



*"A colorful past, a bright future"*

## **Quarterly Financial Report**

**Fourth Quarter 2022**

# Fourth Quarter 2022 Financial Report

(This report contains unaudited financial information as of December 31, 2022)

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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

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This report contains data through February 14, 2023. Although recession concerns are rising, economic data continued to be a mix of positive and negative factors through the end of 2022. Positive factors included growth in GDP in the last quarter, an increase in employment, low initial claims for unemployment insurance and stronger auto sales. Negative factors are due to increasing interest rates, decline in building starts, a decline in home sales and elevated inflation.

The national economy grew by an estimated 2.9% in the fourth quarter of 2022, slightly lower than the revised rate of 3.2% in the third quarter, according to a preliminary estimate of the Bureau of Economic Analysis. The increase in the fourth quarter primarily reflected increases in private inventory investment, consumer and governmental spending that were partly offset by a decrease in residential fixed investments and exports.

City of Vancouver General Fund revenues through the end of 2022 totaled \$203.4 million, very close to forecast. Driven primarily by sales and property tax revenues, overall tax revenues were almost 2% higher than the forecast for the year and approximately 5% higher than the 2021 revenues. Sales tax collections were 6% 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 \$211 million, or 94% of the budget for the year.

The General Fund operating cash balance was \$88 million at the end of December 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.

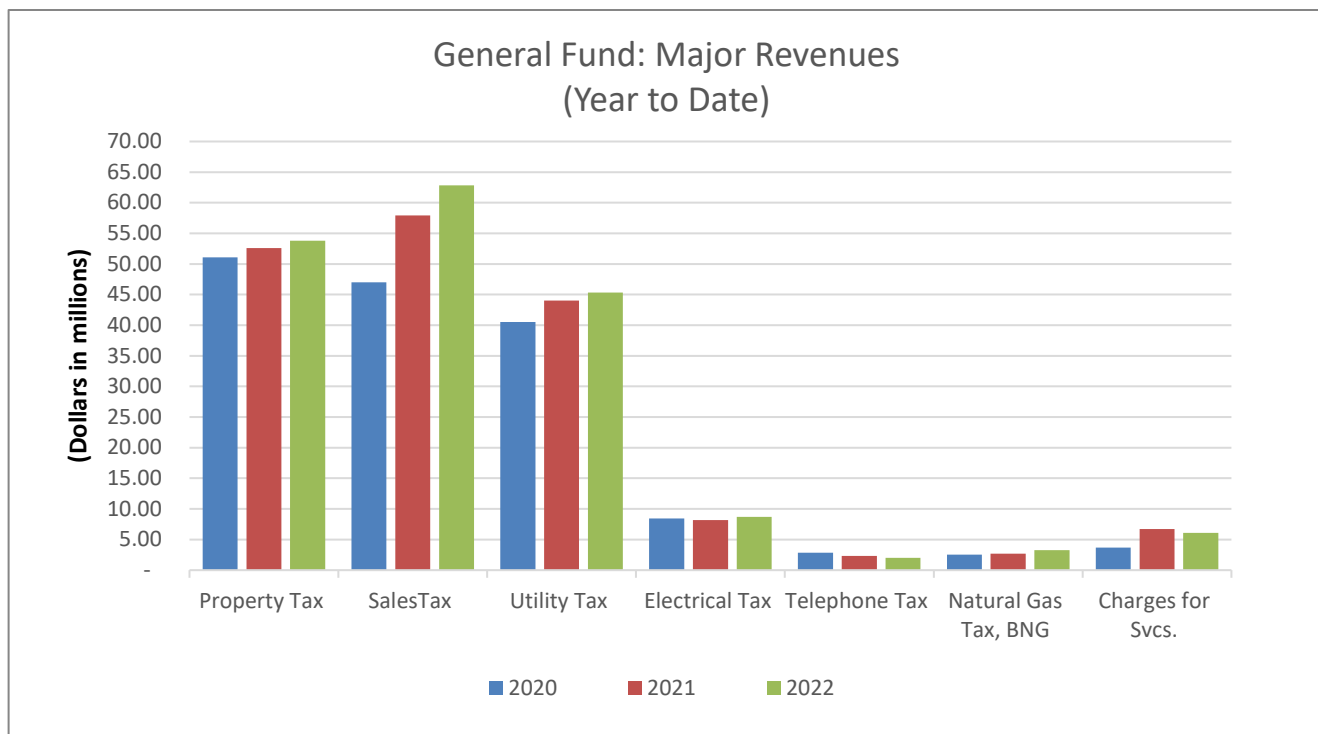


chart No. 1 – General Fund Major Revenues through December 31, 2022.

## II. Economic Report

National economic indicators continued to exhibit mixed signs. The national GDP grew by an estimated 2.9% in the fourth quarter of 2022. The unemployment rate continued to decline. Real estate market was 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 2.9% in the fourth quarter of 2022, after shrinking in the first and second quarters of 2022 and growing at a 3.2% in the third quarter, according to a preliminary estimate of the Bureau of Economic Analysis. The increase in the fourth quarter primarily reflected increases in private inventory investment, consumer and governmental spending that were partly offset by a decrease in residential fixed investments and exports.<sup>1</sup>

Employment remains below pre-pandemic levels, particularly lower-wage employment in hospitality and leisure sectors. Jobs reports through June 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, Fourth Quarter 2022 \(Advance Estimate\) | U.S. Bureau of Economic Analysis \(BEA\)](#)

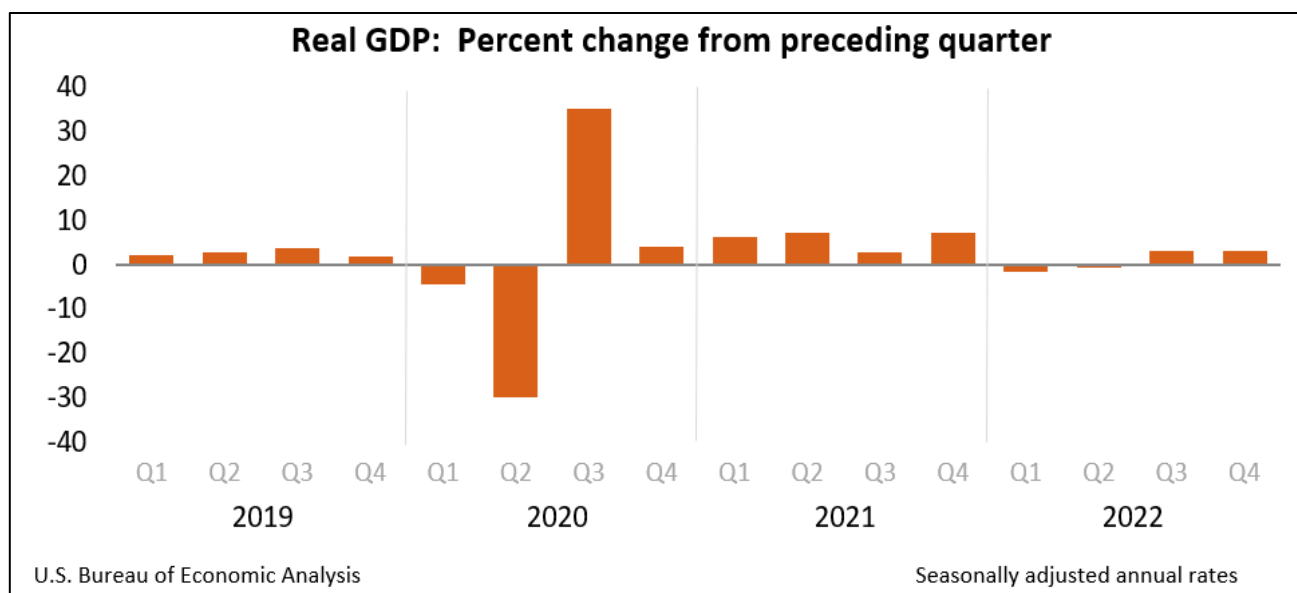


Chart No. 2 – Real GDP: Percent Change from Preceding Quarter  
 (Source: [Gross Domestic Product, Fourth Quarter 2022 \(Advance Estimate\)](#) | U.S. Bureau of Economic Analysis (BEA))

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 contributing to upward pressure on inflation and are weighing on global economic activity. The Committee is highly attentive to inflation risks.”<sup>2</sup>

The national consumer price inflation through December of 2022—as measured by the 12-month percentage change in the price index for personal consumption expenditures (PCE)—increased at 6.5%, high by historical standards but lower than it has been trending earlier in 2022.

<sup>2</sup> [Federal Reserve Board - Federal Reserve issues FOMC statement](#), December, 2022.  
 Fourth Quarter FY 2022 Financial Report

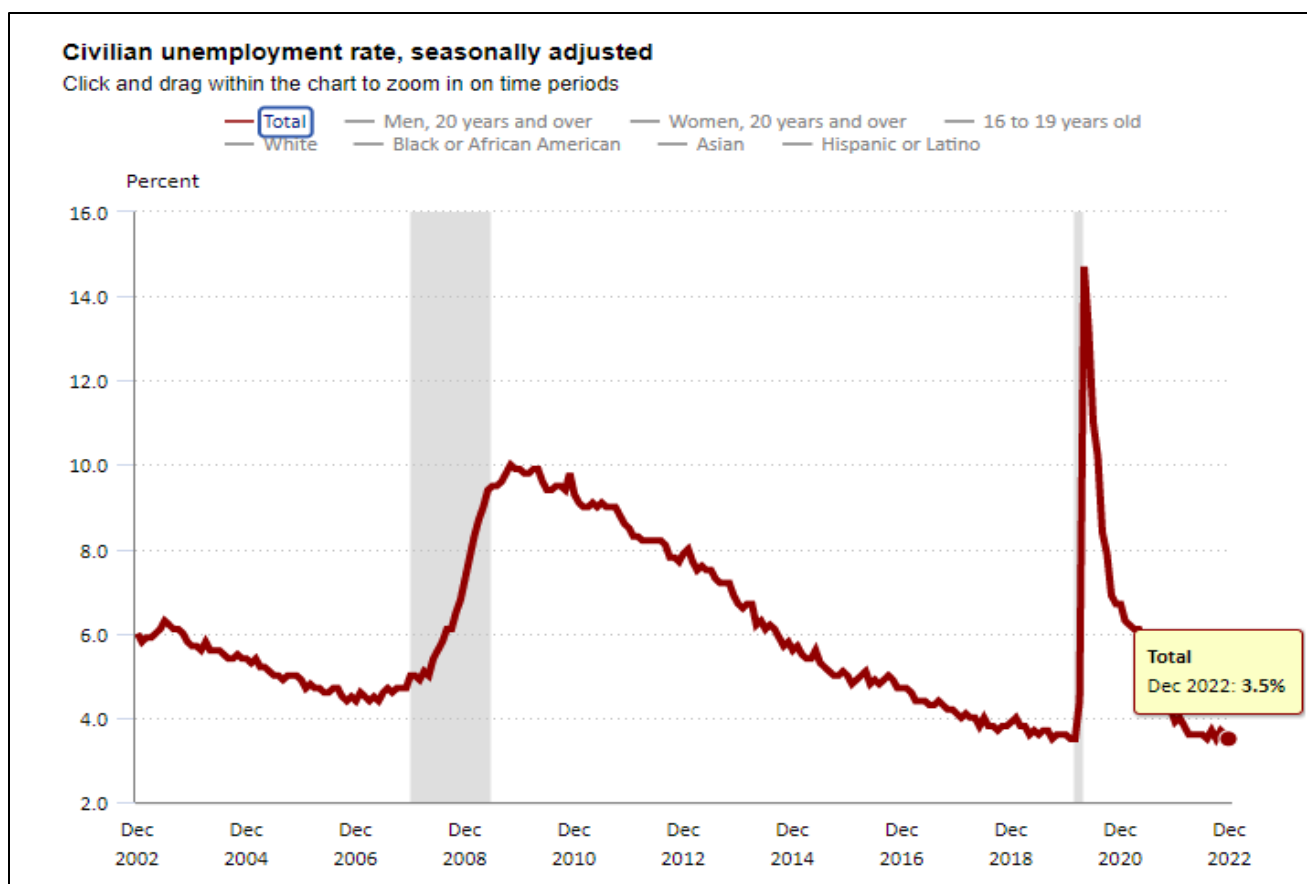


Chart No. 3 – Civilian Unemployment Rate, Seasonally Adjusted  
(Source: [Civilian unemployment rate \(bls.gov\)](https://www.bls.gov))

Total nonfarm payroll employment increased by 223,000 in December, and the unemployment rate edged down to 3.5 percent. Notable job gains occurred in health care, leisure and hospitality, construction, and social assistance.<sup>3</sup>

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

<sup>3</sup> [The Employment Situation – December 2022 \(bls.gov\)](https://www.bls.gov)

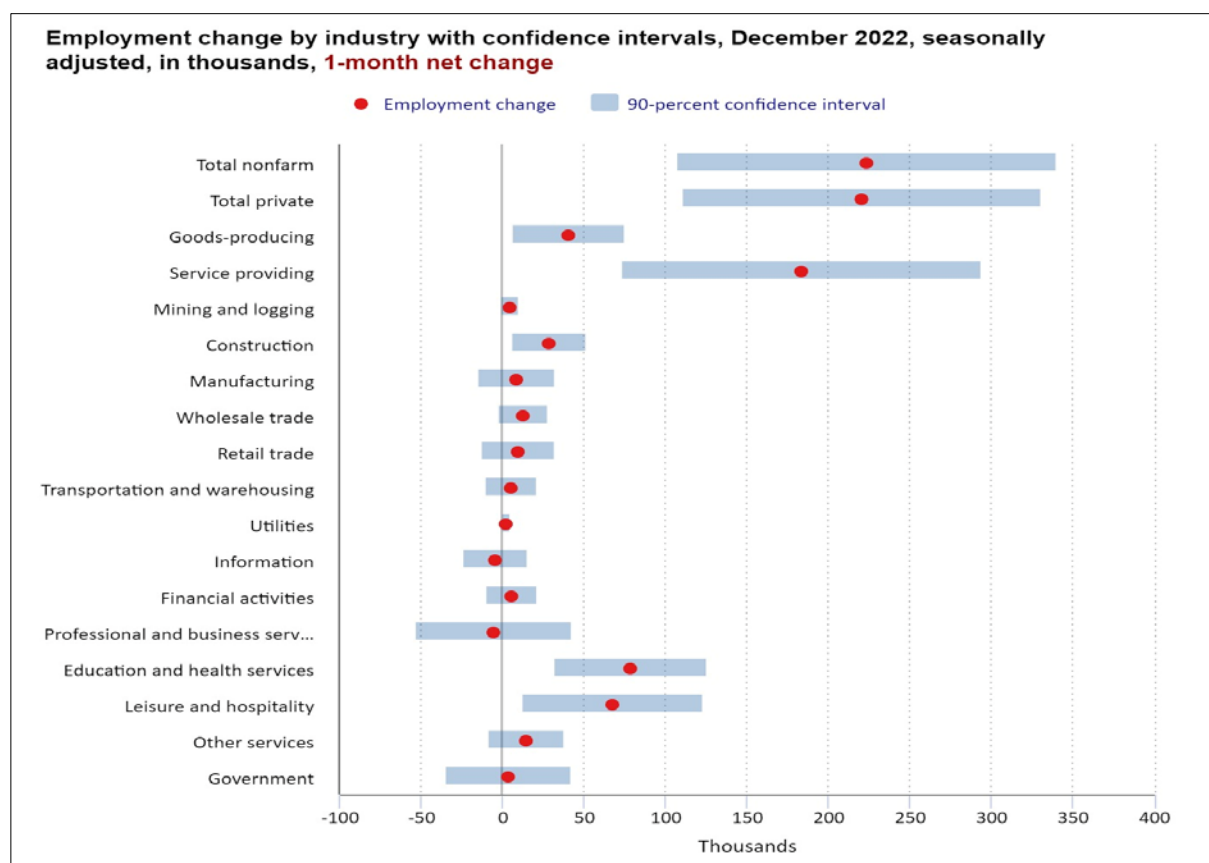


Chart No. 4 – Employment Change by Industry, 1-month

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

One of the major measures of consumer assurance is the *Conference Board's Compiled Index of Consumer Confidence*. Three thousand households across the country are surveyed each month to determine consumer perceptions of current business and employment conditions, as well as their expectations for the upcoming six months. The level of consumer confidence is associated with anticipation about future developments in the economy and is used as an indicator of the likely general direction of consumer spending in the coming months. The Conference Board **Consumer Confidence Index®** increased in December after back-to-back monthly gains. The Index now stands at 108.3 (1985=100), up from 101.4 in November. The **Present Situation Index**—based on consumers' assessment of current business and labor market conditions—declined sharply to 147.5 from 138.3 last month. The **Expectations Index**—based on consumers' short-term outlook for income, business, and labor market conditions—increased to 84.2 from 76.7.

