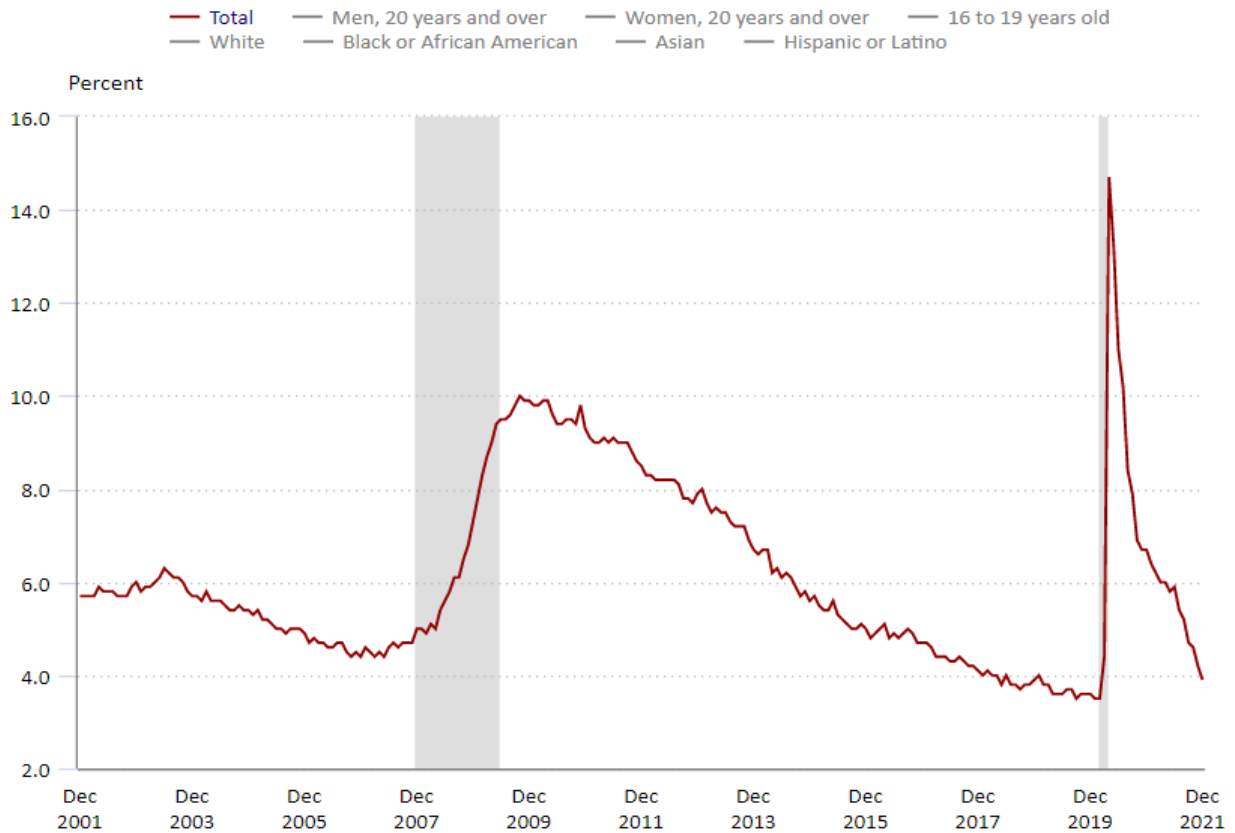
Total nonfarm payroll employment increased solidly through September to 3.9 percent. As of September, total payroll employment had retraced more than two-thirds of the job losses

⁴ [Federal Reserve Board - Federal Reserve issues FOMC statement](#)

seen at the onset of the pandemic, although employment in the leisure and hospitality sector and in the education sector (including both public and private education) had bounced back by less.⁵

Civilian unemployment rate, seasonally adjusted

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



Hover over chart to view data.

Note: Shaded area represents recession, as determined by the National Bureau of Economic Research.

Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

Source: U.S. Bureau of Labor Statistics.

Data Source: www.bls.gov

Chart No. 3 – Civilian Unemployment Rate, Seasonally Adjusted

⁵ [The Fed - Monetary Policy: \(federalreserve.gov\)](https://www.federalreserve.gov/monetarypolicy/)

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 index began rising in 2016 with the trend continuing during 2017, reaching a level of 135.3 by September of 2018. The Index was softer in 2019, ending the year at a reading of 126.5.

The *Conference Board's Consumer Confidence Index* had a slight uptick in the last quarter, after falling to a seven-month low in September of 2021 to a reading of 115.9. "Consumer confidence improved further in December, following a very modest gain in November," said Lynn Franco, Senior Director of Economic Indicators at The Conference Board. "The Present Situation Index dipped slightly but remains very high, suggesting the economy has maintained its momentum in the final month of 2021. Expectations about short-term growth prospects improved, setting the stage for continued growth in early 2022. The proportion of consumers planning to purchase homes, automobiles, major appliances, and vacations over the next six months all increased."⁶

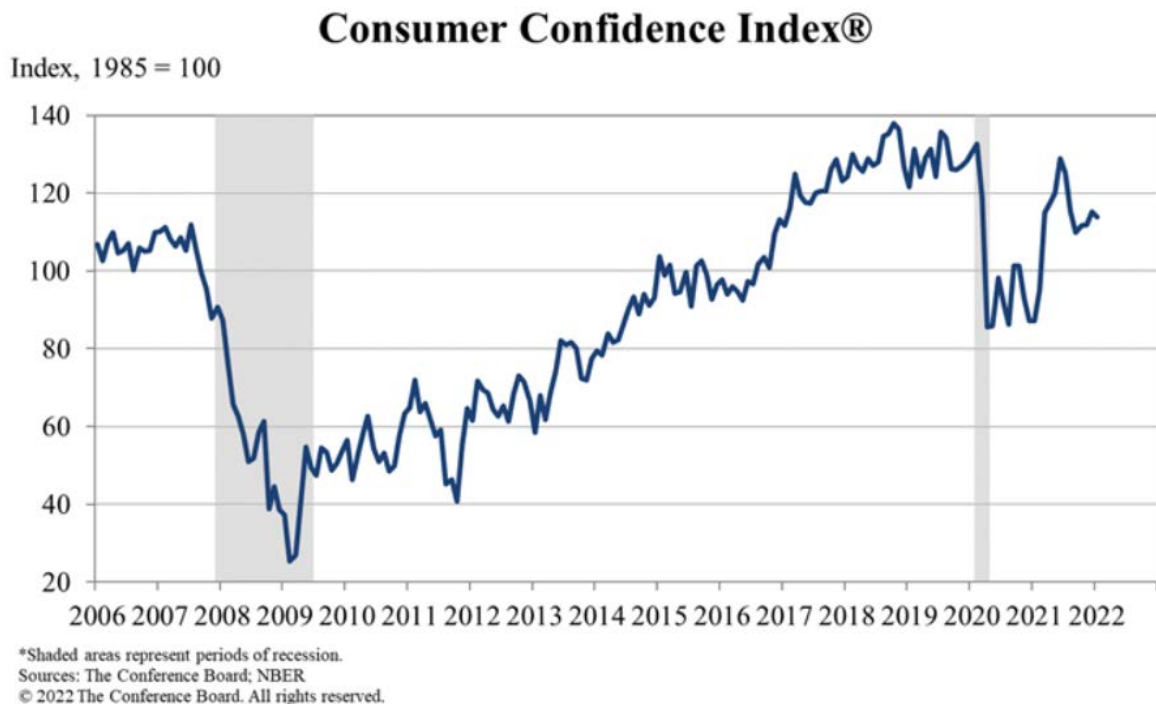


Chart No. 4 – Consumer Confidence Index

A second measure of consumer attitudes, the University of Michigan, known as *The Sentiment Index*, also increased in the last month of the year, to a level of 70.4, from the November of 2021 reading of 67.4, the lowest level since November of 2011. It was just 0.1 index points below the April 2020 low reading level at the end of September.

Readings of both current conditions and future expectations also improved unexpectedly.

⁶ [Consumer Confidence Improved Again in December \(prnewswire.com\)](https://www.prnewswire.com/news-releases/consumer-confidence-improved-again-in-december-301494888.html)

The increase in headline sentiment was powered entirely by a 23.6% improvement among households in the lower one-third of the survey's income distribution, the biggest monthly increase for that group since 1980. This was driven by expectations of improving incomes in the year ahead.



Chart No. 5 – University of Michigan Consumer Sentiment

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.

*The Conference Board Leading Economic Index® (LEI) for the U.S. increased by 0.8 percent in December to 120.8, an uptick from the September reading of 117.5. "The U.S. LEI ended 2021 on a rising trajectory, suggesting the economy will continue to expand well into the spring," said Ataman Ozyildirim, Senior Director of Economic Research at The Conference Board. "For the first quarter, headwinds from the Omicron variant, labor shortages, and inflationary pressures—as well as the Federal Reserve's expected interest rate hikes—may moderate economic growth. The Conference Board forecasts GDP growth for Q1 2022 to slow to a relatively healthy 2.2 percent (annualized). Still, for all of 2022, we forecast the US economy will expand by a robust 3.5 percent—well above the pre-pandemic trend growth."*⁷

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

⁷ [The Conference Board LEI for the United States \(conference-board.org\)](https://www.conference-board.org/leading-indicators/leis), 2022-01-21

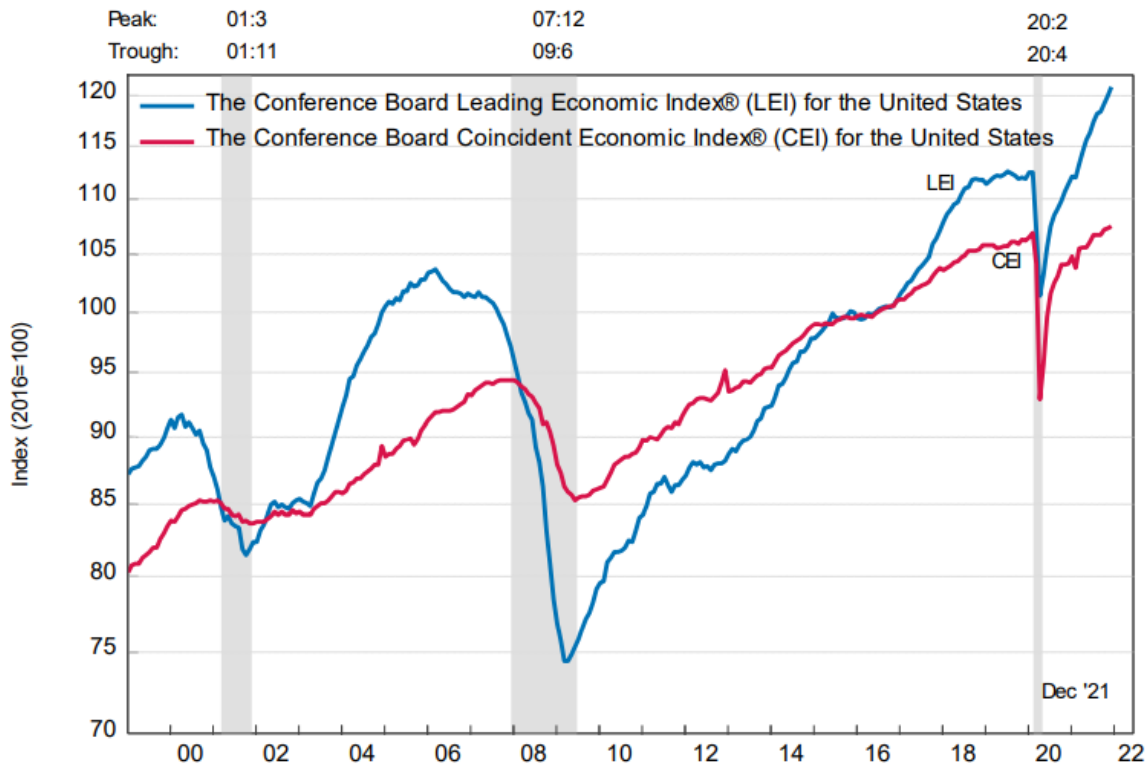


Chart No. 6 – The Conference Board Leading Economic Index (LEI) for the U.S.

National level housing sector data indicates consistently strong activity during 2021. U.S. homebuilding and permits increased in December as historically low mortgage rates and increased demand due to homeowners fleeing cities because of the pandemic are causing this increase.

New U.S. home construction unexpectedly strengthened in December to the fastest pace in nine months, led by apartment projects and suggesting builders found some success navigating shortages of materials and labor.

