



"A colorful past, a bright future"

Quarterly Financial Report

Fourth Quarter 2023

Fourth Quarter 2023 Financial Report

(This report contains unaudited financial information as of December 31, 2023)

Table of Contents

Section	Page
I. Executive Summary	3
II. Economic Report	4
III. Financial Results	17
IV. Outstanding Debt	30
V. Investments	31
VI. Interfund Loans	32

Attachments

A. Expenditure Summary by Fund	33
B. Revenue Summary by Fund	35
C. Outstanding Debt	38
D. Investment Portfolio Tables	39
E. City Manager's Progress Report	44
F. Capital Report	47

- - - - -

For additional information on the City's financial performance, please contact Shannon Olsen in the Financial & Management Services Department at 360-487-8497.

I. Executive Summary

This report contains data through December 31, 2023. The new feature of this Quarterly Report is the addition of the Performance Reports, representing the status of various initiatives and capital projects throughout the City.

Recent national economic indicators suggest that economic activity has been expanding at a solid pace. Job gains have moderated since early last year but remain strong, and the unemployment rate has remained low. Inflation has eased over the past year but remains elevated.

The national GDP increased at an annual rate of 3.3% in the fourth quarter of 2023, according to the "advance" estimate. U.S. real estate sales declined in December by 1% overall, but increased in the West and were unchanged in the Northeast. The median sales price was up 4.4% year-over-year. Economists are predicting that the real estate market will recover in 2024 as well.

City of Vancouver General Fund revenues in the last quarter of 2023 totaled \$264.7 million, slightly under the forecast for the year. Property and sales tax revenues were 2% higher than the forecast and approximately 20.5% higher than the 2022 revenues. The increase between the years is driven primarily by the Proposition 2 Levy, which increased property taxes to support fire and emergency services, as well as Clark County's Proposition 11, which voters approved to increase sales tax to support Public Safety. Recreation program fees were also higher than expected.

General Fund expenditures at the end of December 2023 were \$280.8 million, or 93% of the budget for the year. The General Fund operating cash balance was \$76.4 million at the end of December 2023. Following is detailed information on the main revenue sources of the General Fund.

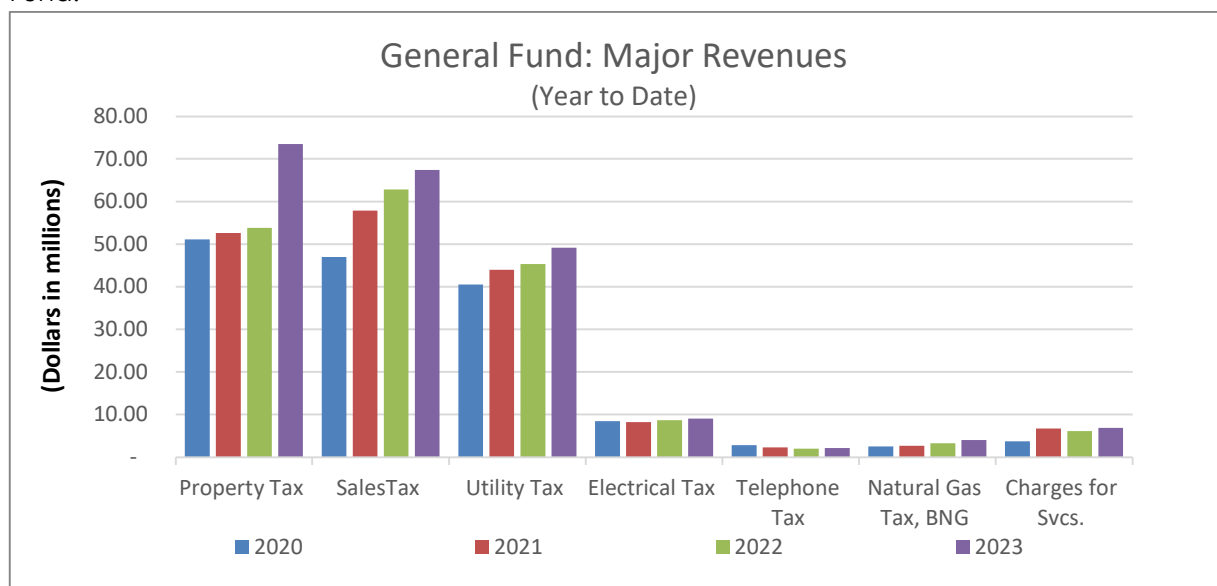


Chart No. 1 – General Fund Major Revenues through December 31, 2023.