"Consumer confidence bounced back in December, reversing consecutive declines in October and November to reach its highest level since April 2022," said **Lynn Franco, Senior Director of Economic Indicators at The Conference Board**. "The Present Situation and Expectations Indexes improved due to consumers' more favorable view regarding the economy and jobs. Inflation expectations retreated in December to their lowest level since September 2021, with recent declines in gas prices a major impetus. Vacation intentions improved but plans to purchase homes and big-ticket appliances cooled further. This shift in consumers' preference from big-ticket items to services will continue in 2023, as will headwinds from inflation and interest rate hikes."<sup>4</sup>

<sup>4</sup> [US Consumer Confidence \(conference-board.org\)](https://www.conference-board.org), December 21, 2022

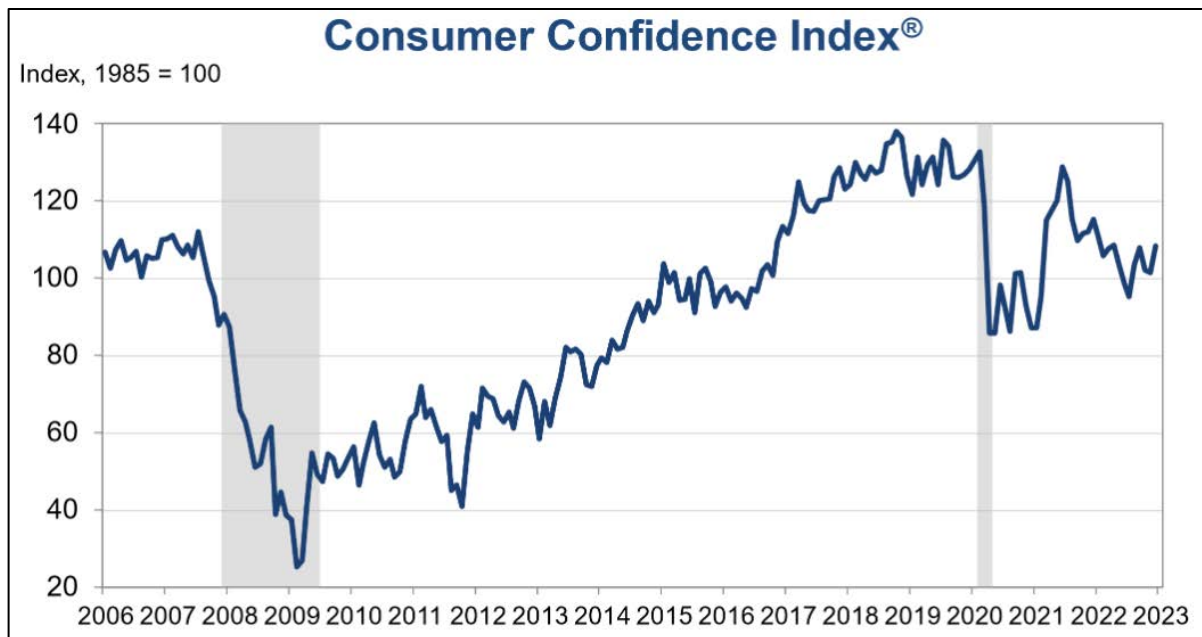


Chart No. 5 Consumer Confidence Index

(Source: [US Consumer Confidence \(conference-board.org\)](https://www.conference-board.org/data/usconsumerconfidence/))

A second measure of consumer attitudes from the University of Michigan, known as *The Sentiment Index* showed a tepid reading in December. The [University of Michigan Consumer Sentiment Index](https://www.surveymicro.com/university-of-michigan-consumer-sentiment-index) (MCSI) reported the index rose to 59.7 in the December 2022 survey, up from 56.8 in November and below last December's 70.6. "Sentiment remains relatively downbeat, however—remaining 15% below a year ago—but consumers' extremely negative attitudes have softened this month over easing pressures from inflation, said U-M economist Joanne Hsu, director of the surveys.

Gains in the sentiment index were seen across multiple demographic groups, with particularly large increases for higher-income families and those with larger stock holdings, supported by recent rises in financial markets.

"Consumers clearly welcomed the recent easing of inflation," Hsu said. "While sentiment appears to have turned a corner from its all-time low from June, consumers have reserved judgment about whether the trends will continue. Their outlook for the economy may have improved, but it remains relatively weak. The sustainability of robust consumer spending is contingent on continued strength in incomes and labor markets in the quarters ahead."<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 \(umich.edu\), December 2022](https://www.surveymicro.com/university-of-michigan-consumer-sentiment-index)



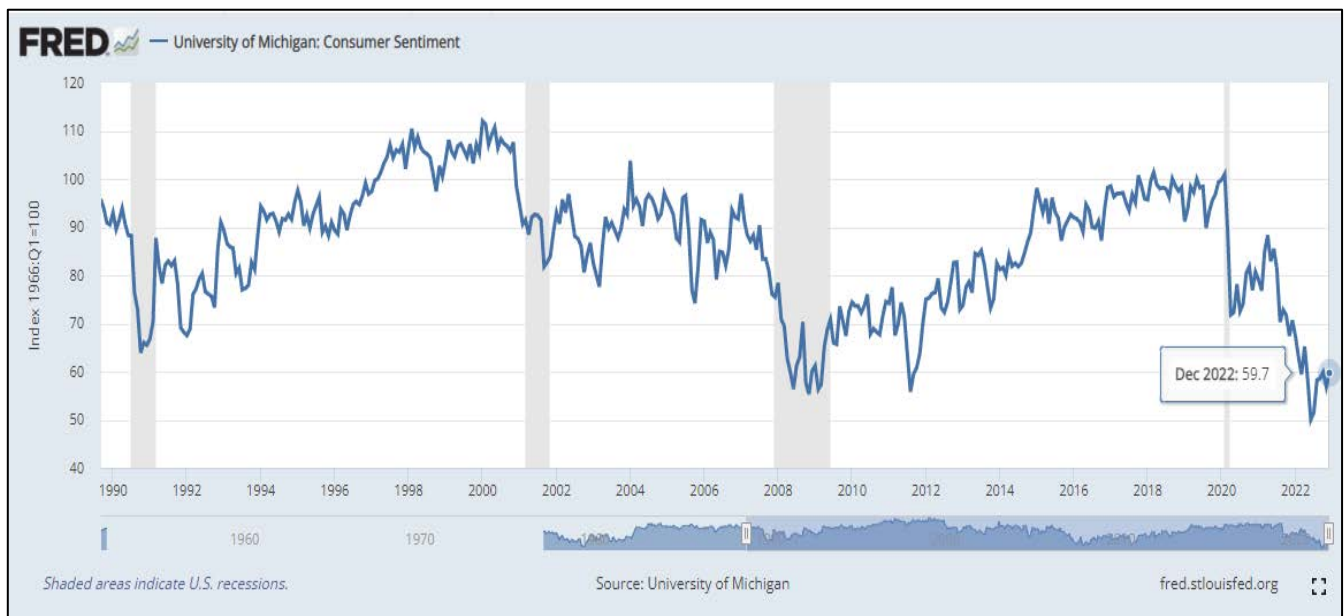


Chart No. 6 – University of Michigan Consumer Sentiment

The **Conference Board Leading Economic Index® (LEI)** for the U.S. decreased by 0.8 percent in December 2022 to 110.7 (2016=100), following a decline of 0.8 percent in November. The LEI is now down 3.8 percent over the six-month period between June and December 2022—a much steeper rate of decline than its 2.3 percent contraction over the previous six-month period (December 2021–June 2022)."<sup>6</sup>

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

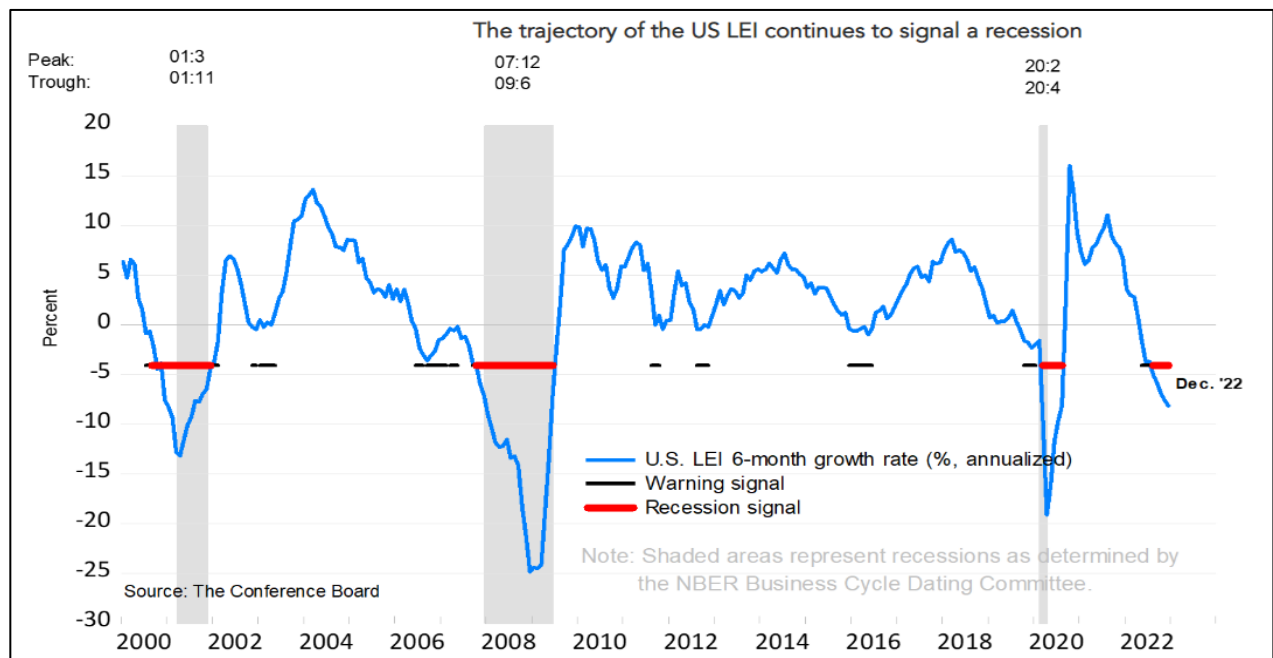


Chart No. 7 – The Conference Board Leading Economic Index (LEI) for the U.S.  
Source: [US Leading Indicators \(conference-board.org\)](https://www.conference-board.org/leading-indices)

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

National level housing sector data indicates that strong activity during 2021 is not continuing into 2022. Housing starts in the US dropped 1.4% to a seasonally adjusted annualized rate of 1.382 million in December of 2022, the lowest level in five months, but above market forecasts of 1.359 million. Starts for units in buildings with five units or more sank 18.9% to 463 thousand while those for single-family ones jumped 11.3% to 90 thousand. Starts were lower in the Midwest (-37.4%), the West (-9.5%) and the South (-4%) but jumped 135.6% in the Northeast. December marks a fourth consecutive month of falling housing starts, pushing the 2022 drop to 3%, the first decline since 2009, as rising mortgage rates and inflation weighed on affordability.<sup>7</sup>

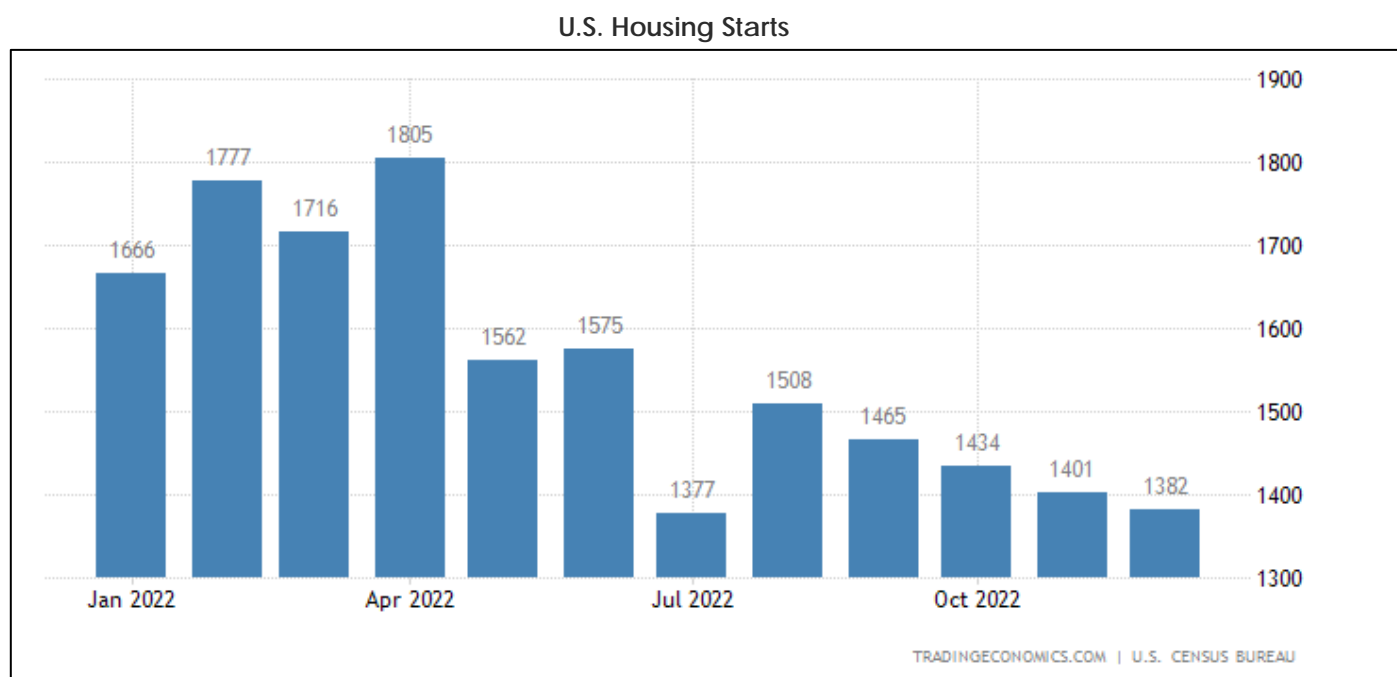


Chart No. 8 – U.S. Housing Starts  
Source: [United States Housing Starts - December 2022 Data - 1959-2021 Historical \(tradingeconomics.com\)](https://tradingeconomics.com)

Consumer prices for all items rose 6.5 percent from December 2021 to December 2022. Food prices increased 10.4 percent, reflecting an 11.8-percent increase in prices for food at home and an 8.3-percent increase in prices for food away from home.

Prices for all six of the major food at home groups increased from 2021 to 2022. Cereals and bakery products prices rose 16.1 percent, dairy and related products prices rose 15.3 percent, nonalcoholic beverages and beverage materials prices rose 12.6 percent, fruits and vegetables prices rose 8.4 percent, and prices for other food at home rose 13.9 percent. These price increases were all larger than the increases in the prices for these food groups from December 2020 to December 2021.

From December 2021 to December 2022, energy prices increased 7.3 percent, a quarter of the rate at which they increased from 2020 to 2021. Fuel oil prices increased 41.5 percent from 2021 to 2022, approximately the same increase as the previous year. Utility (piped) gas service prices increased 19.3 percent from 2021 to 2022, compared with 24.1 percent a year earlier. From 2021 to 2022, electricity prices increased 14.3 percent, over twice the rate at which they increased from 2020 to 2021. Gasoline prices decreased 1.5 percent after increasing 49.6 percent the previous year.

<sup>7</sup> [United States Housing Starts - December 2022 Data](https://tradingeconomics.com)

Prices for medical care rose 4.0 percent from December 2021 to December 2022 after rising 2.2 percent from 2020 to 2021. From 2021 to 2022, prices for hospital and related services rose 4.6 percent after rising 3.3 percent the previous year. Prices for physicians' services rose 1.7 percent from 2021 to 2022, less than half of the rate at which they increased from 2020 to 2021. Health insurance prices rose 7.9 percent from 2021 to 2022 after falling 1.2 percent the previous year.<sup>8</sup>

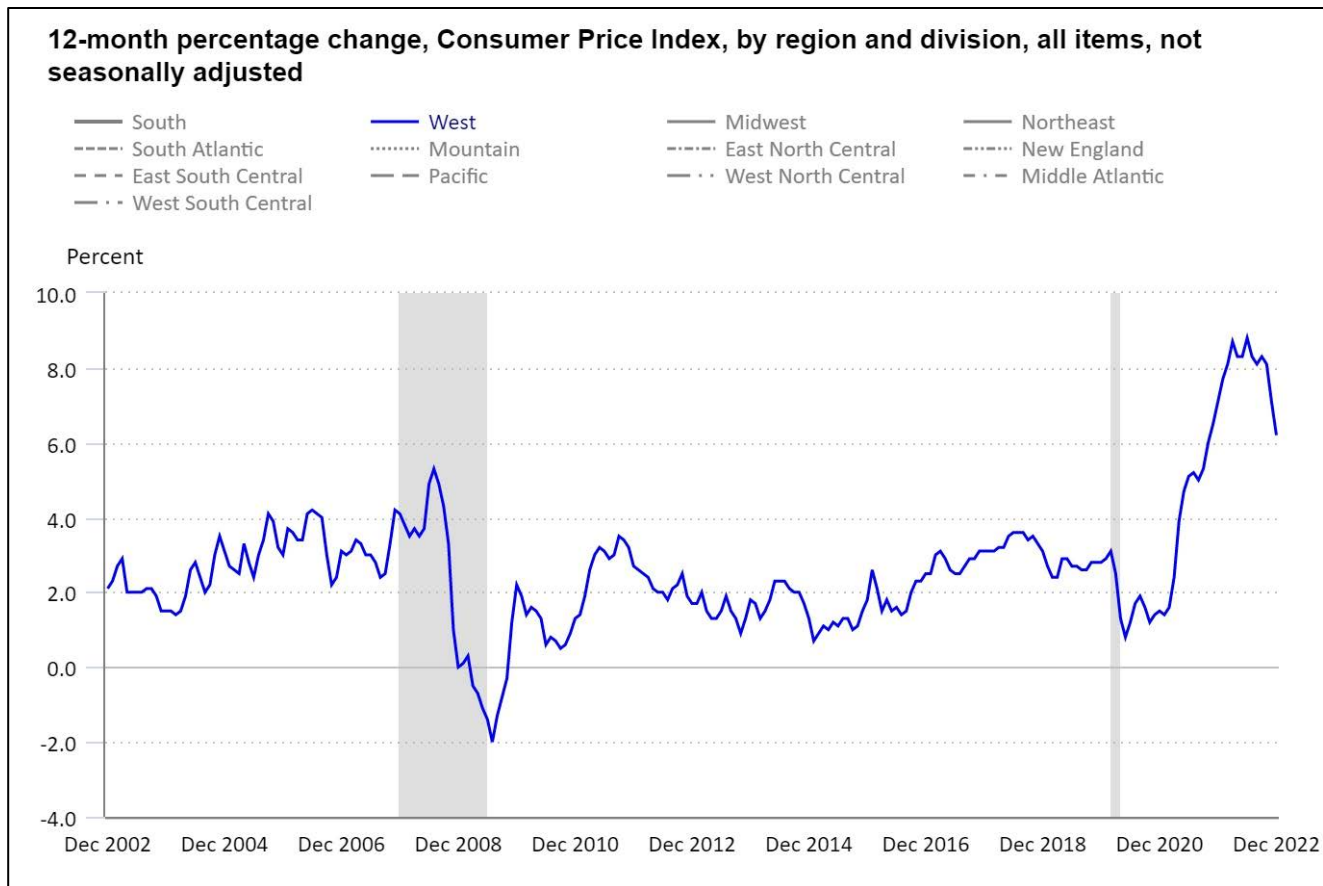


Chart No. 9 – 12-month Percent Change, CPI

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

## State Economy

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

- Washington employment growth remained strong.
- Washington U.I. claims and the unemployment rate increased.
- Washington housing construction and home prices continue to decline.

<sup>8</sup> [Consumer Price Index: 2022 in review : The Economics Daily: U.S. Bureau of Labor Statistics \(bls.gov\)](https://www.bls.gov/news.release/medicaid.t01.htm)

Local Economy

New residential construction dropped in the last three quarters of 2022 to the lowest since the second quarter of 2017. There were only 24 single family residential projects permitted in the last quarter of the year with valuation of approximately \$7.8 million. The number of multi-family residential units permitted in the city during the fourth quarter of 893 was one of the highest in the last four years.