Residential starts rose 1.4% to a 1.70 million annualized rate from a 1.68 million pace in November. For all of 2021, 1.6 million homes were started, a 15.6% surge from the prior year and the most since 2006. Applications to build, a proxy for future construction, jumped 9.1% to an annualized 1.87 million units in December, the highest since January of last year.⁸

⁸ [U.S. Housing Starts December 2021: Rise Unexpectedly on Multifamily Building - Bloomberg](#)

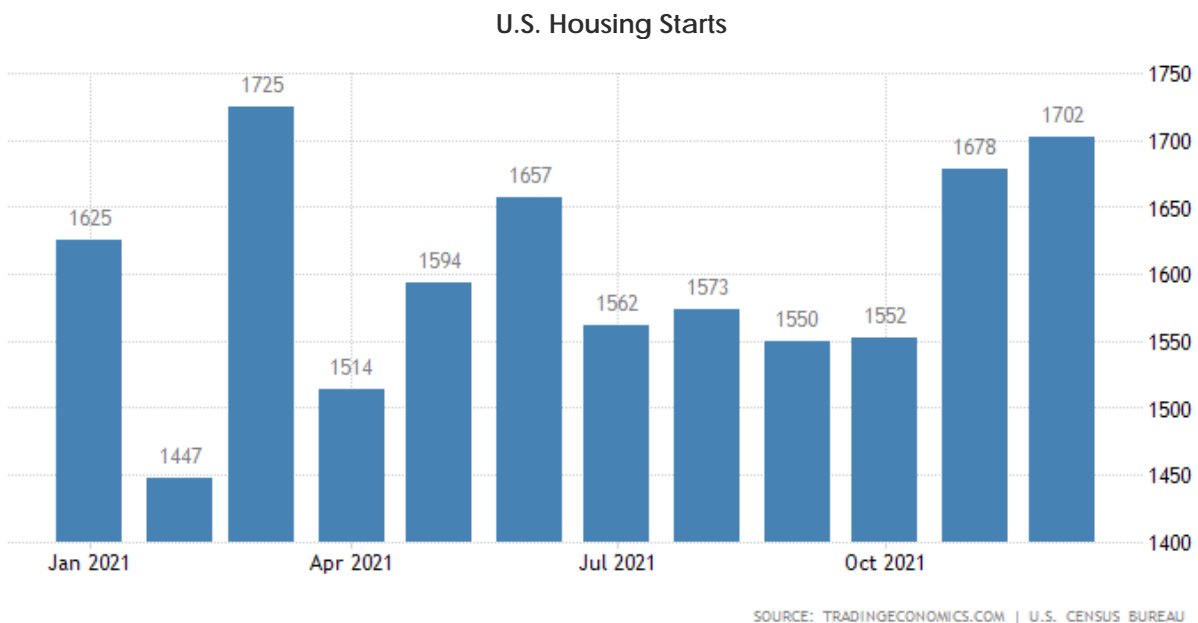


Chart No. 7 – U.S. Housing Starts

The national inflation rate as measured by the U.S. Consumer Price Index for All Urban Consumers (CPI-U) on a year-over-year basis increased 7% over the last 12 months, as reported by the U.S. Department of Labor for December of 2021, the largest 12-month increase since the period ending June 1982. The All Items, Less Food and Energy Index, rose 5.5 percent, the largest 12-month change since the period ending February 1991. The energy index rose 29.3 percent over the last year, and the food index increased 6.3 percent.⁹

State Economy

The February 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 recover but growth has been hampered by the Omicron wave of the COVID-19 virus.
- Washington employment growth during the last two months of 2021 was less than expected in the November forecast.
- Washington personal income grew only 2.0% (SAAR) in the third quarter of 2021 due to reductions in income from Covid-related programs. Washington personal income excluding these programs increased at an 11.0% annual rate. The Washington forecast features higher personal income growth, higher housing construction, and higher inflation than in November, but employment growth is similar.
- The State General Fund-State (GF-S) revenue collections since the November 2021 forecast have come in \$452 million (5.9%) above the forecasted amount. The GF-S forecast was increased by \$1.40 billion in the 2021-23 biennium and \$1.31 billion in the 2023-25 biennium.¹⁰

⁹ [Consumer Price Index News Release - 2021 M12 Results \(bls.gov\)](https://www.bls.gov/news.release/cpi12.htm)

¹⁰ [Washington State Economic and Revenue Forecast Quarterly Publication - February 2022](https://www.wa.gov/economic-revenue/forecast)

Local Economy

Residential Permits

New construction was down in the fourth quarter of 2021. Overall, in 2021, 572 single family residential houses were permitted, compared to 511 in 2020, representing a 10.5 percent increase. The valuation for single family house permits totaled \$122 million through the end of 2021, compared to \$119 million from a comparable period of 2020.

Quarterly Residential Permits and Valuation

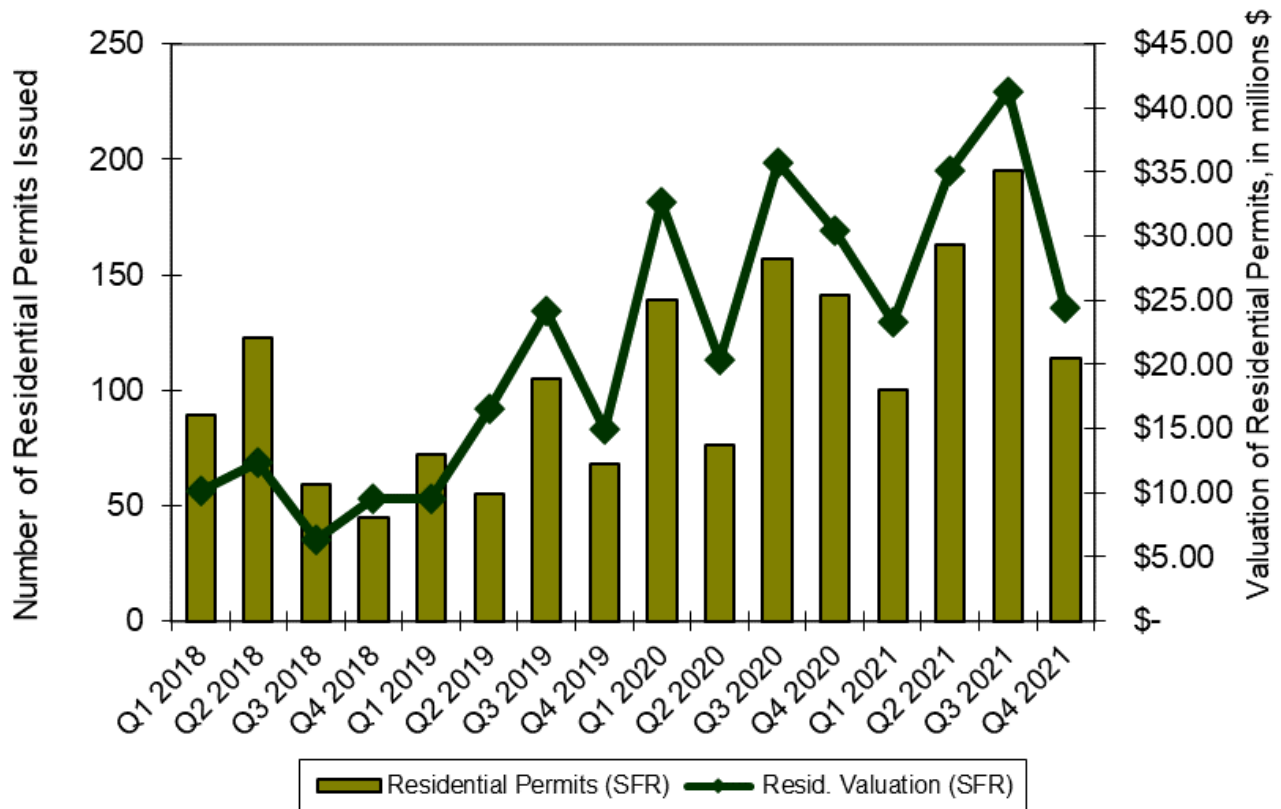


Chart No. 8 – Quarterly Residential Permits and Valuation

¹³ [July 2021 Economic and Revenue Update \(wa.gov\)](#)

Multi-Family Permits

The City has also seen a continued elevated level of multi-family units permitted within city limits. The number of units for multi-family units permitted in the fourth quarter of 2021 totaled 465. During 2021, the City permitted 1,959 multi-family units.

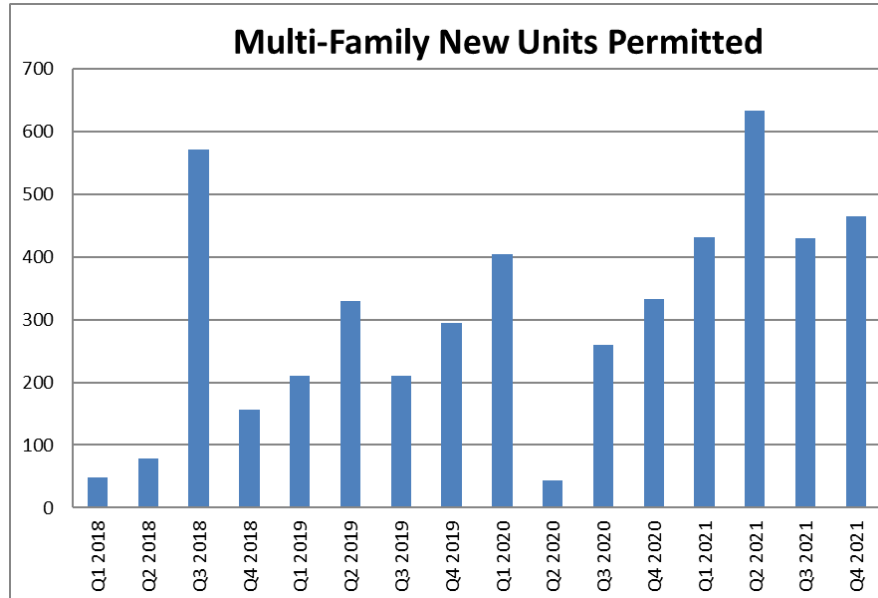
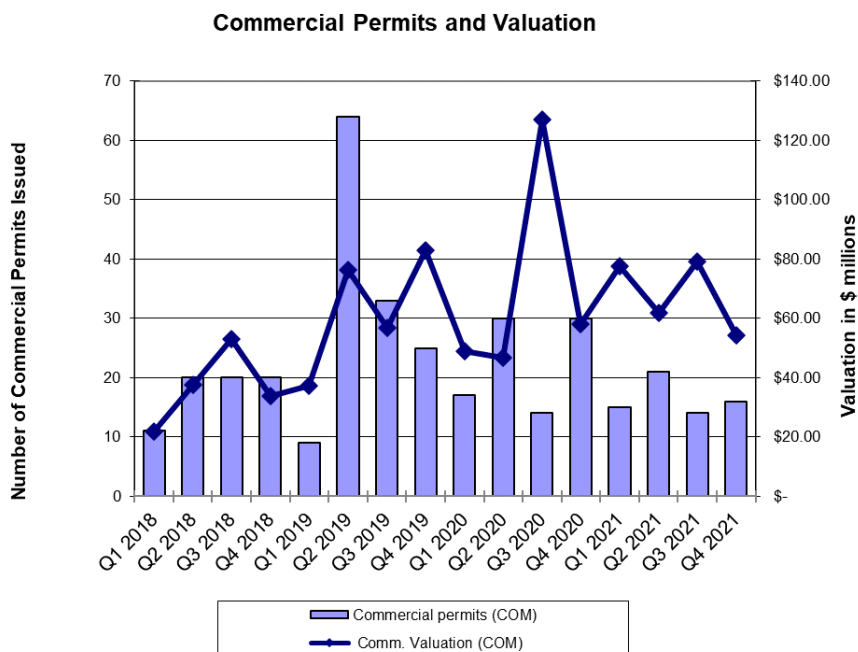


Chart No. 9 – Multi-Family New Units Permitted

Commercial Permits

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.



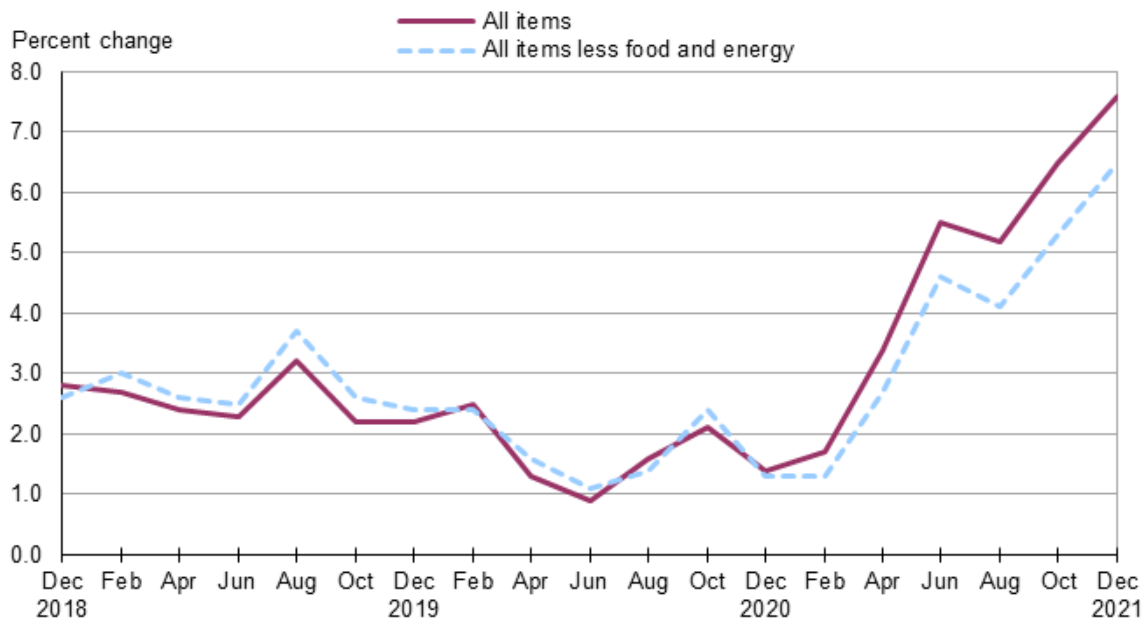
Data provided by the Community and Economic Development Department, City of Vancouver.

Chart No. 10 – Commercial Permits and Valuation

Below is the change in the CPI-U for the cities in the Seattle-Tacoma-Bellevue region. During 2021, the index increased by 7.6%. The inflationary data for Portland-Metro has not been reported since 2017.

