



"A colorful past, a bright future"

Quarterly Financial Report

Second Quarter 2022

Second Quarter 2022 Financial Report

(This report contains unaudited financial information as of June 30, 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

The second quarter of 2022 reflects flattening of retail sales in the environment of the world-wide pandemic and a continued high level of uncertainty due to geo-political issues and slowing down economy.

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. This trend continues into early 2022. The federal pandemic unemployment benefits expired in September of 2021 with the resulting impact likely to be present sometimes during 2022.

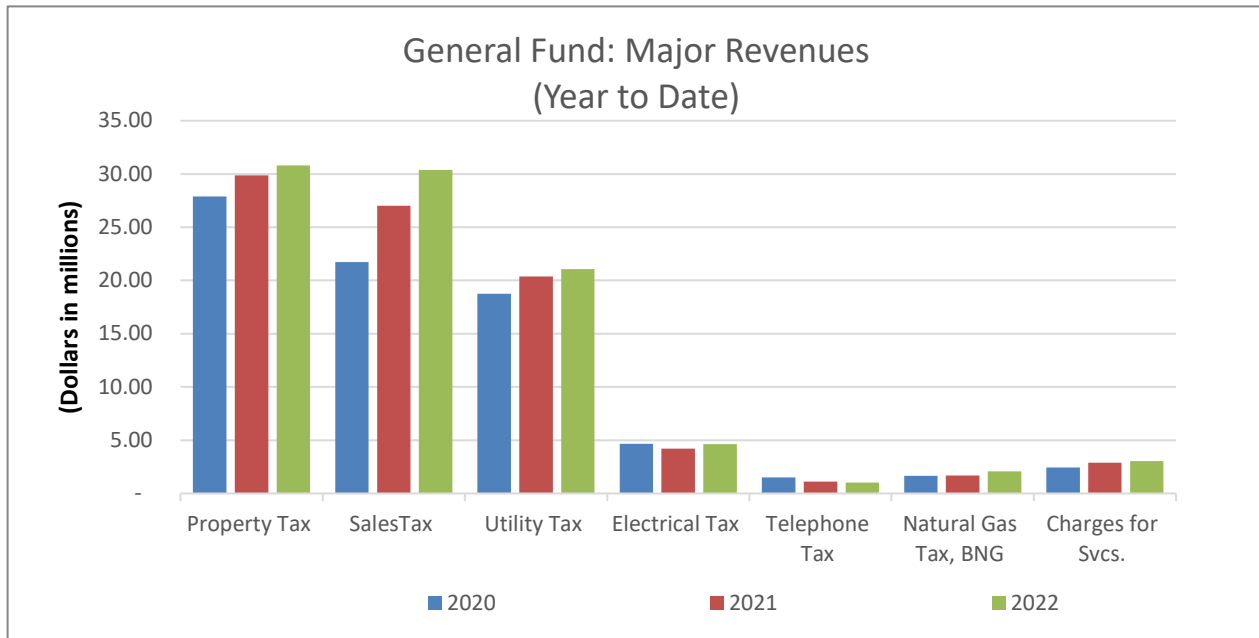
The national economy shrunk in the second quarter of 2022 at an annual rate of 0.9%, after a reduction of 1.4% experienced in the first quarter, according to a preliminary estimate of the Bureau of Economic Analysis. The decrease in **real GDP** reflected decreases in private inventory investment, residential fixed investment, federal government spending, state and local government spending, and nonresidential fixed investment that were partly offset by increases in exports and personal consumption expenditures (PCE). Imports, which are a subtraction in the calculation of GDP, increased.

City of Vancouver General Fund revenues in the second quarter of 2022 totaled \$102 million, or 50% of the forecast for the year. Driven primarily by sales and property tax revenues, overall tax revenues were almost 6.7% higher than those in the first half of 2021. Sales tax collections through the second quarter were 12% 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 June of 2022 were \$86.1 million, or 38% 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 bulk of the costs associated with wrapping up capital projects carried forward into 2022 will take place over the summer months.

The General Fund operating cash balance was \$112.9 million at the end of June 2022.

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



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

Chart No. 1 – General Fund Major Revenues through June 30, 2022.

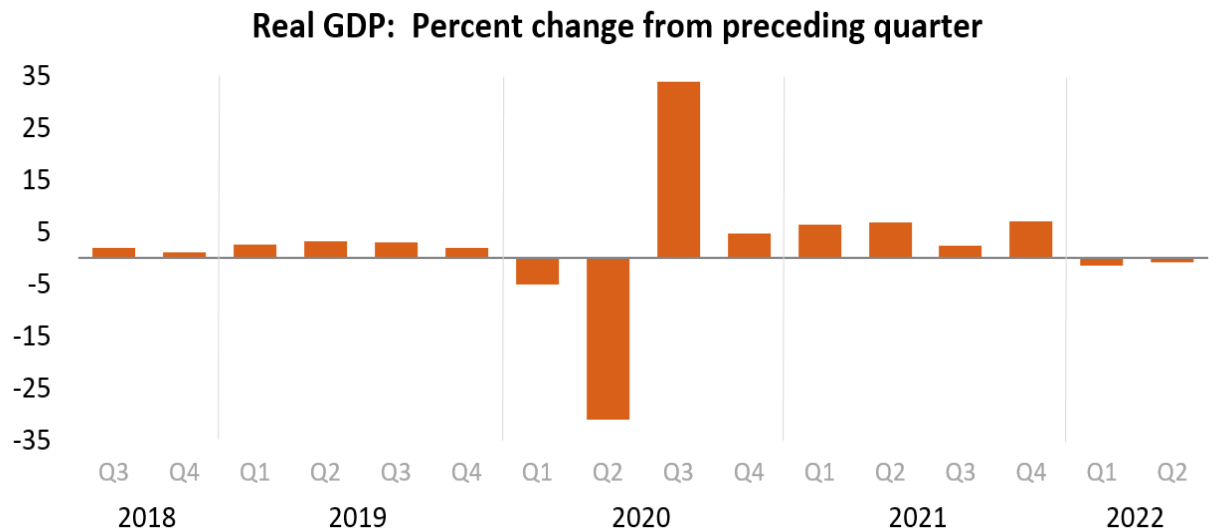
II. Economic Report

The national economy shrunk in the first two quarters of 2022. The decline during the second quarter of 0.9% followed a reduction of 1.4% in the first quarter of the year. It is highly likely the economy is already in recession. Normally, that determination has a multi-month's lag. The unemployment rate continued to decline. Real estate market is showing signs of cooling off. The following is specific information related to some of the major national economic indicators, beginning with Gross Domestic Product.

The national economy shrunk in the second quarter of 2022 at an annual rate of 0.9%, following a decline of 1.4% experienced during the first quarter of 2022 at an annual rate of 1.4%, according to an advanced estimate by the Bureau of Economic Analysis. The decrease in **real GDP** reflected decreases in private inventory investment, residential fixed investment, federal government spending, state and local government spending, and nonresidential fixed investment that were partly offset by increases in exports and personal consumption expenditures (PCE). Imports, which are a subtraction in the calculation of GDP, increased.⁶

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 3.6% for the last four months.

⁶ [Gross Domestic Product, First Quarter 2022 \(Advance Estimate\) | U.S. Bureau of Economic Analysis \(BEA\)](#)



U.S. Bureau of Economic Analysis

Seasonally adjusted at annual rates

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

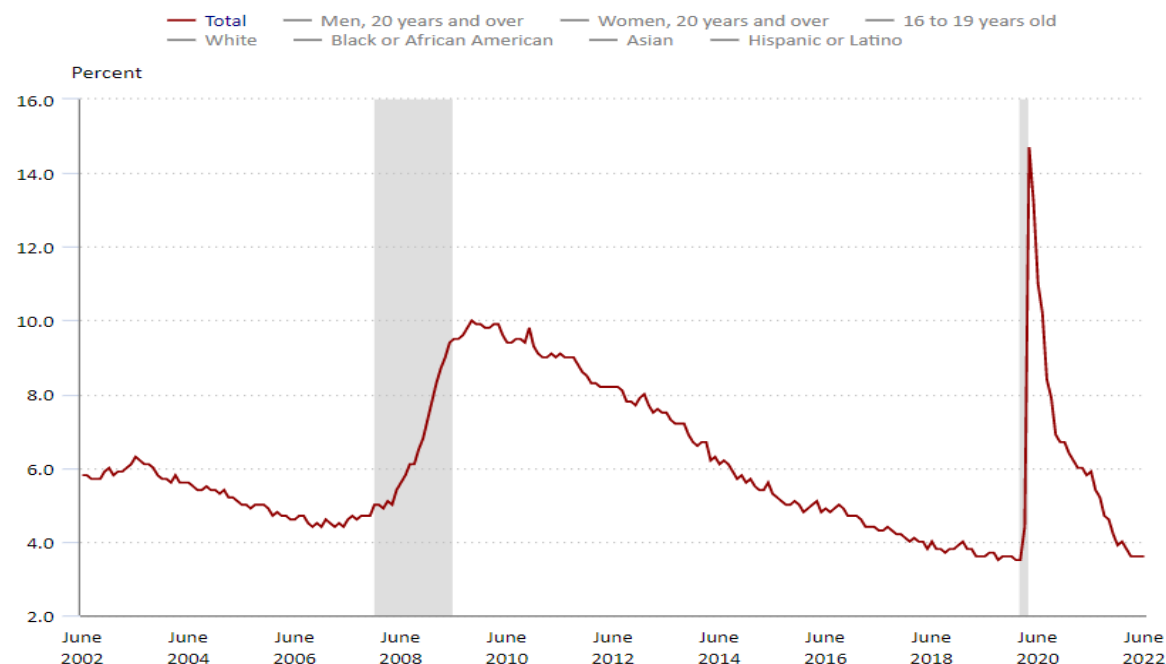
Information reviewed during the Federal Open Market Committee meeting in March of 2022 indicates that Indicators of economic activity and employment have started to soften. “Recent indicators of spending and production have softened. Nonetheless, job gains have been robust in recent months, and the unemployment 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.”⁷

Consumer price inflation through June—as measured by the 12-month percentage change in the price index for personal consumption expenditures (PCE)—increased at 9.1%, the highest inflationary level since the 1980’s.

⁷ [Federal Reserve Board - Federal Reserve issues FOMC statement](#), July 27, 2022

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.

Data Source: www.bls.gov

Chart No. 3 – Civilian Unemployment Rate, Seasonally Adjusted

Total nonfarm payroll employment grew by 376,000 in June. The unemployment rate remained at the 3.6 percent for the last four months. Job gains continued in leisure and hospitality, professional and business services, retail trade, and manufacturing through June of 2022.

Here are some interesting highlights from the June 2022 unemployment report. In June, 7.1 percent of employed persons teleworked because of the coronavirus pandemic, down from 7.4 percent in the prior month. These data refer to employed persons who teleworked or worked at home for pay at some point in the 4 weeks preceding the survey specifically because of the pandemic.

In June, 2.1 million persons reported that they had been unable to work because their employer closed or lost business due to the pandemic—that is, they did not work at all or worked fewer hours at some point in the 4 weeks preceding the survey due to the pandemic. This measure is up from 1.8 million in the previous month. Among those who reported in June that they were unable to work because of pandemic-related closures or lost business, 24.8 percent received at least some pay from their employer for the hours not worked, little different from the previous month.⁸

⁸ [The Employment Situation - June 2022 \(bls.gov\)](https://www.bls.gov/news.release/emp/situation-in-employment-june-2022.pdf)

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 Conference Board Consumer Confidence Index® has been falling over the last several months, from 105.7 in February, to the reading of 95.8 in early July of 2022. The *Present Situation Index*—based on consumers' assessment of current business and labor market conditions—fell to 141.3 from 147.2 last month. The *Expectations Index*—based on consumers' short-term outlook for income, business, and labor market conditions—ticked down to 65.3 from 65.8.

"Consumer confidence fell for a third consecutive month in July," said Lynn Franco, Senior Director of Economic Indicators at The Conference Board. "The decrease was driven primarily by a decline in the Present Situation Index—a sign growth has slowed at the start of Q3. The Expectations Index held relatively steady, but remained well below a reading of 80, suggesting recession risks persist. Concerns about inflation—rising gas and food prices, in particular—continued to weigh on consumers." "As the Fed raises interest rates to rein in inflation, purchasing intentions for cars, homes, and major appliances all pulled back further in July. Looking ahead, inflation and additional rate hikes are likely to continue, posing strong headwinds for consumer spending and economic growth over the next six months."⁹

Present Situation and Expectations Index



Chart No. 4 – Consumer Confidence Index through June 30, 2022

⁹ [US Consumer Confidence \(conference-board.org\)](https://www.conference-board.org/news/press-releases/us-consumer-confidence), July 26, 2022

A second measure of consumer attitudes, the University of Michigan, known as *The Sentiment Index* showed a significant decline by late July. The [University of Michigan Consumer Sentiment Index](#) (MCSI) ended July at 51.5, down from the March of 2022 reading at 59.4. The final July reading showed little change in consumer sentiment from its historic low in June. The one-year economic outlook fell to its lowest reading since 2009. At the same time, concerns over global factors have eased somewhat. This easing provided some limited support to buying conditions for durables, which remained near the all-time low reached last month, as well as a modest retreat in long run inflation expectations. However, inflation continued to dominate consumers' attention, and labor market expectations continued to soften. This month's Sentiment Index was the second lowest reading on record, and the Q2 slowdown in personal consumption expenditures was no surprise. The final July reading of the median expected year-ahead inflation rate was 5.2%, little changed from mid-month or the preceding two months. Long run expectations came in at 2.9%, remaining within the 2.9-3.1% range seen in the past 11 months.¹⁰



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. decreased by 0.8 percent in June 2022 to 117.1 (2016=100), after declining by 0.6 percent in May. The LEI was down by 1.8 percent over the first half of 2022, a reversal from its 3.3 percent growth over the second half of 2021.

"The US LEI declined for a fourth consecutive month suggesting economic growth is likely to slow further in the near-term as recession risks grow," said **Ataman Ozyildirim, Senior Director of Economic Research at The Conference Board**. "Consumer pessimism about future business conditions, moderating labor market conditions, falling stock prices, and weaker manufacturing new orders drove the LEI's decline in June. The coincident economic index,

¹⁰ [Surveys of Consumers \(umich.edu\)](#)

which rose in June suggests the economy grew through the second quarter. However, the forward-looking LEI points to a US economic downturn ahead."

"Amid high inflation and rapidly tightening monetary policy, The Conference Board expects economic growth will continue to cool throughout 2022. A US recession around the end of this year and early next is now likely. Accordingly, we've downgraded our forecast of 2022 annual Real GDP growth to 1.7 percent year-over-year (from 2.3 percent), while 2023 growth was downgraded to 0.5 percent YOY (from 1.8 percent)."¹¹

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

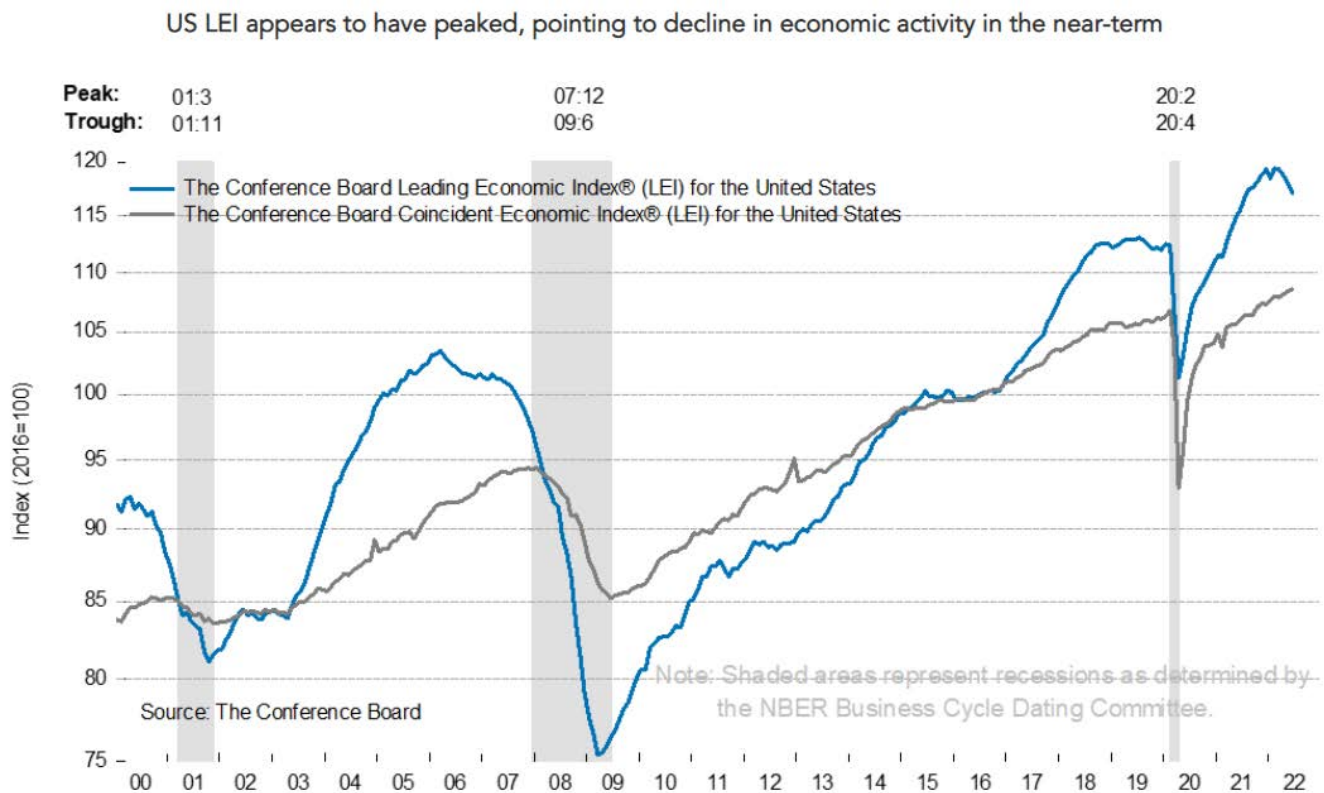


Chart No. 6 – The Conference Board Leading Economic Index (LEI) for the U.S.