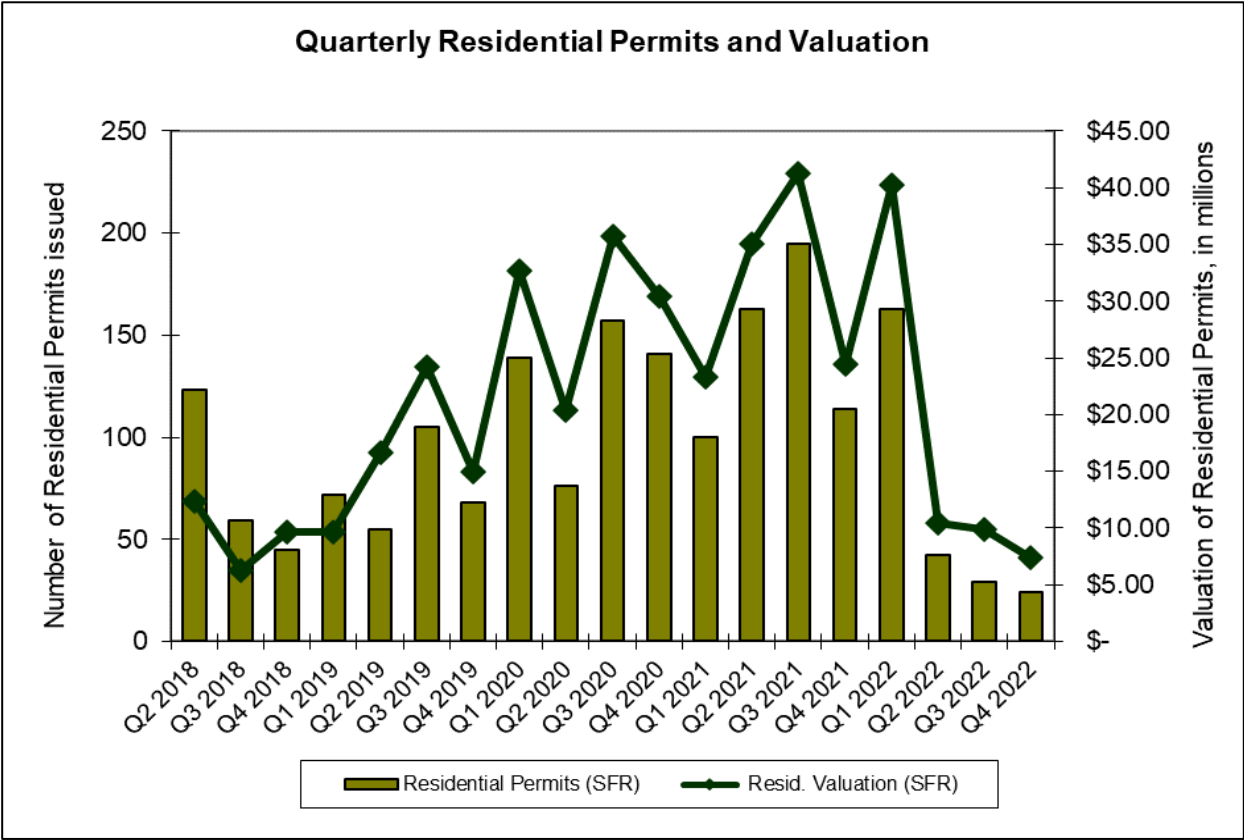


Chart No. 10 – Quarterly Residential Permits and Valuation

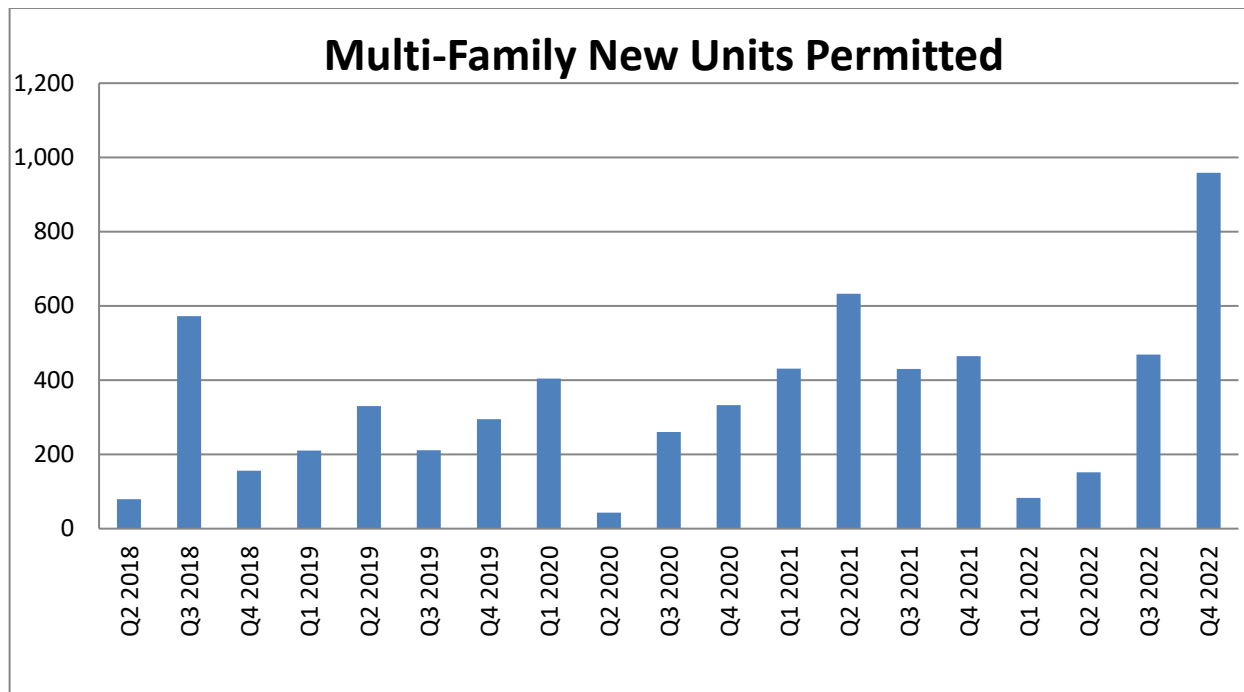


Chart No. 11 – Multi-Family New Units Permitted

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. During 2022 a total of 66 commercial projects, the same as in 2021, with a valuation of almost \$452 million was permitted.

The largest projects permitted at the City over the last quarter included several new building on the Waterfront, including two 9-10 story buildings and a 14 story building. Also there were multiple additional multi-family residential projects permitted in various other areas of the City.

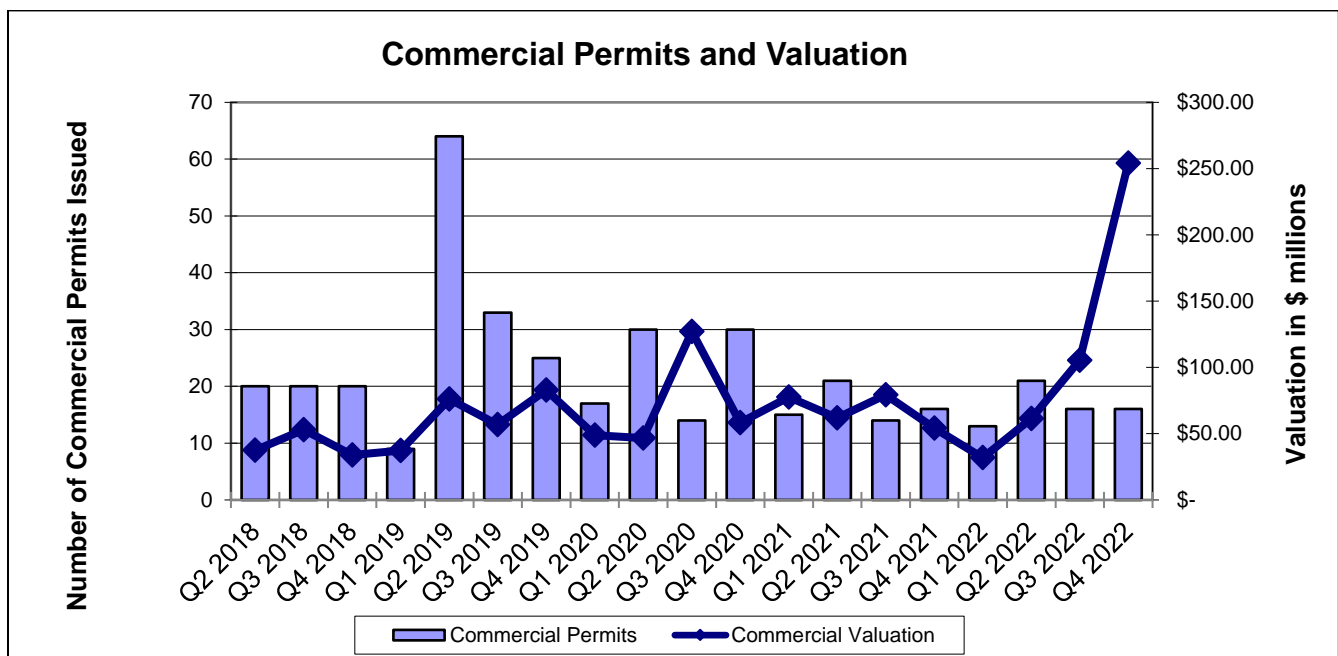
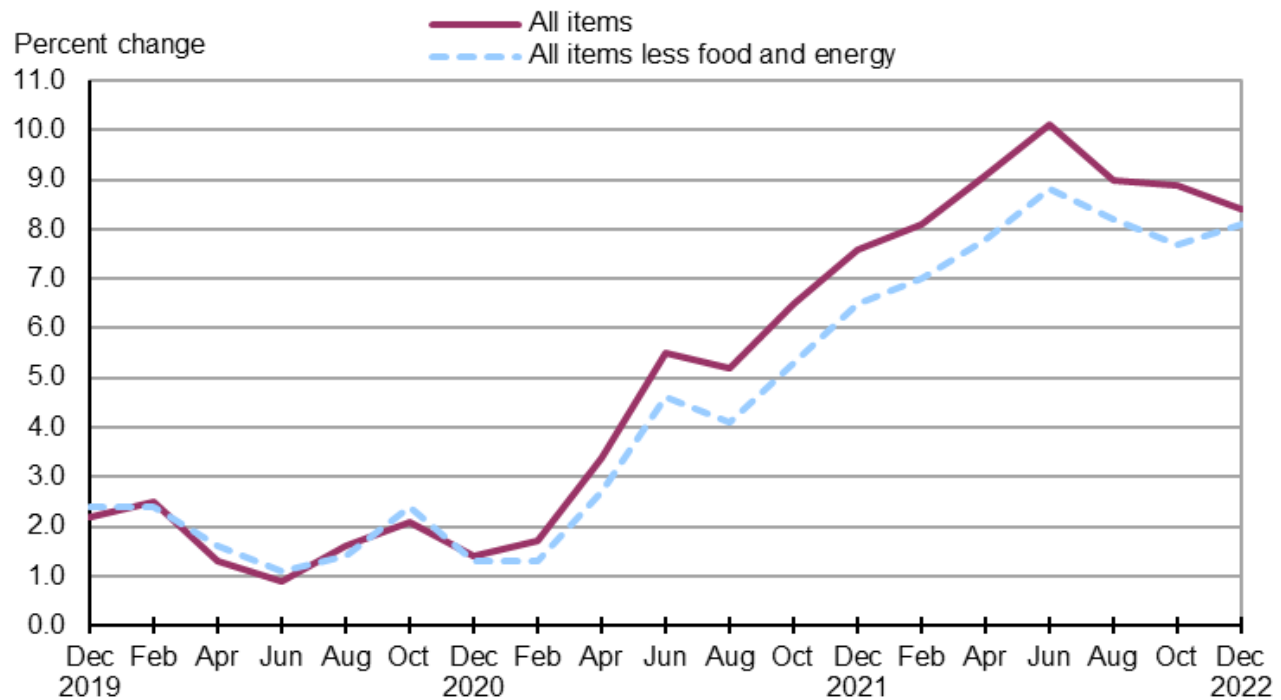


Chart No. 12 – Commercial Permits and Valuation

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 December of 2022. Over the last 12 months, the CPI-U increased 8.4 percent. Food prices rose 11.3 percent. Energy prices increased 5.7 percent, largely the result of an increase in the price of gasoline. The index for all items less food and energy increased 8.1 percent over the year.<sup>9</sup>

**Chart 1. Over-the-year percent change in CPI-U, Seattle-Tacoma-Bellevue, WA, December 2019–December 2022**



Source: U.S. Bureau of Labor Statistics.

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

Source: [Consumer Price Index, Seattle area — December 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 December of 2022 was 4%, slightly lower than the Clark County rate of 4.6% and slightly below the estimated unemployment rate of 4.2% for the state.

Below is a historical chart of the comparative monthly unemployment rate readings between the state of Washington, Clark County and the Portland-Metro area going back to 2017.

<sup>9</sup> [Consumer Price Index, Seattle area — December 2022](#) ; Western Information Office ; U.S. Bureau of Labor Statistics ([bls.gov](https://bls.gov))

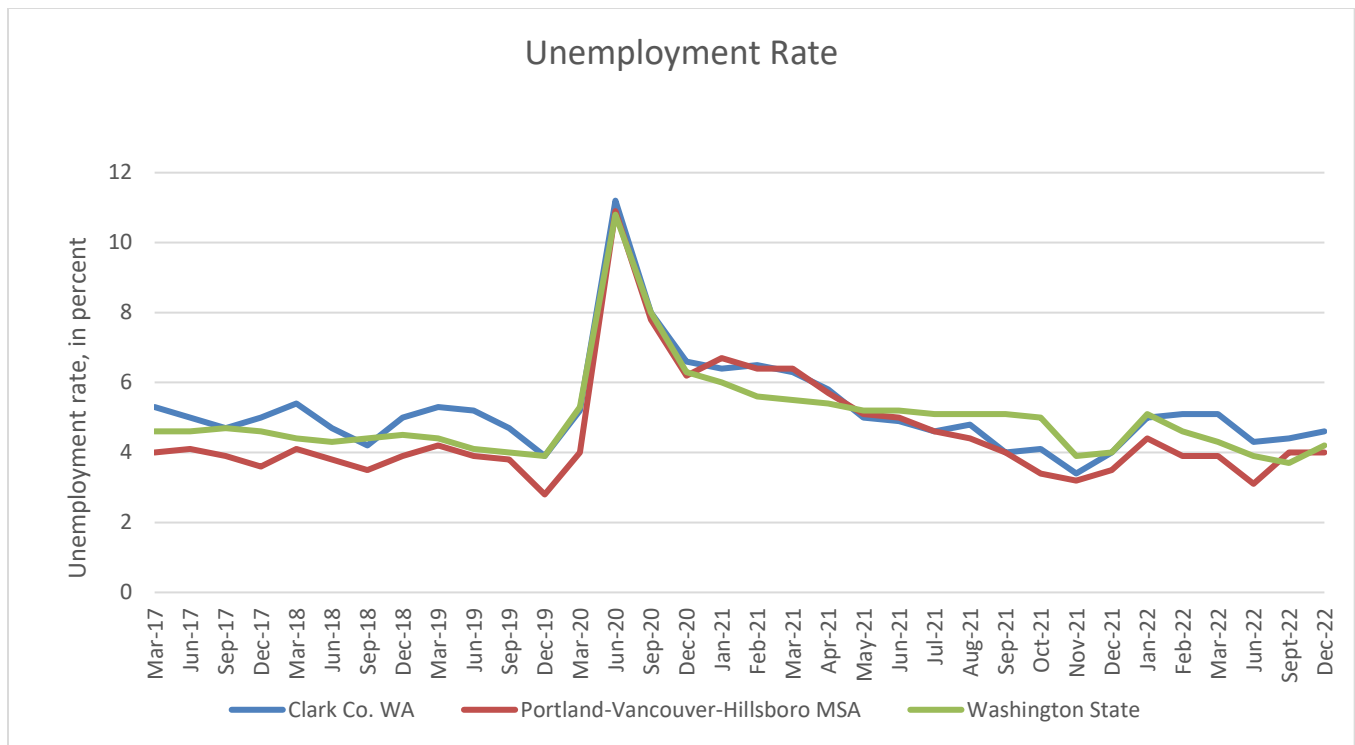


Chart No. 14 – Unemployment Rate (includes Clark County WA, Portland-Vancouver-Hillsboro MSA, WA State)  
Source: Data provided by the Bureau of Labor Statistics

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.



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

The median home value in Vancouver, WA was estimated to be \$500 thousand in December of 2022, according to Zillow, slightly lower than that in Clark County. Vancouver home values are on the declining trend. The index increased by 4% over the last 12 months but has been trending negative for the last two quarters. The reduction is anticipated to continue for at least another year and will likely exceed 9-13%.