Regional Commissioner Chris Rosenlund noted that the December increase was influenced by higher prices for household furnishings and operations and shelter. Food prices increased 8.4 percent. Energy prices jumped 25.0 percent, largely the result of an increase in the price of gasoline. The index for all items less food and energy increased 6.5 percent over the year.⁶

Chart 1. Over-the-year percent change in CPI-U, Seattle-Tacoma-Bellevue, WA, December 2018–December 2021



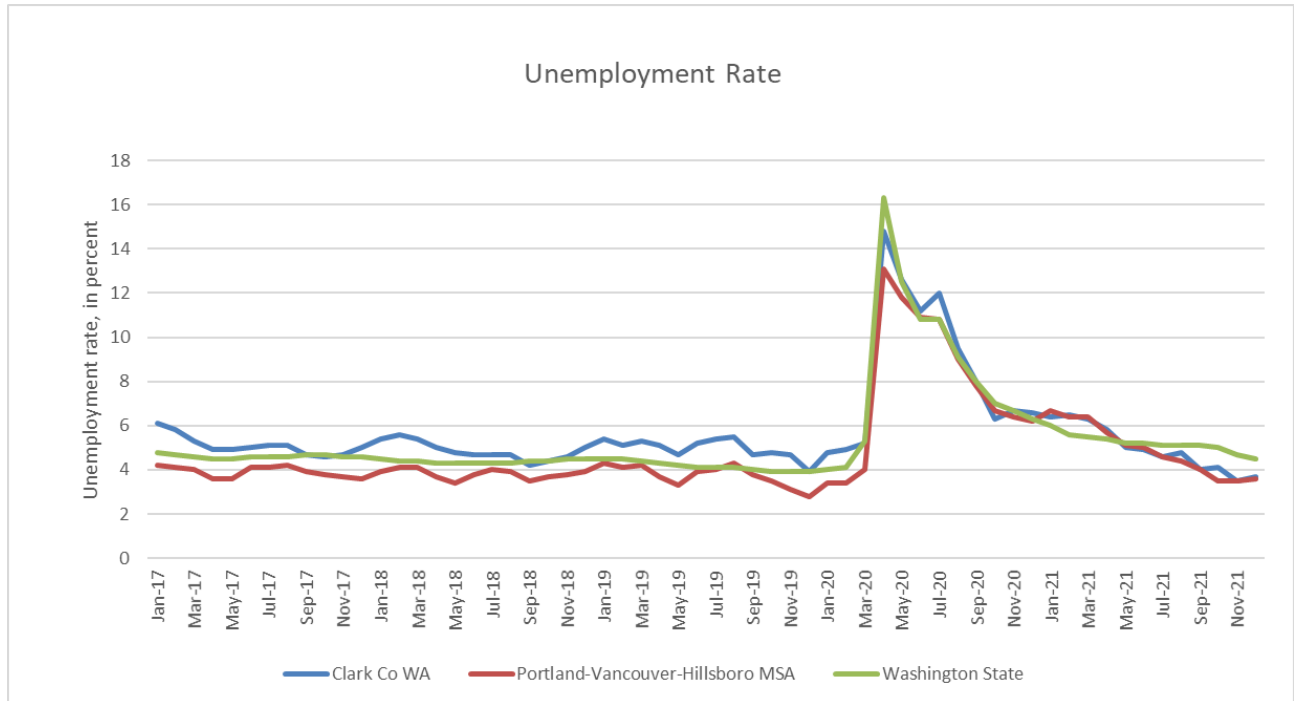
Source: U.S. Bureau of Labor Statistics.

Chart. No 11 – Over-the-Year Percent Change in CPI-U, Seattle-Tacoma-Bellevue WA

According to the Bureau of Labor Statistics, Portland-Vancouver-Hillsboro MSA estimated unemployment rate in December of 2021 was 3.6%, slightly lower than the Clark County rate of 3.7% and slightly below the estimated unemployment rate of 4.5% 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.

⁶ [consumerpriceindex_seattle_20220112.pdf \(bls.gov\)](#)



Data provided by the Bureau of Labor Statistics

Chart No. 12 – Unemployment Rate (includes Clark County WA, Portland-Vancouver-Hillsboro MSA, WA State)

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 during 2021. Portland metro home prices remain in the record-setting territory, climbing higher than the housing bubble-era prices.

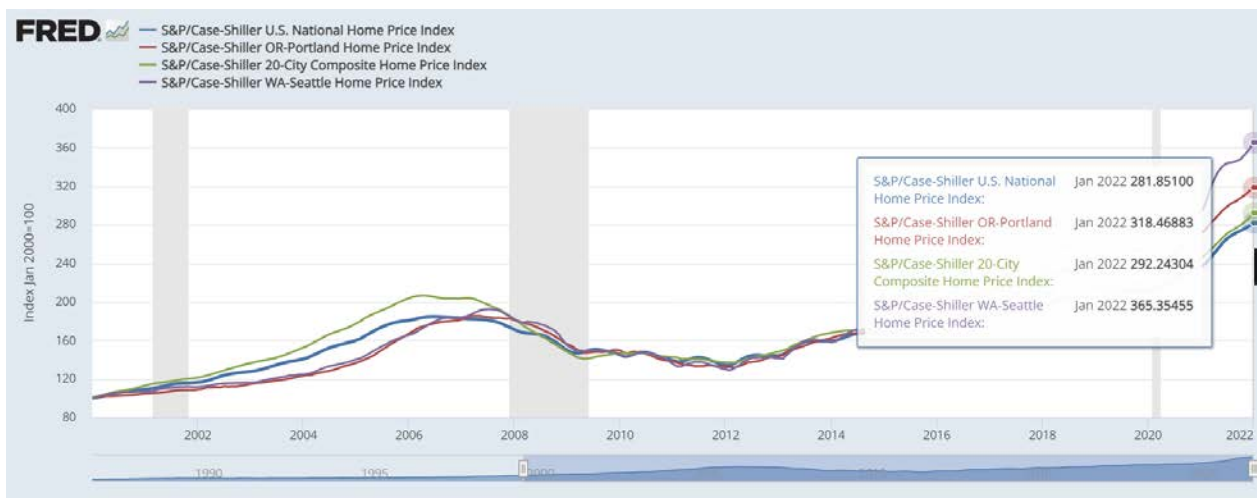
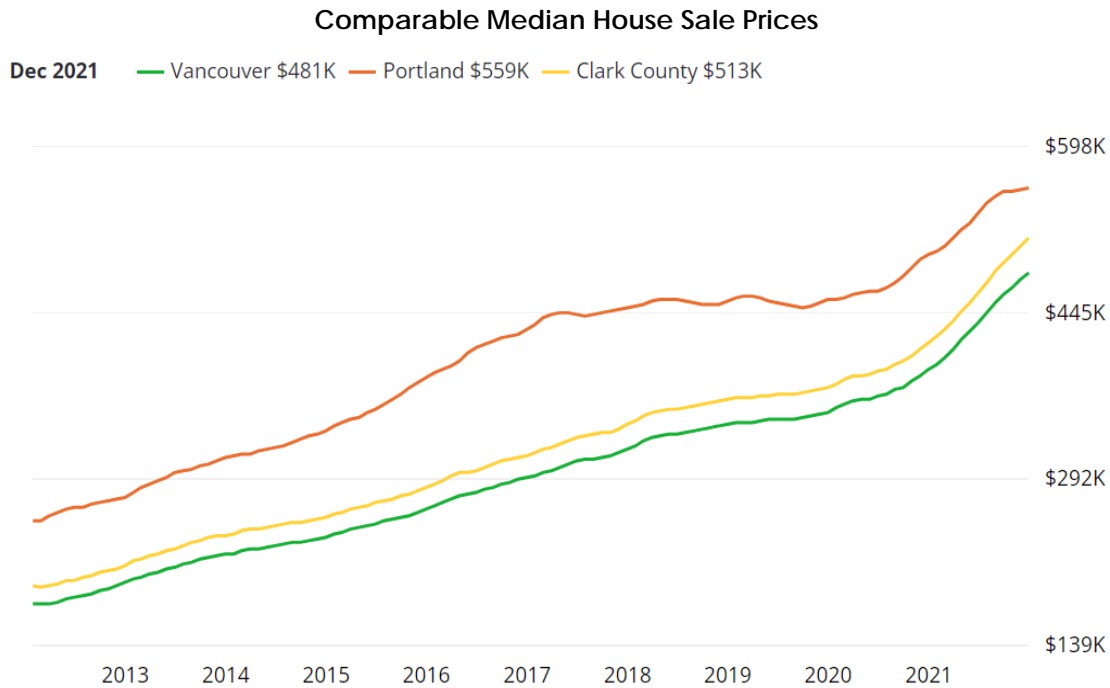


Chart No. 13 S & P Case-Schiller Home Price Index (includes National, WA-Seattle, 20-city composite, OR-Portland)

The median home value in Vancouver, WA was estimated to be \$481 thousand in D of 2021, December of 2021, according to Zillow, slightly lower than that in Clark County. Vancouver home values have increased by an estimated 22% over the past year, but the rate of the increase has accelerated in the second half of the year



Source: Zillow, <https://www.zillow.com/vancouver-wa/home-values/>

Chart No. 14 – Composite Median House Sale Prices (includes Vancouver, Clark County, Portland)

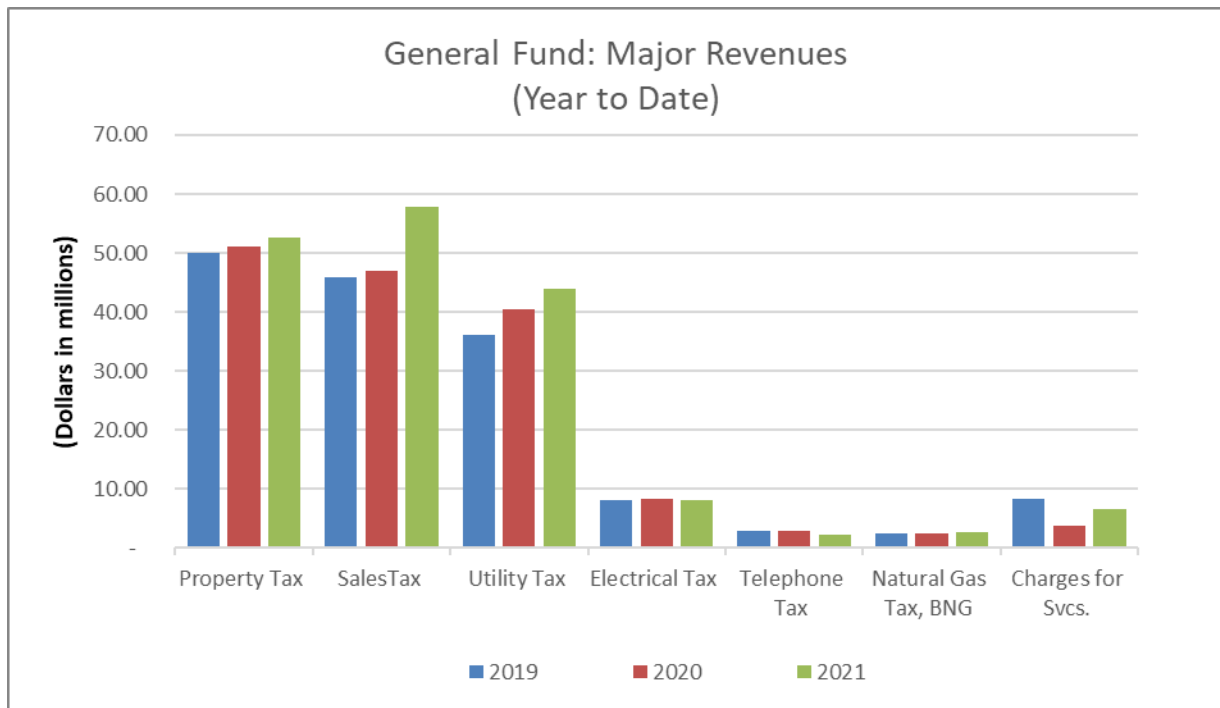
III. Financial Results

General Fund

REVENUES

City of Vancouver General Fund revenues in 2021 totaled \$194 million, 8.9 percent above the forecast for the year. The 2021 tax revenues are approximately \$10.9 million higher than comparable revenues from 2020. Sales tax revenues came in significantly higher during 2021 than in 2020, making up almost 75% of the total excess in tax revenues, mostly driven by continued federal assistance payments, internet sales tax, and robust multi-family construction activity in Vancouver. Planning and recreation fees were significantly higher than those in 2020, reflecting the continued staged reopening of City facilities and an increase in construction activity. At the end of the year the City sold the Grand building, which was anticipated in the budget as a 2022 transaction and was not factored into the revenue forecast.

The 2021 sales tax revenue totaled \$57.9 million, which is almost \$11 million, or 23.3 percent higher than the sales tax revenue in 2020. Property and utility tax were slightly higher than those over the same period last year.

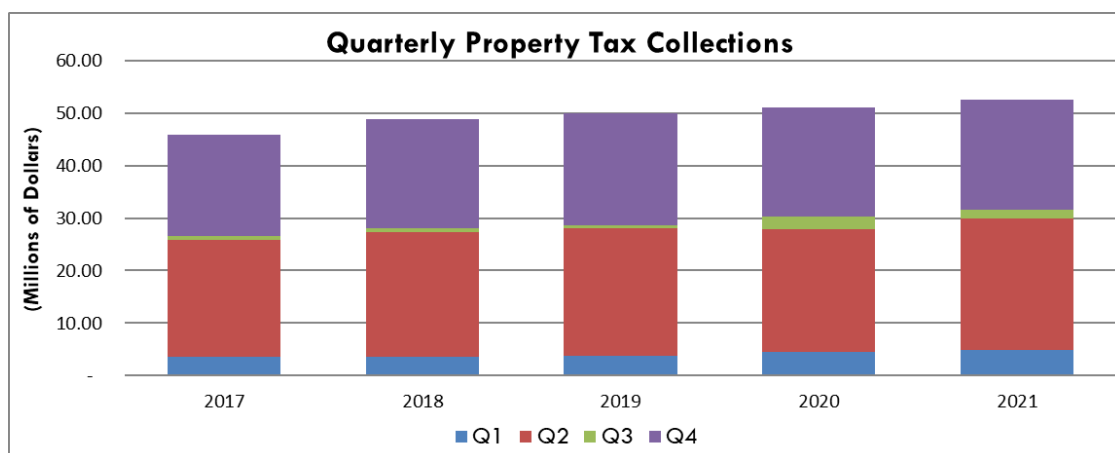


Note: Utility tax revenue above includes the tax on Solid Waste; Charges for Services exclude the Business License revenue.

Chart No. 15 General Fund: Major Revenues

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 \$2.21 per \$1,000 of assessed value, which was applied to a total taxable value of approximately \$26.6 billion. The General Fund collects \$1.98 per \$1,000 in assessed value of the total levy. An additional \$0.23 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.