II. Economic Report

National economic indicators suggest that economic activity has been expanding at a solid pace. The national GDP increased at an annual rate of 3.3% in the fourth quarter of 2023, according to the “advance” estimate. The unemployment rate held steady in the last quarter of 2023. In December 2023, U.S. real estate sales declined by 1% overall, but increased in the West and were unchanged in the Northeast. The median sales price was up 4.4% year-over-year and inventory was up by 0.3 months from December 2022. The following is specific information related to some of the major national economic indicators, beginning with Gross Domestic Product.

Real gross domestic product (GDP) increased at an annual rate of 3.3% in the fourth quarter of 2023, according to the "advance" estimate released by the Bureau of Economic Analysis. The increase in real GDP reflects increases in consumer spending and exports. Imports, which are subtracted in the calculation of GDP, increased as well.¹

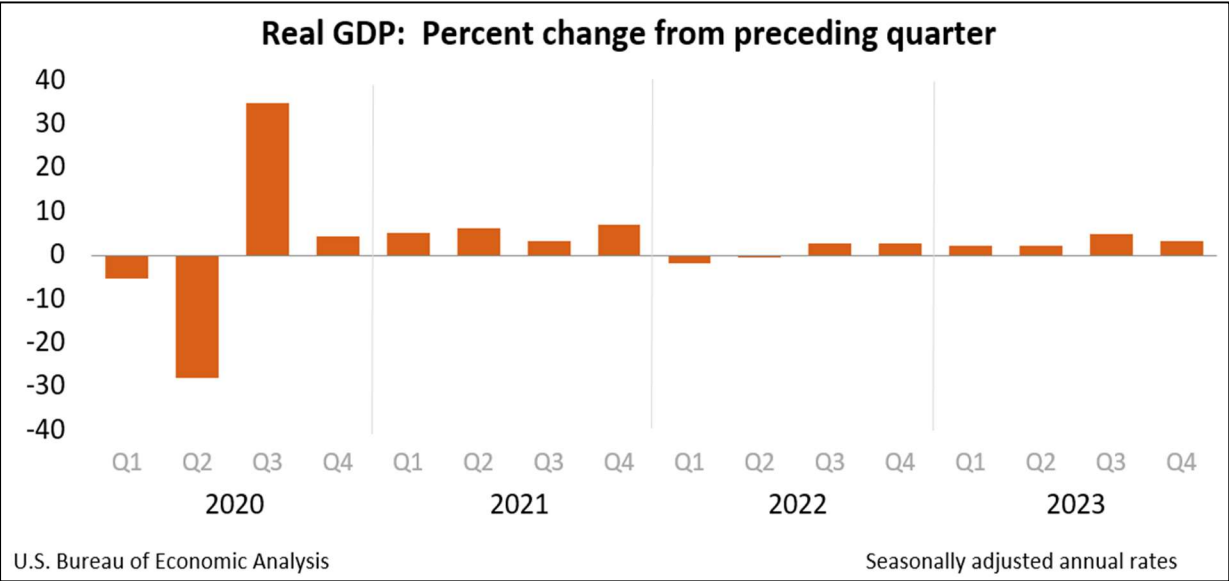


Chart No. 2 – Real GDP: Percent Change from Preceding Quarter
(Source: [Gross Domestic Product, Fourth Quarter and Year 2023 \(Advance Estimate\)](#) | U.S. Bureau of Economic Analysis (BEA))

The Federal Open Market Committee's statement of the fourth quarter of 2023 revealed that economic activity expanded at a solid pace, job gains were moderated since early 2023, but remain strong, and the unemployment rate has remained low. Inflation has eased over the past year but remains elevated. The Committee continues to achieve maximum employment and inflation at the rate of 2% over the long run. The economic outlook is uncertain, and the Committee remains highly attentive to inflation risks.²

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

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

In December 2023, employment continued to trend up with job gains in government, health care, social assistance, and construction, while transportation and warehousing lost jobs. The unemployment rates for the last three months of 2023 remained steady and were reported as follows: October 2023 – 3.9%; November 2023 – 3.7%; and December 2023 - 3.7%. The number of unemployed persons in December was essentially unchanged at 6.3 million. December's measures are higher than a year earlier, when the jobless rate was 3.5% and the number of unemployed persons was 5.7 million.³