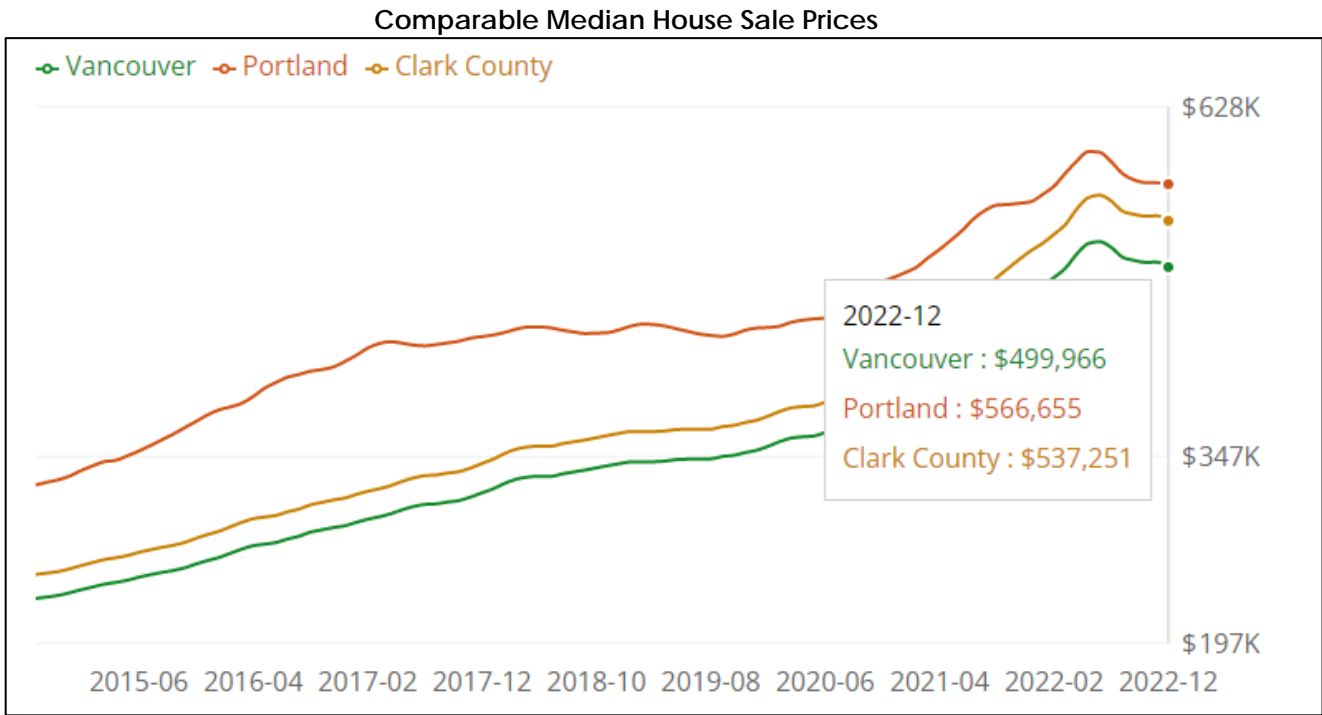


Chart No. 16 – Composite Median House Sale Prices (includes Vancouver, Clark County, Portland)  
(Source: [Vancouver WA Home Prices & Home Values | Zillow](#))



### III. Financial Results

#### General Fund

#### REVENUES

City of Vancouver General Fund revenues in 2022 totaled \$203.4 million, right on forecast for the year. The 2022 tax revenues were approximately \$9 million higher than comparable revenues from 2021, or 2%. 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 several quarters, indicating a slowdown in consumer spending, overall ending the year with a 6% increase over 2021. Planning fees were slightly higher than those in 2021; recreation fees were higher than 2021, but still significantly below expectations, reflecting the slow normalization of recreation activities post-pandemic.

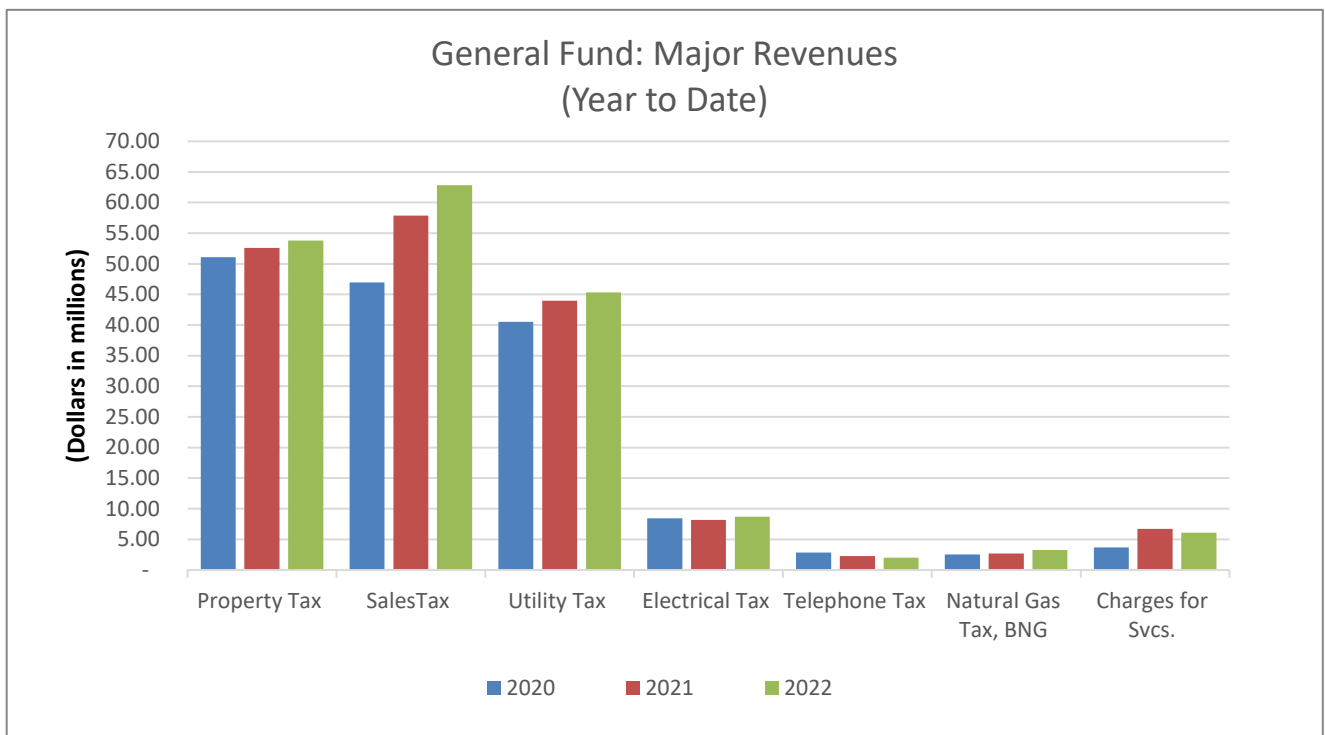


Chart No. 17 General Fund: Major Revenues, December 31, 2022

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

## Property Tax

- Property tax revenues are typically received during the second and fourth quarters of the year. The amount of revenue is based on the assessed valuation and is estimated using County Assessor's data. Deviations from estimates in this revenue source are mostly related to the amount of new construction and delinquency rates.
- The total City of Vancouver levy rate is \$2.06 per \$1,000 of assessed value, which was applied to a total taxable value of approximately \$29.1 billion. The General Fund collects \$1.85 per \$1,000 in assessed value of the total levy. An additional \$0.21 levy was approved by voters in November of 2016 for the Affordable Housing Fund. The new levy is generating \$6.0 million per year to be dedicated to increasing the number of affordable housing units in the city.
- A total of \$53.8 million in general fund property taxes (excluding the Affordable Housing Levy) was collected in 2022, compared to \$52.6 million collected in 2021. The difference is purely due to new construction and the 1% inflationary levy increase.

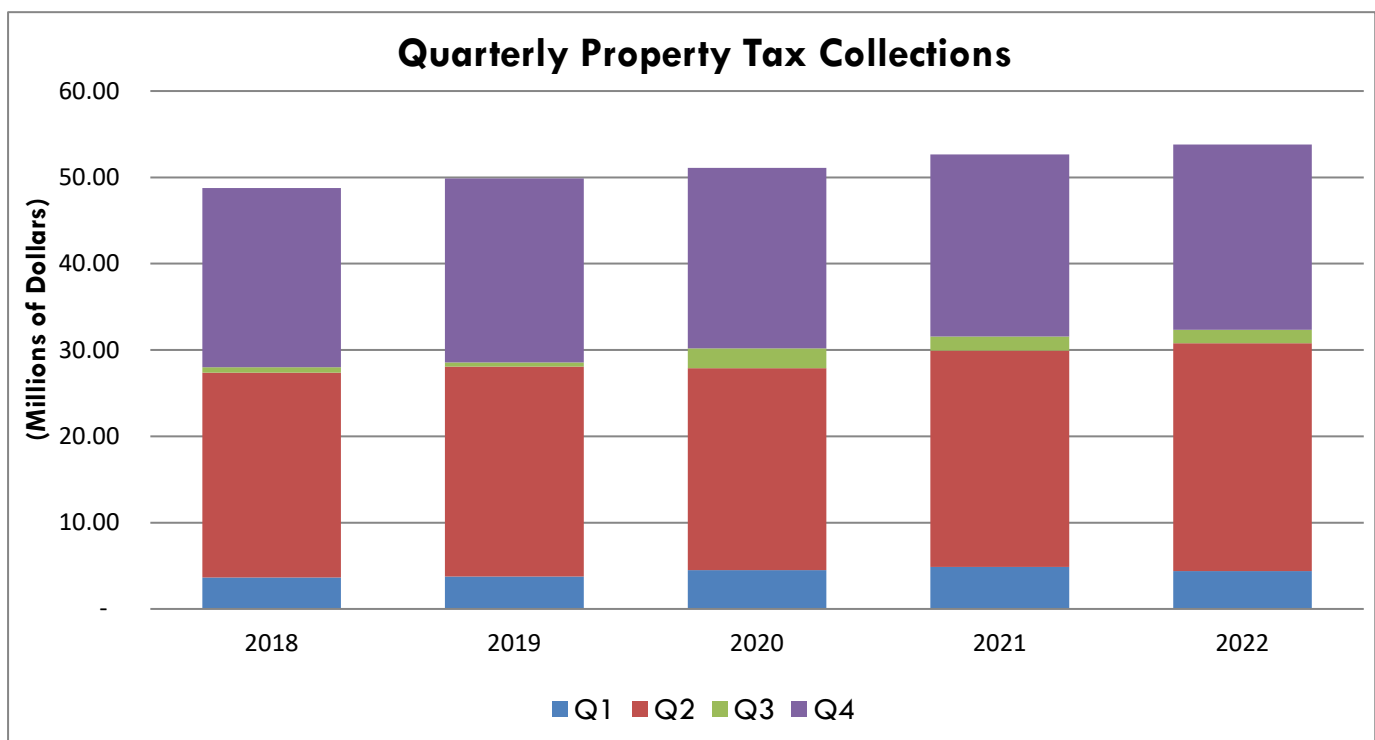


Chart No. 18 Quarterly Property Tax Collections

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

## Sales Tax

- The 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 2022 totaled \$62.8 million and represents an 6% increase, or \$5 million, from the comparable collections during 2021. The growth in retail sales has been on a declining trend during the last several quarters of the year. 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.

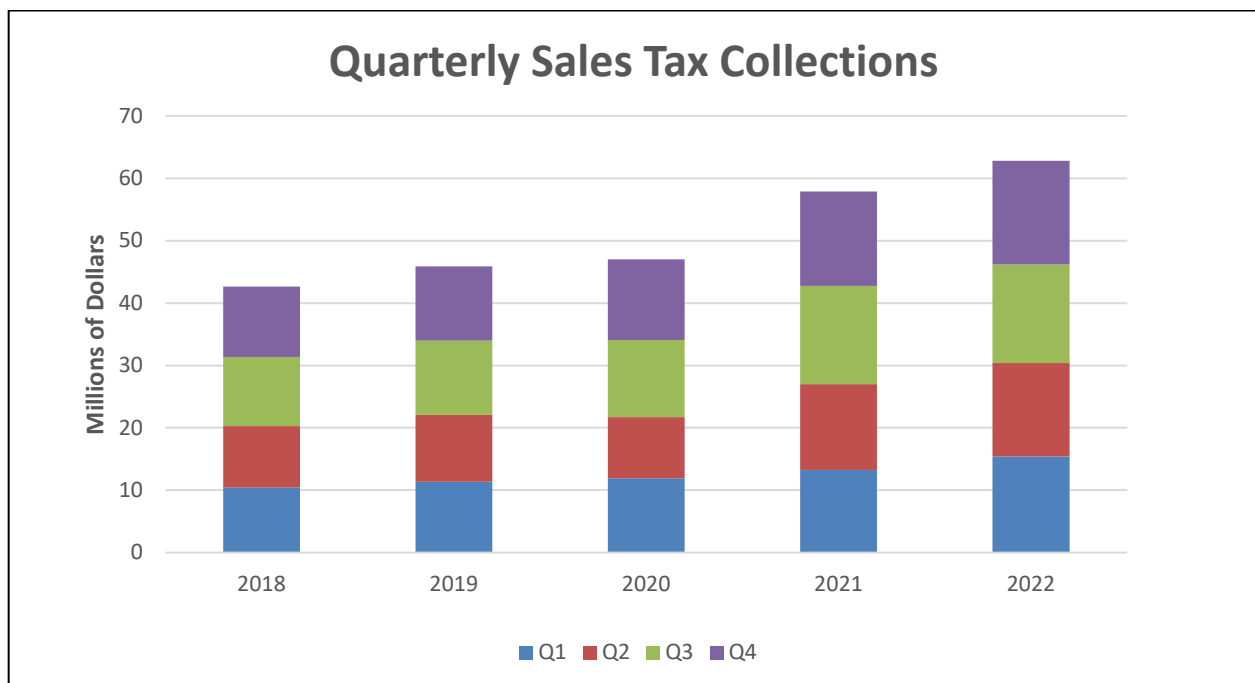


Chart No. 19 – Quarterly Sales Tax Collection

## 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 \$15.9 million through December of 2022, approximately \$900 thousand higher than revenue received in 2021, mostly in the tax on electrical and gas utilities.
- Natural gas tax revenues totaled \$3.3 million, approximately \$580 thousand higher than the comparable 2021 collections.
- Telephone tax revenues totaled \$2 million, almost \$300 thousand lower than the 2021 revenues. Telephone tax has been on a declining trend over the last several years.
- A total of \$8.7 million was collected in Electrical tax revenue, approximately \$500 thousand higher than the comparable 2021 collections.
- The Cable Franchise Fees revenue totaled \$1.9 million in 2022, comparable to the 2021 collections and in line with the forecast for the year.

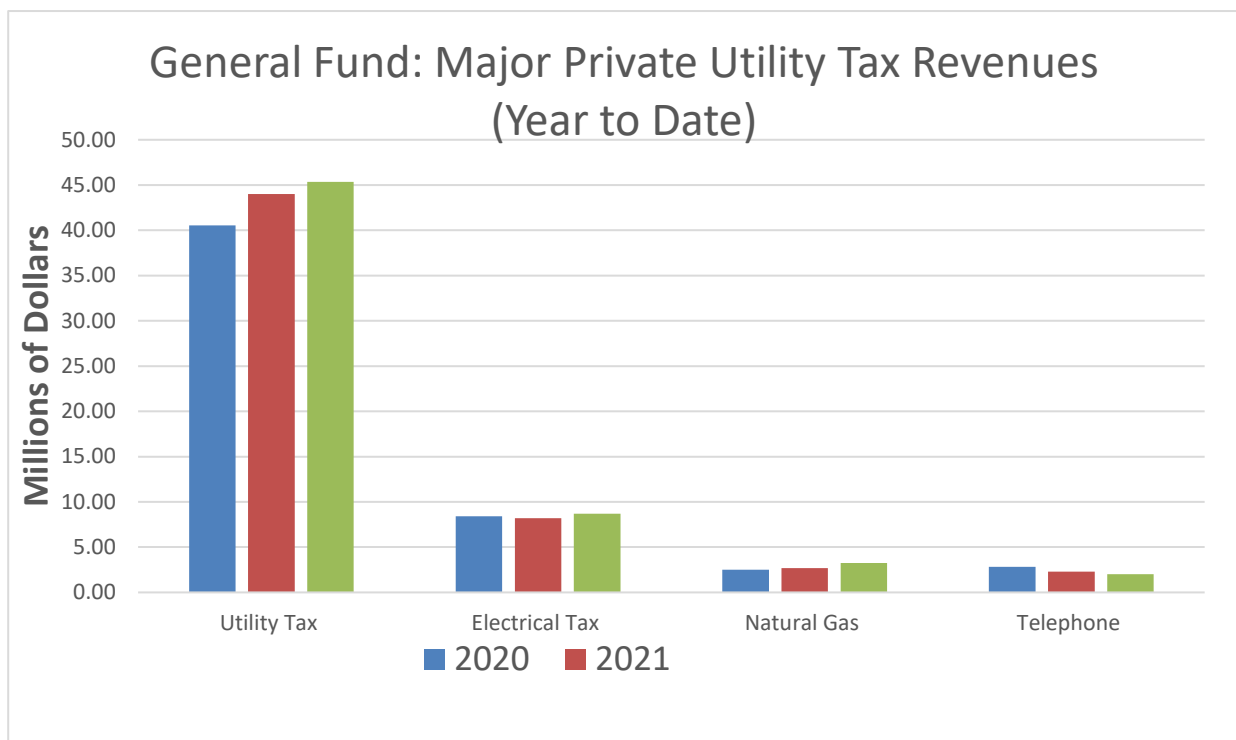


Chart No. 20 – General Fund: Major Private Utility Tax Revenues, September 2022

## 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 \$45.7 million in City-owned utilities taxes was collected in 2022, compared to \$43.8 million collected in 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.

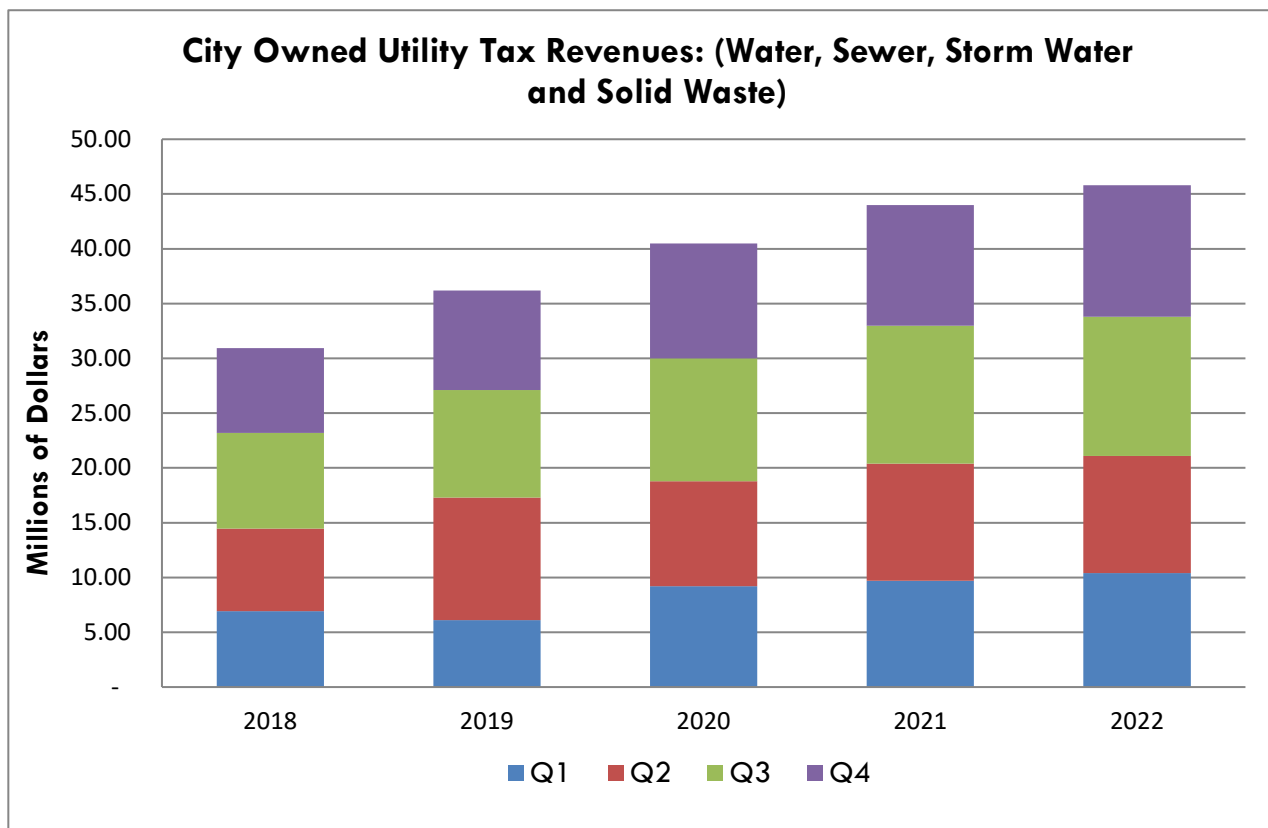


Chart No. 21 – City-Owned Tax Revenues: (Water, Sewer, Storm Water and Solid Waste)

## **Grant & Entitlement Revenues**

The City received both of its tranches of American Rescue Plan Act funds from the federal government in the amount of \$32 million. Specific criteria and guidelines accompany the use of the funds. The timeline to incur these funds is December 31, 2024.