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

Chart No. 16 Quarterly Property Tax Collections

- A total of \$52.6 million in general fund property taxes (excluding the Affordable Housing Levy) was collected in 2021 and equates to a \$1.5 million increase over the same period in 2020. The difference is purely due to the new construction added to the tax rolls and the 1% increase in the revenue.

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 in 2021 totaled \$57.9 million and represent a 23.2% increase from the collections during 2020. Retail sales were strongly influenced by federal stimulus funds received by the consumers during 2021 as well as increased internet sales tax and robust construction activity in the City. For the first year, Sales tax revenue has exceeded that from the Property tax.

- Growth in taxable retail sales reflects the improving real estate market, new construction, and discretionary spending.

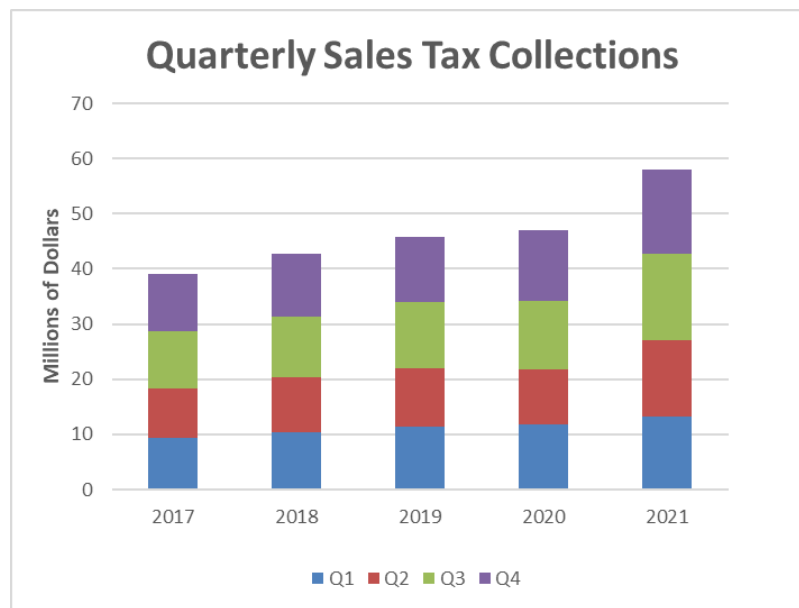


Chart No. 17 – Quarterly Sales Tax Collection

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 \$15.1 million in 2021, compared to \$15.7 million received in 2020 in nominal dollars.
- Natural gas tax revenues in 2021 totaled \$2.7 million, approximately \$140 thousand higher than the collections in 2020.
- Telephone tax revenues totaled \$2.3 million, approximately \$0.5 million below the 2020 revenues, likely due to the timing of the payments. Telephone tax has been on a declining trend over the last several years.
- A total of \$8.2 million was collected in electrical tax revenue in 2021, approximately \$200 thousand below the comparable 2020 collections.
- The cable franchise fees revenue totaled \$1.9 million in 2021, comparable to the 2020 collections.

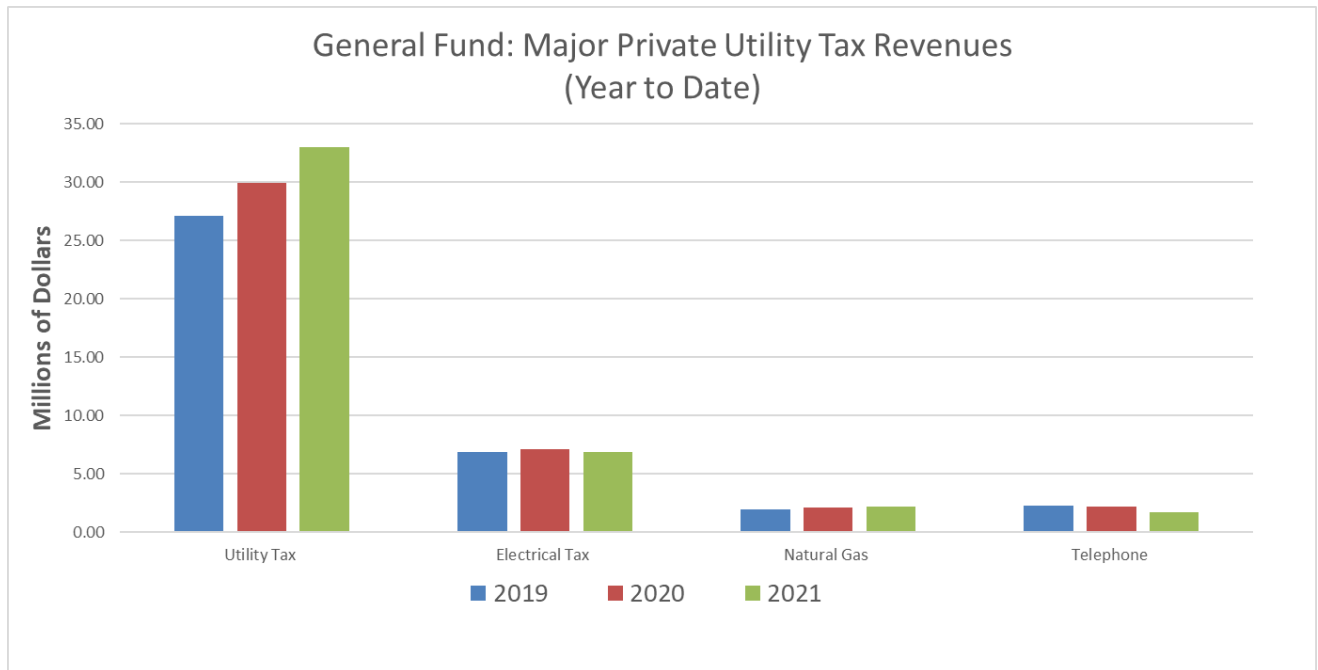


Chart No. 18 – General Fund: Major Private Utility Tax Revenues

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 \$ 43.8 million in City-owned utilities taxes was collected in 2021, compared to \$40.5 million collected during 2020.

Year-to-date for 2021, residential water revenues generated 50% of total water user revenues, while residential sewer fee revenues made 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.

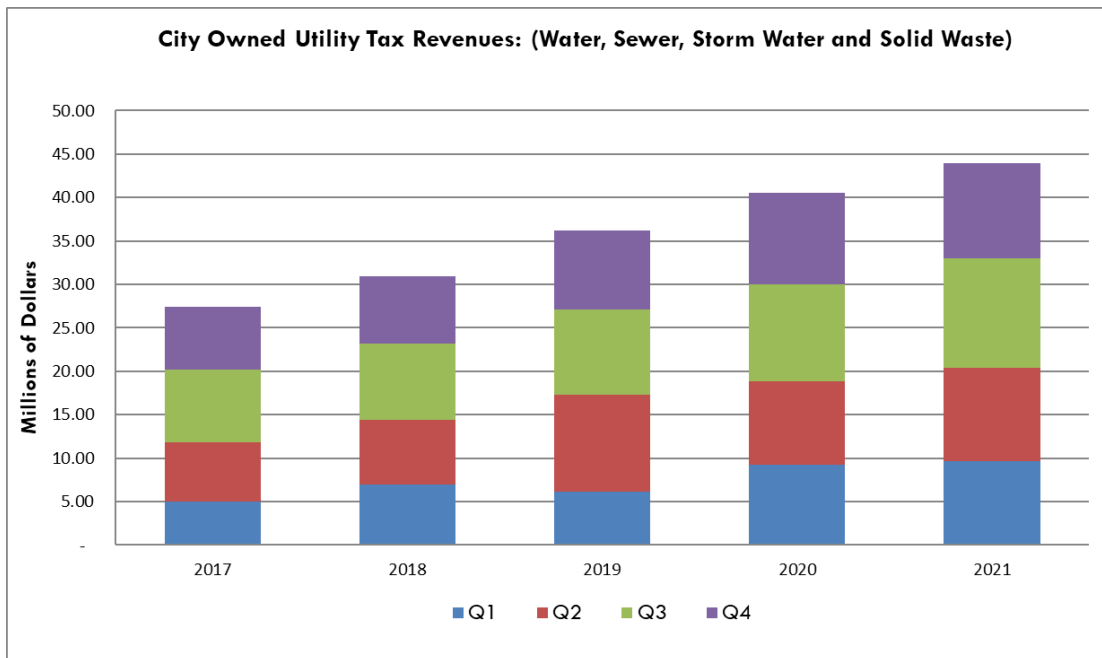


Chart No. 19 – City-Owned Tax Revenues: (Water, Sewer, Storm Water and Solid Waste)

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. Specific criteria and guidelines accompany the use of the funds. As presented in the First Supplemental Workshop, ongoing evaluation and strategic use of the funds is in process. 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 \$1.0 million in grants to the General Fund in 2021, compared to the budgeted amount of \$2 million to be received through the end of the year. The balance is being carried forward into 2022.

Charges for Goods and Services

The City's largest fee-revenue generating program areas are the Development Review Services and Recreation programs. Planning revenue in 2021 was \$1.6 million, which is approximately \$500 higher than the revenues collected during 2020. The City's recreation centers continue to be impacted by the pandemic. Lower than normal utilization, resulted in approximately \$2 million in fees collected by the City's community centers for classes and membership fees, approximately half of those during a pre-pandemic year. Staged reopening for recreation had started to occur in July and by the end of the year, the centers were welcoming an increased number of customers.

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 in 2021 were \$1.6 million, which is approximately \$500 thousand higher than 2020's revenue.

Recreation Program Fees

The City's recreation fees totaled \$2 million in 2021, approximately \$1.1 million higher than those received in 2020, but approximately half of the pre-pandemic annual revenues. As previously noted, the City's recreation centers experienced considerable revenue declines due to the extended closure of the facilities resulting from the pandemic. And while COVID restrictions were being lifted, the Parks and Recreation department was experiencing challenges in hiring, space restrictions, and lost interest of past consumers.

EXPENDITURES

General Fund expenditures in 2021 totaled \$164 million, or 93% of the year's budget. Expenditures were slightly below those in 2020, which were \$164 million.

By the end of 2021, departments within the General Fund spent \$87 million, approximately \$5 million more than was spent in 2020. The City paused spending early in 2020 due to the unknown impact of the pandemic on city operations and finances. Additionally, as part of a savings strategy due to the unknown impacts of the pandemic, several vacant positions were held frozen during 2020 in most departments but were filled in 2021. Salaries and benefits were higher than the previous years, while supplies and services, internal and intergovernmental expenses were lower than those in 2020.

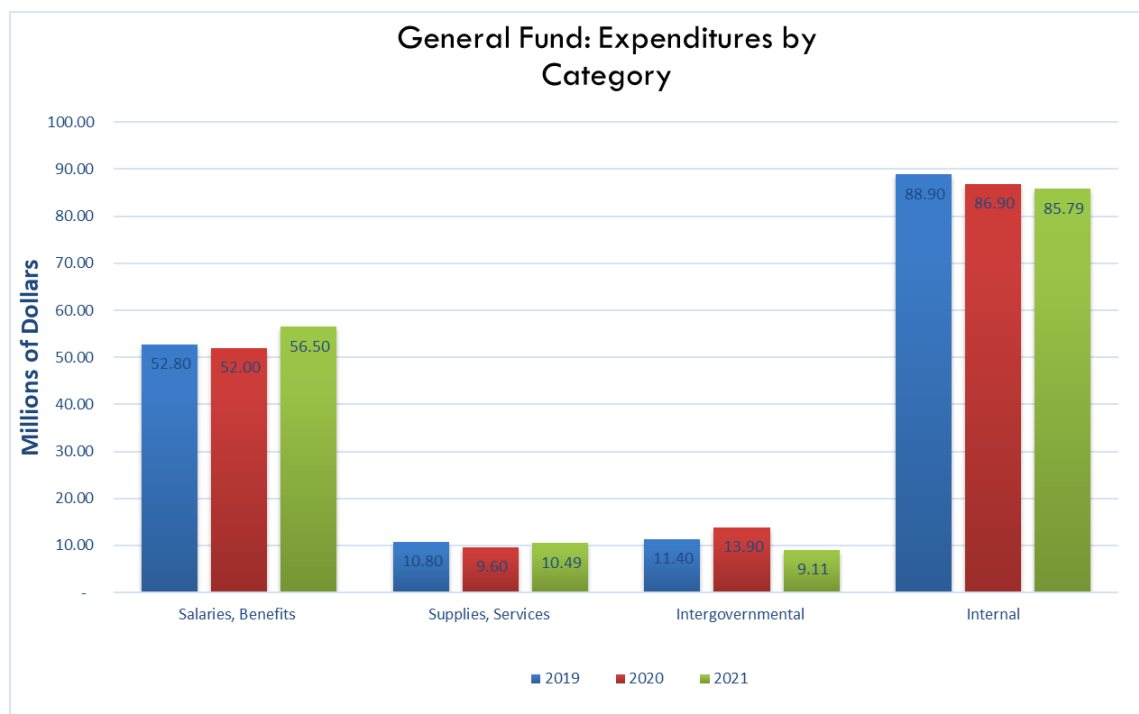


Chart No. 20 – General Fund: Expenditures by Category

- General Fund salaries and benefits expenditures totaled \$56.6 million in 2021, higher than 2020, which was \$52 million. During 2020, several vacant positions were held intentionally unfilled to generate budget savings for the year.
- General Fund supplies and services category expenditures were \$10.5 million, approximately \$0.9 million above those in 2020. Significant professional services and supply budget is being 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 \$9.1 million in 2021, significantly below \$13.9 spent during 2020. This category, beginning with 2019, excludes support to Fire, Street, and other funds. Due to a methodology change, those transfers are now grouped in the “Interfund” category.
- 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. For 2021, interfund expenses were at \$86 million, approximately \$1 million below comparable expenses in 2020.
- Capital expenses were \$0.3 million. Expenses in this category for 2020 were zero, and due to the immateriality of the amounts and comparison, are not included within the graph.