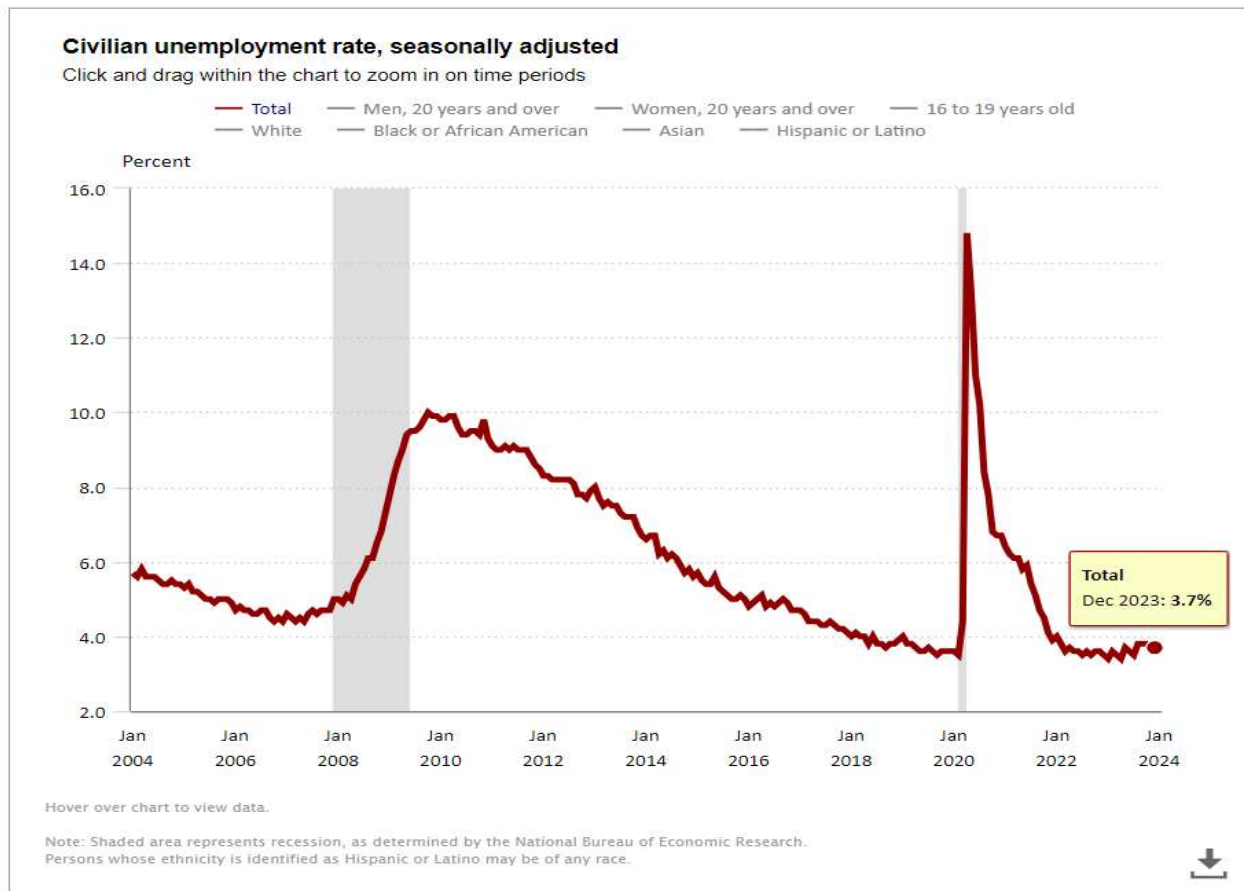


Chart No. 3 – Civilian Unemployment Rate, Seasonally Adjusted
(Source: [Civilian unemployment rate \(bls.gov\)](https://www.bls.gov))

³ [Civilian unemployment rate \(bls.gov\)](https://www.bls.gov)