Regarding other grant and entitlement revenue, the City received approximately \$0.8 million in 2022 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 in 2022 was \$1.7 million, which is approximately \$120 thousand higher than the revenues collected in 2021. The City's recreation center revenues continue to normalize after the pandemic. During 2022, the City generated \$3 million in revenues compared to \$3 million in 2021. The budget anticipated normalization of revenues at \$4.4 million in revenue, thus making actual revenues 30% short of expectations for the year.

### ***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 2022 continued the trend. Revenues were \$1.7 million, which is approximately \$120 thousand higher than the comparable 2021 revenue.

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

The City's recreation fees totaled \$3 million in 2022, higher than those received during the comparable period of 2021, but significantly below projections for the year. Revenues in 2022 came in at 68% of the budget for the year, indicating that normalization of recreation activities has not yet taken place post-pandemic.

## **EXPENDITURES**

General Fund expenditures in 2022 totaled \$212 million, or 94% of the year's budget. Expenditures were approximately \$47 million higher than expenditures in 2021.

Departments within the General Fund spent \$100.5 million, approximately \$15 million more than was spent in 2021. Across the board, expenses were higher in 2022 than they were in 2021 in all categories with the exception of the intergovernmental. All the bills for the last quarter of activity have not been received for the services provided by Clark County, so there will likely be further adjustments in this category before the year is closed.

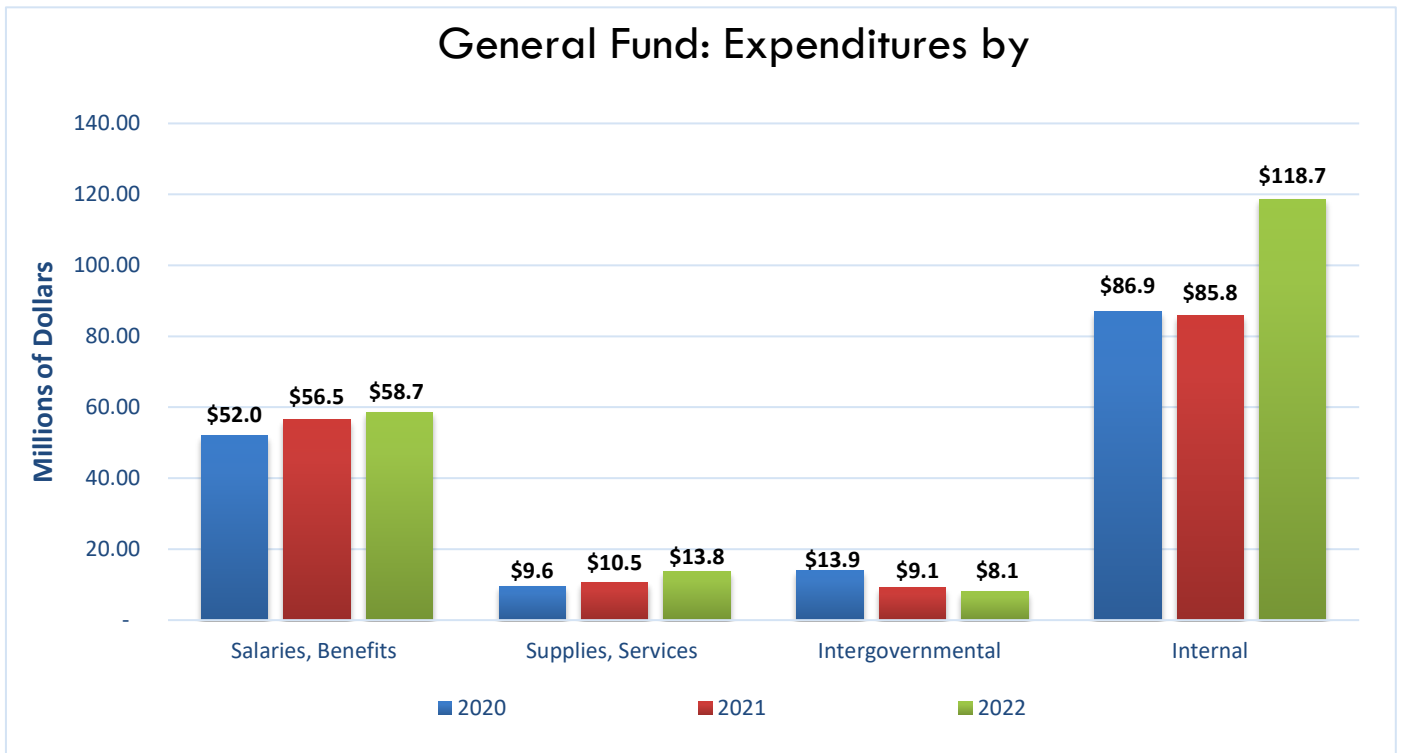


Chart No. 22 – General Fund: Expenditures by Category

General Fund salaries and benefits expenditures totaled approximately \$59 million in 2022, higher than those in 2021 by approximately \$2.2 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 approximately \$14 million, approximately \$3.3 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 \$8.1 million in 2022. 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 in 2022 were \$119 million, approximately \$35 million above comparable expenses in 2021, mostly due to increased transfers supporting funding to the Street and Fire funds as well as purchase and remodel of the 521 Chkalov building.

## **Cash Balance**

- The General Fund operating cash balance was \$88 million at the end of December 2022. The balance was \$9 million less than the cash balance at the end of December 2021.
- In addition to the operating cash balance, the General Fund had an emergency reserve totaling \$15.7 million at the end of December 2022, compared to \$14.1 million at the end of December 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 2022 is estimated to be at \$102.7, below the 2021 ending balance of \$126.4 million, according to the City's preliminary unaudited financial statements. The balance is composed of the Non-spendable (\$0.5 million), Restricted, Committed, Assigned, and Unassigned balances. The Restricted balance of \$0.1 million represents grant revenue received in advance of expenditures in VPD. The Committed balance of \$20.2 million represents reserves in accordance with the City Financial Policies, including the City Emergency reserve of \$15.7 million and the Revenue Stabilization reserve. The Assigned balance represents the Columbia Arts Center capital reserve of \$0.9 million.
- The balance pays for the ongoing operations of the General Fund when incoming seasonal revenues are not sufficient to cover expenses. It further eliminates the need for short-term borrowing. The Unassigned balance contains \$43.5 of Working Capital to ensure sufficient cash flow in the fund; approximately \$6.5 million in compensated balances. The remaining portion of the balance was determined to be undesignated at the end of 2022.

## **Street and Street Initiatives Funds**

- Combined expenditures in the Street and Street Initiatives Funds in were \$31.2 million, slightly lower than comparable expenditures in 2021 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 totaled \$13.6 million. Additional \$18 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 \$3.4 million in 2022, 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.

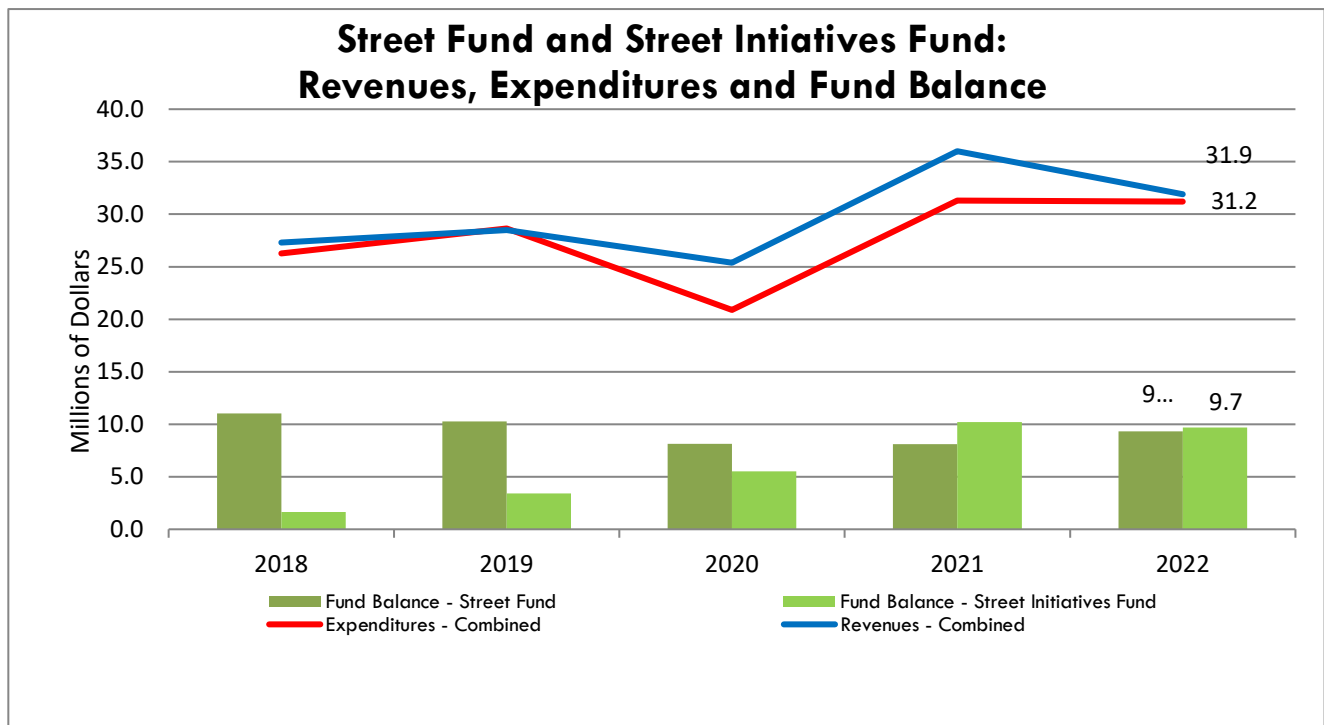


Chart No. 23 – Street Fund and Street Initiatives Fund: Revenues, Expenditures, and projected Fund Balance

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

Following is a link to the specific set of recommendations:

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

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

- A Real Estate Excise Tax (REET) of one-quarter of 1.0% of the selling price is imposed on each sale of real property in the corporate limits of the City. In the past, this tax was deposited into the Street Fund. Beginning in 2018, however, it has been deposited into the Street Initiative fund and is restricted to financing preservation of the City's street system. The City also collects an additional one-quarter of 1.0% of the selling price in REET for Parks, Economic Development and Transportation capital.
- REET revenue has been fairly volatile and closely linked to the economy. The revenue has increased rapidly in 2019 through 2022, surpassing historical highs in this revenue source. The real estate activity is anticipated to start cooling off in 2023 due to the increasing mortgage rates and their anticipated influence on the real estate sector.
- A total of \$6.8 million in REET revenue was received in 2022, compared to \$6.6 million received in 2021. Collections during 2022 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.

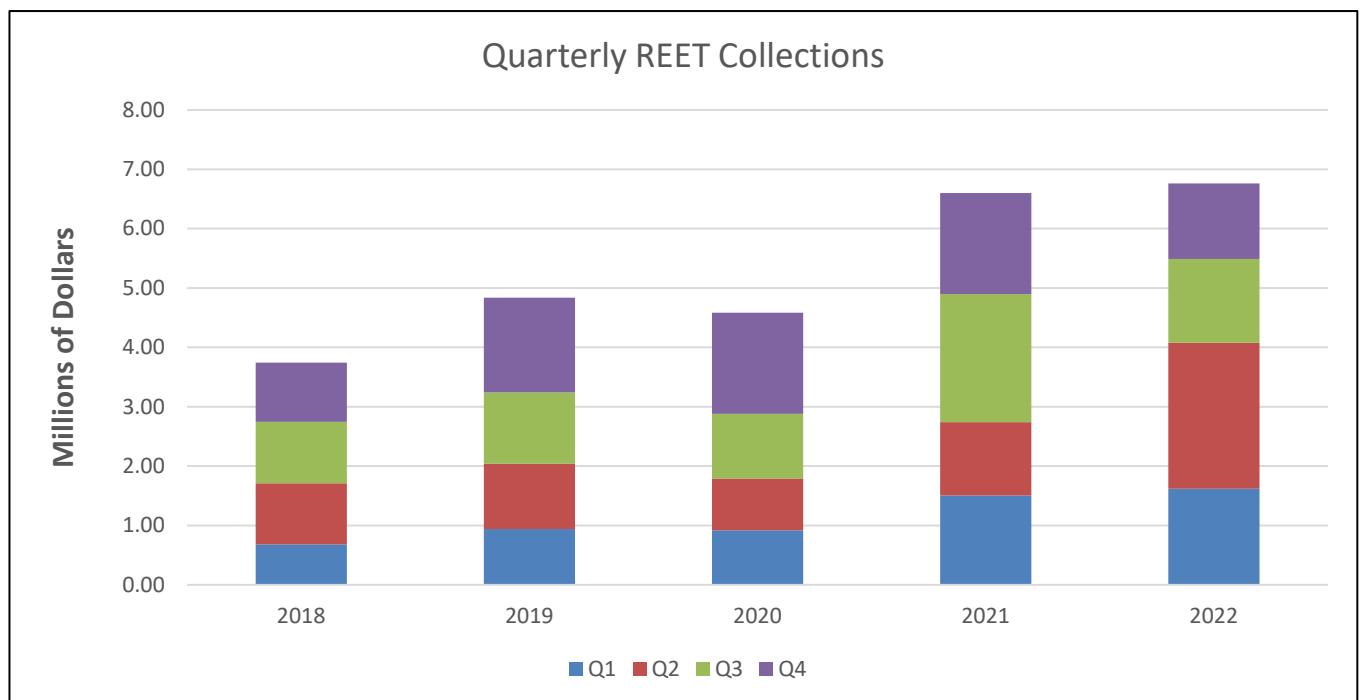


Chart No. 24 – Quarterly REET Collections

## **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 in 2022 totaled \$15 million and consisted of permit revenues and Fire District 5 payment for services. The remaining funding of \$42.3 million came from the General Fund. Total Fire operating expenditures in 2022 were \$54 million, \$3.2 million higher than those in 2021.

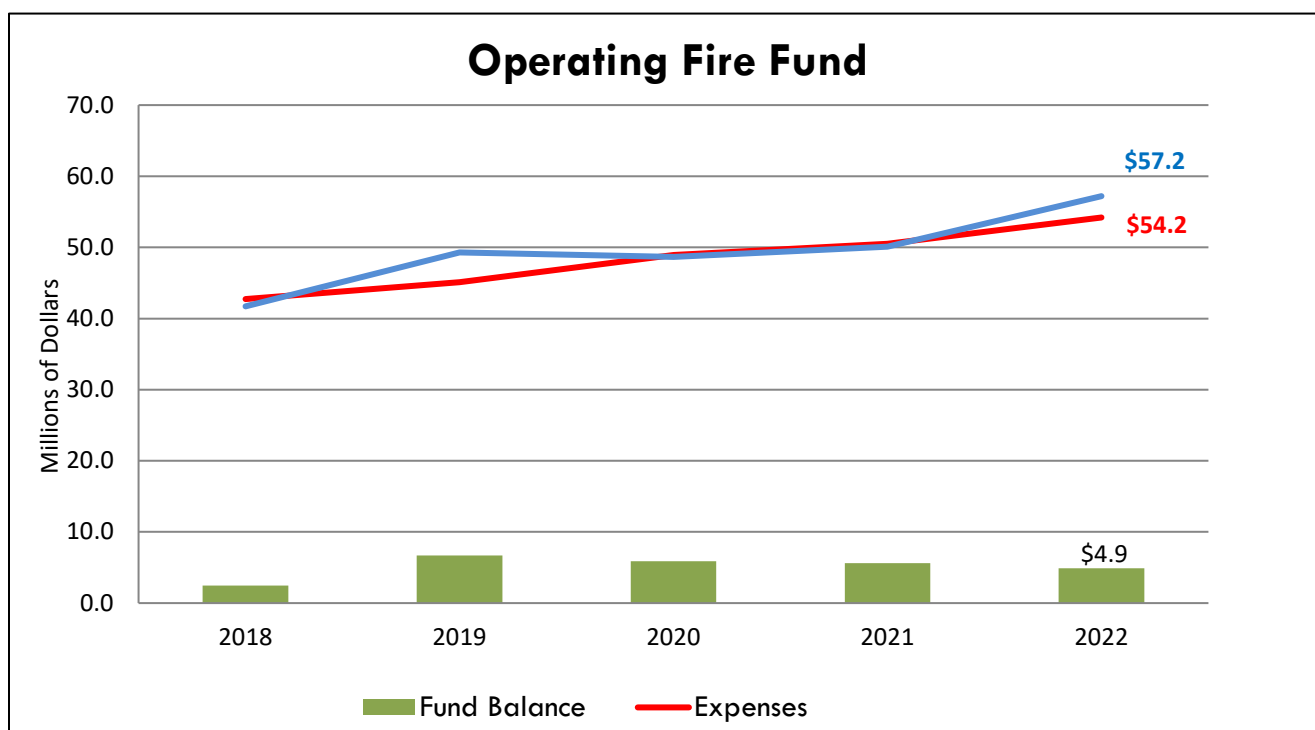


Chart No. 25 – Operating Fire Fund

## **Building Inspection Fund**

- Building review and inspection fee revenues received in 2022 totaled \$9.1 million, approximately 10% below those in 2021.
- Building Fund expenditures through September totaled \$6.7 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.