National level housing sector data indicates that strong activity during 2021 is not continuing into 2022. Housing starts in the US dropped 2% month-over-month to an annualized rate of 1.559 million units in June of 2022, the lowest since September last year. The housing sector has been cooling amid soaring prices and mortgage rates. Single-family housing starts sank 8.1% to 982,000 while starts for units in buildings with five units or more was 568,000. Starts were lower in the South (-4.8% to 825,000) and the Midwest (-7.7% to 215,000) but rose in the Northeast (10.6% to 156,000) and the West (3.7% to 363,000).¹²

¹¹ [US Leading Indicators \(conference-board.org\)](https://www.conference-board.org/leading-indices/)

¹² [United States Housing Starts - July 2022 Data - 1959-2021 Historical - August Forecast \(tradingeconomics.com\)](https://tradingeconomics.com/united-states/housing-starts/)

U.S. Housing Starts

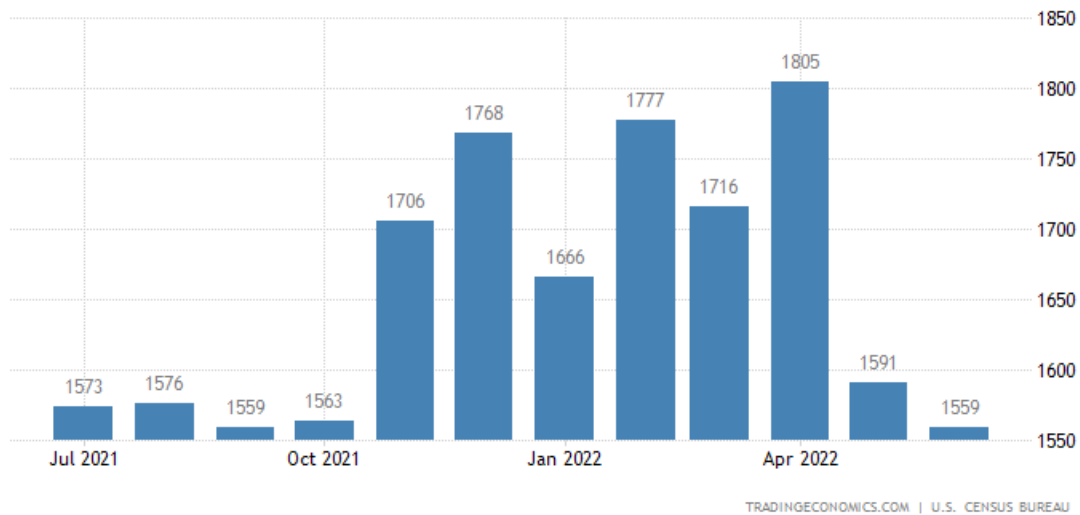


Chart No. 7 – U.S. Housing Starts

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 9.1 percent for the year ended June 2022. The increase in June was the largest 12-month advance since December 1981. The widely followed inflation gauge increased 1.3% from a month earlier, the most since 2005. The increase was broad-based, with the indexes for gasoline, shelter, and food being the largest contributors. The energy index rose 7.5 percent over the month and contributed nearly half of the all-items increase, with the gasoline index rising 11.2 percent and the other major component indexes also rising. The food index rose 1.0 percent in June, as did the food at home index.¹³

Inflation in US hotter than forecast as prices climb in broad fashion

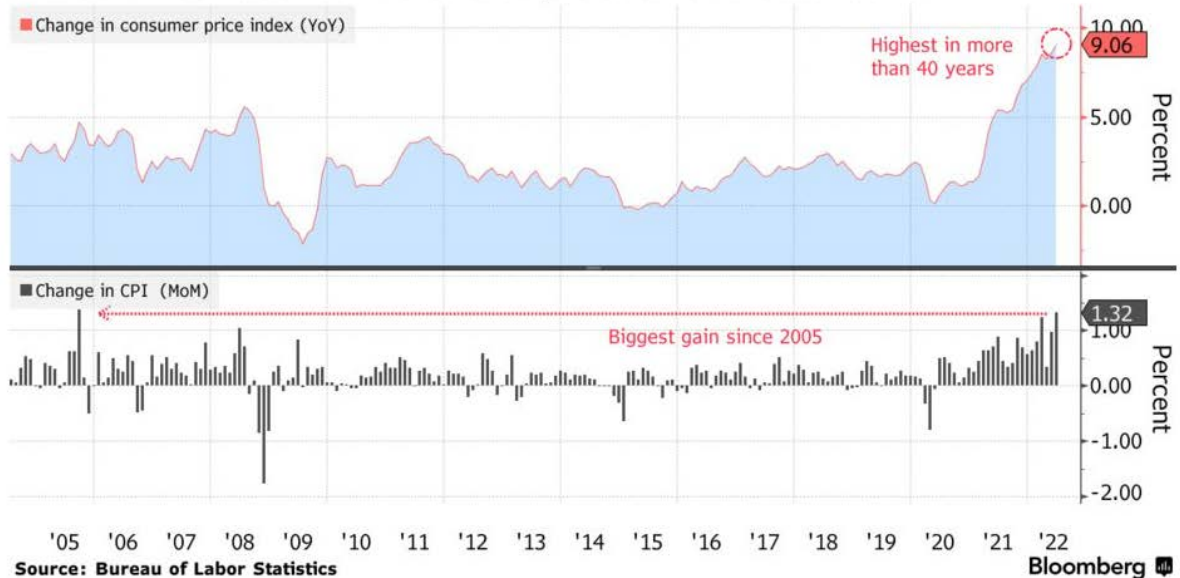


Chart No. 8 – 12-month Percent Change, CPI

¹³ [Consumer Price Index - June 2022 \(bls.gov\)](https://www.bls.gov/news.release/nci/2022/06/20220601.pdf)

State Economy

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

- Seattle-area consumer price inflation outpaced the national average in June.
- Washington personal income grew only 1.9% (SAAR) in the first quarter.
- Major General Fund-State (GF-S) revenue collections for the June 11 - July 10, 2022, collection period came in \$4.7 million (0.2%) lower than forecasted in June.
- During the period there were three large refunds totaling \$25.7 million that were not included in the forecast. Without these refunds, collections would have been \$21.0 million (0.9%) higher than forecasted.
- Revenue Act collections were \$5.0 million (0.3%) higher than forecasted and all other tracked revenue was \$9.8 million (1.7%) lower than forecasted.¹⁴

¹⁴ [ERFC Monthly Newsletter - July 15, 2022 \(wa.gov\)](#)

Local Economy

New residential construction dropped in the second quarter of 2022 the lowest since the third quarter of 2017. There were 42 single family residential projects permitted with valuation of approximately \$10.4 million. The number of multi-family residential units permitted in the City during the second quarter of 216 was down at its lowest point since the second quarter of 2020.

Quarterly Residential Permits and Valuation

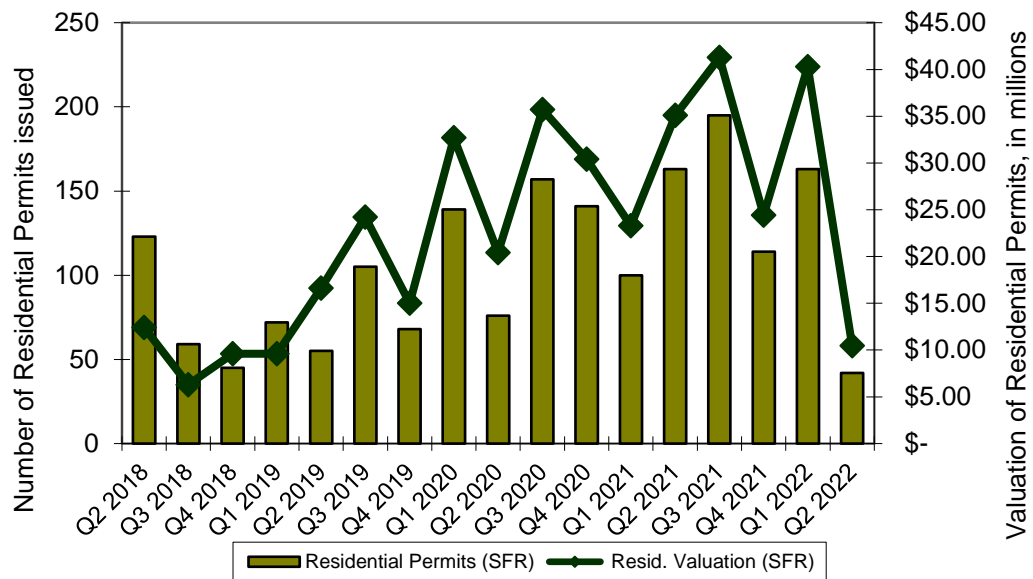


Chart No. 9 – Quarterly Residential Permits and Valuation

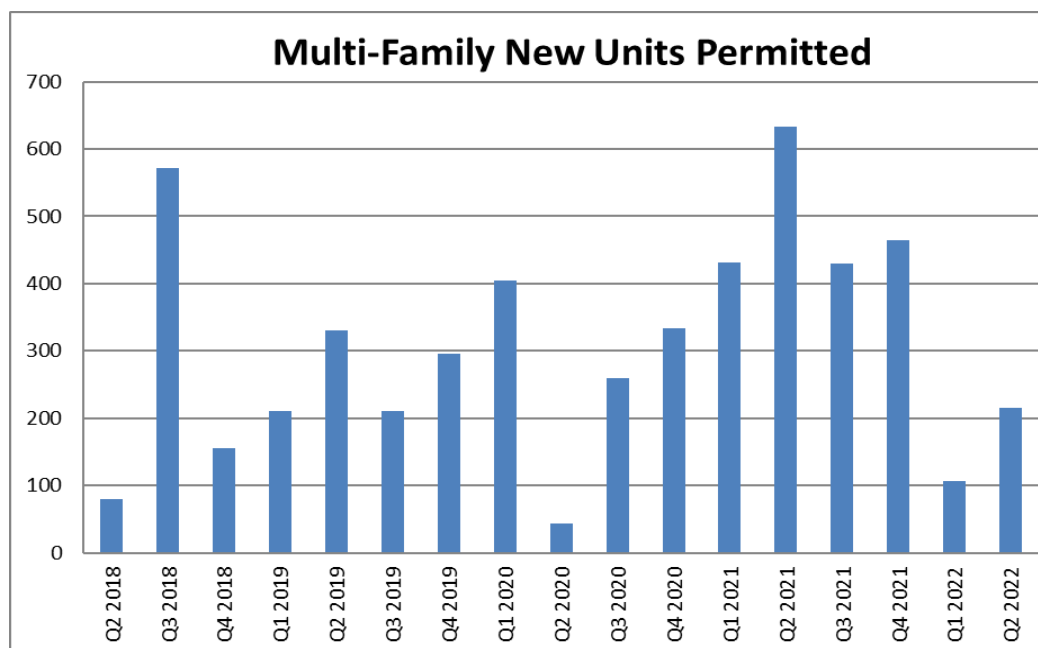
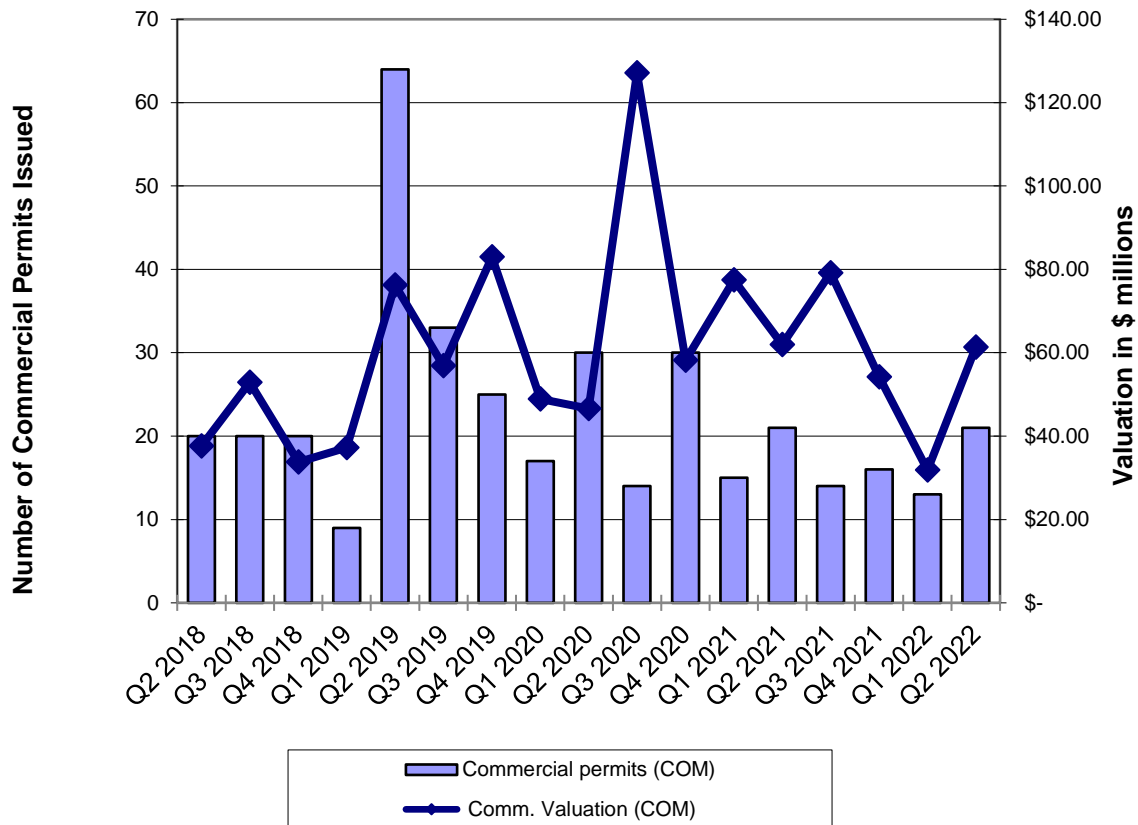


Chart No. 10 – Multi-Family New Units Permitted

Commercial activity is generally volatile, as is the valuation of those projects. During 2021, a total of 66 projects were permitted with the combined valuation of \$273 million, both in valuation and the number of permits a little lower than 2020 data. During the first two quarters of 2022 a total of 17 commercial projects with a valuation of almost \$93 million was permitted.