Cash Balance

- The General Fund operating cash balance was \$97.1 million at the end of December 2021. The balance was \$26.8 million more than the cash balance at the end of December 2020.
- In addition to the operating cash balance, the General Fund had an emergency reserve totaling \$14.1 million at the end of December 2021, compared to \$13.9 million at the end of December 2020. 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 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 Fund

- Street Fund expenditures in 2021 were \$16.1 million, approximately \$1.5 million below budget and approximately \$2.6 million above the 2020 expenditures. The pandemic caused delays in a number of street projects in 2020.
- Street Fund revenues during 2021 totaled \$16.6 million. Of that amount \$12.1 million represents the General Fund subsidy. 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 \$3.4 million during 2021, approximately \$200 thousand higher than those in 2020. 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 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-ways.

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

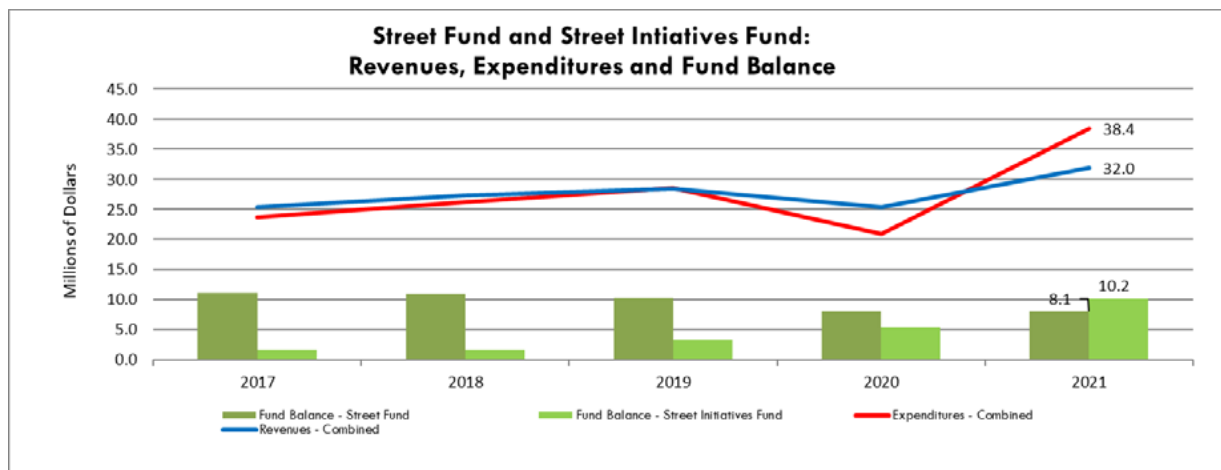


Chart No. 21 – Street Fund and Street Initiatives Fund: Revenues, Expenditures, and Fund Balance

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 increased rapidly in 2004-2006, fueled by a favorable real estate market and increasing home prices. REET revenues declined significantly through 2010 after the housing bubble in 2005 and 2006. Since 2011, collections have been increasing. Real estate activity remains very upbeat and collections in 2019 and 2020 surpassed historical highs in this revenue source.
- A total of \$6.6 million in REET revenue was received during 2021, compared to \$4.6 million received in 2020. 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.

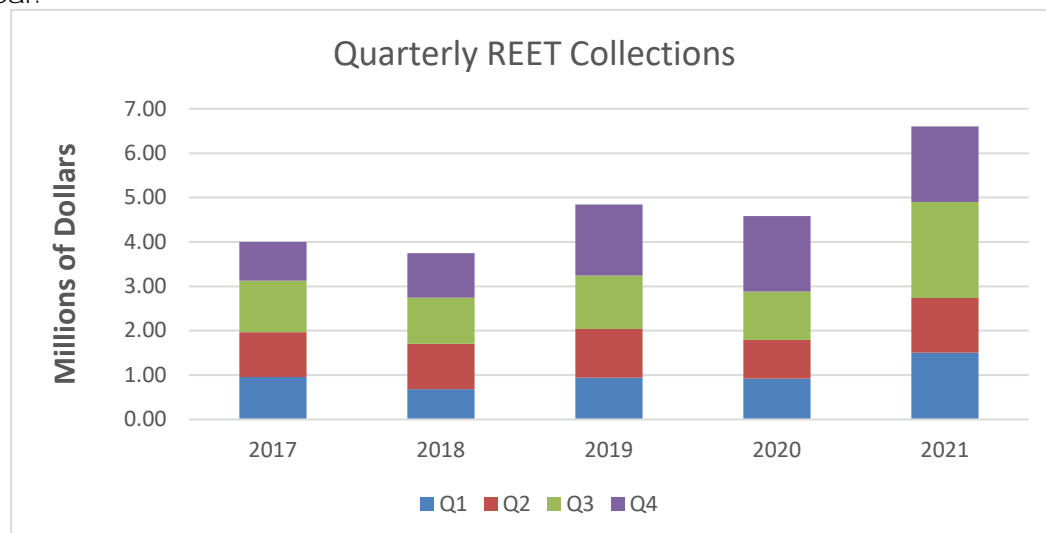


Chart No. 22 – Quarterly REET Collections

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 during 2021 consisted of grants revenues of \$0.5 million, permit revenue of \$1.9 million. The remaining funding came from the General Fund and the Fire District 5. Total Fire operating expenditures in 2021 were \$50.5 million, \$1.5 million higher than those in 2020.

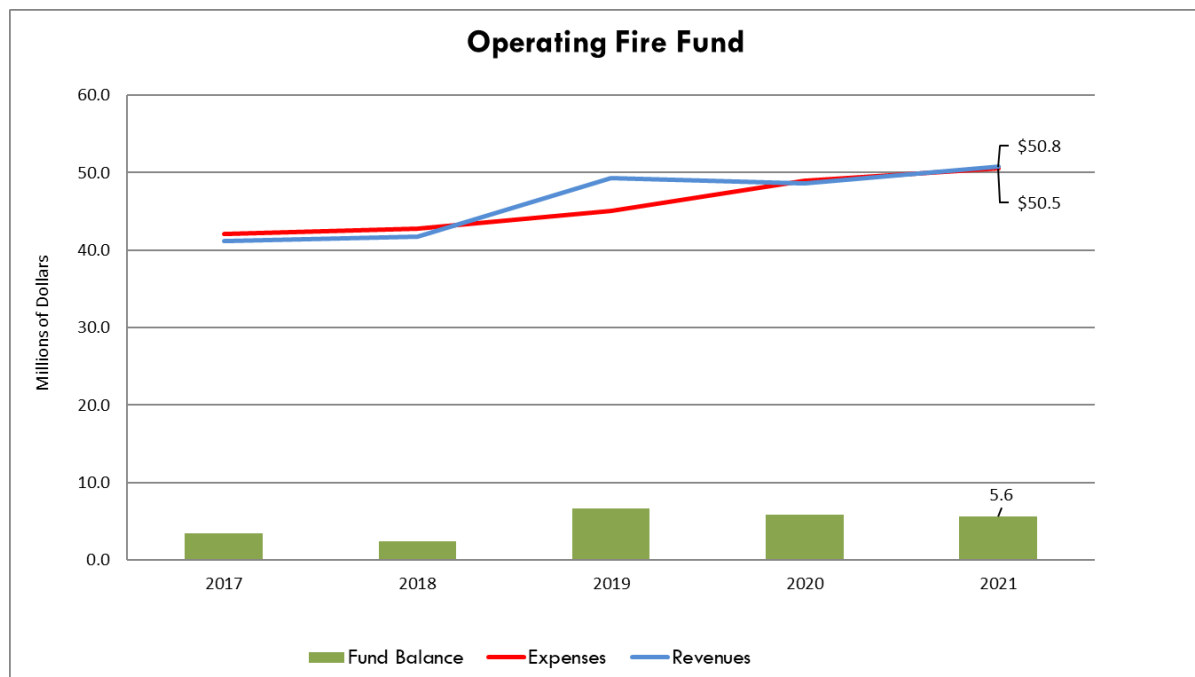


Chart No. 23 – Operating Fire Fund

Building Inspection Fund

- Building review and inspection fee revenues received during 2021 totaled \$9.9 million, \$1.6 million higher than those in 2020.
- Building Fund expenditures in 2021 totaled \$6.5 million, on par with those in 2020.
- 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 Info 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.

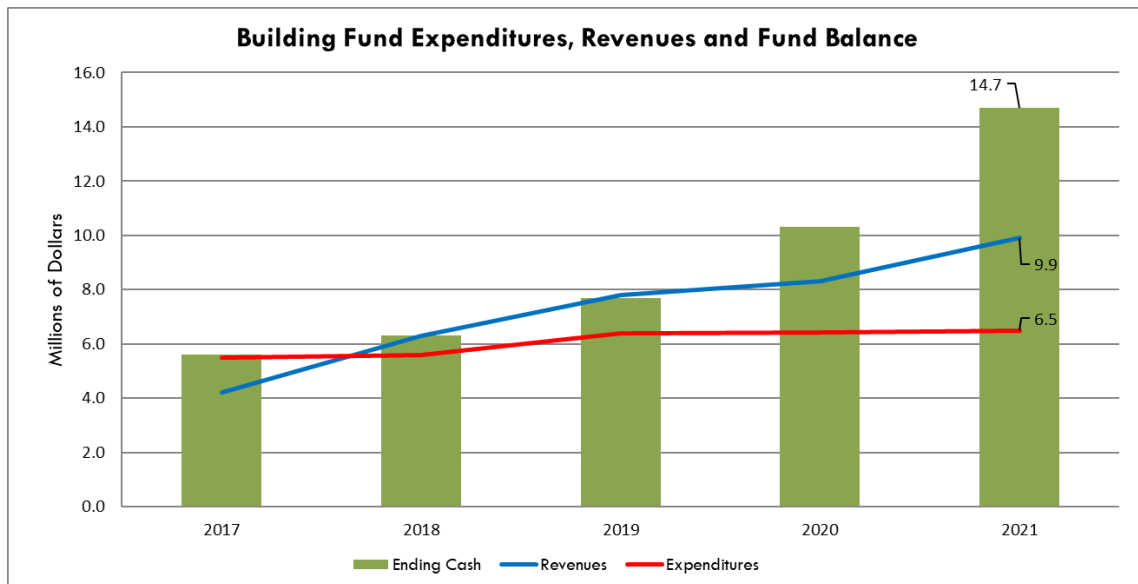


Chart No. 24 – Building Fund Expenditures, Revenues and Fund Balance

Parking Fund

- Parking revenues in 2021 totaled \$3.6 million, compared to \$3.2 million received in 2020. Expenditures in the fund totaled \$4.1 million, including the debt service. Year 2020 revenues were significantly impacted by the pandemic. The Parking Fund is no longer supported by the General Fund.
- Parking Fund sold one of its parking structures, the Columbian Park Garage in 2021, generating \$3.5 million and paying off the remaining debt service on that structure.
- Parking fund cash was at \$7.2 million at the end of 2021.

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 \$46.7 million during 2021, compared to \$41.6 million received through during 2020, representing a 12.4% increase in revenues. The increase is largely due to the inflationary rate increases for 2021.
- Water fund expenditures in 2021 totaled \$48.4 million, approximately \$9.4 million above those in 2020, mostly due to a larger capital program support transfer.

Sewer

- Fee revenues in the Sewer Fund were \$52.8 million in 2021, \$2.8 million, or 6% higher than in 2020. Sewer rates experienced inflationary increases in 2021.
- Sewer expenditures in 2021 totaled \$53.4 million, approximately \$7.2 million above those in 2020, mostly due to a larger capital program support.

Storm Water

- A total of \$21 million in storm water fee revenue was received in 2021, approximately \$0.6 million higher than the 2020 comparable revenues. In 2021, the rates had an inflationary increase.
- Overall, the expenditures in the Storm Water fund were \$19.3 million, \$0.9 million higher than those in 2020.

Internal Service Funds

Equipment Services Operating and Capital Funds

A total of \$7 million was spent by Equipment Services on operating activities in 2021, approximately 5% higher than in 2020. The ER&R Capital fund spent \$2.6 million in 2021, \$1.6 million below purchases in 2020. The amount spent so far represents the City's attempt to replace the vehicles that are at or beyond their useful lives. The vehicle purchase scheduling was impacted by the supply chain issues resulting from the pandemic and the resulting vehicle availability.

Technology ER&R Fund

A total of \$1.5 million, was spent on technology and software replacement in 2021, compared to approximately \$3.4 million spent in 2020.

Internal Administrative Services Fund

A total of \$19.3 million was spent by HR, Finance, IT and Civil Legal in 2021, approximately 89% of the budget for the year and \$3.5 million above comparable expenditures from 2020. A number of positions were held vacant during 2020 but were filled in 2021.

Risk Fund

Approximately \$8 million was spent in 2021, which was \$0.7 million higher than in 2020.

Benefits and Self-Insured Health Insurance Funds

A total of \$23.6 million was spent on benefits in 2021, including health insurance, approximately 93% of the budget for the year.

IV. Outstanding Debt

At the end of the fourth quarter of 2021, 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

- Indicators of economic activity and employment have continued to strengthen. The sectors most adversely affected by the pandemic have improved in recent months but are being affected by the recent sharp rise in COVID-19 cases. Job gains have been solid in recent months, and the unemployment rate has declined substantially. Supply and demand imbalances related to the pandemic and the reopening of the economy have continued to contribute to elevated levels of inflation. Overall financial conditions remain accommodative, in part reflecting policy measures to support the economy and the flow of credit to U.S. households and businesses.
- The path of the economy continues to depend on the course of the virus. Progress on vaccinations and an easing of supply constraints are expected to support continued gains in economic activity and employment as well as a reduction in inflation. Risks to the economic outlook remain, including from new variants of the virus.
- 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 keep the target range for the federal funds rate at 0 to 1/4 percent. With inflation well above 2 percent and a strong labor market, the Committee expects it will soon be appropriate to raise the target range for the federal funds rate. The Committee decided to continue to reduce the monthly pace of its net asset purchases, bringing them to an end in early March. Beginning in February, the Committee will increase its holdings of Treasury securities by at least \$20 billion per month and of agency mortgage-backed securities by at least \$10 billion per month. The Federal Reserve's ongoing purchases and holdings of securities will continue to foster smooth market functioning and accommodative financial conditions, thereby supporting the flow of credit to households and businesses.
- 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 public health, labor market conditions, inflation pressures and inflation expectations, and financial and international developments.