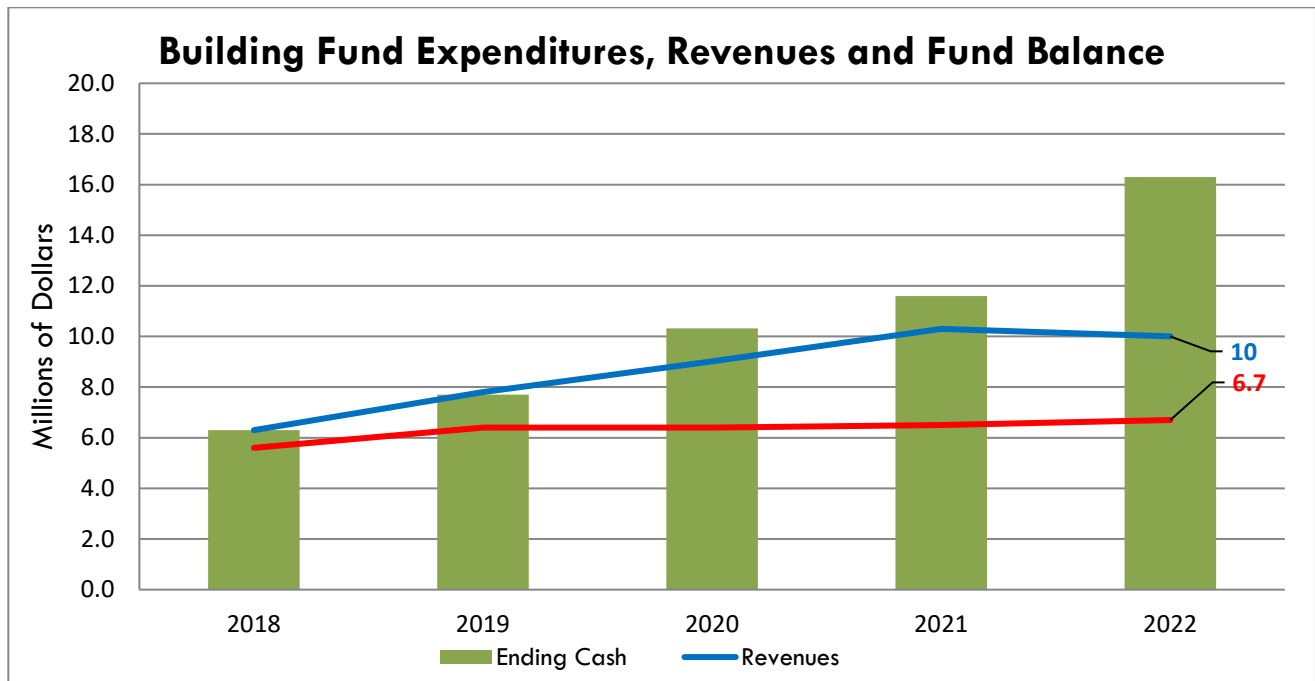


Chart No. 26 – Building Fund Expenditures, Revenues and Fund Balance

### **Parking Fund**

- Parking revenues in 2022 totaled \$4.7 million, compared to \$4.1 million received in 2021, without accounting for revenue from the sale of one of the parking structures. Expenditures in the fund totaled \$3.5 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 \$47.2 million in 2022, compared to \$46.8 million received in 2021. Additional \$10 million was collected from other utility and internal services funds through the internal allocation of expenses and miscellaneous payments.
- Water fund expenditures totaled \$49.9 million, 86% of the budget. Expenditures were \$1.4 million higher than those in 2021.

#### **Sewer**

- Fee revenues in the Sewer Fund were \$55.5 million in 2022, approximately \$2.7 million higher than those in 2021. Sewer rates experienced inflationary and capital program-related increases in fees in 2022.
- Sewer expenditures in 2022 totaled \$57.5 million, approximately \$4 million above those in 2021.

### **Storm Water**

- A total of \$22.7 million in storm water fee revenue was received in 2022, approximately \$1.6 million higher than the comparable 2021 revenues. In 2022, the rates had an inflationary increase.
- Overall, the expenditures in the Storm Water fund were \$21.6 million, approximately \$2.3 million higher than those in 2021.

## **Internal Service Funds**

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

- A total of \$7.8 million was spent by Equipment Services on operating activities, approximately 92% of the budget for the year. The ER&R Capital fund spent \$4.2 million, approximately 42% 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 in 2022, or 90% of the budget, approximately \$0.8 million higher than was spent in 2021 over a comparable time period.

### **Risk Fund**

- Approximately \$10 million was spent in 2022, which was \$2.1 million higher than comparable 2021 expenditures. The city is self-insured. This fund is funded by all city funds commensurate with their exposure and prior claims history.

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

- A total of \$24.3 million was spent on benefits in 2022, including health insurance and all other benefits, approximately \$1 million higher than was spent last year on benefits and claims.

## **IV. Outstanding Debt**

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At the end of 2022, the City had around \$41 million of general obligation (G.O.) debt outstanding. General obligation debt is backed by the full faith and credit of the City and by general taxes. The weighted-average interest rate for the City's general obligation debt is 1.96%.

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

## V. Investments

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### 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 has eased somewhat but remains elevated.
- 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 4-1/2 to 4-3/4 percent. The Committee anticipates that ongoing increases in the target range will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time. In determining the extent of future increases in the target range, the Committee will consider the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in its previously announced plans. The Committee is strongly committed to returning inflation to its 2 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 consider a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.
- In late October the yield on 3-month Treasury bills moved above the 10-year Treasury note creating an inversion. This carried over into 2023 where the yield on the 3-month T-bill was almost 1% greater than that of the 10-year Treasury note. Analysts see inversions as an indicator of a pending recession. I do not see enough indicators in the current economic marketplace that would warrant such an event at this time. If anything, with the Fed tapering the rate hikes, a soft recession is more likely.

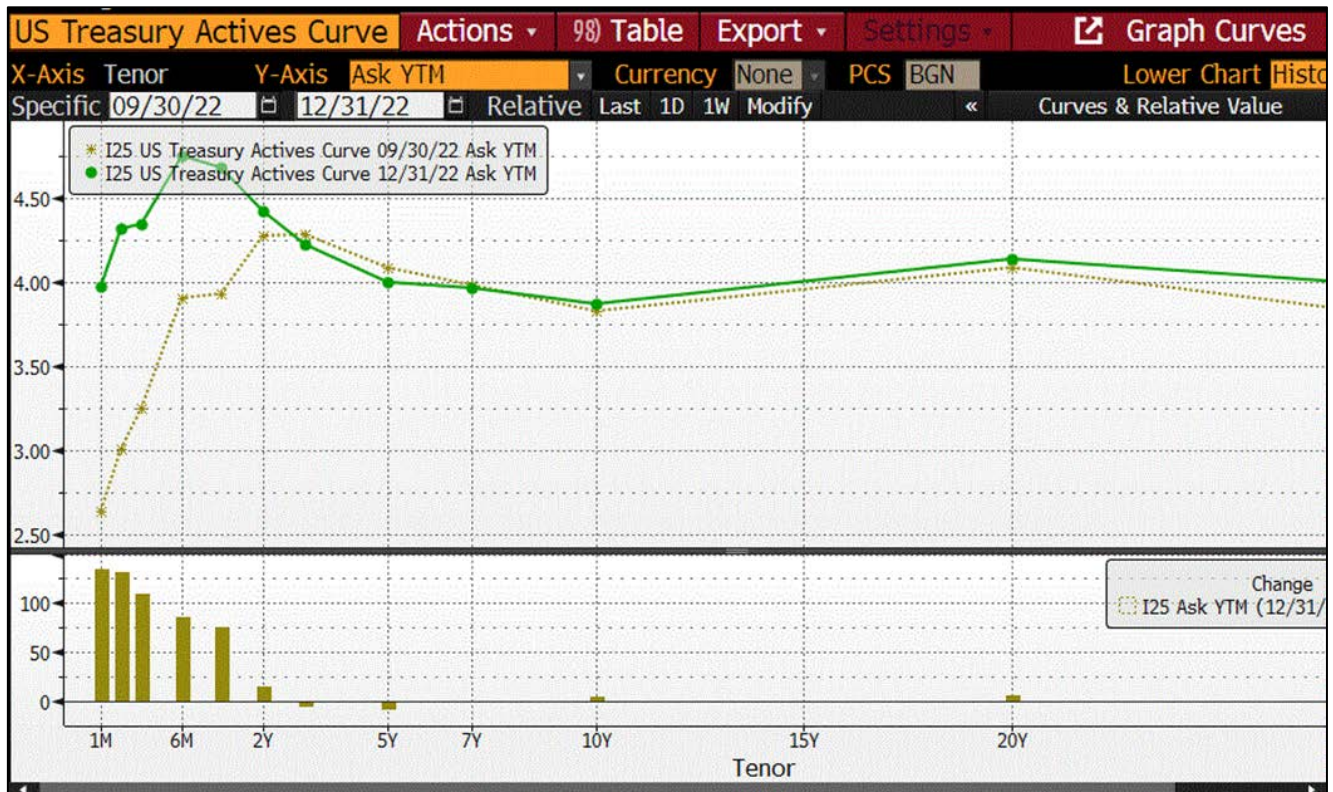


Chart No. 27 – U.S. Treasury Activities Curve

## Investment Performance

The average amount invested in December 2022 was \$613 million compared to \$547 million on December 2021. The portfolio had a weighted average yield of 2.17% year-to-date, which is a 147-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 51 bps higher than that of the State Investment Pool, which had an average yield of 1.65%. The State Pool had a weighted average maturity of 19 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 December 2022 to all funds is approximately \$13.1 million compared to \$1.05 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 December 2022.

Reporting Quarter >>>		Fourth				
Reporting Year >>>		2022				
Reporting Date >>>		12/31/22				
City of Vancouver						
Outstanding Interfund Loans						
Through Fourth Quarter 2022						
<div></div>		Balance Outstanding 12/31/22		Interest Rate	Interest Expense Paid in 2022	
Fund	Description		Lending Fund			Repayment Plan
129	Affordable Housing Local Sales Tax	\$ -		1.59%	\$ 8,095.69	
		-				
Total Outstanding Interfund Loan Balance		<u>0.00</u>				

Chart No. 28 – Interfund Loans



## Expense Summary by Fund - Fourth Quarter 2022

## Attachment A

Expenditures	December 2021 Actuals	2022 Budget	December 2022 Actuals	% of Budget
<b>General Fund</b>				
City Council	691,376	899,924	689,184	77%
City Manager's Office	5,734,130	10,994,380	7,510,791	68%
Legal Services	3,386,575	4,470,980	3,529,361	79%
Community Economic Development	7,110,972	13,719,397	8,854,981	65%
Parks, Trails, & Natural Resources	8,673,639	10,683,035	9,297,953	87%
Recreation Services	4,089,517	7,730,987	5,442,058	70%
Cultural Services	119,677	425,557	444,968	105%
Police	56,005,455	64,964,708	64,738,508	100%
<b>Subtotal Non-Gen. Governmental</b>	<b>85,811,340</b>	<b>113,888,967</b>	<b>100,507,804</b>	<b>88%</b>
<i>General Governmental</i>				
Child Justice Center Support	353,421	446,579	590,991	132%
City Cable Programming	515,000	515,000	515,000	100%
Emergency Mgmt (CRESA)	216,994	222,635	221,922	100%
Air Pollution Control Authority	97,809	95,936	101,988	106%
Humane Society	376,210	550,000	467,940	85%
Animal Control	308,532	436,250	336,816	77%
Alcoholism Support	56,504	79,496	0	0%
Regional Transp Council	48,901	64,610	64,610	100%
Election Support	369,255	350,000	0	0%
AWC, Chamber of Commerce Memberships	90,668	90,000	93,477	104%
Opportunity Reserve	0	185,513	50,094	27%
Miscellaneous	8,143,290	15,591,550	15,573,907	100%
Real Estate Transactions	591,323	634,563	535,452	84%
Public Defender	1,256,006	1,460,000	1,303,212	89%
County Jail Costs	822,293	3,433,390	3,324,085	97%
County Corrections Costs	1,018,932	1,550,000	1,531,359	99%
County District Court Costs	847,927	1,600,000	1,553,239	97%
General Obligation Debt Payment	3,100,595	13,449,633	13,323,748	99%
General Govt Support	3,015,145	3,227,456	3,014,389	93%
Street Support (formerly in General Support)	17,551,282	25,563,623	24,091,288	94%
Fire Support (formerly in General Support)	37,770,267	38,354,986	41,933,132	109%
LEOFF Pension Support (formerly in General Support)	2,500,000	2,500,000	2,500,000	100%
Celebrate Freedom	10,000	170,000	287,358	169%
<b>Subtotal General Governmental</b>	<b>79,060,355</b>	<b>110,571,219</b>	<b>111,414,005</b>	<b>101%</b>
<b>General Fund Total</b>	<b>164,871,625</b>	<b>224,460,187</b>	<b>211,921,809</b>	<b>94%</b>
<b>Special Revenue Funds</b>				
Street	16,241,802	23,901,224	16,505,355	69%
Street Initiative- NEW Fund	15,325,338	23,804,921	14,722,578	62%
Fire Operating Fund	51,021,350	57,496,617	54,237,358	94%
Fire Capital Fund	1,545,709	7,007,801	3,629,200	52%
AMR Compliance Fund	805,397	841,779	836,780	99%
Drug Enforcement and Investigative Funds	287,908	339,859	277,186	82%
Community Development Block Grant	3,331,919	11,661,916	2,108,954	18%
Tourism	1,311,295	3,099,071	2,299,429	74%
Affordable Housing	5,687,113	11,860,570	9,724,105	82%
Criminal Justice/LLEBG	276,589	280,382	254,487	91%
Real Estate Excise Tax	2,049,369	4,754,674	2,094,265	44%
Transportation Special Revenue	1,991,596	2,468,970	2,468,970	100%
Downtown Initiatives	192,855	403,364	216,211	54%
VNHR Properties	605,713	766,993	529,543	69%
Parkhill Cemetery Improvement Fund	22,857	127,976	61,793	48%
TIF Funds	436,146	1,694,106	924,119	55%
PIF Funds	1,468,322	14,538,486	5,064,608	35%
SIF Funds	8,441,328	12,000,000	0	0%
Affordable Housing Local Sales Tax Fund	2,500,000	1,890,671	986,288	52%
Affordable Housing State Sales Tax Credit Fund	9,306	0	0	0%
American Rescue Plan Act Fund	0	6,173,066	65,658	1%
<b>Debt Service Funds</b>				
G O Debt Service Fund	25,339,818	7,266,621	6,963,866	96%
L I D Debt Fund	5,225	35,600	35,600	100%
<b>Capital Funds</b>				
Transportation Capital Fund	3,581,943	13,071,162	12,047,220	92%

# Expense Summary by Fund - Fourth Quarter 2022

## Attachment A

Expenditures	December 2021 Actuals	2022 Budget	December 2022 Actuals	% of Budget
Capital Streets Initiative Fund	1,341,776	35,734,263	5,647,424	16%
Fire Acquisition Fund	4,967,760	8,938,680	6,997,234	78%
Capital Improvement Fund	3,912,807	39,725,521	5,062,002	13%
VNHR Property Capital	406,120	858,623	329,623	38%
Parks Construction Fund (Capital Projects only)	1,249,869	13,518,469	2,465,045	18%
City Tree Reserve Fund	77,728	79,444	50,576	64%
Drainage Construction Fund	1,398,612	7,109,586	3,102,753	44%
Systems Development Reserves	2,550,000	2,580,000	2,580,000	100%
Water Construction Fund	15,403,599	38,001,163	18,991,276	50%
SCIP Fund	722,364	960,630	497,326	52%
Utility Customer Assistance	76,021	183,975	13,026	7%
Water Revenue Bond Debt Service Fund	0	0	0	0%
Sewer System Development	3,720,000	3,760,000	3,760,000	100%
Sewer Construction Fund	9,455,775	37,369,343	13,486,588	36%
<b>Enterprise Funds</b>				
Storm Water	19,352,528	23,948,816	21,628,782	90%
Water	48,541,416	57,679,258	49,890,892	86%
Sewer	53,456,773	59,160,463	57,486,999	97%
Building Inspection	6,518,459	8,190,239	6,703,164	82%
Solid Waste	1,957,561	2,762,167	2,386,226	86%
Parking	4,251,845	4,229,178	3,523,805	83%
Tennis Center	1,289,973	2,216,010	923,808	42%
Airpark	1,044,126	1,338,551	681,900	51%
<b>Internal Service Funds</b>				
Facilities Asset Mgmt & Replacement Reserve Fund	1,349,291	15,833,061	1,253,547	8%
Equipment Services Operations Fund	6,940,660	8,445,977	7,764,139	92%
Equipment ER&R Capital	2,828,798	10,193,971	4,234,966	42%
Technology ER&R	1,441,398	1,575,859	604,995	38%
Grounds Services Fund	11,661,574	15,132,153	11,860,669	78%
Facilities Maintenance Services Fund	0	571,248	121,240	21%
Risk Fund	7,933,092	13,191,708	10,013,536	76%
<b>Internal Administrative Services Fund</b>				
Finance	6,176,450	6,947,350	6,185,678	89%
Information Technology	8,493,883	10,218,060	9,607,281	94%
Human Resources	2,428,537	3,698,566	3,292,987	89%
Legal: Civil	2,050,682	2,893,811	2,289,317	79%
<b>Total Internal Administrative Services Fund</b>	<b>19,314,286</b>	<b>23,957,897</b>	<b>21,588,571</b>	<b>90%</b>
Benefits Fund	11,362,940	13,880,565	11,600,733	84%
Self Insured Health Insurance	12,172,302	13,079,555	12,689,246	97%
<b>Agency Funds</b>				
SWAT Team	187,354	479,090	245,298	51%
Police Pension	1,101,143	1,558,671	1,031,636	66%
Fire Pension	1,220,867	1,470,718	1,219,658	83%
Cable TV	1,056,898	1,454,829	954,172	66%
PEG	770,871	1,107,940	478,759	43%
Transportation Benefits District	2,930,000	6,130,000	6,130,000	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