Commercial Permits and Valuation



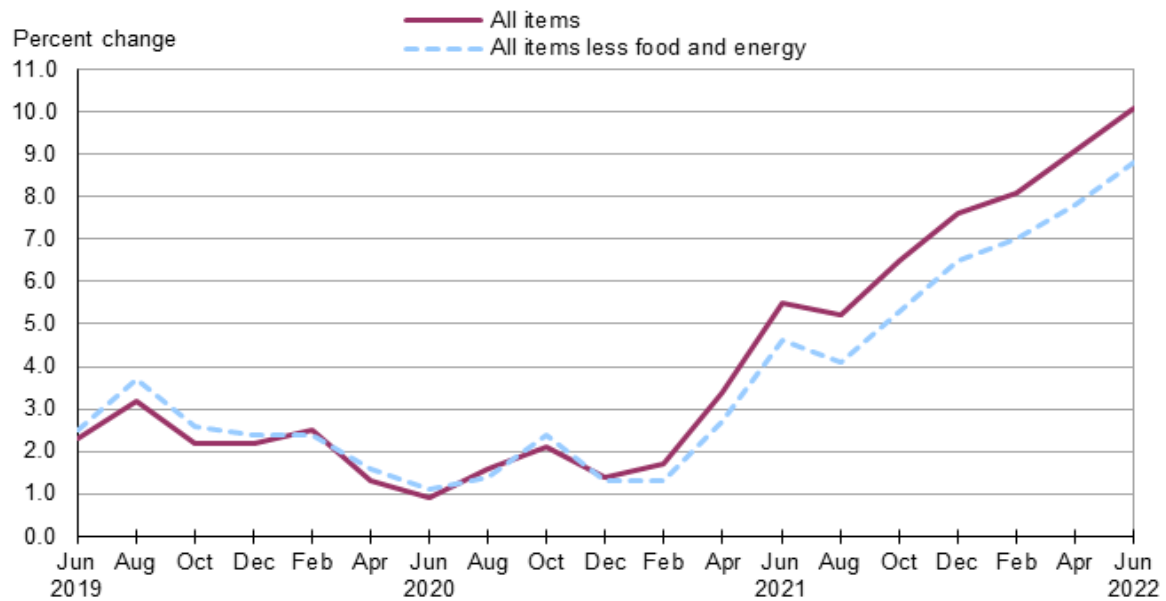
Data provided by the Community and Economic Development Department, City of Vancouver.

Chart No. 11 – Commercial Permits and Valuation

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 June of 2022. Over the last 12 months, the CPI-U rose 10.1 percent. Food prices moved up 10.3 percent. Energy prices jumped 31.5 percent, largely the result of an increase in the price of gasoline. The index for all items less food and energy advanced 8.8 percent over the year.¹⁰

¹⁰ [Consumer Price Index, Seattle area — June 2022 : Western Information Office : U.S. Bureau of Labor Statistics \(bls.gov\)](https://www.bls.gov/news.release/cpi.t01.htm)

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

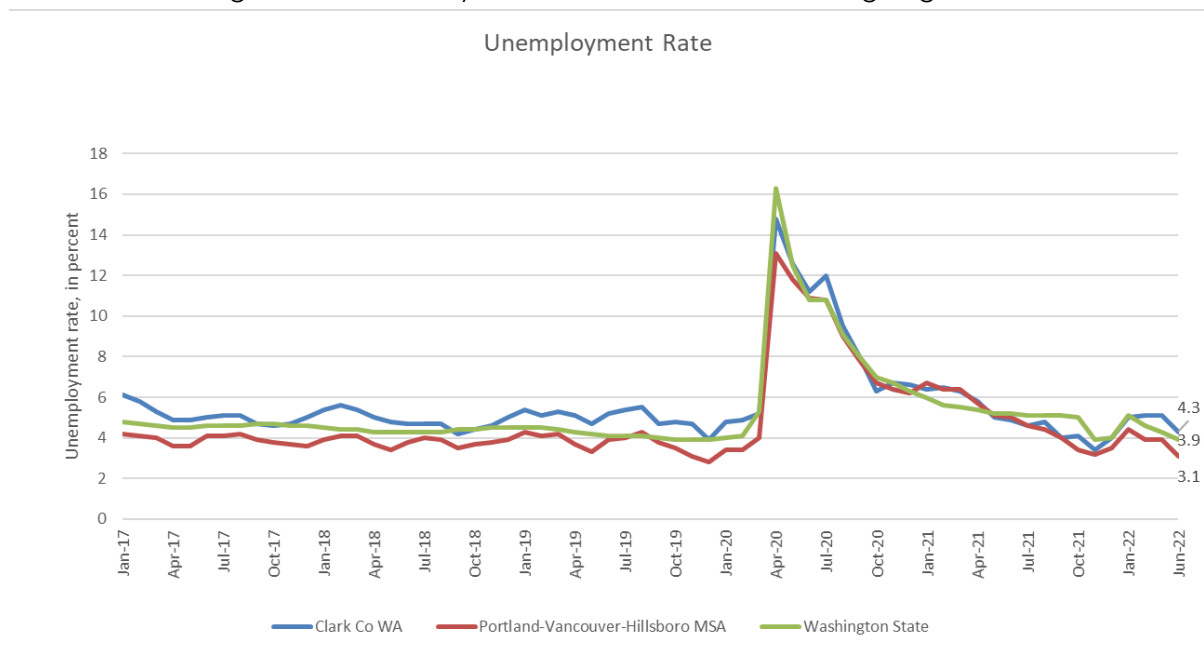


Source: U.S. Bureau of Labor Statistics.

Chart. No 12 – 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 June of 2022 was 3.1%, lower than the Clark County rate of 4.3% and slightly below the estimated unemployment rate of 4.1% 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.



Data provided by the Bureau of Labor Statistics

Chart No. 13 – 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.

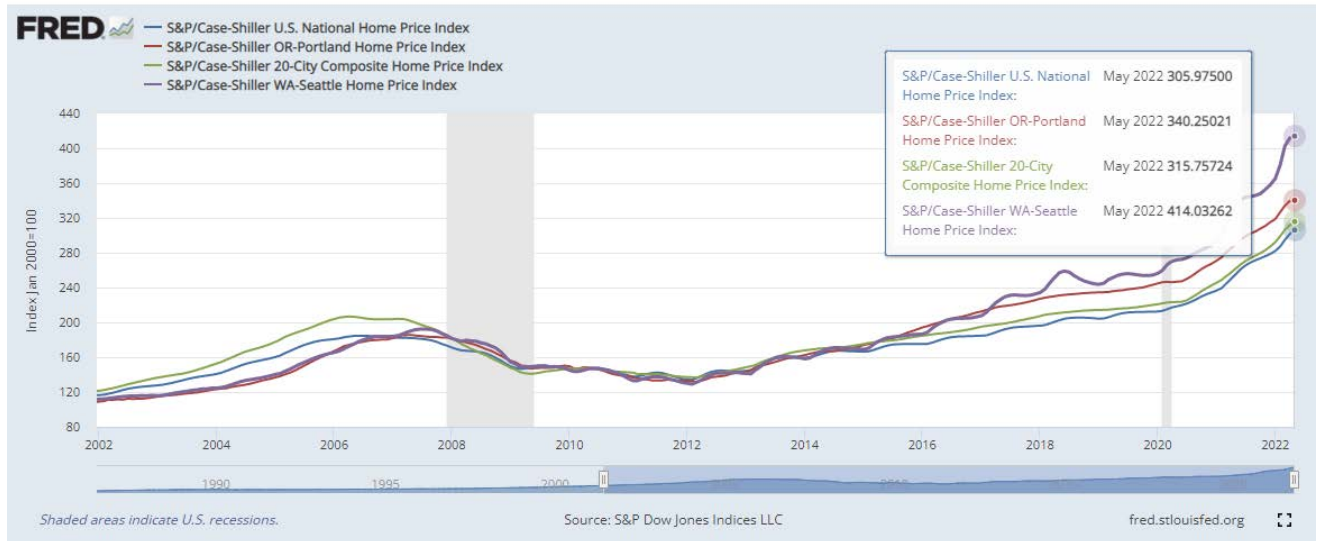
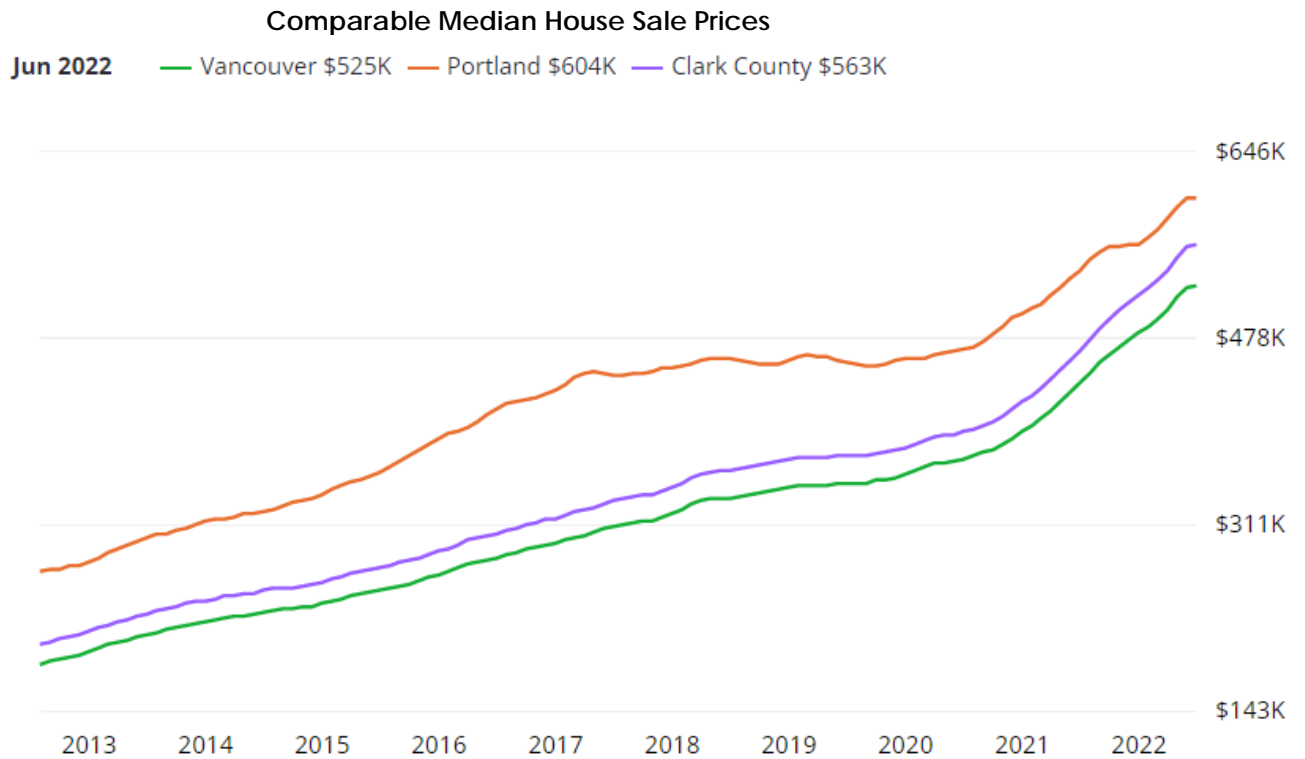


Chart No. 14 S& P Case-Schiller Home Price Index (includes National, WA-Seattle, 20-city composite, OR-Portland)

The median home value in Vancouver, WA was estimated to be \$525 thousand in June of 2022, according to Zillow, slightly lower than that in Clark County. Vancouver home values have increased by an estimated 19.8% over the past year.



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

Chart No. 15 – Composite Median House Sale Prices (includes Vancouver, Clark County, Portland)

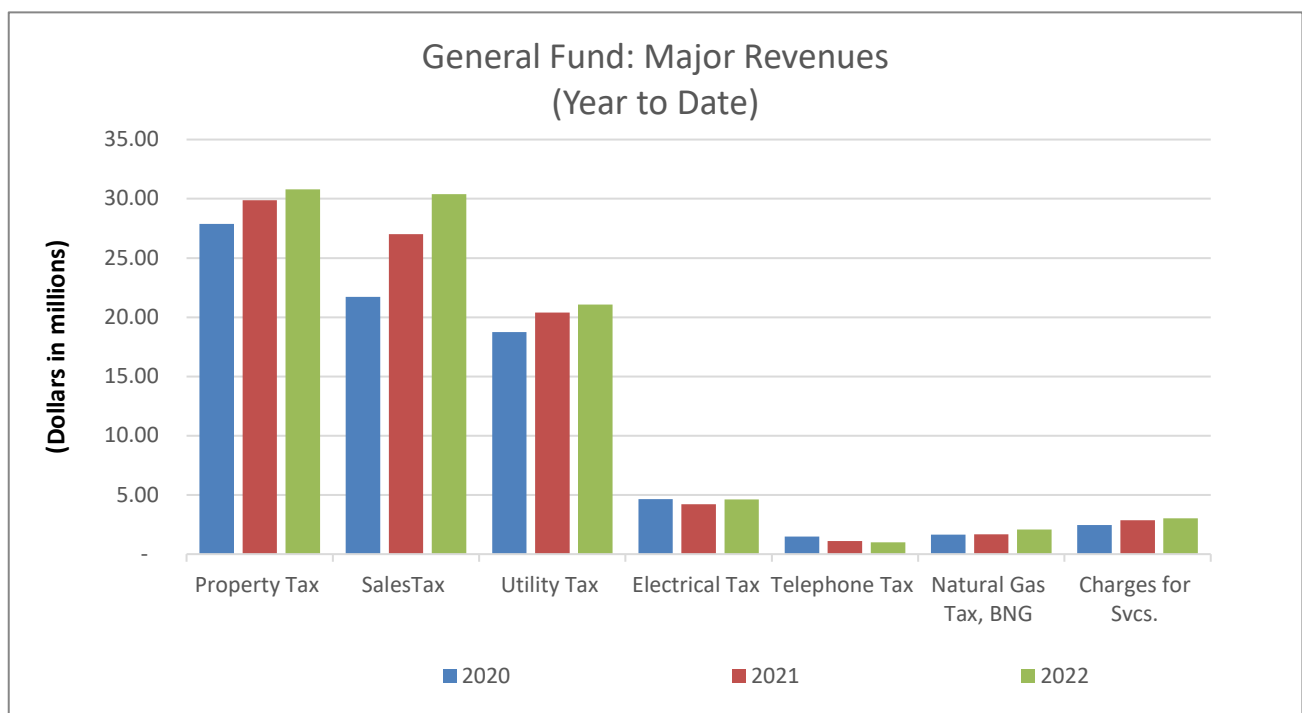
III. Financial Results

General Fund

REVENUES

City of Vancouver General Fund revenues through June of 2022 totaled \$102 million, of 50 percent of the forecast for the year. The 2022 tax revenues were approximately \$5.7 million higher than comparable revenues from 2021. Sales tax revenues came in higher during the first half of 2022 than in 2021, making up the largest portion of the increase in tax revenues, compared to last year's. The pace of growth in sales tax revenue has declined over the last quarter, indicating the slowdown in consumer spending. Planning fees were significantly higher than those in 2021, reflecting the continued staged reopening of city facilities and an increase in construction activity.

The second quarter sales tax revenue totaled \$30.4 million, which is almost 12.5 percent higher than the comparable sales tax revenue from 2021. Property and utility tax were slightly higher than those over the same period last year.

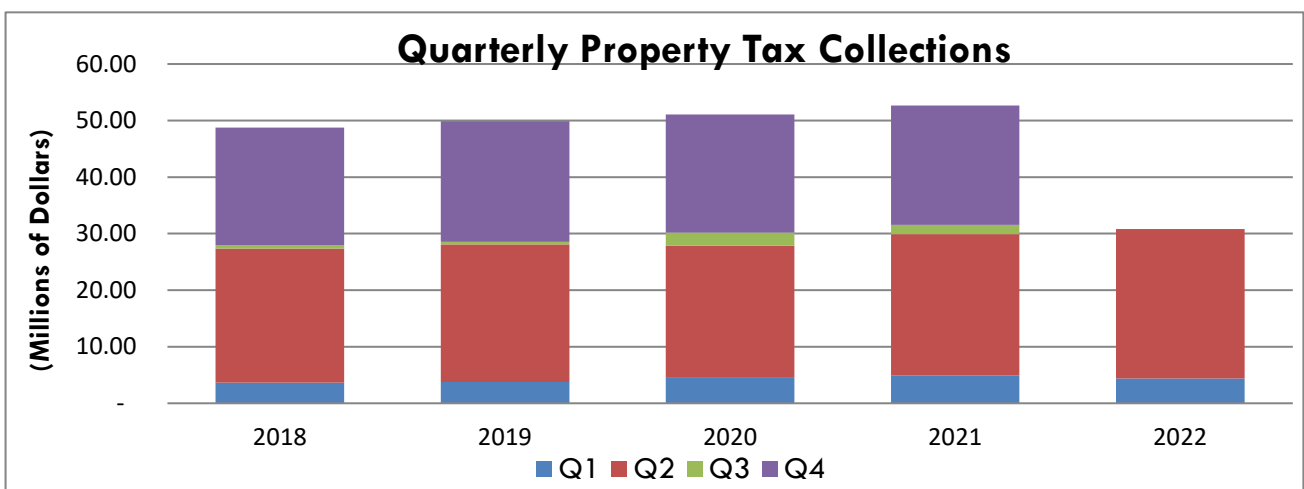


Note: Utility tax revenue above includes the tax on Solid Waste; Charges for Services exclude the Business License revenue.