Chart No. 25 – U.S. Treasury Activities Curve

Investment Performance

The average amount invested in December 2021 was \$547 million compared to \$451 million on December 2020. The portfolio had a weighted average yield of 0.21% year-to-date, which is a 6-basis point higher than the projected annual yield of 0.15% for 2021. 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 9 bps higher than that of the State Investment Pool, which had an average yield of 0.11%. The State Pool had a weighted average maturity of 34 days. The City's investment portfolio weighted average maturity was approximately ten months. Longer-term portfolio yields will underperform shorter-term portfolio yields in a rising interest rate environment. Interest revenue distributed through the end of 2021 to all funds is approximately \$1.05 million compared to \$3.1 million during the same period of 2020.

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 2021 there was one Interfund loan with an outstanding balance at the end of December 2021.

Reporting Quarter >>>

Fourth

Reporting Year >>>

2021

Reporting Date >>>

12/31/21

City of Vancouver

Outstanding Interfund Loans

Through Fourth Quarter 2021

Fund	Description	Balance Outstanding 12/31/21	Lending Fund	Interest Rate	Interest Expense Paid in 2021	Repayment Plan
129	Affordable Housing Local Sales Tax	\$ 2,500,000.00		0.21%	\$ 2,608.80	
108	CDBG	-		0.21%	\$ 163.93	
Total Outstanding Interfund Loan Balance		2,500,000.00				

Chart No. 26 – Interfund Loans

COV - Composite Budget Manager Expenditure Quarterly Report

Attachment A

Expenditures	Actuals Last Year	Actuals Last Year (PTD)	% of Year End	Budget Current Year	Actuals (Current Period YTD)	% of Budget
General Fund						
City Council	644,816	644,816	100%	852,724	691,376	81%
City Manager's Office	5,682,311	5,682,311	100%	7,780,162	6,986,566	90%
Legal Services	3,146,178	3,146,178	100%	3,707,416	3,386,173	91%
Community Economic Development	6,963,035	6,963,035	100%	7,932,562	7,108,573	90%
Parks, Trails, & Natural Resources	8,297,124	8,297,124	100%	11,077,593	8,673,615	78%
Recreation Services	2,945,078	2,945,078	100%	6,515,606	4,084,620	63%
Cultural Services	0	0	0%	87,896	119,677	136%
Police	54,827,904	54,827,904	100%	56,008,913	56,003,067	100%
Subtotal Non-Gen. Governmental	82,506,445	82,506,445	100%	93,962,872	87,053,667	93%
General Governmental						
Child Justice Center Support	462,648	462,648	100%	353,421	353,421	100%
City Cable Programming	515,000	515,000	100%	515,000	515,000	100%
Fire District #6	0	0	0%	0	0	0%
Emergency Mgmt (CRESA)	220,484	220,484	100%	222,635	216,994	97%
Air Pollution Control Authority	97,005	97,005	100%	95,936	97,809	102%
Humane Society	247,065	247,065	100%	400,000	376,210	94%
Animal Control	244,980	244,980	100%	350,200	308,532	88%
Alcoholism Support	53,107	53,107	100%	56,504	56,504	100%
Regional Transp Council	48,901	48,901	100%	48,000	48,901	102%
Election Support	191,148	191,148	100%	350,000	369,255	106%
AWC, Chamber of Commerce Memberships	88,765	88,765	100%	90,000	90,668	101%
Opportunity Reserve	118,031	118,031	100%	1,513	0	0%
Miscellaneous	2,814,256	2,814,256	100%	8,659,377	7,523,322	87%
Real Estate Transactions	12,499,931	12,499,931	100%	743,678	591,323	80%
Public Defender	1,252,717	1,252,717	100%	1,400,000	1,256,006	90%
County Jail Costs	3,762,174	3,762,174	100%	3,600,000	822,293	23%
County Corrections Costs	1,295,398	1,295,398	100%	1,550,000	1,018,932	66%
County District Court Costs	1,037,030	1,037,030	100%	1,600,000	847,927	53%
General Obligation Debt Payment	3,720,010	3,720,010	100%	3,104,469	3,100,595	100%
General Govt Support	3,631,047	3,631,047	100%	3,510,298	3,015,145	86%
Street Support (formerly in General Support)	14,764,558	14,764,558	100%	17,019,110	17,551,282	103%
Fire Support (formerly in General Support)	33,010,378	33,010,378	100%	38,016,791	37,770,267	99%
LEOFF Pension Support (formerly in General Support)	4,875,265	4,875,265	100%	2,500,000	2,500,000	100%
Celebrate Freedom	0	0	0%	170,000	10,000	6%
Subtotal General Governmental	84,949,899	84,949,899	100%	84,356,932	78,440,387	93%
General Fund Total	166,203,627	166,203,627	100%	176,919,804	164,237,977	93%
Special Revenue Funds						
Street	13,471,988	13,471,988	100%	17,623,838	16,140,795	92%
Street Initiative- NEW Fund	7,414,612	7,414,612	100%	15,734,652	15,192,079	97%
Fire Operating Fund	48,943,743	48,943,743	100%	50,086,800	50,506,498	101%
Fire Capital Fund	838,674	838,674	100%	1,492,598	1,536,390	103%
AMR Compliance Fund	840,766	840,766	100%	810,386	806,850	100%
Drug Enforcement and Investigative Funds	248,887	248,887	100%	351,364	288,627	82%
Community Development Block Grant	1,976,464	1,976,464	100%	3,301,870	3,280,646	99%
Tourism	1,337,504	1,337,504	100%	3,816,846	1,323,574	35%
Affordable Housing	5,866,706	5,866,706	100%	6,140,489	5,663,139	92%
Criminal Justice/LLEBG	200,256	200,256	100%	301,941	273,323	91%
Real Estate Excise Tax	1,831,891	1,831,891	100%	2,035,294	2,035,294	100%
Transportation Special Revenue	1,951,856	1,951,856	100%	3,484,031	1,999,229	57%
Parks & Recreation Special Revenue	33,225	33,225	100%	0	0	0%
Downtown Initiatives	111,076	111,076	100%	199,267	199,266	100%
VNHR Properties	512,463	512,463	100%	623,656	614,024	98%
Senior Messenger	264,841	264,841	100%	427,533	427,532	100%
Parkhill Cemetery Improvement Fund	3,174	3,174	100%	22,242	22,241	100%
TIF Funds	855,760	855,760	100%	3,402,678	436,146	13%
PIF Funds	2,512,571	2,512,571	100%	4,841,583	1,468,322	30%
SIF Funds	6,584,306	6,584,306	100%	8,442,911	8,441,328	100%
Affordable Housing Local Sales Tax Fund	0	0	0%	2,500,000	2,500,000	100%
Affordable Housing State Sales Tax Credit Fund	0	0	0%	0	0	0%
American Rescue Plan Act Fund	0	0	0%	0	0	0%
Debt Service Funds						
G O Debt Service Fund	15,726,966	15,726,966	100%	25,347,542	25,339,818	100%
L I D Debt Fund	11,675	11,675	100%	5,225	5,225	100%
Capital Funds						
2011 Bond Capital Fund - Waterfront	331,451	331,451	100%	0	0	0%
Transportation Capital Fund	9,955,210	9,955,210	100%	5,357,266	3,581,943	67%
Capital Streets Initiative Fund	1,274,780	1,274,780	100%	950,256	1,341,776	141%
Fire Acquisition Fund	481,740	481,740	100%	4,967,174	4,944,011	100%
Capital Improvement Fund	2,131,759	2,131,759	100%	4,039,539	3,874,883	96%
VNHR Property Capital	154,628	154,628	100%	488,634	406,120	83%
2015 Bond Capital Fund - VNHR	0	0	0%	0	0	0%
Parks Construction Fund (Capital Projects only)	4,114,900	4,114,900	100%	5,343,552	1,317,326	25%
City Tree Reserve Fund	31,306	31,306	100%	92,107	77,728	84%
Drainage Construction Fund	768,663	768,663	100%	1,428,063	1,409,412	99%
Systems Development Reserves	3,000,000	3,000,000	100%	2,550,000	2,550,000	100%
Water Construction Fund	19,757,285	19,757,285	100%	20,260,982	15,418,347	76%
SCIP Fund	995,910	995,910	100%	900,000	705,082	78%
Utility Customer Assistance	29,987	29,987	100%	76,025	76,021	100%
Water Revenue Bond Debt Service Fund	78,720	78,720	100%	0	0	0%
Sewer Revenue Bond Debt Service Fund	3,857,280	3,857,280	100%	0	0	0%
Debt Service Reserves	3,272,179	3,272,179	100%	0	0	0%
Sewer System Development	3,000,000	3,000,000	100%	3,720,000	3,720,000	100%
Sewer Construction Fund	12,486,861	12,486,861	100%	11,934,851	9,455,775	79%
Enterprise Funds						
Storm Water	18,402,673	18,402,673	100%	21,178,997	19,322,030	91%
Water	39,042,212	39,042,212	100%	54,047,028	48,391,140	90%
Sewer	46,205,220	46,205,220	100%	55,772,612	53,423,875	96%
Building Inspection	6,405,721	6,405,721	100%	7,297,357	6,508,992	89%

Solid Waste	2,092,933	2,092,933	100%	2,511,164	1,960,192	78%
Parking	3,354,912	3,354,912	100%	5,143,084	4,177,100	81%
Tennis Center	1,031,909	1,031,909	100%	1,289,974	1,289,973	100%
Airpark	2,048,312	2,048,312	100%	1,607,535	1,046,213	65%
Internal Service Funds						
Facilities Asset Mgmt & Replacement Reserve Fund	1,061,853	1,061,853	100%	1,350,629	1,338,595	99%
Equipment Services Operations Fund	6,601,469	6,601,469	100%	7,287,018	6,984,507	96%
Equipment ER&R Capital	4,169,557	4,169,557	100%	2,813,473	2,828,798	101%
Technology ER&R	3,386,259	3,386,259	100%	1,967,161	1,491,861	76%
Grounds Services Fund	11,831,708	11,831,708	100%	15,183,144	11,516,450	76%
Facilities Maintenance Services Fund	0	0	0%	0	0	0%
Risk Fund	7,326,282	7,326,282	100%	8,006,171	7,985,701	100%
Internal Administrative Services Fund						
Finance	5,994,329	5,994,329	100%	6,901,747	6,339,606	92%
Information Technology	5,805,652	5,805,652	100%	9,319,130	8,493,883	91%
Human Resources	2,188,106	2,188,106	100%	2,994,001	2,422,360	81%
General Services	0	0	0%	0	0	0%
Legal: Civil	1,782,120	1,782,120	100%	2,570,698	2,050,682	80%
Total Internal Administrative Services Fund	15,770,208	15,770,208	100%	21,785,575	19,306,531	89%
Benefits Fund	11,008,092	11,008,092	100%	13,158,221	11,399,381	87%
Self Insured Health Insurance	15,285,974	15,285,974	100%	12,175,882	12,175,693	100%
Agency Funds						
SWAT Team	249,578	249,578	100%	338,955	187,354	55%
Police Pension	928,983	928,983	100%	1,137,402	1,107,563	97%
Fire Pension	1,185,710	1,185,710	100%	1,435,180	1,232,205	86%
Cable TV	1,225,523	1,225,523	100%	1,470,116	1,061,517	72%
PEG	861,924	861,924	100%	857,288	770,871	90%
Transportation Benefits District	2,000,000	2,000,000	100%	2,930,000	2,930,000	100%

Notes:

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

COV - Composite Budget Manager Revenue Quarterly Report

Attachment B	Revenue	Actuals Last Year	Actuals Last Year (PTD)	% of Year End	Budget Current Year	Actuals (Current Period YTD)	% of Budget
General Fund							
Tax Revenue							
Property Tax		51,105,020	51,105,020	100%	52,299,887	52,631,289	101%
Sales Tax		46,979,033	46,979,033	100%	49,754,976	57,920,357	116%
Electrical Tax		8,416,780	8,416,780	100%	8,458,206	8,181,005	97%
Natural Gas		2,518,004	2,518,004	100%	2,479,347	2,661,565	107%
Telephone		2,832,595	2,832,595	100%	2,900,000	2,265,638	78%
Cable Franchise Fee		1,903,829	1,903,829	100%	1,800,000	1,949,412	108%
Water/Sewer/Storm Water		32,260,846	32,260,846	100%	33,328,558	35,047,477	105%
Solid Waste Utility Tax		8,272,183	8,272,183	100%	7,677,529	8,789,485	114%
Gambling and Leasehold Taxes		693,438	693,438	100%	700,000	833,378	119%
Subtotal Tax Revenues		154,981,729	154,981,729	100%	159,398,503	170,279,607	107%
Business Licenses		812,396	812,396	100%	837,280	2,147,693	257%
Grants & Entitlements		4,666,374	4,666,374	100%	1,972,539	862,510	44%
State Shared Revenues		4,028,417	4,028,417	100%	4,296,263	5,295,157	123%
Parks Contract with Clark County		49,917	49,917	100%	80,000	63,277	79%
Charges for Services							
Planning Permits		1,135,321	1,135,321	100%	676,843	1,612,844	238%
Recreation Program Fees		826,668	826,668	100%	1,530,000	1,986,330	130%
Interfund Service Charges		3,745,064	3,745,064	100%	2,326,405	2,046,422	88%
Other Charges & Services		483,623	483,623	100%	1,191,578	1,176,274	99%
Subtotal Charges for Services		6,190,675	6,190,675	100%	5,724,826	6,821,871	119%
District Court		1,246,585	1,246,585	100%	900,000	1,412,119	157%
Miscellaneous		1,328,820	1,328,820	100%	2,200,000	3,223,020	147%
Lease Revenue (short and long-term)		2,253,389	2,253,389	100%	1,808,380	3,528,862	195%
Operating Transfers		1,500,848	1,500,848	100%	1,066,214	903,614	85%
Total General Fund		177,042,092	177,042,092	100%	178,284,006	194,537,729	109%
Street Fund							
Real Estate Excise Tax		0	0	0%	0	0	0%
Motor Vehicle Fuel Tax		3,192,309	3,192,309	100%	3,400,000	3,387,372	100%
Operating Transfers		8,692,926	8,692,926	100%	12,067,781	12,062,078	100%
Permits and Misc.		1,663,857	1,663,857	100%	1,156,402	1,045,991	90%
Total Street Fund		13,549,092	13,549,092	100%	16,624,183	16,495,441	99%
Operating Street Initiative Fund							
Real Estate Excise Tax		4,586,632	4,586,632	100%	4,052,027	6,634,057	164%
Business License Surcharge		287,874	287,874	100%	0	593,226	0%
Operating Transfers		6,189,632	6,189,632	100%	9,859,143	11,534,959	117%
Motor Vehicle Fuel Tax and Misc.		768,618	768,618	100%	1,436,210	636,725	44%
Total Operating Street Initiatives Fund		11,832,756	11,832,756	100%	15,347,380	19,398,968	126%
Operating Fire Fund							
Grant Revenue		2,970,190	2,970,190	100%	859,874	522,961	61%
Operating Transfers		33,309,873	33,309,873	100%	37,094,326	36,916,696	100%
Permit/Other Fees and Misc		12,385,799	12,385,799	100%	12,524,731	12,698,745	101%
Total Operating Fire Fund		48,665,862	48,665,862	100%	50,478,930	50,138,402	99%
Fire Equipment Fund		1,043,520	1,043,520	100%	1,770,111	1,571,351	89%
AMR Compliance Fund (New)		722,575	722,575	100%	763,245	914,561	120%
Other Special Revenue Funds							
Drug Enforcement		303,387	303,387	100%	205,000	223,616	109%
Community Development Block Grant		1,941,732	1,941,732	100%	4,530,324	3,660,825	81%
Tourism		1,565,733	1,565,733	100%	1,555,000	2,204,792	142%
Affordable Housing		6,074,330	6,074,330	100%	10,375,000	6,009,721	58%
Criminal Justice/LLEBG		568,308	568,308	100%	290,000	1,010,119	348%
Transportation Special Fund		845,858	845,858	100%	1,622,118	1,565,257	96%
Real Estate Excise Tax - I		4,455,580	4,455,580	100%	3,335,000	7,938,378	238%
Parks & Recreation Special Revenue Fund		2,928	2,928	100%	0	0	0%
Downtown Initiatives		3,482,583	3,482,583	100%	190,000	178,395	94%
VNHR Properties		591,835	591,835	100%	600,506	592,838	99%
Senior Messenger		233,094	233,094	100%	91	(92)	-101%
TIF Funds		2,248,090	2,248,090	100%	1,851,500	2,499,094	135%
PIF Funds		2,466,881	2,466,881	100%	2,678,702	3,552,919	133%
SIF Funds		6,588,273	6,588,273	100%	5,707,366	8,440,630	148%
Parkhill Cemetery Fund		38,413	38,413	100%	25,000	44,140	177%
Affordable Housing Local Sales Tax Fund		0	0	0%	2,500,000	3,810,405	152%
Affordable Housing State Sales Tax Credit Fund		612,649	612,649	100%	650,000	747,614	115%
American Rescue Plan Act Fund		0	0	0%	0	16,527,017	0%
Debt Service Funds							
G O Debt Service Fund		15,726,966	15,726,966	100%	25,424,073	25,339,818	100%
L I D Fund		14,540	14,540	100%	2,500	7,710	308%
Capital Funds							
2011 Bond Capital Fund - Waterfront		33,124	33,124	100%	0	0	0%
Transportation Capital Fund		10,786,539	10,786,539	100%	4,063,592	2,815,124	69%
Capital Streets Initiative Fund (NEW)		838,560	838,560	100%	2,527,796	2,823,091	112%
Capital Improvement Fund		6,887,679	6,887,679	100%	7,603,683	7,538,086	99%
Fire Acquisition Fund		1,630,340	1,630,340	100%	2,791,846	7,106,077	255%
VNHR Property Capital		483,495	483,495	100%	654,490	372,553	57%

Parks Construction Fund (Capital Projects only)	3,147,421	3,147,421	100%	5,789,628	2,747,722	47%
City Tree Reserve Fund	124,644	124,644	100%	120,000	80,819	67%
Drainage Construction Fund	(35,581)	(35,581)	100%	1,286,069	1,022,870	80%
Water/Sewer Capital Reserves	25,329	25,329	100%	0	(5,224)	0%
Systems Development Reserves	4,138,940	4,138,940	100%	3,545,000	4,895,825	138%
Water Construction Fund	4,156,426	4,156,426	100%	11,650,000	13,138,220	113%
SCIP Fund	703,100	703,100	100%	865,000	727,038	84%
Utility Customer Assistance	233,518	233,518	100%	20,000	28,983	145%
Water Revenue Bond Debt Service Fund	65,891	65,891	100%	0	0	0%
Sewer Revenue Bond Debt Service Fund	3,217,466	3,217,466	100%	10,000	0	0%
Debt Service Reserves	18,772	18,772	100%	0	(1,318)	0%
Sewer System Development	4,556,751	4,556,751	100%	4,508,216	5,792,576	128%
Sewer Construction Fund	13,193,646	13,193,646	100%	18,610,000	18,482,718	99%
Enterprise Funds						
Storm Drainage Fees	19,429,726	19,429,726	100%	20,383,235	21,020,234	103%
Private Capital Contributions	0	0	0%	0	0	0%
Miscellaneous	648,868	648,868	100%	385,360	301,160	78%
Total Storm Water Fund	20,078,593	20,078,593	100%	20,768,595	21,321,394	103%
Water						
<u>Water Sales</u>						
Residential Water Sales	33,937,448	33,937,448	100%	31,884,255	37,467,058	118%
Commercial Water Sales	6,472,190	6,472,190	100%	6,640,849	7,643,665	115%
Governmental Water Sales	1,194,515	1,194,515	100%	1,429,958	1,638,240	115%
Subtotal Water Sales	41,604,154	41,604,154	100%	39,955,062	46,748,963	117%
Private Capital Contributions	325,440	325,440	100%	320,000	395,732	124%
Interfund Transfers	3,135,028	3,135,028	100%	3,208,391	3,210,419	100%
Indirect Cost Plan Revenue	1,806,308	1,806,308	100%	2,332,663	2,092,711	90%
Miscellaneous	2,045,547	2,045,547	100%	2,865,960	1,494,347	52%
Total Water Fund	48,916,477	48,916,477	100%	48,682,076	53,942,173	111%
Sewer						
<u>Sewer Charge</u>						
Residential Sewer Charges	34,670,780	34,670,780	100%	37,912,007	36,218,540	96%
Commercial, Industrial Sewer Charges	14,038,836	14,038,836	100%	14,995,312	15,149,651	101%
Governmental Sewer Charges	1,359,216	1,359,216	100%	1,354,459	1,473,037	109%
Subtotal Sewer Charges	50,068,833	50,068,833	100%	54,261,778	52,841,228	97%
Private Capital Contributions	228,540	228,540	100%	300,000	266,803	89%
Interfund Transfers	(476,972)	(476,972)	100%	300,000	0	0%
Miscellaneous	1,176,063	1,176,063	100%	840,860	1,113,769	132%
Total Sewer Fund	51,005,575	51,005,575	100%	55,702,638	54,221,800	97%
Sewer Cap Contingency Replacement	63	63	100%	0	(13)	0%
Building Inspection						
Permits	8,339,153	8,339,153	100%	6,610,000	9,936,913	150%
Interfund Services	368,118	368,118	100%	495,916	387,317	78%
Miscellaneous	315,196	315,196	100%	237,546	(23,149)	-10%
Total Building Fund	9,022,467	9,022,467	100%	7,343,462	10,301,081	140%
Solid Waste						
Solid Waste Utility Tax	1,496,738	1,496,738	100%	1,708,530	1,739,918	102%
Service Charges-Recycling	306,587	306,587	100%	250,000	374,206	150%
Miscellaneous	166,585	166,585	100%	65,000	75,600	116%
Total Solid Waste Fund	1,969,911	1,969,911	100%	2,023,530	2,189,724	108%
Parking						
Parking Fines	304,207	304,207	100%	375,000	448,715	120%
Parking Meters & Lots	2,573,537	2,573,537	100%	2,436,223	2,999,104	123%
Operating Transfers	0	0	0%	0	3,446,251	0%
Miscellaneous	1,268,857	1,268,857	100%	90,000	191,393	213%
Total Parking Fund	4,146,601	4,146,601	100%	2,901,223	7,085,463	244%
Tennis Center						
Membership Fees	683,687	683,687	100%	1,289,974	1,277,803	99%
Operating Transfers	0	0	0%	0	0	0%
Instruction and Miscellaneous	347,998	347,998	100%	0	12,168	0%
Total Tennis Center Fund	1,031,685	1,031,685	100%	1,289,974	1,289,971	100%
Other Enterprise Funds						
Pearson Airfield	2,879,457	2,879,457	100%	1,367,405	850,547	62%
Utility Customer Assistance	233,518	233,518	100%	20,000	28,983	145%
Internal Service Funds						
Facilities Asset Mgmt & Replacement Reserve Fund	7,957,188	7,957,188	100%	2,250,000	1,957,485	87%
Equipment Services Operations Fund	7,952,399	7,952,399	100%	7,965,223	8,046,623	101%
Equipment Services Capital Fund	6,245,564	6,245,564	100%	6,204,490	4,040,260	65%
Computer Repair & Replacement	4,183,328	4,183,328	100%	2,831,191	2,779,479	98%
Grounds Services	11,815,812	11,815,812	100%	15,416,003	13,142,634	85%
Facilities Services	0	0	0%	0	0	0%
Self-Insured Worker's Comp & Liability Fund	7,421,349	7,421,349	100%	7,393,309	7,451,220	101%

Internal Administrative Services Fund	16,873,479	16,873,479	100%	21,684,326	16,696,964	77%
Benefits Fund	11,408,338	11,408,338	100%	12,025,000	11,432,227	95%
Self-Insured Health Insurance Fund	15,561,289	15,561,289	100%	10,891,296	13,603,224	125%
Agency Funds						
SWAT Team	255,745	255,745	100%	725,893	724,099	100%
Police Pension	2,090,074	2,090,074	100%	1,000,000	1,014,935	101%
Fire Pension	3,138,614	3,138,614	100%	1,820,000	1,682,627	92%
Cable TV	1,202,879	1,202,879	100%	1,237,146	1,228,832	99%
PEG Capital Support Fund Comcast	752,351	752,351	100%	625,000	702,231	112%
PEG Capital Support Fund Century Link	0	0	0%	0	0	0%
Transportation Benefits District	5,467,526	5,467,526	100%	2,950,000	5,358,157	182%

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
Fourth Quarter 2021

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	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
Total Outstanding General Obligation Bonds			\$ 47,401,500		

**City of Vancouver
Investment Activity
Fourth Quarter of 2021**
(Dollars in thousands)

	<u>As of 9/30/2021</u>	<u>Percent of Portfolio</u>		<u>As of 12/31/2021</u>	<u>Percent of Portfolio</u>	
State Investment Pool	\$ 315,286	59.8%		\$ 306,170	56.0%	
Clark County Investment Pool	\$ -	0.0%		\$ -	0.0%	
U.S. Agencies	\$ 166,971	31.7%		\$ 196,971	36.0%	
Municipal Bonds	\$ 45,191	8.6%		\$ 43,607	8.0%	
Total by Investment Type	\$ 527,447	100.0%		\$ 546,747	100.0%	

	<u>As of 9/30/2021</u>	<u>Percent of Portfolio</u>	<u>Cumulative</u>	<u>As of 12/31/2021</u>	<u>Percent of Portfolio</u>	<u>Cumulative</u>
Overnight	\$ 315,286	59.8%	59.8%	\$ 306,170	56.0%	56.0%
One Month	\$ -	0.0%	59.8%	\$ -	0.0%	56.0%
Two to Six Months	\$ -	0.0%	59.8%	\$ 8,514	1.6%	57.6%
Six Months to One Year	\$ 10,084	1.9%	61.7%	\$ 13,990	2.6%	60.1%
One to Five Years	\$ 202,078	38.3%	100.0%	\$ 218,074	39.9%	100.0%
Total by Length of Maturity	\$ 527,447	100.0%		\$ 546,747	100.0%	

10 Months				10 Months		
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**Investment Activity
4th Quarter 2021**

Issuer	Type of Investment	Transaction Date	Purchase or Deposit	Redemption or Withdrawal	Effective Interest Rate
<u>October</u>					
FFCB	Federal Agency Coupon Securities	10/21/2021	5,000,000.00		0.63%
Washington State Treasurer*	Local Government Investment Pool		29,016,341.18	11,000,000.00	0.10%
			34,016,341.18	11,000,000.00	
<u>November</u>					
FFCB	Federal Agency Coupon Securities	11/2/2021	5,000,000.00		0.67%
FFCB	Federal Agency Coupon Securities	11/9/2021	5,000,000.00		0.40%
FHLB	Federal Agency Coupon Securities	11/30/2021	5,000,000.00		0.88%
FHLB	Federal Agency Coupon Securities	11/30/2021	5,000,000.00		1.05%
Washington State Treasurer*	Local Government Investment Pool		12,795,458.79	27,000,000.00	0.10%
			32,795,458.79	27,000,000.00	
<u>December</u>					
City of Yakima	Municipal	12/1/2021		240,000.00	2.25%
City of Yakima	Municipal	12/1/2021		380,000.00	3.00%
FFCB	Federal Agency Coupon Securities	12/9/2021	5,000,000.00		0.97%
Pierce County School District	Municipal	12/1/2021		900,000.00	4.00%
Washington State Treasurer*	Local Government Investment Pool		11,072,120.38	24,000,000.00	0.10%
			16,072,120.38	25,520,000.00	