# Revenue Summary by Fund - Fourth Quarter 2022

# Attachment B

Revenue	December 2021 Actuals	2022 Budget	December 2022 Actuals	% of Budget
<b>General Fund</b>				
<u>Tax Revenue</u>				
Property Tax	52,631,289	53,696,736	53,800,801	100%
Sales Tax	57,920,357	59,066,149	62,817,355	106%
Electrical Tax	8,181,005	8,711,952	8,702,373	100%
Natural Gas	2,661,565	2,528,934	3,257,885	129%
Telephone	2,265,638	2,900,000	2,014,958	69%
Cable Franchise Fee	1,949,412	1,800,000	1,924,302	107%
Water/Sewer/Storm Water	35,047,477	37,192,467	35,997,493	97%
Solid Waste Utility Tax	8,789,485	8,811,080	9,346,518	106%
Gambling and Leasehold Taxes	833,378	700,000	834,328	119%
<b>Subtotal Tax Revenues</b>	<b>170,279,607</b>	<b>175,407,318</b>	<b>178,696,012</b>	<b>102%</b>
Business Licenses	2,147,693	2,065,958	3,017,574	146%
Grants & Entitlements	849,654	2,115,245	872,918	41%
State Shared Revenues	5,295,157	4,410,151	4,678,081	106%
Parks Contract with Clark County	63,277	80,000	63,344	79%
<u>Charges for Services</u>				
Planning Permits	1,612,844	776,843	1,740,352	224%
Recreation Program Fees	1,986,330	4,355,000	2,981,974	68%
Interfund Service Charges	2,046,721	2,388,945	1,688,313	71%
Other Charges & Services	1,176,274	606,000	267,203	44%
<b>Subtotal Charges for Services</b>	<b>6,822,169</b>	<b>8,126,788</b>	<b>6,677,841</b>	<b>82%</b>
District Court	1,412,119	1,475,000	1,100,811	75%
Miscellaneous	1,901,736	934,000	3,425,498	367%
Lease Revenue (short and long-term)	3,528,862	3,499,555	3,104,864	89%
Operating Transfers	903,614	4,762,219	1,801,284	38%
<b>Total General Fund</b>	<b>193,203,887</b>	<b>202,876,234</b>	<b>203,438,227</b>	<b>100%</b>
<b>Street Fund</b>				
Motor Vehicle Fuel Tax	3,387,372	3,400,000	3,425,731	101%
Operating Transfers	12,062,078	12,838,278	12,857,948	100%
Permits and Misc.	1,046,020	1,486,047	1,406,831	95%
<b>Total Street Fund</b>	<b>16,495,470</b>	<b>17,724,325</b>	<b>17,690,511</b>	<b>100%</b>
<b>Operating Street Initiative Fund</b>				
Real Estate Excise Tax	6,634,057	6,692,027	6,758,602	101%
Business License Surcharge	593,226	0	982,628	0%
Operating Transfers	11,534,959	5,166,657	5,413,370	105%
Motor Vehicle Fuel Tax and Misc.	636,728	2,223,720	1,036,905	47%
<b>Total Operating Street Initiatives Fund</b>	<b>19,398,970</b>	<b>14,082,404</b>	<b>14,191,505</b>	<b>101%</b>
<b>Operating Fire Fund</b>				
Grant Revenue	522,961	997,382	509,272	51%
Operating Transfers	36,916,696	42,327,240	42,277,344	100%
Permit/Other Fees and Misc	12,698,772	14,269,270	14,453,684	101%
<b>Total Operating Fire Fund</b>	<b>50,138,428</b>	<b>57,593,892</b>	<b>57,240,300</b>	<b>99%</b>
Fire Equipment Fund	1,571,351	1,463,537	1,154,954	79%
AMR Compliance Fund (New)	914,561	777,300	928,149	119%
<b>Other Special Revenue Funds</b>				
Drug Enforcement	223,616	207,725	137,551	66%
Community Development Block Grant	3,699,726	16,407,472	1,548,627	9%
Tourism	2,204,792	3,055,000	3,143,067	103%
Affordable Housing	6,009,721	10,350,000	6,214,246	60%
Criminal Justice/LLEBG	1,010,119	290,000	1,742,065	601%
Transportation Special Fund	1,565,257	2,550,000	2,659,340	104%
Real Estate Excise Tax - I	7,938,378	5,966,600	6,935,263	116%
Downtown Initiatives	178,395	190,000	263,579	139%
VNHR Properties	592,838	672,294	611,352	91%
TIF Funds	2,499,094	1,851,500	3,313,112	179%

# Revenue Summary by Fund - Fourth Quarter 2022

# Attachment B

Revenue	December 2021 Actuals	2022 Budget	December 2022 Actuals	% of Budget
PIF Funds	3,552,919	6,700,202	6,602,441	99%
SIF Funds	8,440,630	12,001,823	0	0%
Parkhill Cemetery Fund	44,140	25,000	48,222	193%
Affordable Housing Local Sales Tax Fund	3,810,405	4,500,000	6,925,843	154%
Affordable Housing State Sales Tax Credit Fund	747,614	650,000	721,672	111%
American Rescue Plan Act Fund	958,523	16,567,935	17,190,540	104%
<b>Debt Service Funds</b>				
G O Debt Service Fund	25,339,818	7,266,621	6,963,866	96%
L I D Fund	7,710	2,500	4,274	171%
<b>Capital Funds</b>				
Transportation Capital Fund	2,815,124	14,057,341	8,412,798	60%
Capital Streets Initiative Fund (NEW)	2,823,091	36,811,008	8,904,096	24%
Capital Improvement Fund	7,538,086	26,416,986	4,391,691	17%
Fire Acquisition Fund	8,427,361	430,600	570,418	132%
VNHR Property Capital	372,553	552,157	363,384	66%
Parks Construction Fund (Capital Projects only)	2,747,722	14,298,754	2,707,347	19%
City Tree Reserve Fund	80,819	120,000	137,108	114%
Drainage Construction Fund	1,022,870	6,788,574	3,495,643	51%
Water/Sewer Capital Reserves	(5,224)	0	73,901	0%
Systems Development Reserves	4,895,825	3,545,000	4,257,597	120%
Water Construction Fund	13,138,220	13,080,000	12,067,472	92%
SCIP Fund	727,038	865,000	471,760	55%
Utility Customer Assistance	28,983	20,000	28,538	143%
Sewer Revenue Bond Debt Service Fund	0	10,000	0	0%
Debt Service Reserves	(1,318)	0	18,645	0%
Sewer System Development	5,792,576	4,508,216	5,452,110	121%
Sewer Construction Fund	18,482,718	21,616,400	20,351,735	94%
<b>Enterprise Funds</b>				
Storm Drainage Fees	21,020,234	20,945,827	22,256,752	106%
Miscellaneous	301,188	385,360	442,385	115%
<b>Total Storm Water Fund</b>	<b>21,321,423</b>	<b>21,331,187</b>	<b>22,699,136</b>	<b>106%</b>
<b>Water</b>				
Residential Water Sales	37,467,058	33,478,469	37,848,120	113%
Commercial Water Sales	7,643,665	6,972,890	7,793,932	112%
Governmental Water Sales	1,638,240	1,501,105	1,539,517	103%
<b>Subtotal Water Sales</b>	<b>46,748,963</b>	<b>41,952,464</b>	<b>47,181,569</b>	<b>112%</b>
Private Capital Contributions	395,732	320,000	400,362	125%
Interfund Transfers	3,210,419	3,304,552	3,301,521	100%
Indirect Cost Plan Revenue	2,092,775	2,336,663	3,232,281	138%
Miscellaneous	1,494,347	2,925,960	2,740,692	94%
<b>Total Water Fund</b>	<b>53,942,237</b>	<b>50,839,639</b>	<b>56,856,425</b>	<b>112%</b>
<b>Sewer</b>				
<u>Sewer Charge</u>				
Residential Sewer Charges	36,218,540	39,049,367	37,984,425	97%
Commercial, Industrial Sewer Charges	15,149,651	15,445,172	16,058,759	104%
Governmental Sewer Charges	1,473,037	1,381,592	1,473,806	107%
<b>Subtotal Sewer Charges</b>	<b>52,841,228</b>	<b>55,876,131</b>	<b>55,516,990</b>	<b>99%</b>
Private Capital Contributions	266,803	300,000	396,638	132%
Interfund Transfers	0	300,000	0	0%
Miscellaneous	1,113,774	840,860	1,741,133	207%
<b>Total Sewer Fund</b>	<b>54,221,806</b>	<b>57,316,991</b>	<b>57,654,762</b>	<b>101%</b>
Sewer Cap Contingency Replacement	(13)	0	184	0%
<b>Building Inspection</b>				
Permits	9,936,913	6,808,000	9,069,681	133%
Interfund Services	387,338	510,792	424,273	83%
Miscellaneous	(23,149)	239,755	518,462	216%
<b>Total Building Fund</b>	<b>10,301,102</b>	<b>7,558,547</b>	<b>10,012,416</b>	<b>132%</b>

# Revenue Summary by Fund - Fourth Quarter 2022

Attachment B

Revenue	December 2021 Actuals	2022 Budget	December 2022 Actuals	% of Budget
<b>Solid Waste</b>				
Solid Waste Utility Tax	1,739,918	1,694,045	1,776,516	105%
Service Charges-Recycling	374,206	250,000	911,761	365%
Miscellaneous	75,600	177,500	118,571	67%
<b>Total Solid Waste Fund</b>	<b>2,189,724</b>	<b>2,121,545</b>	<b>2,806,847</b>	<b>132%</b>
<b>Parking</b>				
Parking Fines	448,715	715,000	590,212	83%
Parking Meters & Lots	2,999,104	3,194,100	3,859,837	121%
Operating Transfers	3,446,251	0	0	0%
Miscellaneous	191,393	175,000	552,774	316%
<b>Total Parking Fund</b>	<b>7,085,463</b>	<b>4,084,100</b>	<b>5,002,823</b>	<b>122%</b>
<b>Tennis Center</b>				
Membership Fees	1,277,803	2,216,010	1,289,991	58%
Instruction and Miscellaneous	12,168	0	(366,175)	0%
<b>Total Tennis Center Fund</b>	<b>1,289,971</b>	<b>2,216,010</b>	<b>923,816</b>	<b>42%</b>
<b>Other Enterprise Funds</b>				
Pearson Airfield	850,547	1,375,202	1,452,007	106%
Utility Customer Assistance	28,983	20,000	28,538	143%
<b>Internal Service Funds</b>				
Facilities Asset Mgmt & Replacement Reserve Fund	1,957,485	12,250,000	33,134,702	270%
Equipment Services Operations Fund	6,976,445	8,215,956	7,952,502	97%
Equipment Services Capital Fund	5,110,462	7,055,481	7,961,058	113%
Computer Repair & Replacement	2,779,479	2,503,827	2,611,513	104%
Grounds Services	13,142,669	14,669,366	11,756,784	80%
Facilities Services	0	571,248	244,963	43%
Self-Insured Worker's Comp & Liability Fund	7,451,220	9,655,860	7,876,002	82%
Internal Administrative Services Fund	18,349,496	23,004,719	17,878,520	78%
Benefits Fund	11,432,227	12,625,000	11,633,340	92%
Self-Insured Health Insurance Fund	13,558,076	11,435,861	12,825,530	112%
<b>Agency Funds</b>				
SWAT Team	724,099	476,130	412,001	87%
Police Pension	1,014,935	1,000,000	1,019,593	102%
Fire Pension	1,682,627	1,820,000	1,921,116	106%
Cable TV	1,228,841	1,264,915	825,527	65%
PEG Capital Support Fund Comcast	702,231	625,000	665,913	107%
Transportation Benefits District	5,358,157	6,150,000	5,812,958	95%

## 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 2022**

Attachment C

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

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

(Dollars in thousands)

	<u>As of 9/30/2022</u>	<u>Percent of Portfolio</u>		<u>As of 12/31/2022</u>	<u>Percent of Portfolio</u>	
State Investment Pool	\$ 220,192	36.6%		\$ 154,779	25.2%	
Clark County Investment Pool	\$ -	0.0%		\$ -	0.0%	
U.S. Agencies	\$ 359,599	59.8%		\$ 439,287	71.4%	
Municipal Bonds	\$ 21,061	3.5%		\$ 20,782	3.4%	
<b>Total by Investment Type</b>	<b>\$ 600,852</b>	<b>100.0%</b>		<b>\$ 614,849</b>	<b>100.0%</b>	

	<u>As of 9/30/2022</u>	<u>Percent of Portfolio</u>	<u>Cumulative</u>	<u>As of 12/31/2022</u>	<u>Percent of Portfolio</u>	<u>Cumulative</u>
Overnight	\$ 220,192	36.6%	36.6%	\$ 154,779	25.2%	25.2%
One Month	\$ 265	0.0%	36.7%	\$ 1,601	0.3%	25.4%
Two to Six Months	\$ 1,608	0.3%	37.0%	\$ 13,994	2.3%	27.7%
Six Months to One Year	\$ 40,869	6.8%	43.8%	\$ 428,476	69.7%	97.4%
One to Five Years	\$ 337,919	56.2%	100.0%	\$ 15,999	2.6%	100.0%
<b>Total by Length of Maturity</b>	<b>\$ 600,852</b>	<b>100.0%</b>		<b>\$ 614,849</b>	<b>100.0%</b>	

<b>11 Months</b>				<b>11 Months</b>		
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**Investment Activity**  
**4th 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>October</u></b>					
FHLMC	Federal Agency Coupon Securities	10/3/2022	5,000,000.00		0.40%
FHLMC	Federal Agency Coupon Securities	10/11/2022	5,000,000.00		2.20%
FNMA	Federal Agency Coupon Securities	10/5/2022	5,000,000.00		0.35%
Washington State Treasurer*	Local Government Investment Pool		22,685,671.40	31,000,000.00	4.12%
			<b>37,685,671.40</b>	<b>31,000,000.00</b>	
<b><u>November</u></b>					
FFCB	Federal Agency Coupon Securities	11/9/2022	5,000,000.00		5.05%
FFCB	Federal Agency Coupon Securities	11/18/2022	5,000,000.00		1.23%
FFCB	Federal Agency Coupon Securities	11/23/2022	5,000,000.00		5.04%
FHLB	Federal Agency Coupon Securities	11/7/2022	5,000,000.00		0.63%
FHLMC	Federal Agency Coupon Securities	11/15/2022	5,000,000.00		0.40%
FNMA	Federal Agency Coupon Securities	11/9/2022	5,000,000.00		0.31%
Washington State Treasurer*	Local Government Investment Pool		16,841,635.79	36,000,000.00	4.12%
			<b>46,841,635.79</b>	<b>36,000,000.00</b>	
<b><u>December</u></b>					
FFCB	Federal Agency Coupon Securities	12/5/2022	5,000,000.00		0.31%
FFCB	Federal Agency Coupon Securities	12/16/2022	5,000,000.00		0.39%
FFCB	Federal Agency Coupon Securities	12/22/2022	5,000,000.00		0.28%
FFCB	Federal Agency Coupon Securities	12/30/2022	4,995,000.00		0.27%
FHLMC	Federal Agency Coupon Securities	12/2/2022	5,000,000.00		0.30%
FHLMC	Federal Agency Coupon Securities	12/12/2022	5,000,000.00		0.25%
FHLMC	Federal Agency Coupon Securities	12/15/2022	5,000,000.00		0.40%
Washington State Treasurer*	Local Government Investment Pool		13,059,669.32	51,000,000.00	4.12%
			<b>48,054,669.32</b>	<b>51,000,000.00</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.