Chart No. 16 General Fund: Major Revenues, June 2022

Property Tax

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



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

Chart No. 17 Quarterly Property Tax Collections

- A total of \$30.8 million in general fund property taxes (excluding the Affordable Housing Levy) was collected through the second quarter of 2022, compared to \$29.9 million collected over the same period in 2021. The difference is purely due to the timing of collections.

Sales Tax

- The 8.5% sales tax rate in the incorporated area is distributed as follows: 6.5% to the State, 0.5% for the City's "basic" sales tax, 0.3% for the City's "optional" sales tax, 0.2% for the City restricted to funding Public Safety, a new 0.1% City sales tax for affordable housing, the County's additional optional 0.1% for Law and Justice, 0.1% for addressing the region's methamphetamine drug addiction and related crime, and 0.7% for C-TRAN.
- Sales tax revenue collected through the second quarter of 2022 totaled \$30.4 million and represent a 12.5 % increase from the comparable collections during 2021. The growth in retail sales has been on a declining trend. Retail sales were strongly influenced by the increased internet sales tax and robust construction activity in the City. 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.

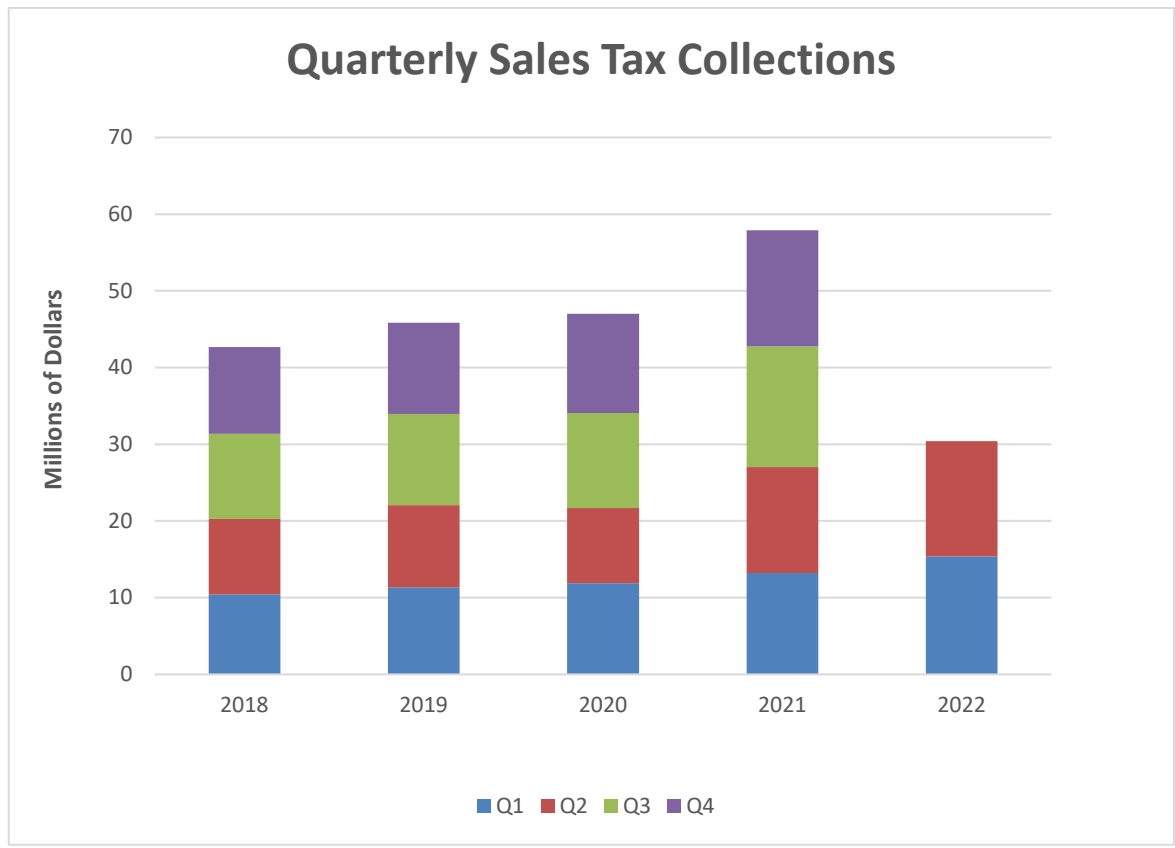


Chart No. 18 – Quarterly Sales Tax Collection

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 \$8.7 million in the first two quarters of 2022, approximately 10% higher than revenue that was received in the first half of 2021.
- Natural gas tax revenues in the first half totaled \$2.1 million, approximately \$400 thousand higher than the comparable 2021 collections.
- Telephone tax revenues totaled \$1 million, approximately \$100 thousand below the 2021 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 \$4.6 million was collected in electrical tax revenue in the first half of the year, approximately \$400 thousand higher than the comparable 2021 collections.
- The cable franchise fees revenue totaled \$1.0 million in 2022, comparable to the 2021 collections and in line with the forecast for the year.

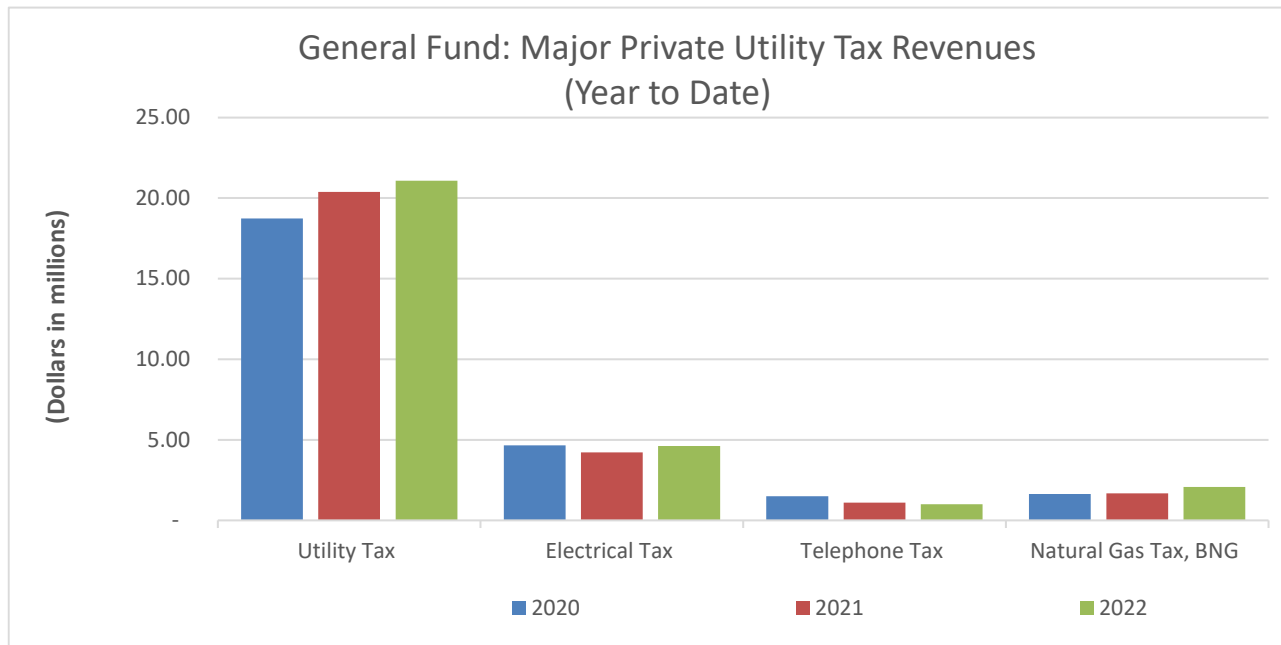


Chart No. 19– General Fund: Major Private Utility Tax Revenues, June 2022

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 \$21.1 million in City-owned utilities taxes was collected through the second quarter of 2022, compared to \$20.4 million collected during the comparable time period of 2021. Residential water revenues consistently generate 50% of total water user revenues, while residential sewer fee revenues makes 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.

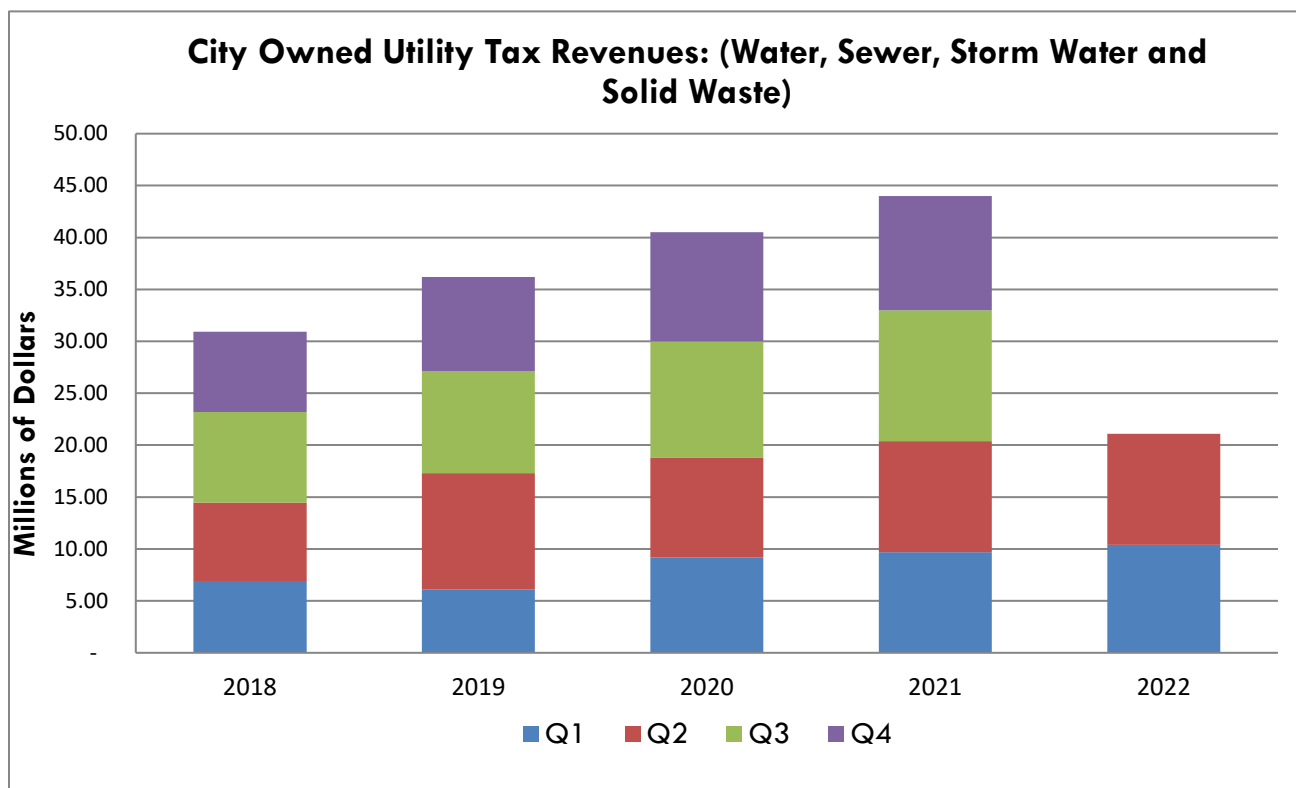


Chart No. 20 – City-Owned Tax Revenues: (Water, Sewer, Storm Water and Solid Waste)

Grant & Entitlement Revenues

The City received its first tranche of American Rescue Plan Act funds from the federal government in the amount of \$16.6 million in 2021. Specific criteria and guidelines accompany the use of the funds. 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 \$0.4 million through the second quarter in grant reimbursements to the General Fund in 2022, 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 the first half of 2022 was \$0.7 million, which is approximately \$200 thousand higher than the revenues collected a comparable period of 2021. The City's recreation center revenues continue to normalize after the pandemic. During the first two quarters of 2022, the City generated \$1.6 million in revenues compared to \$744 thousand generated during the first half of 2021.

Land Use and Other Planning Permits

From 2008 through 2010, the City experienced a significant decrease in both the number of single-family residential permits issued and in their valuation. Data from 2014 through 2021 indicated a trend of significant annual increases in development activity and the resulting land use fees. Revenue through the second quarter of 2022 continued the trend. Revenues were \$0.7 million, which is approximately \$200 thousand higher than the comparable 2021 revenue. The revenue almost reached the budgeted amount for the year. The bulk of the annual land use permitting revenue comes in in the first half of the year.

Recreation Program Fees

The City's recreation fees totaled \$1.6 million through the second quarter of 2022, higher than those received in the first half of 2021, but significantly below projections for the year. Revenues through June came in at 36% of the budget for the year, indicating that they will not likely recover by the end of the year, as had been originally anticipated.

EXPENDITURES

General Fund expenditures through June totaled \$86.1 million, or 38% of the year's budget. Expenditures were approximately \$10.5 million higher than those in the first half of 2021.

By the end of the second quarter, departments within the General Fund spent \$44.9 million, approximately \$4.1 million more than was spent in the first half of 2021. Salaries and benefits were slightly higher than the previous years, while supplies and services, were lower than those in 2021. Internal services, that include support of other funds, notably Fire and Streets were significantly higher than last year's due to the timing of the supporting transfers.

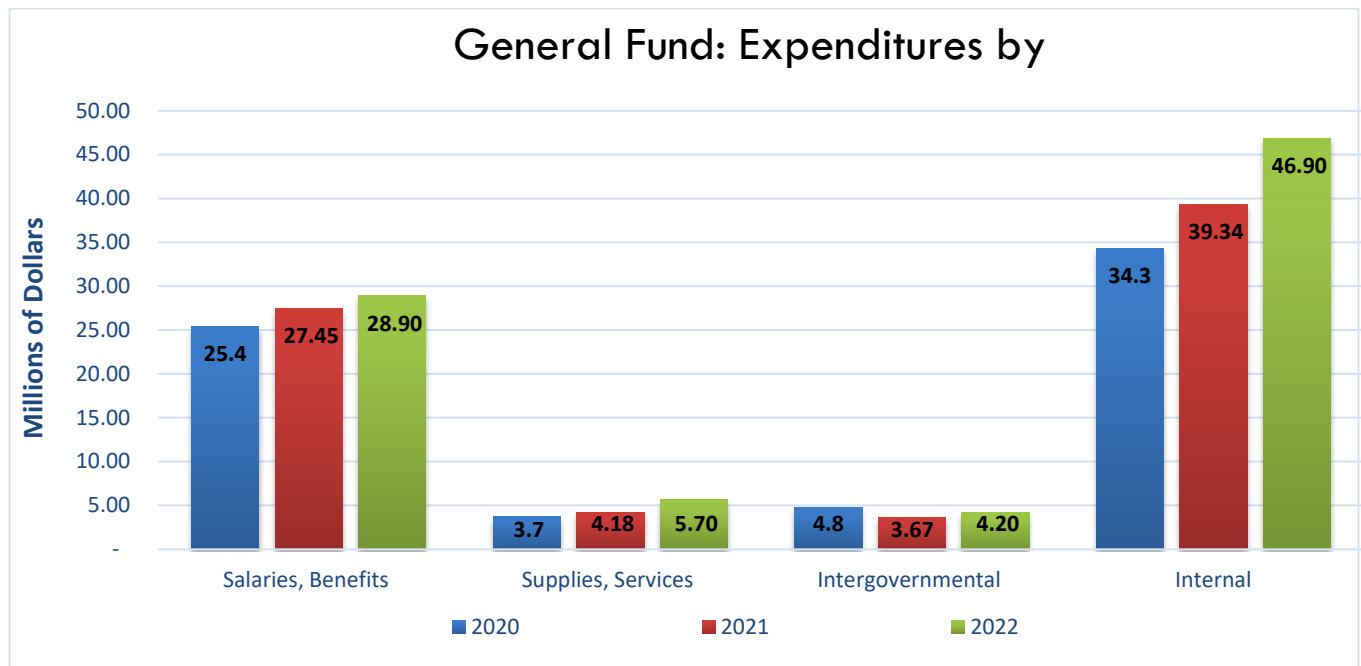


Chart No. 21 – General Fund: Expenditures by Category

General Fund salaries and benefits expenditures totaled \$28.9 million through June, higher than those in 2021 by approximately \$1.0 million, mostly due to the cost of living increases in 2022.