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

City of Vancouver Investment Portfolio Including Call Dates

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
WA STATE LGIP	97000	Washington State LGIP		\$ 306,170,040.76	\$ 306,170,040.76	\$ 306,170,040.76	0.092	0.090	0.092	1		
514014SE0	20051	Lancaster County School	12/3/2020	\$ 530,000.00	\$ 530,291.50	\$ 530,349.40	2.000	0.268	0.272	14	1/15/2022	Bullet
763665B62	20021	Richland County School Distric	5/21/2020	\$ 5,000,000.00	\$ 5,022,200.00	\$ 5,017,737.50	3.000	0.840	0.851	59	3/1/2022	Callable 9/29/21
763665B62	20022	Richland County School Distric	5/21/2020	\$ 2,955,000.00	\$ 2,968,120.20	\$ 2,965,482.86	3.000	0.840	0.851	59	3/1/2022	Callable 9/29/21
179093KN8	20033	Clackamas County Oregon School	10/01/2020	\$ 1,890,000.00	\$ 1,890,699.30	\$ 1,890,000.00	0.341	0.407	0.412	165	06/15/2022	Bullet
668844TL7	20034	City of Norwalk CT	09/29/2020	\$ 1,750,000.00	\$ 1,750,752.50	\$ 1,750,000.00	0.309	0.344	0.349	195	07/15/2022	Bullet
602245X49	21008	County of Milwaukee Wisconsin	03/18/2021	\$ 350,000.00	\$ 349,678.00	\$ 349,591.50	0.050	0.247	0.251	212	08/01/2022	Bullet
64966QLA6	20031	City of New York New York	09/09/2020	\$ 5,000,000.00	\$ 5,000,900.00	\$ 5,000,107.77	0.360	0.372	0.377	212	08/01/2022	Callable 1/28/21
64966QLA6	20032	City of New York New York	09/09/2020	\$ 5,000,000.00	\$ 5,000,900.00	\$ 5,000,107.77	0.360	0.351	0.356	212	08/01/2022	Callable 1/28/21
984521UC6	20016	City of Yakima WA	04/21/2020	\$ 265,000.00	\$ 269,001.50	\$ 265,000.00	2.350	2.317	2.349	334	12/01/2022	Callable 12/29/20
514014SF7	20052	Lancaster County School	12/3/2020	\$ 1,600,000.00	\$ 1,623,072.00	\$ 1,627,297.09	2.000	0.345	0.350	379	1/15/2023	Bullet
3133EMXM9	21013	Federal Farm Credit Bank	05/04/2021	\$ 3,000,000.00	\$ 2,993,520.00	\$ 2,998,498.90	0.125	0.161	0.163	481	04/27/2023	Bullet
668844TM5	20035	City of Norwalk CT	09/29/2020	\$ 2,000,000.00	\$ 1,994,580.00	\$ 2,000,000.00	0.432	0.426	0.432	560	07/15/2023	Callable 1/28/21
3135G05P4	21020	Federal Nat'l Mtg. Assoc.	06/24/2021	\$ 5,000,000.00	\$ 4,970,900.00	\$ 5,000,000.00	0.300	0.296	0.300	579	08/03/2023	Callable 08/3/22
419792ZJ8	21003	Hawaii State	2/22/2021	\$ 3,190,000.00	\$ 3,177,271.90	\$ 3,210,632.06	0.571	0.198	0.200	638	10/1/2023	Bullet
419792ZJ8	21024	Hawaii State	8/27/2021	\$ 5,000,000.00	\$ 4,980,050.00	\$ 5,023,604.11	0.571	0.051	0.051	638	10/1/2023	Bullet
3133EMBQ4	21022	Federal Farm Credit Bank	07/19/2021	\$ 5,000,000.00	\$ 4,970,150.00	\$ 5,000,000.00	0.270	0.307	0.311	642	10/05/2023	Callable 10/5/21
3133EMFB3	20049	Federal Farm Credit Bank	11/04/2020	\$ 5,000,000.00	\$ 4,961,900.00	\$ 5,000,000.00	0.290	0.319	0.324	670	11/02/2023	Callable 11/02/21
3133EMFB3	20050	Federal Farm Credit Bank	11/04/2020	\$ 5,000,000.00	\$ 4,961,900.00	\$ 5,000,000.00	0.290	0.319	0.324	670	11/02/2023	Callable 11/02/21
3133EMPB2	21001	Federal Farm Credit Bank	02/03/2021	\$ 5,000,000.00	\$ 4,965,700.00	\$ 5,000,000.00	0.170	0.186	0.188	671	11/03/2023	Callable 05/03/21
3133EMPB2	21002	Federal Farm Credit Bank	02/03/2021	\$ 5,000,000.00	\$ 4,965,700.00	\$ 5,000,000.00	0.170	0.186	0.188	671	11/03/2023	Callable 05/03/21
3133ENDR8	21034	Federal Farm Credit Bank	11/09/2021	\$ 5,000,000.00	\$ 4,972,100.00	\$ 4,995,036.39	0.400	0.448	0.454	677	11/09/2023	Bullet
3133EMYW6	21014	Federal Farm Credit Bank	05/13/2021	\$ 1,000,000.00	\$ 993,860.00	\$ 1,000,000.00	0.230	0.227	0.230	681	11/13/2023	Callable 08/13/21
3133EMYW6	21015	Federal Farm Credit Bank	05/13/2021	\$ 5,000,000.00	\$ 4,969,300.00	\$ 5,000,000.00	0.230	0.227	0.230	681	11/13/2023	Callable 08/13/21
3133EMYW6	21016	Federal Farm Credit Bank	05/13/2021	\$ 5,000,000.00	\$ 4,969,300.00	\$ 5,000,000.00	0.230	0.227	0.230	681	11/13/2023	Callable 08/13/21
3137EAF2	21006	Federal Home Loan Mortgage Co.	02/26/2021	\$ 5,000,000.00	\$ 4,952,700.00	\$ 4,996,146.14	0.250	0.286	0.290	702	12/04/2023	Bullet
3137EAF2	21007	Federal Home Loan Mortgage Co.	02/26/2021	\$ 5,000,000.00	\$ 4,952,700.00	\$ 4,996,146.14	0.250	0.286	0.290	702	12/04/2023	Bullet
3133EMKW1	20053	Federal Farm Credit Bank	12/21/2020	\$ 5,000,000.00	\$ 4,957,300.00	\$ 5,000,000.00	0.210	0.240	0.243	719	12/21/2023	Callable 12/21/21
3133EMKW1	20054	Federal Farm Credit Bank	12/21/2020	\$ 5,000,000.00	\$ 4,957,300.00	\$ 5,000,000.00	0.210	0.240	0.243	719	12/21/2023	Callable 12/21/21
3133EMN81	21021	Federal Farm Credit Bank	06/29/2021	\$ 5,000,000.00	\$ 4,965,500.00	\$ 5,000,000.00	0.310	0.326	0.330	727	12/29/2023	Callable 09/21/21
3134GWTY2	20042	Federal Home Loan Mortgage Co.	10/01/2020	\$ 5,000,000.00	\$ 4,956,050.00	\$ 5,000,000.00	0.300	0.305	0.309	727	12/29/2023	Callable 12/29/21
3134GWTY2	20043	Federal Home Loan Mortgage Co.	10/01/2020	\$ 5,000,000.00	\$ 4,956,050.00	\$ 5,000,000.00	0.300	0.305	0.309	727	12/29/2023	Callable 12/29/21
3130AMX1	21018	Federal Home Loan Bank	06/28/2021	\$ 5,000,000.00	\$ 4,961,150.00	\$ 5,000,000.00	0.320	0.316	0.320	817	03/28/2024	Callable 09/28/21
3134GWXC5	20040	Federal Home Loan Mortgage Co.	09/29/2020	\$ 5,000,000.00	\$ 4,945,150.00	\$ 5,000,000.00	0.350	0.345	0.350	818	03/29/2024	Bullet
3134GWXC5	20041	Federal Home Loan Mortgage Co.	09/29/2020	\$ 5,000,000.00	\$ 4,945,150.00	\$ 5,000,000.00	0.350	0.345	0.350	818	03/29/2024	Bullet
3134GWXC5	21025	Federal Home Loan Mortgage Co.	08/27/2021	\$ 5,000,000.00	\$ 4,945,150.00	\$ 5,000,000.00	0.350	0.364	0.369	818	03/29/2024	9/29/2021
3133EMVD1	21009	Federal Farm Credit Bank	04/06/2021	\$ 5,000,000.00	\$ 4,939,700.00	\$ 4,997,381.62	0.330	0.392	0.397	825	04/05/2024	Callable 04/05/22
3133EMVD1	21010	Federal Farm Credit Bank	04/06/2021	\$ 5,000,000.00	\$ 4,939,700.00	\$ 4,997,381.62	0.330	0.392	0.397	825	04/05/2024	Callable 04/05/22
3134GWYD2	20044	Federal Home Loan Mortgage Co.	10/08/2020	\$ 5,000,000.00	\$ 4,945,850.00	\$ 5,000,000.00	0.375	0.370	0.375	828	04/08/2024	Callable 10/08/21
3134GWYD2	20045	Federal Home Loan Mortgage Co.	10/08/2020	\$ 5,000,000.00	\$ 4,945,850.00	\$ 5,000,000.00	0.375	0.370	0.375	828	04/08/2024	Callable 10/08/21
3133ENCV0	21033	Federal Farm Credit Bank	11/02/2021	\$ 5,000,000.00	\$ 4,984,550.00	\$ 4,998,319.44	0.670	0.681	0.690	852	05/02/2024	Callable 5/2/22
3133EMYR7	21012	Federal Farm Credit Bank	05/06/2021	\$ 3,000,000.00	\$ 2,966,010.00	\$ 3,000,000.00	0.375	0.370	0.375	856	05/06/2024	Callable 05/06/22
3130APZU2	21035	Federal Home Loan Bank	11/30/2021	\$ 5,000,000.00	\$ 4,993,550.00	\$ 5,000,000.00	0.875	0.863	0.875	878	05/28/2024	2/28/2022
3130AMMM1	21019	Federal Home Loan Bank	06/09/2021	\$ 5,000,000.00	\$ 4,924,950.00	\$ 5,000,000.00	0.375	0.377	0.382	884	06/03/2024	Callable 09/3/21
3130ALGQ1	21004	Federal Home Loan Bank	03/10/2021	\$ 5,000,000.00	\$ 4,925,500.00	\$ 5,000,000.00	0.300	0.296	0.300	891	06/10/2024	Callable 09/10/21
3130ALGQ1	21005	Federal Home Loan Bank	03/10/2021	\$ 5,000,000.00	\$ 4,925,500.00	\$ 5,000,000.00	0.300	0.296	0.300	891	06/10/2024	Callable 09/10/21
3130AMU67	21029	Federal Home Loan Bank	09/24/2021	\$ 5,000,000.00	\$ 4,949,500.00	\$ 5,000,000.00	0.400	0.402	0.407	909	06/28/2024	9/28/2021
3130AMU67	21030	Federal Home Loan Bank	09/24/2021	\$ 5,000,000.00	\$ 4,949,500.00	\$ 5,000,000.00	0.400	0.402	0.407	909	06/28/2024	9/28/2021
041431VF1	20048	Arlington County Virginia	10/27/2020	\$ 1,500,000.00	\$ 1,488,465.00	\$ 1,505,357.46	0.640	0.461	0.467	943	08/01/2024	Bullet
668844VL4	21023	City of Norwalk CT	07/29/2021	\$ 1,175,000.00	\$ 1,163,731.75	\$ 1,175,000.00	0.555	0.547	0.555	943	08/01/2024	Bullet
44256PYQ0	20046	County of Howard Maryland	10/20/2020	\$ 5,000,000.00	\$ 4,934,100.00	\$ 5,000,000.00	0.500	0.518	0.525	957	08/15/2024	Bullet
44256PYQ0	20047	County of Howard Maryland	10/20/2020	\$ 290,000.00	\$ 286,177.80	\$ 290,000.00	0.500	0.493	0.500	957	08/15/2024	Bullet
4581X0DZ8	21027	US Treasury N/B	09/23/2021	\$ 5,000,000.00	\$ 4,932,700.00	\$ 4,997,817.78	0.500	0.509	0.516	996	09/23/2024	Bullet
4581X0DZ8	21028	US Treasury N/B	09/23/2021	\$ 5,000,000.00	\$ 4,932,700.00	\$ 4,997,817.78	0.500	0.509	0.516	996	09/23/2024	Bullet
3130AP5F8	21031	Federal Home Loan Bank	09/30/2021	\$ 5,000,000.00	\$ 4,937,200.00	\$ 5,000,000.00	0.500	0.493	0.500	1,003	09/30/2024	3/20/2022
79701OMX0	21017	City of Buenaventura Californi	05/18/2021	\$ 1,000,000.00	\$ 989,770.00	\$ 1,006,529.27	0.740	0.514	0.521	1,004	10/01/2024	Bullet
3133ENBM1	21032	Federal Farm Credit Bank	10/21/2021	\$ 5,000,000.00	\$ 4,953,250.00	\$ 4,995,972.22	0.630	0.655	0.664	1,024	10/21/2024	Callable 10/21/22
3130AM4E9	21011	Federal Home Loan Bank	04/30/2021	\$ 5,000,000.00	\$ 4,963,850.00	\$ 5,000,000.00	0.600	0.592	0.600	1,033	10/30/2024	Callable 07/30/21
3130AQ2H5	21036	Federal Home Loan Bank	11/30/2021	\$ 5,000,000.00	\$ 4,999,450.00	\$ 5,000,000.00	1.050	1.036	1.050	1,059	11/25/2024	2/25/2022
3133ENG4	21037	Federal Farm Credit Bank	12/09/2021	\$ 5,000,000.00	\$ 4,996,450.00	\$ 5,000,000.00	0.970	0.957	0.970	1,073	12/09/2024	12/9/2022

10.88 months

\$ 546,747,355.58