City of Vancouver Investments - Portfolio Details December 31, 2022

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		\$ 154,779,099.00	\$ 154,779,099.00	\$ 154,779,099.00	3.776	3.724	3.776	1		
514014SF7	20052	Lancaster County School	12/03/2020	\$ 1,600,000.00	\$ 1,598,688.00	\$ 1,601,021.82	2.000	0.345	0.350	14	01/15/2023	
3130AKBK1	22024	Federal Home Loan Bank	07/15/2022	\$ 5,000,000.00	\$ 4,943,550.00	\$ 5,000,000.00	0.220	3.038	3.081	94	04/05/2023	
3133EMXM9	21013	Federal Farm Credit Bank	05/04/2021	\$ 3,000,000.00	\$ 2,958,030.00	\$ 2,999,634.19	0.125	0.161	0.163	116	04/27/2023	
3137EAER6	22015	Federal Home Loan Mortgage Co.	05/24/2022	\$ 1,000,000.00	\$ 986,170.00	\$ 994,410.91	0.375	1.994	2.021	124	05/05/2023	
3133ENXP0	22014	Federal Farm Credit Bank	05/25/2022	\$ 5,000,000.00	\$ 4,950,400.00	\$ 5,000,000.00	2.100	2.071	2.100	144	05/25/2023	
668844TM5	20035	City of Norwalk CT	09/29/2020	\$ 2,000,000.00	\$ 1,959,400.00	\$ 2,000,000.00	0.432	0.426	0.432	195	07/15/2023	
3135G05P4	22019	Federal Nat'l Mtg. Assoc.	06/13/2022	\$ 5,000,000.00	\$ 4,871,150.00	\$ 5,000,000.00	0.300	2.506	2.541	214	08/03/2023	
3135G05P4	21020	Federal Nat'l Mtg. Assoc.	06/24/2021	\$ 5,000,000.00	\$ 4,871,150.00	\$ 5,000,000.00	0.300	0.296	0.300	214	08/03/2023	
3134GW7L4	22048	Federal Home Loan Mortgage Co.	12/12/2022	\$ 5,000,000.00	\$ 4,867,550.00	\$ 4,911,375.96	0.250	4.636	4.701	215	08/04/2023	
3133ENF39	22030	Federal Farm Credit Bank	08/08/2022	\$ 5,000,000.00	\$ 4,949,500.00	\$ 4,998,432.78	3.125	3.135	3.178	219	08/08/2023	
3135G05R0	22021	Federal Nat'l Mtg. Assoc.	07/07/2022	\$ 5,000,000.00	\$ 4,870,950.00	\$ 5,000,000.00	0.300	2.713	2.751	221	08/10/2023	
3136G4K51	22042	Federal Nat'l Mtg. Assoc.	11/09/2022	\$ 5,000,000.00	\$ 4,862,050.00	\$ 4,922,738.78	0.310	4.636	4.700	228	08/17/2023	2/17/2023
3135G05U3	22038	Federal Nat'l Mtg. Assoc.	10/05/2022	\$ 5,000,000.00	\$ 4,865,450.00	\$ 5,000,000.00	0.350	3.946	4.001	229	08/18/2023	
3137EAEV7	22027	Federal Home Loan Mortgage Co.	08/02/2022	\$ 5,000,000.00	\$ 4,854,400.00	\$ 4,914,241.36	0.250	2.921	2.961	235	08/24/2023	
3133EL6U3	22051	Federal Farm Credit Bank	12/22/2022	\$ 5,000,000.00	\$ 4,839,500.00	\$ 5,000,000.00	0.280	4.557	4.620	256	09/14/2023	
419792ZJ8	21024	Hawaii State	08/27/2021	\$ 5,000,000.00	\$ 4,860,250.00	\$ 5,010,116.05	0.571	0.051	0.051	273	10/01/2023	
419792ZJ8	21003	Hawaii State	02/22/2021	\$ 3,190,000.00	\$ 3,100,839.50	\$ 3,198,842.31	0.571	0.198	0.200	273	10/01/2023	
3133EMBQ4	21022	Federal Farm Credit Bank	07/19/2021	\$ 5,000,000.00	\$ 4,823,550.00	\$ 5,000,000.00	0.270	0.307	0.311	277	10/05/2023	
3134GW6E1	22002	Federal Home Loan Mortgage Co.	03/21/2022	\$ 5,000,000.00	\$ 4,817,150.00	\$ 5,000,000.00	0.320	1.830	1.855	305	11/02/2023	
3133EMFB3	20050	Federal Farm Credit Bank	11/04/2020	\$ 5,000,000.00	\$ 4,813,450.00	\$ 5,000,000.00	0.290	0.319	0.324	305	11/02/2023	
3133EMFB3	20049	Federal Farm Credit Bank	11/04/2020	\$ 5,000,000.00	\$ 4,813,450.00	\$ 5,000,000.00	0.290	0.319	0.324	305	11/02/2023	
3133EMFN7	22052	Federal Farm Credit Bank	12/30/2022	\$ 4,995,000.00	\$ 4,802,093.10	\$ 4,844,525.63	0.270	4.636	4.700	306	11/03/2023	
3134GW7K6	22006	Federal Home Loan Mortgage Co.	04/26/2022	\$ 5,000,000.00	\$ 4,812,450.00	\$ 5,000,000.00	0.300	2.387	2.420	306	11/03/2023	
3133EMPB2	21002	Federal Farm Credit Bank	02/03/2021	\$ 5,000,000.00	\$ 4,804,500.00	\$ 5,000,000.00	0.170	0.186	0.188	306	11/03/2023	
3133EMPB2	21001	Federal Farm Credit Bank	02/03/2021	\$ 5,000,000.00	\$ 4,804,500.00	\$ 5,000,000.00	0.170	0.186	0.188	306	11/03/2023	
3133ENY87	22040	Federal Farm Credit Bank	11/09/2022	\$ 5,000,000.00	\$ 5,000,700.00	\$ 5,000,000.00	5.050	4.981	5.050	312	11/09/2023	5/9/2023
3133ENDR8	21034	Federal Farm Credit Bank	11/09/2021	\$ 5,000,000.00	\$ 4,814,650.00	\$ 4,997,711.39	0.400	0.448	0.454	312	11/09/2023	
3133EMYW6	21016	Federal Farm Credit Bank	05/13/2021	\$ 5,000,000.00	\$ 4,796,350.00	\$ 5,000,000.00	0.230	0.227	0.230	316	11/13/2023	
3133EMYW6	21015	Federal Farm Credit Bank	05/13/2021	\$ 5,000,000.00	\$ 4,796,350.00	\$ 5,000,000.00	0.230	0.227	0.230	316	11/13/2023	
3133EMYW6	21014	Federal Farm Credit Bank	05/13/2021	\$ 1,000,000.00	\$ 959,270.00	\$ 1,000,000.00	0.230	0.227	0.230	316	11/13/2023	
3134GXBL7	22046	Federal Home Loan Mortgage Co.	12/02/2022	\$ 5,000,000.00	\$ 4,804,850.00	\$ 4,828,492.38	0.300	4.748	4.814	319	11/16/2023	
3130APWH4	22032	Federal Home Loan Bank	08/16/2022	\$ 5,000,000.00	\$ 4,823,950.00	\$ 5,000,000.00	0.750	3.176	3.220	325	11/22/2023	
3130APWH4	22018	Federal Home Loan Bank	05/26/2022	\$ 5,000,000.00	\$ 4,823,950.00	\$ 5,000,000.00	0.750	2.269	2.301	325	11/22/2023	
3133EMHL9	22047	Federal Farm Credit Bank	12/05/2022	\$ 5,000,000.00	\$ 4,794,550.00	\$ 5,000,000.00	0.310	4.636	4.701	333	11/30/2023	
3137EAF42	21007	Federal Home Loan Mortgage Co.	02/26/2021	\$ 5,000,000.00	\$ 4,792,700.00	\$ 4,998,148.15	0.250	0.286	0.290	337	12/04/2023	
3137EAF42	21006	Federal Home Loan Mortgage Co.	02/26/2021	\$ 5,000,000.00	\$ 4,792,700.00	\$ 4,998,148.15	0.250	0.286	0.290	337	12/04/2023	
3130APZ99	22022	Federal Home Loan Bank	07/08/2022	\$ 5,000,000.00	\$ 4,794,600.00	\$ 5,000,000.00	0.600	2.959	3.000	341	12/08/2023	
3130AAHE1	22009	Federal Home Loan Bank	05/10/2022	\$ 5,000,000.00	\$ 4,889,750.00	\$ 4,999,851.67	2.500	2.468	2.503	341	12/08/2023	
3133EMKW1	20054	Federal Farm Credit Bank	12/21/2020	\$ 5,000,000.00	\$ 4,770,900.00	\$ 5,000,000.00	0.210	0.240	0.243	354	12/21/2023	
3133EMKW1	20053	Federal Farm Credit Bank	12/21/2020	\$ 5,000,000.00	\$ 4,770,900.00	\$ 5,000,000.00	0.210	0.240	0.243	354	12/21/2023	
3133EMLT7	22025	Federal Farm Credit Bank	07/21/2022	\$ 5,000,000.00	\$ 4,769,050.00	\$ 5,000,000.00	0.210	3.206	3.251	361	12/28/2023	
3133EMN81	21021	Federal Farm Credit Bank	06/29/2021	\$ 5,000,000.00	\$ 4,780,100.00	\$ 5,000,000.00	0.310	0.326	0.330	362	12/29/2023	
3134GWTY2	20043	Federal Home Loan Mortgage Co.	10/01/2020	\$ 5,000,000.00	\$ 4,780,450.00	\$ 5,000,000.00	0.300	0.305	0.309	362	12/29/2023	
3134GWTY2	20042	Federal Home Loan Mortgage Co.	10/01/2020	\$ 5,000,000.00	\$ 4,780,450.00	\$ 5,000,000.00	0.300	0.305	0.309	362	12/29/2023	
3130AQEL3	22001	Federal Home Loan Bank	03/21/2022	\$ 5,000,000.00	\$ 4,782,300.00	\$ 5,000,000.00	0.670	1.844	1.870	369	01/05/2024	
3133ENLY4	22028	Federal Farm Credit Bank	08/03/2022	\$ 3,000,000.00	\$ 2,878,200.00	\$ 3,000,000.00	1.040	3.009	3.051	389	01/25/2024	
3133ENNE6	22044	Federal Farm Credit Bank	11/18/2022	\$ 5,000,000.00	\$ 4,795,400.00	\$ 5,000,000.00	1.230	4.537	4.600	404	02/09/2024	
3133EN2X7	22045	Federal Farm Credit Bank	11/23/2022	\$ 5,000,000.00	\$ 4,996,850.00	\$ 5,000,000.00	5.040	4.977	5.046	418	02/23/2024	5/23/2023

City of Vancouver Investments - Portfolio Details December 31, 2022

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
3130ARJS1	22003	Federal Home Loan Bank	03/28/2022	\$ 5,000,000.00	\$ 4,838,900.00	\$ 5,000,000.00	2.350	2.318	2.350	452	03/28/2024	
3130AMSX1	21018	Federal Home Loan Bank	06/28/2021	\$ 5,000,000.00	\$ 4,718,250.00	\$ 5,000,000.00	0.320	0.316	0.320	452	03/28/2024	
3134GWXC5	21025	Federal Home Loan Mortgage Co.	08/27/2021	\$ 5,000,000.00	\$ 4,722,350.00	\$ 5,000,000.00	0.350	0.364	0.369	453	03/29/2024	
3134GWXC5	20041	Federal Home Loan Mortgage Co.	09/29/2020	\$ 5,000,000.00	\$ 4,722,350.00	\$ 5,000,000.00	0.350	0.345	0.350	453	03/29/2024	
3134GWXC5	20040	Federal Home Loan Mortgage Co.	09/29/2020	\$ 5,000,000.00	\$ 4,722,350.00	\$ 5,000,000.00	0.350	0.345	0.350	453	03/29/2024	
3133EMVD1	21010	Federal Farm Credit Bank	04/06/2021	\$ 5,000,000.00	\$ 4,716,350.00	\$ 5,000,000.00	0.330	0.392	0.397	460	04/05/2024	
3133EMVD1	21009	Federal Farm Credit Bank	04/06/2021	\$ 5,000,000.00	\$ 4,716,350.00	\$ 5,000,000.00	0.330	0.392	0.397	460	04/05/2024	
3134GWYD2	20045	Federal Home Loan Mortgage Co.	10/08/2020	\$ 5,000,000.00	\$ 4,715,350.00	\$ 5,000,000.00	0.375	0.370	0.375	463	04/08/2024	
3134GWYD2	20044	Federal Home Loan Mortgage Co.	10/08/2020	\$ 5,000,000.00	\$ 4,715,350.00	\$ 5,000,000.00	0.375	0.370	0.375	463	04/08/2024	
3130AML75	22023	Federal Home Loan Bank	07/11/2022	\$ 5,000,000.00	\$ 4,711,000.00	\$ 5,000,000.00	0.350	3.058	3.101	465	04/10/2024	
3130ARHH7	22013	Federal Home Loan Bank	05/23/2022	\$ 2,250,000.00	\$ 2,176,582.50	\$ 2,250,000.00	2.420	2.712	2.750	474	04/19/2024	
3133ENCV0	21033	Federal Farm Credit Bank	11/02/2021	\$ 5,000,000.00	\$ 4,724,900.00	\$ 5,000,000.00	0.670	0.681	0.690	487	05/02/2024	
3133ENWC0	22016	Federal Farm Credit Bank	05/24/2022	\$ 1,000,000.00	\$ 972,790.00	\$ 1,000,000.00	2.625	2.589	2.625	488	05/03/2024	
3133EMYR7	21012	Federal Farm Credit Bank	05/06/2021	\$ 3,000,000.00	\$ 2,822,340.00	\$ 3,000,000.00	0.375	0.370	0.375	491	05/06/2024	
3134GWNS1	22049	Federal Home Loan Mortgage Co.	12/15/2022	\$ 5,000,000.00	\$ 4,700,050.00	\$ 4,784,697.10	0.400	4.397	4.458	509	05/24/2024	2/24/2023
3134GXCF9	22037	Federal Home Loan Mortgage Co.	10/03/2022	\$ 5,000,000.00	\$ 4,703,350.00	\$ 5,000,000.00	0.400	4.224	4.283	509	05/24/2024	
3134GXUH5	22011	Federal Home Loan Mortgage Co.	05/27/2022	\$ 5,000,000.00	\$ 4,887,700.00	\$ 5,000,000.00	3.000	2.959	3.000	509	05/24/2024	
3130APZU2	21035	Federal Home Loan Bank	11/30/2021	\$ 5,000,000.00	\$ 4,722,750.00	\$ 5,000,000.00	0.875	0.863	0.875	513	05/28/2024	
3130AMMM1	21019	Federal Home Loan Bank	06/09/2021	\$ 5,000,000.00	\$ 4,692,800.00	\$ 5,000,000.00	0.375	0.377	0.382	519	06/03/2024	
3130ALGQ1	21005	Federal Home Loan Bank	03/10/2021	\$ 5,000,000.00	\$ 4,677,600.00	\$ 5,000,000.00	0.300	0.296	0.300	526	06/10/2024	
3130ALGQ1	21004	Federal Home Loan Bank	03/10/2021	\$ 5,000,000.00	\$ 4,677,600.00	\$ 5,000,000.00	0.300	0.296	0.300	526	06/10/2024	
3133EMAB8	22050	Federal Farm Credit Bank	12/16/2022	\$ 5,000,000.00	\$ 4,686,500.00	\$ 5,000,000.00	0.390	4.390	4.451	533	06/17/2024	
3130AMU67	22020	Federal Home Loan Bank	06/16/2022	\$ 5,000,000.00	\$ 4,684,900.00	\$ 5,000,000.00	0.400	3.304	3.350	544	06/28/2024	
3130AMU67	21030	Federal Home Loan Bank	09/24/2021	\$ 5,000,000.00	\$ 4,684,900.00	\$ 5,000,000.00	0.400	0.402	0.407	544	06/28/2024	
3130AMU67	21029	Federal Home Loan Bank	09/24/2021	\$ 5,000,000.00	\$ 4,684,900.00	\$ 5,000,000.00	0.400	0.402	0.407	544	06/28/2024	
3130AQJ38	22010	Federal Home Loan Bank	05/11/2022	\$ 5,000,000.00	\$ 4,719,500.00	\$ 5,000,000.00	1.050	2.594	2.630	571	07/25/2024	
3130AQHT3	22007	Federal Home Loan Bank	05/02/2022	\$ 4,965,000.00	\$ 4,674,398.55	\$ 4,965,000.00	1.020	2.762	2.800	572	07/26/2024	
3130AMHH8	22029	Federal Home Loan Bank	08/04/2022	\$ 5,000,000.00	\$ 4,655,650.00	\$ 5,000,000.00	0.410	3.186	3.230	578	08/01/2024	
668844VL4	21023	City of Norwalk CT	07/29/2021	\$ 1,175,000.00	\$ 1,106,074.50	\$ 1,175,000.00	0.555	0.547	0.555	578	08/01/2024	
041431VF1	20048	Arlington County Virginia	10/27/2020	\$ 1,500,000.00	\$ 1,403,235.00	\$ 1,503,283.60	0.640	0.461	0.467	578	08/01/2024	
44256PYQ0	20047	County of Howard Maryland	10/20/2020	\$ 290,000.00	\$ 272,272.30	\$ 290,000.00	0.500	0.493	0.500	592	08/15/2024	
44256PYQ0	20046	County of Howard Maryland	10/20/2020	\$ 5,000,000.00	\$ 4,694,350.00	\$ 5,000,000.00	0.500	0.518	0.525	592	08/15/2024	
4581X0DZ8	21028	US Treasury N/B	09/23/2021	\$ 5,000,000.00	\$ 4,657,850.00	\$ 4,998,617.78	0.500	0.509	0.516	631	09/23/2024	
4581X0DZ8	21027	US Treasury N/B	09/23/2021	\$ 5,000,000.00	\$ 4,657,850.00	\$ 4,998,617.78	0.500	0.509	0.516	631	09/23/2024	
3134GWUX2	22035	Federal Home Loan Mortgage Co.	09/13/2022	\$ 5,000,000.00	\$ 4,634,150.00	\$ 5,000,000.00	0.375	3.502	3.550	638	09/30/2024	
3130APAR6	22033	Federal Home Loan Bank	09/02/2022	\$ 5,000,000.00	\$ 4,639,700.00	\$ 5,000,000.00	0.550	3.472	3.520	638	09/30/2024	
3130AP5F8	21031	Federal Home Loan Bank	09/30/2021	\$ 5,000,000.00	\$ 4,636,850.00	\$ 5,000,000.00	0.500	0.493	0.500	638	09/30/2024	
797010MX0	21017	City of Buenaventura Californi	05/18/2021	\$ 1,000,000.00	\$ 932,560.00	\$ 1,004,154.99	0.740	0.514	0.521	639	10/01/2024	
3130ARNW7	22005	Federal Home Loan Bank	04/11/2022	\$ 5,000,000.00	\$ 4,821,800.00	\$ 5,000,000.00	2.800	2.762	2.800	649	10/11/2024	
3130ARNW7	22004	Federal Home Loan Bank	04/11/2022	\$ 5,000,000.00	\$ 4,821,800.00	\$ 5,000,000.00	2.800	2.762	2.800	649	10/11/2024	
3134GWZR0	22043	Federal Home Loan Mortgage Co.	11/15/2022	\$ 5,000,000.00	\$ 4,626,650.00	\$ 4,886,181.82	0.400	4.439	4.500	659	10/21/2024	
3133ENBM1	21032	Federal Farm Credit Bank	10/21/2021	\$ 5,000,000.00	\$ 4,642,050.00	\$ 5,000,000.00	0.630	0.655	0.664	659	10/21/2024	
3130ARMT5	22008	Federal Home Loan Bank	05/09/2022	\$ 5,000,000.00	\$ 4,818,750.00	\$ 4,997,528.90	2.800	2.824	2.863	663	10/25/2024	
3130AM4E9	21011	Federal Home Loan Bank	04/30/2021	\$ 5,000,000.00	\$ 4,631,200.00	\$ 5,000,000.00	0.600	0.592	0.600	668	10/30/2024	
3130APQ81	22026	Federal Home Loan Bank	08/02/2022	\$ 5,000,000.00	\$ 4,672,100.00	\$ 5,000,000.00	1.000	2.959	3.000	677	11/08/2024	
3130APRA5	22031	Federal Home Loan Bank	08/12/2022	\$ 5,000,000.00	\$ 4,678,200.00	\$ 5,000,000.00	1.100	3.156	3.200	684	11/15/2024	
3130AQ2H5	21036	Federal Home Loan Bank	11/30/2021	\$ 5,000,000.00	\$ 4,659,650.00	\$ 5,000,000.00	1.050	1.036	1.050	694	11/25/2024	
3130AMNR9	22041	Federal Home Loan Bank	11/07/2022	\$ 5,000,000.00	\$ 4,635,100.00	\$ 5,000,000.00	0.625	4.859	4.927	696	11/27/2024	
3130AMNR9	22012	Federal Home Loan Bank	05/17/2022	\$ 5,000,000.00	\$ 4,635,100.00	\$ 5,000,000.00	0.625	2.712	2.750	696	11/27/2024	

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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
3133ENGN4	21037	Federal Farm Credit Bank	12/09/2021	\$ 5,000,000.00	\$ 4,651,800.00	\$ 5,000,000.00	0.970	0.957	0.970	708	12/09/2024	
3133EMSC7	22034	Federal Farm Credit Bank	09/06/2022	\$ 5,000,000.00	\$ 4,555,800.00	\$ 5,000,000.00	0.480	3.452	3.500	792	03/03/2025	
3134GXM9	22039	Federal Home Loan Mortgage Co.	10/11/2022	\$ 5,000,000.00	\$ 4,747,150.00	\$ 5,000,000.00	2.200	4.291	4.350	814	03/25/2025	
3134GWZV1	22036	Federal Home Loan Mortgage Co.	09/27/2022	\$ 5,000,000.00	\$ 4,487,300.00	\$ 5,000,000.00	0.650	6.516	6.607	1,025	10/22/2025	
3133ENXQ8	22017	Federal Farm Credit Bank	05/25/2022	\$ 1,000,000.00	\$ 958,140.00	\$ 998,757.14	2.800	2.806	2.845	1,059	11/25/2025	
				11.17 months		\$ 614,848,629.64						