General Fund supplies and services category expenditures were \$5.7 million, approximately \$1.5 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 \$4.2 million through the second quarter. 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. In the first quarter, interfund expenses were at \$46.9 million, approximately \$6.5 million above comparable expenses in 2021, mostly due to earlier transfers of supporting funding to the Street and Fire funds.

Cash Balance

- The General Fund operating cash balance was \$112.9 million at the end of June 2022. The balance was \$25.5 million more than the cash balance at the end of June 2021.
- In addition to the operating cash balance, the General Fund had an emergency reserve totaling \$15.5 million at the end of June 2022, compared to \$14.1 million at the end of June 2021. The Council updated the emergency reserve balance financial policy in 2012, requiring that the emergency reserve balance equals 7.0% of actual external revenues in the preceding fiscal year for the General, Street, and Fire Funds. These funds are intended to be used only for extraordinary events, such as natural disasters.

Fund Balance

- The cash balance represents a snapshot at a particular point in time, while the fund balance factors in revenues and expenditures that are anticipated to occur by the end of the year, as well as the accounting entries that have no bearing on cash.
- The total fund balance in the General Fund at the end of 2021 was \$126.4 million, according to the City's unaudited financial statements, significantly higher than the 2020 ending balance of \$94 million. The balance is composed of the Non-spendable (\$0.6 million), Restricted, Committed, Assigned, and Unassigned balances. The Restricted balance of \$0.1 million represents grant revenue received in advance of expenditures in VPD. The Committed balance of \$18.5 million represents reserves in accordance with the City Financial Policies, including the City Emergency reserve of \$14 million and the Revenue Stabilization reserve of \$4.4 million. The Assigned balance represents the Columbia Arts Center capital reserve of \$0.9 million.

The balance pays for the ongoing operations of the General Fund when incoming seasonal revenues are not sufficient to cover expenses. It further eliminates the need for short-term borrowing. The Unassigned balance contains \$36.4 of Working Capital to ensure sufficient cash flow in the fund; approximately \$6 million in compensated balances. The remaining portion of the balance was determined to be undesignated at the end of 2021. The 2022 Budget anticipates utilizing approximately \$18 million of that balance over the biennium on one time and capital projects.

Street and Street Initiatives Funds

- Combined expenditures in the Street and Street Initiatives Funds through the second quarter were \$10.1 million, approximately \$0.6 million above last year's and only 31% of the budget 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 in the first two quarters totaled \$7.2 million. Additional \$8.2 million was transferred from the General Fund. Beginning in

2018, REET revenue is being received by the Operating Street Initiatives Fund (Fund 103) to better match the consolidated Pavement Management Program, which was moved to the same fund for the ease of operations.

- Motor Vehicle Fuel Tax (MVFT) revenues totaled \$2.0 million during the first half of the year, slightly higher than those in 2021. This revenue source is a set tax per gallon that does not depend on the price of gasoline. The significant nation-wide increase in gasoline prices over the past two years has resulted in declining gasoline consumption.
- Below is a pictorial representation of the Street fund's expenditures, revenues, and fund balance, and that of the Street Initiatives fund. The Street Initiatives fund primarily represents an increased level of street programming resulting from new revenues specifically increased for that purpose. The spend down of the existing resources in 2022 is planned, as those were accumulated for funding construction costs of major street projects. The only exception to this is the Pavement Management program. The existing program was consolidated into the Street Initiatives fund with accompanying funding for the Real Estate Excise Tax and the General fund to ease the administration of program management. Additional information about the Street Initiatives program and funding is outlined below.
- During 2015, a six-month extensive public process took place to determine the desired level of services in the city street and right-of-way maintenance program. It also decided whether additional sources would be most appropriate to fund any desired enhancements in the service level. The recommendations prepared by the Commission were accepted and acted upon by City Council, resulting in new/increased revenues being directed to Streets to fund the desired operating and capital outcomes. The ultimate anticipated results of this initiative are, among other things, an improvement in the condition of City streets from the current "fair" to "good" over a period of twenty years, reconstruction of a major arterial every two years, and improved maintenance of right-of-way.

Following is a link to the specific set of recommendations:

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

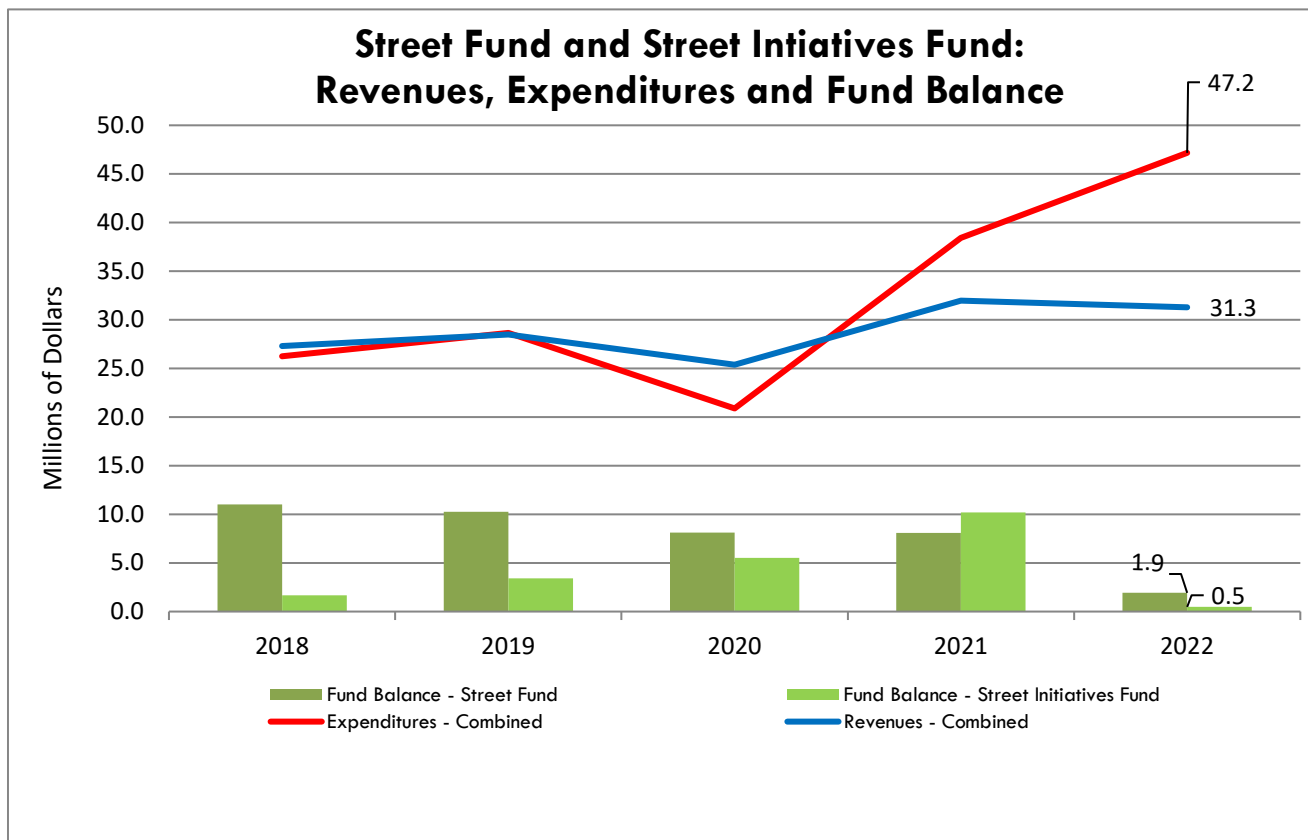


Chart No. 22 – Street Fund and Street Initiatives Fund: Revenues, Expenditures, and Fund Balance

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 has been fairly volatile and closely linked to the economy. The revenue has increased rapidly in 2019 through 2021, surpassing historical highs in this revenue source. So far in 2022, the revenue tracks with the same elevated trend from the prior two years. The real estate activity is anticipated to start cooling off in the later part of 2022 due to the increasing mortgage rates.
- A total of \$4.1 million in REET revenue was received through June of 2022, compared to \$2.7 million received in 2021 during the same time period. Collections during 2021 represent the highest amount of revenue ever collected in REET. The graph below demonstrates the fluctuations in REET collections since 2017. The real estate prices in Vancouver increased by approximately 20% over the last year.

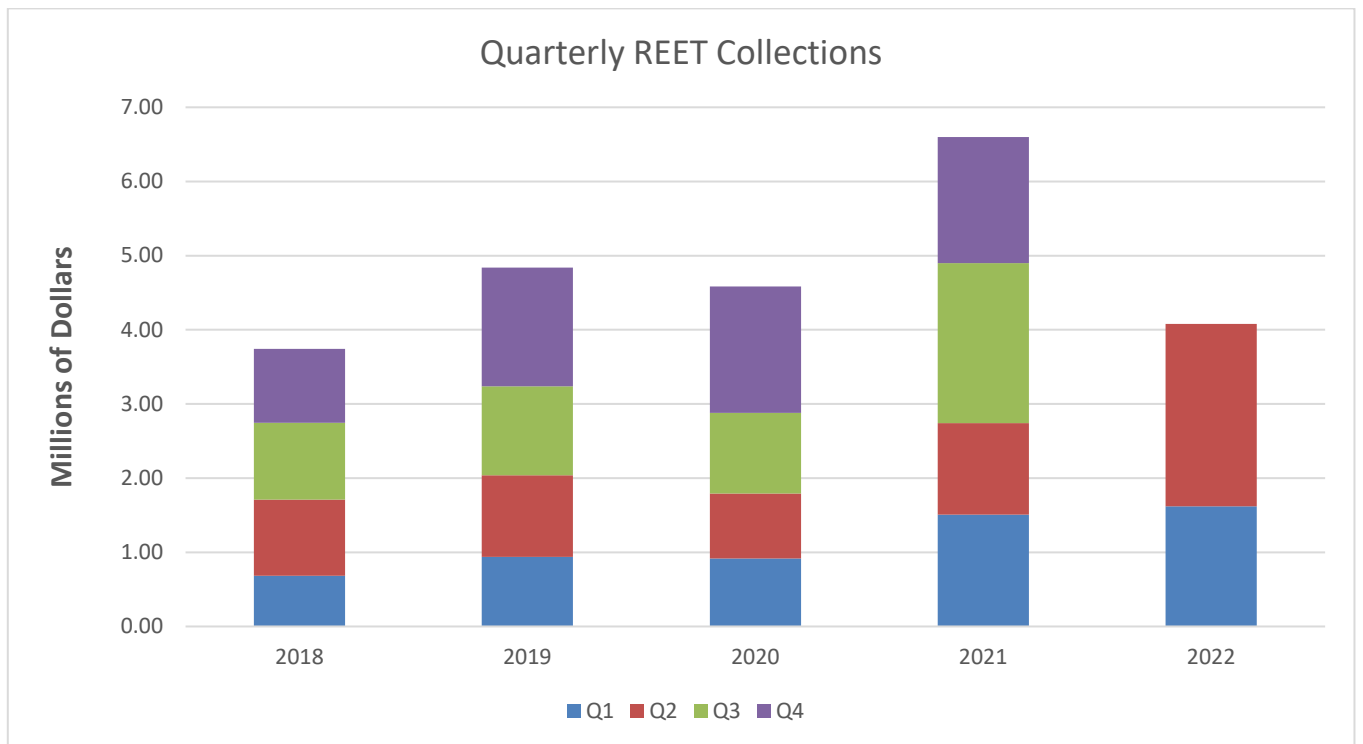
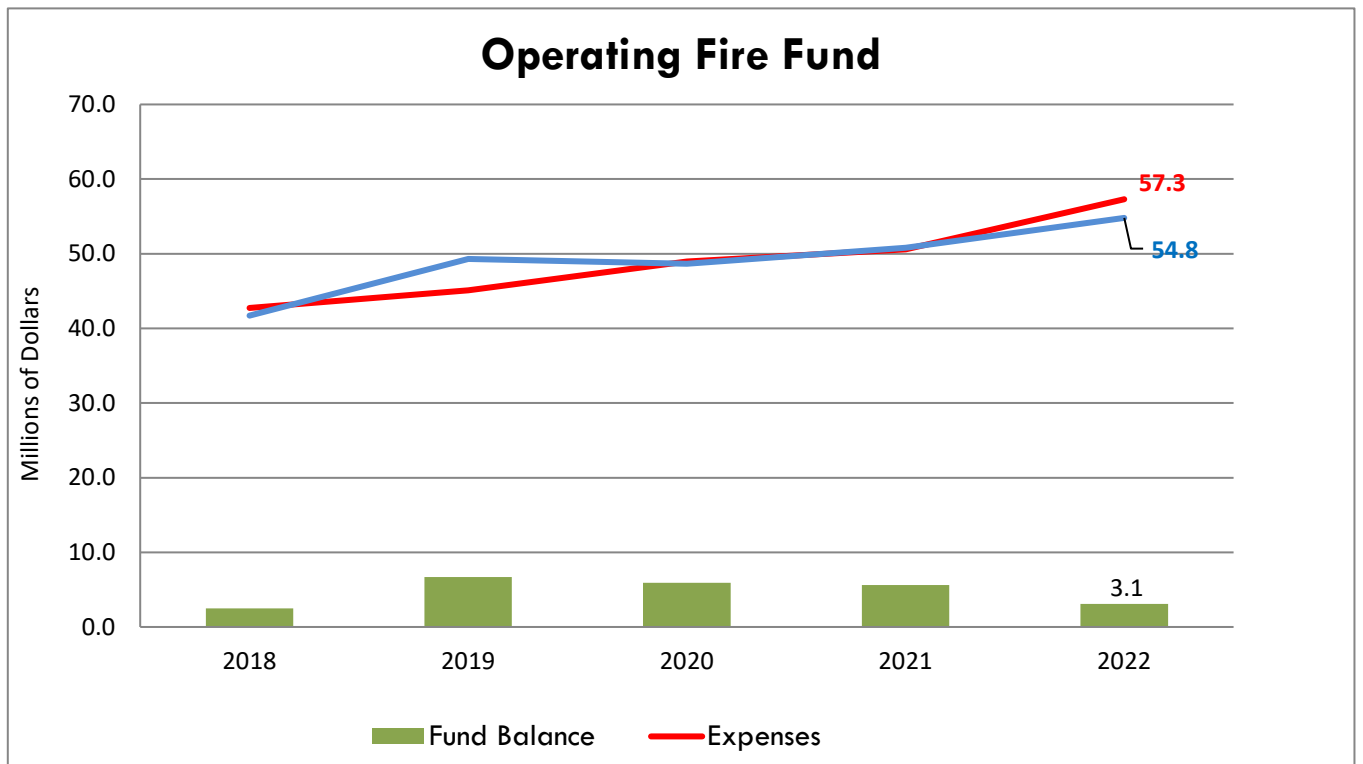


Chart No. 23 – Quarterly REET Collections

Consolidated Fire Fund

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

Operating Fire Fund revenues through June of 2022 totaled \$7.1 million and consisted of permit revenues and Fire District 5 payment for services. The remaining funding of \$27.6 million came from the General Fund. Total Fire operating expenditures in the first quarter were \$25.4 million, \$0.9 million higher than those in 2021.



Building Inspection Fund

- Building review and inspection fee revenues received in the first half of the year totaled \$4.9 million, on par with those in 2021.
- Building Fund expenditures in the first half of the year totaled \$3.0 million, approximately \$100 thousand below 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.

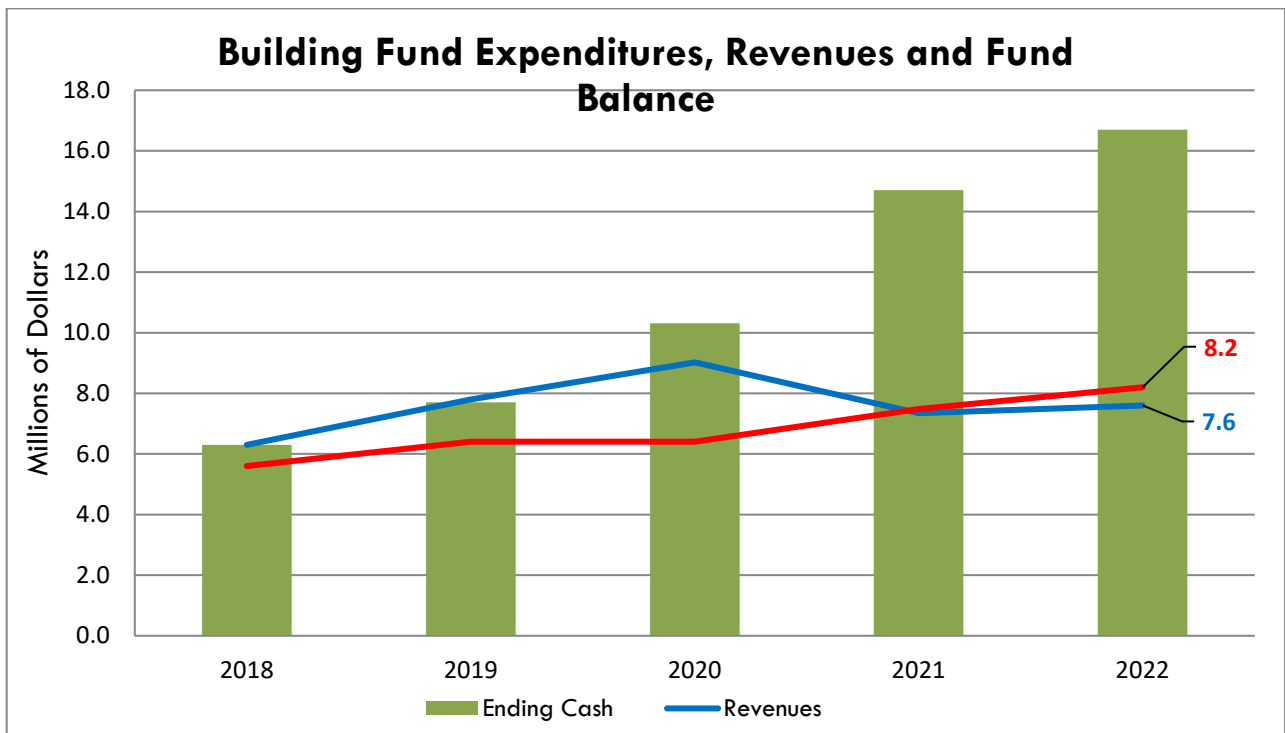


Chart No. 25 – Building Fund Expenditures, Revenues and Fund Balance

Parking Fund

- Parking revenues in the first half of the year totaled \$2.3 million, compared to \$1.8 million received over the same period of time in 2021. Expenditures in the fund totaled \$1.2 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 \$18.6 million during the first half of 2022, compared to \$19.1 million received through during the comparable period of 2021. Additional \$2.1 million was collected from other utility and internal services funds through the internal allocation of expenses and miscellaneous payments.
- Water fund expenditures totaled \$17.9 million, 34% of the budget. Expenditures were on par with those in the first half of 2021.

Sewer

- Fee revenues in the Sewer Fund were \$26.9 million during the first half of the year, approximately \$1.5 million higher than those in 2021. Sewer rates experienced inflationary and increase in fees for capital projects funding in 2022.
- Sewer expenditures in the first half of 2022 totaled \$19.1 million, approximately \$0.8 million above those in 2021.

Storm Water

- A total of \$11.0 million in storm water fee revenue was received in the first half of 2022, approximately \$0.5 million higher than the comparable 2021 revenues. In 2022, the rates had an inflationary increase.
- Overall, the expenditures in the Storm Water fund were \$10 million, comparable to those during the first half of 2021.

Internal Service Funds

Equipment Services Operating and Capital Funds

- A total of \$3.6 million was spent by Equipment Services on operating activities in the first half, approximately 43% of the budget for the year. The ER&R Capital fund spent \$3.3 million, approximately 33% 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 \$10.1 million was spent by HR, Finance, IT and Civil Legal in the first half of 2022, approximately \$0.4 million higher than that was spent in 2021 over a comparable time period.

Risk Fund

- Approximately \$3.6 million was spent in the first half of 2022, which was \$1.3 million higher than comparable 2021 expenditures.

Benefits and Self-Insured Health Insurance Funds

- A total of \$11.2 million was spent on benefits in the first half of 2022, including health insurance, consistent with the last year's spending pattern.

IV. Outstanding Debt

At the end of the second quarter of 2022, the City had around \$47 million of general obligation (G.O.) debt outstanding. General obligation debt is backed by the full faith and credit of the City and by general taxes. The weighted-average interest rate for the City's general obligation debt is 1.98%.

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

V. Investments

Market Conditions

- Overall economic activity appears to have picked up after edging down in the first quarter. 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 energy prices, and broader price pressures.
- The invasion of Ukraine by Russia is causing tremendous human and economic hardship. The invasion and related events are creating additional upward pressure on inflation and are weighing on global economic activity. In addition, COVID-related lockdowns in China are likely to exacerbate supply chain disruptions. 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 1-1/2 to 1-3/4 percent and anticipates that ongoing increases in the target range will be appropriate. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in the Plans for Reducing the Size of the Federal Reserve's Balance Sheet that were issued in May. The Committee is strongly committed to returning inflation to its 2 percent objective.
- In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will account for a wide range of information, including readings on public health, labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

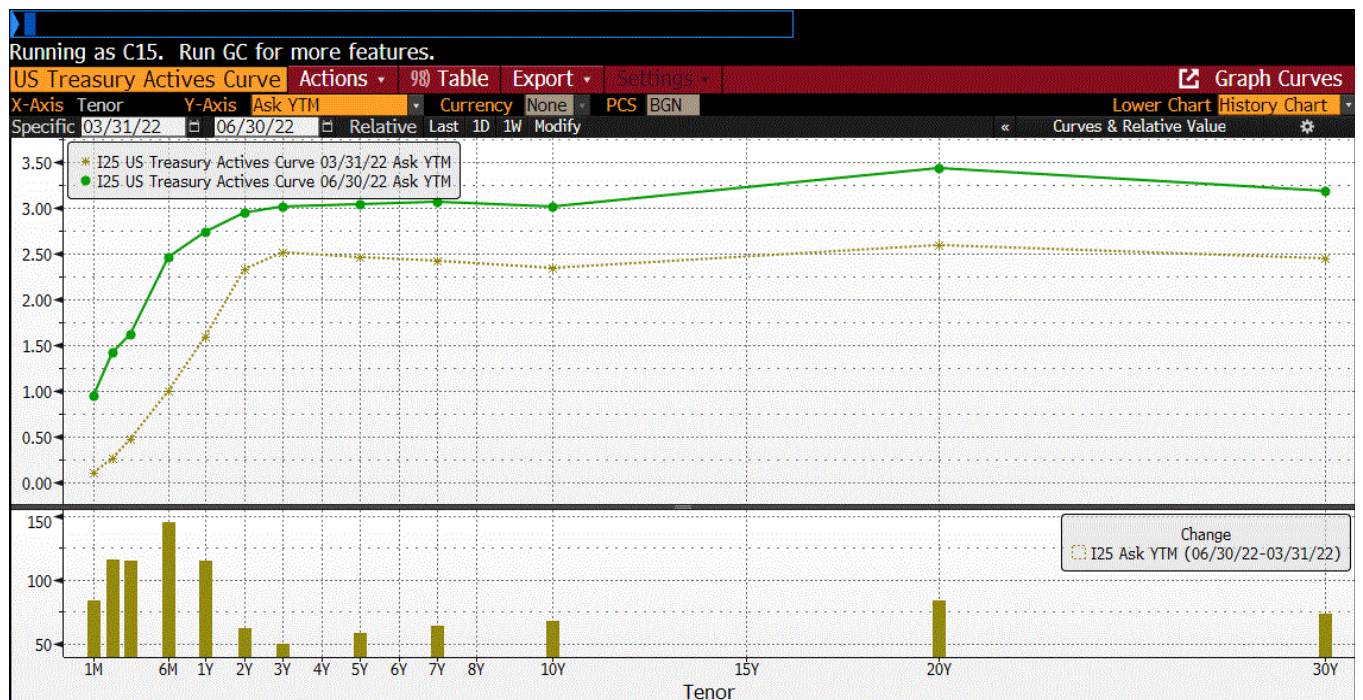


Chart No. 26 – U.S. Treasury Activities Curve

Investment Performance

The average amount invested in June 2022 was \$584 million compared to \$499 million on June 2021. The portfolio had a weighted average yield of 0.87% year-to-date, which is a 17-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 44 bps higher than that of the State Investment Pool, which had an average yield of 0.42%. The State Pool had a weighted average maturity of 14 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 June 2022 to all funds is approximately \$2.5MM compared to \$472,790 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 were no Interfund loans with an outstanding balance at the end of June 2022.

Reporting Quarter >>> **Second**
 Reporting Year >>> **2022**
 Reporting Date >>> **06/30/22**

**City of Vancouver
 Outstanding Interfund Loans
 Through Second Quarter 2022**

<u>Fund</u>	<u>Description</u>	<u>Balance Outstanding 06/30/22</u>	<u>Lending Fund</u>	<u>Interest Rate</u>	<u>Interest Expense Paid in 2022</u>	<u>Repayment Plan</u>
129	Affordable Housing Local Sales Tax	\$ -		1.59%	\$ 8,095.69	
Total Outstanding Interfund Loan Balance		0.00				

Chart No. 27 – Interfund Loans

Expense Summary by Fund - Second Quarter 2022

Attachment A

Expenditures	2021 Actuals	June 2021 Actuals	% of Year End	2022 Budget	June 2022 Actuals	% of Budget
General Fund						
City Council	691,376	413,860	60%	899,924	333,811	37%
City Manager's Office	6,990,136	3,011,668	43%	12,404,380	4,463,902	36%
Legal Services	3,386,575	1,705,529	50%	4,470,980	1,634,464	37%
Community Economic Development	7,110,972	3,552,350	50%	13,769,397	3,799,066	28%
Parks, Trails, & Natural Resources	8,673,639	4,163,700	48%	10,693,035	3,865,678	36%
Recreation Services	4,089,517	1,344,198	33%	7,780,987	2,483,478	32%
Cultural Services	119,677	2,074	2%	365,557	227,840	62%
Police	56,005,455	26,653,812	48%	64,868,294	28,101,996	43%
Subtotal Non-Gen. Governmental	87,067,347	40,847,193	47%	115,252,553	44,910,234	39%
<i>General Governmental</i>						
Child Justice Center Support	353,421	353,421	100%	446,579	472,695	106%
City Cable Programming	515,000	257,500	50%	515,000	257,500	50%
Fire District #6	0	0	0%	0	0	0%
Emergency Mgmt (CRESA)	216,994	601,611	277%	222,635	103,138	46%
Air Pollution Control Authority	97,809	97,809	100%	95,936	0	0%
Humane Society	376,210	115,540	31%	400,000	138,525	35%
Animal Control	308,532	231,399	75%	436,250	252,612	58%
Alcoholism Support	56,504	0	0%	79,496	0	0%
Regional Transp Council	48,901	0	0%	64,610	64,610	100%
Election Support	369,255	0	0%	350,000	0	0%
AWC, Chamber of Commerce Memberships	90,668	90,668	100%	90,000	93,477	104%
Opportunity Reserve	0	0	0%	185,513	19,392	10%
Miscellaneous	8,143,290	315,752	4%	15,591,550	129,537	1%
Real Estate Transactions	591,323	272,044	46%	634,563	113,811	18%
Public Defender	1,256,006	711,043	57%	1,460,000	751,163	51%
County Jail Costs	822,293	0	0%	3,583,390	269,743	8%
County Corrections Costs	1,018,932	442,382	43%	1,550,000	358,832	23%
County District Court Costs	847,927	228,409	27%	1,600,000	233,822	15%
General Obligation Debt Payment	3,100,595	809,788	26%	13,449,633	625,539	5%
General Govt Support	3,015,145	2,026,196	67%	3,227,456	1,400,842	43%
Street Support (formerly in General Support)	17,551,282	9,126,810	52%	25,563,623	7,881,864	31%
Fire Support (formerly in General Support)	37,770,267	18,214,546	48%	38,354,986	27,454,819	72%
LEOFF Pension Support (formerly in General Sup	2,500,000	1,250,000	50%	2,500,000	1,250,000	50%
Celebrate Freedom	10,000	0	0%	170,000	117,358	69%
Subtotal General Governmental	79,060,355	35,144,918	44%	110,571,219	41,989,278	38%
General Fund Total	164,871,625	75,281,067	46%	224,363,773	86,148,349	38%
Special Revenue Funds						
Street	16,241,802	6,992,947	43%	23,901,224	7,305,837	31%
Street Initiative- NEW Fund	15,325,338	2,571,698	17%	23,267,421	2,762,510	12%
Fire Operating Fund	51,021,350	23,515,151	46%	57,314,790	25,367,264	44%
Fire Capital Fund	1,545,709	1,284,190	83%	5,067,852	1,531,647	30%
AMR Compliance Fund	805,397	455,949	57%	833,337	420,784	50%
Drug Enforcement and Investigative Funds	287,908	76,808	27%	339,859	84,849	25%
Community Development Block Grant	3,331,919	1,371,621	41%	11,691,966	728,243	6%
Tourism	1,311,295	420,494	32%	3,099,071	811,366	26%
Affordable Housing	5,687,113	1,996,158	35%	7,305,570	4,595,234	63%
Criminal Justice/LLEBG	276,589	1,944	1%	270,382	1,592	1%
Real Estate Excise Tax	2,049,369	239,027	12%	4,688,749	229,228	5%
Transportation Special Revenue	1,991,596	358,277	18%	2,468,970	293,041	12%
Parks & Recreation Special Revenue	0	0	0%	0	0	0%
Downtown Initiatives	192,855	56,562	29%	403,364	61,128	15%
VNHR Properties	605,713	200,632	33%	766,993	129,156	17%
Senior Messenger	427,532	427,532	100%	(0)	0	0%
Parkhill Cemetery Improvement Fund	22,857	9,536	42%	126,592	33,798	27%

TIF Funds	436,146	213,839	49%	1,298,852	0	0%
PIF Funds	1,468,322	128,139	9%	10,982,246	131,735	1%
SIF Funds	8,441,328	0	0%	10,000,000	0	0%
Affordable Housing Local Sales Tax Fund	2,500,000	2,501,989	100%	1,890,671	8,096	0%
Affordable Housing State Sales Tax Credit Fund	9,306	0	0%	0	0	0%
American Rescue Plan Act Fund	0	0	0%	6,173,066	0	0%
Debt Service Funds						
G O Debt Service Fund	25,339,818	1,893,721	7%	7,266,621	936,964	13%
L I D Debt Fund	5,225	0	0%	35,600	0	0%
Capital Funds						
2011 Bond Capital Fund - Waterfront	0	0	0%	0	0	0%
Transportation Capital Fund	3,581,943	2,197,092	61%	13,071,162	4,163,979	32%
Capital Streets Initiative Fund	1,341,776	469,711	35%	35,734,263	1,888,861	5%
Fire Acquisition Fund	4,967,760	514,642	10%	8,939,267	3,276,723	37%
Capital Improvement Fund	3,912,807	1,003,243	26%	39,725,521	2,026,919	5%
VNHR Property Capital	406,120	180,432	44%	858,623	278,811	32%
2015 Bond Capital Fund - VNHR	0	0	0%	0	0	0%
Parks Construction Fund (Capital Projects only)	1,249,869	614,258	49%	13,358,469	277,731	2%
City Tree Reserve Fund	77,728	25,354	33%	79,444	2,630	3%
Drainage Construction Fund	1,398,612	513,407	37%	7,109,586	817,863	12%
Systems Development Reserves	2,550,000	0	0%	2,580,000	0	0%
Water Construction Fund	15,403,599	8,402,783	55%	38,001,163	7,985,962	21%
SCIP Fund	722,364	0	0%	960,630	23,663	2%
Utility Customer Assistance	76,021	43,344	57%	183,975	11,462	6%
Water Revenue Bond Debt Service Fund	0	0	0%	0	0	0%
Sewer Revenue Bond Debt Service Fund	0	0	0%	0	0	0%
Debt Service Reserves	0	0	0%	0	0	0%
Sewer System Development	3,720,000	0	0%	3,760,000	0	0%
Sewer Construction Fund	9,455,775	2,508,530	27%	37,369,343	7,165,043	19%
Enterprise Funds						
Storm Water	19,352,528	8,461,763	44%	23,598,816	10,005,143	42%
Water	48,541,416	17,890,793	37%	52,879,258	17,856,222	34%
Sewer	53,456,773	18,303,786	34%	59,160,463	19,053,781	32%
Building Inspection	6,518,459	3,058,490	47%	8,190,239	2,956,085	36%
Solid Waste	1,957,561	774,237	40%	2,762,167	882,163	32%
Parking	4,251,845	1,283,379	30%	3,492,606	1,215,565	35%
Tennis Center	1,289,973	180,654	14%	2,216,010	266,485	12%
Airpark	1,044,126	362,615	35%	1,338,551	257,682	19%
Internal Service Funds						
Facilities Asset Mgmt & Replacement Reserve Fund	1,349,291	260	0%	15,831,561	725	0%
Equipment Services Operations Fund	6,940,660	3,019,682	44%	8,415,977	3,614,098	43%
Equipment ER&R Capital	2,828,798	586,680	21%	10,121,826	3,299,710	33%
Technology ER&R	1,441,398	338,503	23%	1,575,859	280,055	18%
Grounds Services Fund	11,661,574	5,447,854	47%	15,132,153	5,272,907	35%
Facilities Maintenance Services Fund	0	0	0%	571,248	16,235	3%
Risk Fund	7,933,092	2,268,668	29%	8,333,408	3,584,732	43%
Internal Administrative Services Fund						
Finance	6,176,450	3,094,075	50%	6,947,350	2,868,988	41%
Information Technology	8,493,883	4,431,653	52%	9,918,060	4,663,477	47%
Human Resources	2,428,537	1,119,236	46%	3,698,566	1,457,338	39%
General Services	0	0	0%	0	0	0%
Legal: Civil	2,050,682	1,003,856	49%	2,893,811	1,096,228	38%
Total Internal Administrative Services Fund	19,314,286	9,729,281	50%	23,657,897	10,147,469	43%
Benefits Fund	11,362,940	5,562,255	49%	13,880,565	5,670,594	41%

Self Insured Health Insurance	12,172,302	5,607,987	46%	12,579,555	5,511,137	44%
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Agency Funds

SWAT Team	187,354	62,392	33%	323,458	142,681	44%
Police Pension	1,101,143	534,585	49%	1,558,671	527,795	34%
Fire Pension	1,220,867	592,480	49%	1,470,718	637,275	43%
Cable TV	1,056,898	497,335	47%	1,454,829	429,598	30%
PEG	770,871	194,557	25%	1,107,940	135,796	12%
Transportation Benefits District	2,930,000	2,130,000	73%	6,130,000	65,000	1%

Reveue Summary by Fund - Second Quarter 2022

Attachment B

Revenue	2021 Actuals	June 2021 Actuals	% of Year End	Budget 2022	June 2022 Actuals	% of Budget
General Fund						
<u>Tax Revenue</u>						
Property Tax	52,631,289	29,885,655	57%	53,696,736	30,798,726	57%
Sales Tax	57,920,357	27,014,753	47%	59,066,149	30,390,953	51%
Electrical Tax	8,181,005	4,210,760	51%	8,711,952	4,623,352	53%
Natural Gas	2,661,565	1,682,267	63%	2,528,934	2,065,982	82%
Telephone	2,265,638	1,105,846	49%	2,900,000	1,009,506	35%
Cable Franchise Fee	1,949,412	972,559	50%	1,800,000	968,725	54%
Water/Sewer/Storm Water	35,047,477	16,088,005	46%	37,192,467	16,453,662	44%
Solid Waste Utility Tax	8,789,485	4,301,113	49%	8,811,080	4,621,876	52%
Gambling and Leasehold Taxes	833,378	374,647	45%	700,000	431,004	62%
Subtotal Tax Revenues	170,279,607	85,635,605	50%	175,407,318	91,363,785	52%
Business Licenses	2,147,693	618,512	29%	2,065,958	1,454,756	70%
Grants & Entitlements	849,654	412,169	49%	2,018,831	381,204	19%
State Shared Revenues	5,295,157	1,633,277	31%	4,410,151	2,894,898	66%
Parks Contract with Clark County	63,277	31,541	50%	80,000	30,946	39%
<u>Charges for Services</u>						
Planning Permits	1,612,844	537,333	33%	776,843	721,212	93%
Recreation Program Fees	1,986,330	744,120	37%	4,355,000	1,573,410	36%
Interfund Service Charges	2,046,721	482,711	24%	2,388,945	424,785	18%
Other Charges & Services	1,176,274	955,445	81%	606,000	141,166	23%
Subtotal Charges for Services	6,822,169	2,719,609	40%	8,126,788	2,860,572	35%
District Court	1,412,119	638,347	45%	1,475,000	594,163	40%
Miscellaneous	1,901,736	1,695,915	89%	934,000	783,864	84%
Lease Revenue (short and long-term)	3,528,862	1,720,519	49%	3,499,555	1,600,824	46%
Operating Transfers	903,614	427,532	47%	4,851,570	0	0%
Total General Fund	193,203,887	95,533,026	49%	202,869,171	101,965,012	50%
Street Fund						
Real Estate Excise Tax	0	0	0%	0	0	0%
Motor Vehicle Fuel Tax	3,387,372	1,539,289	45%	3,400,000	1,646,114	48%
Operating Transfers	12,062,078	3,979,977	33%	12,838,278	5,132,472	40%
Permits and Misc.	1,046,020	468,008	45%	1,486,047	667,813	45%
Total Street Fund	16,495,470	5,987,274	36%	17,724,325	7,446,398	42%
Operating Street Initiative Fund						
Real Estate Excise Tax	6,634,057	2,740,650	41%	6,692,027	4,081,253	61%
Business License Surcharge	593,226	183,846	31%	0	427,153	0%
Operating Transfers	11,534,959	6,194,625	54%	5,166,657	3,025,406	59%
Motor Vehicle Fuel Tax and Misc.	636,728	323,991	51%	1,686,220	387,074	23%
Total Operating Street Initiatives Fund	19,398,970	9,443,112	49%	13,544,904	7,920,886	58%
Operating Fire Fund						
Grant Revenue	522,961	311,881	60%	995,184	107,989	11%
Operating Transfers	36,916,696	18,383,543	50%	38,749,095	27,628,617	71%
Permit/Other Fees and Misc	12,698,772	6,271,274	49%	15,070,742	7,022,451	47%
Total Operating Fire Fund	50,138,428	24,966,697	50%	54,815,021	34,759,056	63%
Fire Equipment Fund	1,571,351	53,687	3%	1,463,537	142,801	10%
AMR Compliance Fund (New)	914,561	545,398	60%	777,300	506,923	65%
Other Special Revenue Funds						
Drug Enforcement	223,616	162,924	73%	207,725	65,048	31%
Community Development Block Grant	3,699,726	1,458,426	39%	16,407,472	580,654	4%
Tourism	2,204,792	742,779	34%	3,055,000	1,296,127	42%
Affordable Housing	6,009,721	3,427,732	57%	10,350,000	3,480,513	34%
Criminal Justice/LLEBG	1,010,119	427,077	42%	290,000	604,451	208%
Transportation Special Fund	1,565,257	480,650	31%	2,550,000	1,129,469	44%
Real Estate Excise Tax - I	7,938,378	2,500,877	32%	5,966,600	3,776,738	63%
Parks & Recreation Special Revenue Fund	0	0	0%	0	0	0%
Downtown Initiatives	178,395	92,713	52%	190,000	104,406	55%
VNHR Properties	592,838	158,184	27%	672,294	162,930	24%
Senior Messenger	(92)	(92)	100%	0	0	0%
TIF Funds	2,499,094	1,065,954	43%	1,851,500	2,065,149	112%
PIF Funds	3,552,919	1,435,524	40%	3,303,702	1,040,709	32%
SIF Funds	8,440,630	0	0%	10,001,823	0	0%
Parkhill Cemetery Fund	44,140	24,138	55%	25,000	23,258	93%
Affordable Housing Local Sales Tax Fund	3,810,405	521,847	14%	4,500,000	3,323,363	74%
Affordable Housing State Sales Tax Credit Fund	747,614	260,022	35%	650,000	174,180	27%
American Rescue Plan Act Fund	1,076,118	16,568,010	1,540%	16,567,935	71,102	0%
Debt Service Funds						
G O Debt Service Fund	25,339,818	1,893,721	7%	7,266,621	936,964	13%
L I D Fund	7,710	43	1%	2,500	1,543	62%
Capital Funds						

2011 Bond Capital Fund - Waterfront	0	0	0%	0	0	0%
Transportation Capital Fund	2,815,124	1,906,137	68%	14,057,341	1,948,897	14%
Capital Streets Initiative Fund (NEW)	2,823,091	1,980,295	70%	36,811,008	1,027,959	3%
Capital Improvement Fund	7,538,086	8,434	0%	26,416,986	53,016	0%
Fire Acquisition Fund	8,427,361	585,727	7%	430,600	37,062	9%
VNHR Property Capital	372,553	253,764	68%	552,157	336,430	61%
Parks Construction Fund (Capital Projects only)	2,747,722	1,340,233	49%	14,138,754	523,709	4%
City Tree Reserve Fund	80,819	45,092	56%	120,000	81,031	68%
Drainage Construction Fund	1,022,870	80,456	8%	6,788,574	1,676,433	25%
Water/Sewer Capital Reserves	(5,224)	3,057	-59%	0	14,364	0%
Systems Development Reserves	4,895,825	2,694,056	55%	3,545,000	2,531,546	71%
Water Construction Fund	13,138,220	35,241	0%	13,080,000	150,083	1%
SCIP Fund	727,038	414,934	57%	865,000	231,012	27%
Utility Customer Assistance	28,983	10,899	38%	20,000	9,381	47%
Water Revenue Bond Debt Service Fund	0	0	0%	0	0	0%
Sewer Revenue Bond Debt Service Fund	0	0	0%	10,000	0	0%
Debt Service Reserves	(1,318)	771	-59%	0	3,624	0%
Sewer System Development	5,792,576	3,185,820	55%	4,508,216	3,281,202	73%
Sewer Construction Fund	18,482,718	6,374	0%	21,616,400	53,329	0%
Enterprise Funds						
Storm Drainage Fees	21,020,234	10,427,589	50%	20,945,827	10,891,597	52%
Private Capital Contributions	0	0	0%	0	0	0%
Miscellaneous	301,188	118,847	39%	385,360	157,534	41%
Total Storm Water Fund	21,321,423	10,546,436	49%	21,331,187	11,049,132	52%
Water						
<u>Water Sales</u>						
Residential Water Sales	37,467,058	15,744,160	42%	33,478,469	15,446,137	46%
Commercial Water Sales	7,643,665	2,862,554	37%	6,972,890	2,695,643	39%
Governmental Water Sales	1,638,240	491,001	30%	1,501,105	430,188	29%
Subtotal Water Sales	46,748,963	19,097,715	41%	41,952,464	18,571,968	44%
Private Capital Contributions	395,732	231,142	58%	320,000	187,506	59%
Interfund Transfers	3,210,419	0	0%	3,304,552	0	0%
Indirect Cost Plan Revenue	2,092,775	1,007,437	48%	2,336,663	1,239,770	53%
Miscellaneous	1,494,347	785,015	53%	2,925,960	869,870	30%
Total Water Fund	53,942,237	21,121,308	39%	50,839,639	20,869,113	41%
Sewer						
<u>Sewer Charge</u>						
Residential Sewer Charges	36,218,540	17,901,095	49%	39,049,367	18,884,411	48%
Commercial, Industrial Sewer Charges	15,149,651	6,795,525	45%	15,445,172	7,358,753	48%
Governmental Sewer Charges	1,473,037	646,611	44%	1,381,592	676,722	49%
Subtotal Sewer Charges	52,841,228	25,343,231	48%	55,876,131	26,919,886	48%
Private Capital Contributions	266,803	165,075	62%	300,000	220,791	74%
Interfund Transfers	0	0	0%	300,000	0	0%
Miscellaneous	1,113,774	487,340	44%	840,860	633,311	75%
Total Sewer Fund	54,221,806	25,995,646	48%	57,316,991	27,773,989	48%
Sewer Cap Contingency Replacement	(13)	8	-59%	0	36	0%
Building Inspection						
Permits	9,936,913	4,913,267	49%	6,808,000	4,896,266	72%
Interfund Services	387,338	92,563	24%	510,792	101,483	20%
Miscellaneous	(23,149)	11,990	-52%	239,755	139,938	58%
Total Building Fund	10,301,102	5,017,820	49%	7,558,547	5,137,686	68%
Solid Waste						
Solid Waste Utility Tax	1,739,918	869,959	50%	1,694,045	888,381	52%
Service Charges-Recycling	374,206	269,467	72%	250,000	614,878	246%
Miscellaneous	75,600	31,829	42%	177,500	33,802	19%
Total Solid Waste Fund	2,189,724	1,171,255	53%	2,121,545	1,537,060	72%
Parking						
Parking Fines	448,715	192,944	43%	715,000	293,157	41%
Parking Meters & Lots	2,999,104	1,430,283	48%	3,194,100	1,754,463	55%
Operating Transfers	3,446,251	0	0%	0	0	0%
Miscellaneous	191,393	170,086	89%	175,000	219,328	125%
Total Parking Fund	7,085,463	1,793,313	25%	4,084,100	2,266,947	56%
Tennis Center						
Membership Fees	1,277,803	263,145	21%	2,216,010	444,655	20%
Operating Transfers	0	0	0%	0	0	0%
Instruction and Miscellaneous	12,168	(82,491)	-678%	0	(178,168)	0%
Total Tennis Center Fund	1,289,971	180,654	14%	2,216,010	266,487	12%
Other Enterprise Funds						
Pearson Airfield	850,547	412,804	49%	1,375,202	947,384	69%
Utility Customer Assistance	28,983	10,899	38%	20,000	9,381	47%

Internal Service Funds

Facilities Asset Mgmt & Replacement Reserve Fund	1,957,485	1,026,286	52%	12,250,000	1,125,108	9%
Equipment Services Operations Fund	6,976,445	3,499,431	50%	8,215,956	3,728,119	45%
Equipment Services Capital Fund	5,110,462	2,079,703	41%	6,983,336	3,097,341	44%
Computer Repair & Replacement	2,779,479	1,359,561	49%	2,503,827	1,239,534	50%
Grounds Services	13,142,669	5,051,347	38%	14,580,015	4,359,304	30%
Facilities Services	0	0	0%	571,248	192,282	34%
Self-Insured Worker's Comp & Liability Fund	7,451,220	3,837,026	51%	9,655,860	4,073,508	42%
Internal Administrative Services Fund	18,349,496	10,631,987	58%	23,004,719	8,827,508	38%
Benefits Fund	11,432,227	5,810,752	51%	12,625,000	5,620,560	45%
Self-Insured Health Insurance Fund	13,558,076	7,332,014	54%	11,435,861	6,245,460	55%

Agency Funds

SWAT Team	724,099	199,003	27%	300,000	227,754	76%
Police Pension	1,014,935	510,269	50%	1,000,000	510,906	51%
Fire Pension	1,682,627	994,651	59%	1,820,000	1,024,416	56%
Cable TV	1,228,841	518,686	42%	1,264,915	368,234	29%
PEG Capital Support Fund Comcast	702,231	359,802	51%	625,000	334,713	54%
PEG Capital Support Fund Century Link	0	0	0%	0	0	0%
Transportation Benefits District	5,358,157	2,715,006	51%	6,150,000	2,632,913	43%

City of Vancouver
Outstanding Debt - General Obligation Bonds
First Quarter 2022

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
Second Quarter of 2022**

(Dollars in thousands)

	<u>As of</u> <u>3/31/2022</u>	<u>Percent of</u> <u>Portfolio</u>		<u>As of</u> <u>6/30/2022</u>	<u>Percent of</u> <u>Portfolio</u>	
State Investment Pool	\$ 314,127	56.0%		\$ 274,083	46.5%	
Clark County Investment Pool	\$ -	0.0%		\$ -	0.0%	
U.S. Agencies	\$ 211,765	37.7%		\$ 281,869	47.8%	
Municipal Bonds	\$ 35,079	6.3%		\$ 33,175	5.6%	
Total by Investment Type	<u>\$ 560,971</u>	<u>100.0%</u>		<u>\$ 589,127</u>	<u>100.0%</u>	
	<u>As of</u> <u>3/31/2022</u>	<u>Percent of</u> <u>Portfolio</u>	<u>Cumulative</u>	<u>As of</u> <u>6/30/2022</u>	<u>Percent of</u> <u>Portfolio</u>	<u>Cumulative</u>
Overnight	\$ 314,127	56.0%	56.0%	\$ 274,083	46.5%	46.5%
One Month	\$ -	0.0%	56.0%	\$ 1,750	0.3%	46.8%
Two to Six Months	\$ 13,990	2.5%	58.5%	\$ 10,350	1.8%	48.6%
Six Months to One Year	\$ 1,886	0.3%	58.8%	\$ 10,865	1.8%	50.4%
One to Five Years	\$ 230,968	41.2%	100.0%	\$ 292,080	49.6%	100.0%
Total by Length of Maturity	<u>\$ 560,971</u>	<u>100.0%</u>		<u>\$ 589,127</u>	<u>100.0%</u>	
	9 Months			10 Months		

**Investment Activity
2nd Quarter 2022**

Issuer	Type of Investment	Transaction Date	Purchase or Deposit	Redemption or Withdrawal	Effective Interest Rate
<u>April</u>					
FHLB	Federal Agency Coupon Securities	4/11/2022	5,000,000.00		2.80%
FHLB	Federal Agency Coupon Securities	4/11/2022	5,000,000.00		2.80%
FHLMC	Federal Agency Coupon Securities	4/26/2022	5,000,000.00		0.30%
Washington State Treasurer*	Local Government Investment Pool		20,434,266.42	21,000,000.00	1.01%
			35,434,266.42	21,000,000.00	
<u>May</u>					
FFCB	Federal Agency Coupon Securities	5/25/2022	5,000,000.00		2.10%
FFCB	Federal Agency Coupon Securities	5/24/2022	1,000,000.00		2.63%
FFCB	Federal Agency Coupon Securities	5/25/2022	1,000,000.00		2.80%
FHLB	Federal Agency Coupon Securities	5/2/2022	4,965,000.00		1.02%
FHLB	Federal Agency Coupon Securities	5/9/2022	5,000,000.00		2.80%
FHLB	Federal Agency Coupon Securities	5/10/2022	5,000,000.00		2.50%
FHLB	Federal Agency Coupon Securities	5/11/2022	5,000,000.00		1.05%
FHLB	Federal Agency Coupon Securities	5/17/2022	5,000,000.00		0.63%
FHLB	Federal Agency Coupon Securities	5/23/2022	2,250,000.00		2.40%
FHLB	Federal Agency Coupon Securities	5/26/2022	5,000,000.00		0.75%
FHLMC	Federal Agency Coupon Securities	5/27/2022	5,000,000.00		3.00%
FHLMC	Federal Agency Coupon Securities	5/24/2022	1,000,000.00		0.38%
Washington State Treasurer*	Local Government Investment Pool		15,260,847.79	52,000,000.00	1.01%
			60,475,847.79	52,000,000.00	
<u>June</u>					
Clackamas County Oregon School	Municipal	6/15/2022		1,890,000.00	0.34%
FHLB	Federal Agency Coupon Securities	6/16/2022	5,000,000.00		0.40%
FNMA	Federal Agency Coupon Securities	6/13/2022	5,000,000.00		0.30%
Washington State Treasurer*	Local Government Investment Pool		16,260,185.25	19,000,000.00	1.01%
			26,260,185.25	20,890,000.00	

* 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.

	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		274082772.92	274082772.92	274082772.92	0.705	0.695	0.705	1		
668844TL7	20034	City of Norwalk CT	09/29/2020	1750000.00	1749300.00	1750000.00	0.309	0.344	0.349	14	07/15/2022	Bullet
602245X49	21008	County of Milwaukee Wisconsin	03/18/2021	350000.00	349706.00	349941.64	0.050	0.247	0.251	31	08/01/2022	Bullet
64966QLA6	20031	City of New York New York	09/09/2020	5000000.00	4994050.00	5000015.40	0.360	0.372	0.377	31	08/01/2022	Callable 1/28/21
64966QLA6	20032	City of New York New York	09/09/2020	5000000.00	4994050.00	5000015.40	0.360	0.351	0.356	31	08/01/2022	Callable 1/28/21
984521UC6	20016	City of Yakima WA	04/21/2020	265000.00	264732.35	265000.00	2.350	2.317	2.349	153	12/01/2022	Callable 12/29/20
514014SF7	20052	Lancaster County School	12/03/2020	1600000.00	1592704.00	1614159.45	2.000	0.345	0.350	198	01/15/2023	Bullet
3133EMXM9	21013	Federal Farm Credit Bank	05/04/2021	3000000.00	2932710.00	2999066.54	0.125	0.161	0.163	300	04/27/2023	Bullet
3137EAER6	22015	Federal Home Loan Mortgage Co.	05/24/2022	1000000.00	978730.00	986297.71	0.375	1.994	2.021	308	05/05/2023	Bullet
3133ENXP0	22014	Federal Farm Credit Bank	05/25/2022	5000000.00	4965150.00	5000000.00	2.100	2.071	2.100	328	05/25/2023	Bullet
668844TM5	20035	City of Norwalk CT	09/29/2020	2000000.00	1950900.00	2000000.00	0.432	0.426	0.432	379	07/15/2023	Callable 1/28/21
3135G05P4	21020	Federal Nat'l Mtg. Assoc.	06/24/2021	5000000.00	4854700.00	5000000.00	0.300	0.296	0.300	398	08/03/2023	Callable 8/3/2022
3135G05P4	22019	Federal Nat'l Mtg. Assoc.	06/13/2022	5000000.00	4854700.00	4920000.00	0.300	2.506	2.541	398	08/03/2023	Callable 8/3/2022
419792ZJ8	21003	Hawaii State	02/22/2021	3190000.00	3093853.40	3204737.19	0.571	0.198	0.200	457	10/01/2023	Bullet
419792ZJ8	21024	Hawaii State	08/27/2021	5000000.00	4849300.00	5016860.08	0.571	0.051	0.051	457	10/01/2023	Bullet
3133EMBQ4	21022	Federal Farm Credit Bank	07/19/2021	5000000.00	4827850.00	5000000.00	0.270	0.307	0.311	461	10/05/2023	Callable 10/5/21
3133EMFB3	20049	Federal Farm Credit Bank	11/04/2020	5000000.00	4817650.00	5000000.00	0.290	0.319	0.324	489	11/02/2023	Callable 11/02/21
3133EMFB3	20050	Federal Farm Credit Bank	11/04/2020	5000000.00	4817650.00	5000000.00	0.290	0.319	0.324	489	11/02/2023	Callable 11/02/21
3134GW6E1	22002	Federal Home Loan Mortgage Co.	03/21/2022	5000000.00	4829050.00	4933477.38	0.320	1.830	1.855	489	11/02/2023	Callable 7/11/2022
3133EMPB2	21001	Federal Farm Credit Bank	02/03/2021	5000000.00	4830400.00	5000000.00	0.170	0.186	0.188	490	11/03/2023	Callable 05/03/21
3133EMPB2	21002	Federal Farm Credit Bank	02/03/2021	5000000.00	4830400.00	5000000.00	0.170	0.186	0.188	490	11/03/2023	Callable 05/03/21
3134GW7K6	22006	Federal Home Loan Mortgage Co.	04/26/2022	5000000.00	4829250.00	5000000.00	0.300	2.387	2.420	490	11/03/2023	Callable 5/03/2022
3133ENDR8	21034	Federal Farm Credit Bank	11/09/2021	5000000.00	4835600.00	4996373.89	0.400	0.448	0.454	496	11/09/2023	Bullet
3133EMYV6	21014	Federal Farm Credit Bank	05/13/2021	1000000.00	962560.00	1000000.00	0.230	0.227	0.230	500	11/13/2023	Callable 08/13/21
3133EMYV6	21015	Federal Farm Credit Bank	05/13/2021	5000000.00	4812800.00	5000000.00	0.230	0.227	0.230	500	11/13/2023	Callable 08/13/21
3133EMYV6	21016	Federal Farm Credit Bank	05/13/2021	5000000.00	4812800.00	5000000.00	0.230	0.227	0.230	500	11/13/2023	Callable 08/13/21
3130APWH4	22018	Federal Home Loan Bank	05/26/2022	5000000.00	4840600.00	5000000.00	0.750	2.269	2.301	509	11/22/2023	Callable 06/23/22
3137EAF42	21006	Federal Home Loan Mortgage Co.	02/26/2021	5000000.00	4810950.00	4997147.14	0.250	0.286	0.290	521	12/04/2023	Bullet
3137EAF42	21007	Federal Home Loan Mortgage Co.	02/26/2021	5000000.00	4810950.00	4997147.14	0.250	0.286	0.290	521	12/04/2023	Bullet
3130AAHE1	22009	Federal Home Loan Bank	05/10/2022	5000000.00	4961500.00	4999772.45	2.500	2.468	2.503	525	12/08/2023	Callable 07/25/22
3133EMKW1	20053	Federal Farm Credit Bank	12/21/2020	5000000.00	4794700.00	5000000.00	0.210	0.240	0.243	538	12/21/2023	Callable 12/21/21
3133EMKW1	20054	Federal Farm Credit Bank	12/21/2020	5000000.00	4794700.00	5000000.00	0.210	0.240	0.243	538	12/21/2023	Callable 12/21/21
3133EMN81	21021	Federal Farm Credit Bank	06/29/2021	5000000.00	4789050.00	5000000.00	0.310	0.326	0.330	546	12/29/2023	Callable 09/21/21
3134GWTY2	20042	Federal Home Loan Mortgage Co.	10/01/2020	5000000.00	4802550.00	5000000.00	0.300	0.305	0.309	546	12/29/2023	Callable 12/29/21
3134GWTY2	20043	Federal Home Loan Mortgage Co.	10/01/2020	5000000.00	4802550.00	5000000.00	0.300	0.305	0.309	546	12/29/2023	Callable 12/29/21
3130AQL3	22001	Federal Home Loan Bank	03/21/2022	5000000.00	4828800.00	4949075.26	0.670	1.844	1.870	553	01/05/2024	Callable 10/05/22
3130AMSX1	21018	Federal Home Loan Bank	06/28/2021	5000000.00	4791550.00	5000000.00	0.320	0.316	0.320	636	03/28/2024	Callable 09/28/21
3130ARJ51	22003	Federal Home Loan Bank	03/28/2022	5000000.00	4937100.00	5000000.00	2.350	2.318	2.350	636	03/28/2024	Callable 06/28/22
3134GWXC5	20040	Federal Home Loan Mortgage Co.	09/29/2020	5000000.00	4762450.00	5000000.00	0.350	0.345	0.350	637	03/29/2024	Bullet
3134GWXC5	20041	Federal Home Loan Mortgage Co.	09/29/2020	5000000.00	4762450.00	5000000.00	0.350	0.345	0.350	637	03/29/2024	Bullet
3134GWXC5	21025	Federal Home Loan Mortgage Co.	08/27/2021	5000000.00	4762450.00	5000000.00	0.350	0.364	0.369	637	03/29/2024	Bullet
3133EMVD1	21009	Federal Farm Credit Bank	04/06/2021	5000000.00	4771550.00	5000000.00	0.330	0.392	0.397	644	04/05/2024	Callable 04/05/22
3133EMVD1	21010	Federal Farm Credit Bank	04/06/2021	5000000.00	4771550.00	5000000.00	0.330	0.392	0.397	644	04/05/2024	Callable 04/05/22
3134GWYD2	20044	Federal Home Loan Mortgage Co.	10/08/2020	5000000.00	4776650.00	5000000.00	0.375	0.370	0.375	647	04/08/2024	Callable 10/08/21
3134GWYD2	20045	Federal Home Loan Mortgage Co.	10/08/2020	5000000.00	4776650.00	5000000.00	0.375	0.370	0.375	647	04/08/2024	Callable 10/08/21
3130ARHH7	22013	Federal Home Loan Bank	05/23/2022	2250000.00	2235577.50	2250000.00	2.420	2.712	2.750	658	04/19/2024	Callable 06/19/22
3133ENCY0	21033	Federal Farm Credit Bank	11/02/2021	5000000.00	4807800.00	5000000.00	0.670	0.681	0.690	671	05/02/2024	Callable 5/2/22
3133ENWC0	22016	Federal Farm Credit Bank	05/24/2022	1000000.00	992840.00	1000000.00	2.625	2.589	2.625	672	05/03/2024	Bullet
3133EMYR7	21012	Federal Farm Credit Bank	05/06/2021	3000000.00	2860380.00	3000000.00	0.375	0.579	0.375	675	05/06/2024	Callable 05/06/22
3134GXUH5	22011	Federal Home Loan Mortgage Co.	05/27/2022	5000000.00	4977700.00	5000000.00	3.000	2.959	3.000	693	05/24/2024	Callable 8/24/2022
3130APZU2	21035	Federal Home Loan Bank	11/30/2021	5000000.00	4814200.00	5000000.00	0.875	0.863	0.875	697	05/28/2024	Callable 2/28/2022
3130AMMM1	21019	Federal Home Loan Bank	06/09/2021	5000000.00	4741750.00	5000000.00	0.375	0.377	0.382	703	06/03/2024	Callable 09/3/21
3130ALGQ1	21004	Federal Home Loan Bank	03/10/2021	5000000.00	4743950.00	5000000.00	0.300	0.296	0.300	710	06/10/2024	Callable 09/10/21
3130ALGQ1	21005	Federal Home Loan Bank	03/10/2021	5000000.00	4743950.00	5000000.00	0.300	0.296	0.300	710	06/10/2024	Callable 09/10/21
3130AMU67	21029	Federal Home Loan Bank	09/24/2021	5000000.00	4747850.00	5000000.00	0.400	0.402	0.407	728	06/28/2024	Callable 9/28/2021
3130AMU67	21030	Federal Home Loan Bank	09/24/2021	5000000.00	4747850.00	5000000.00	0.400	0.402	0.407	728	06/28/2024	Callable 9/28/2021
3130AMU67	22020	Federal Home Loan Bank	06/16/2022	5000000.00	4747850.00	5000000.00	0.400	3.304	3.350	728	06/28/2024	Callable 9/28/2021
3130AQJ38	22010	Federal Home Loan Bank	05/11/2022	5000000.00	4793500.00	4945432.43	1.050	2.594	2.630	755	07/25/2024	Callable 07/26/22
3130AQHT3	22007	Federal Home Loan Bank	05/02/2022	4965000.00	4760938.50	4908419.69	1.020	2.762	2.800	756	07/26/2024	Callable 07/26/22
041431VF1	20048	Arlington County Virginia	10/27/2020	1500000.00	1416750.00	1504320.53	0.640	0.461	0.467	762	08/01/2024	Bullet
668844VL4	21023	City of Norwalk CT	07/29/2021	1175000.00	1113441.75	1175000.00	0.555	0.547	0.555	762	08/01/2024	Bullet
44256PYQ0	20046	County of Howard Maryland	10/20/2020	5000000.00	4722250.00	5000000.00	0.500	0.518	0.525	776	08/15/2024	Bullet
44256PYQ0	20047	County of Howard Maryland	10/20/2020	290000.00	273890.50	290000.00	0.500	0.493	0.500	776	08/15/2024	Bullet
4581XODZ8	21027	US Treasury N/B	09/23/2021	5000000.00	4725100.00	4998217.78	0.500	0.509	0.516	815	09/23/2024	Bullet
4581XODZ8	21028	US Treasury N/B	09/23/2021	5000000.00	4725100.00	4998217.78	0.500	0.509	0.516	815	09/23/2024	Bullet
3130AP5F8	21031	Federal Home Loan Bank	09/30/2021	5000000.00	4729250.00	5000000.00	0.500	0.493	0.500	822	09/30/2024	Callable 3/20/2022
797010MX0	21017	City of Buenaventura Californi	05/18/2021	1000000.00	946360.00	1005342.13	0.740	0.514	0.521	823	10/01/2024	Bullet
3130ARNW7	22004	Federal Home Loan Bank	04/11/2022	5000000.00	4968250.00	5000000.00	2.800	2.762	2.800	833	10/11/2024	Callable 07/11/22
3130ARNW7	22005	Federal Home Loan Bank	04/11/2022	5000000.00	4968250.00	5000000.00	2.800	2.762	2.800	833	10/11/2024	Callable 07/11/22
3133ENBM1	21032	Federal Farm Credit Bank	10/21/2021	5000000.00	4739650.00	4998472.22	0.630	0.655	0.664	843	10/21/2024	Callable 10/21/22
3130ARMT5	22008	Federal Home Loan Bank	05/09/2022	5000000.00	4948100.00	4993627.17	2.800	2.824	2.863	847	10/25/2024	Bullet
3130AM4E9	21011	Federal Home Loan Bank	04/30/2021	5000000.00	4703600.00	5000000.00	0.600	0.592	0.600	852	10/30/2024	Callable 07/30/21
3130AQ2H5	21036	Federal Home Loan Bank	11/30/2021	5000000.00	4797000.00	5000000.00	1.050	1.036	1.050	878	11/25/2024	Callable 3/20/2022
3130AMNR9	22012	Federal Home Loan Bank	05/17/2022	5000000.00	4703600.00	5000000.00	0.625	2.712	2.750	880	11/27/2024	Callable 05/28/22
3133ENG4	21037	Federal Farm Credit Bank	12/09/2021	5000000.00	4745100.00	5000000.00	0.970	0.957	0.970	892	12/09/2024	Callable 3/20/2