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

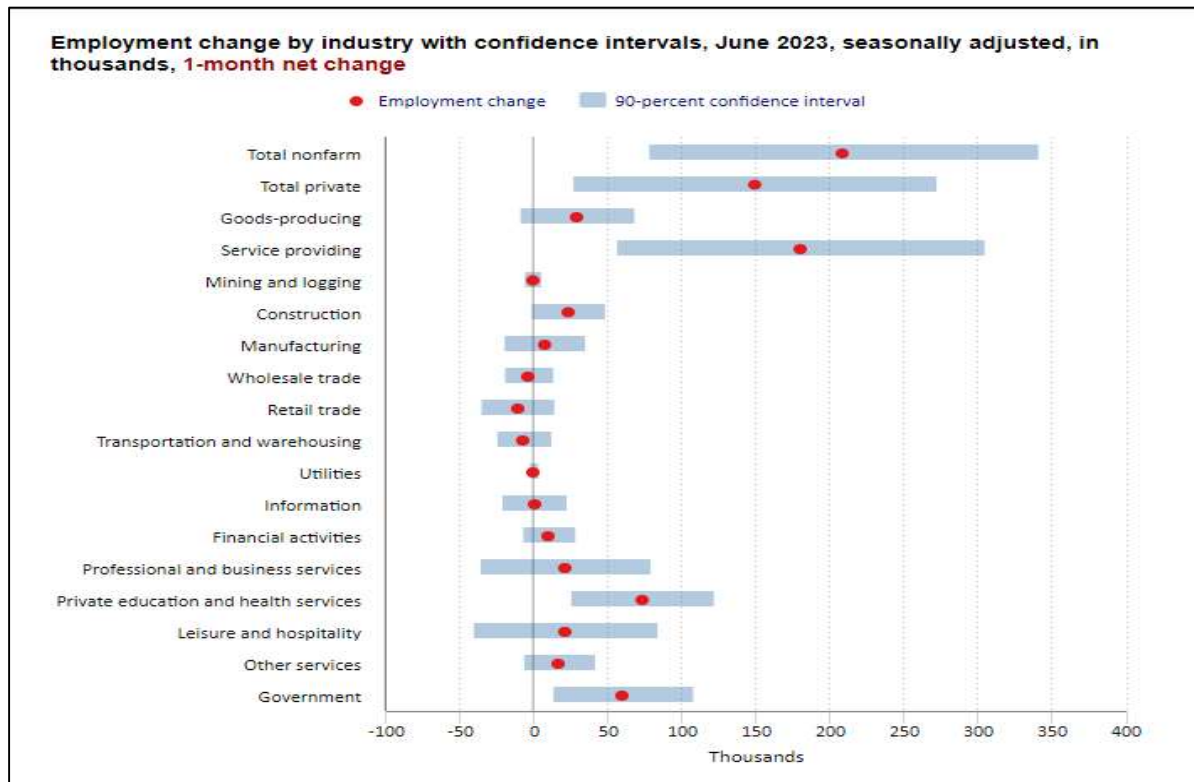


Chart No. 4 – Employment Change by Industry, 1-month
(Source: [Employment by industry, monthly changes, with confidence intervals \(bls.gov\)](https://www.bls.gov))

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 January 2024 to 114.8, up from 108.0 in December. This reading was the highest since December 2021, and marked the third straight monthly increase. The **Present Situation Index**—based on consumers' assessment of current business and labor market conditions—surged to 161.3 in January 2024 from 147.2 in December. The **Expectations Index**—based on consumers' short-term outlook for income, business, and labor market conditions—improved to 83.8 in January, up from a reading of 81.9 in December 2023.

"January's increase in consumer confidence likely reflected slower inflation, anticipation of lower interest rates ahead, and generally favorable employment conditions as companies continue to hoard labor," said Dana Peterson, Chief Economist at The Conference Board. "The gain was seen across all age groups, but largest for consumers 55 and over. Likewise, confidence improved for all incomes groups except the very top; only households earning \$125,000+ saw a slight dip. January's write-in responses revealed that consumers remain concerned about rising prices although inflation expectations fell to a three-year low. Buying plans dipped in January, but consumers continued to rate their income and personal finances favorably currently and over the next six months. Consumers' Perceived Likelihood of a US Recession over the Next 12 Months continued to gradually ease in January, consistent with an Expectations Index rising above 80.

"Consumer expectations for the next six months increased slightly in January, due to receding pessimism around future business conditions, labor market, and income prospects. Expectations that interest rates will rise in the year ahead plummeted to just 41.5 percent. Consumers expecting stock prices to be higher in the year ahead retreated slightly after surging in December but remained near three-year highs. Average 12-month inflation expectations fell to 5.2 percent, the lowest since March 2020 (4.5 percent). Consumers' views of their expected family financial situation, six months hence (not included in calculating the Expectations Index) were slightly more tempered in January but remained on net optimistic. On a month-to-month and six-month basis, buying plans for autos, homes, and big-ticket appliances declined slightly for all three categories."⁴

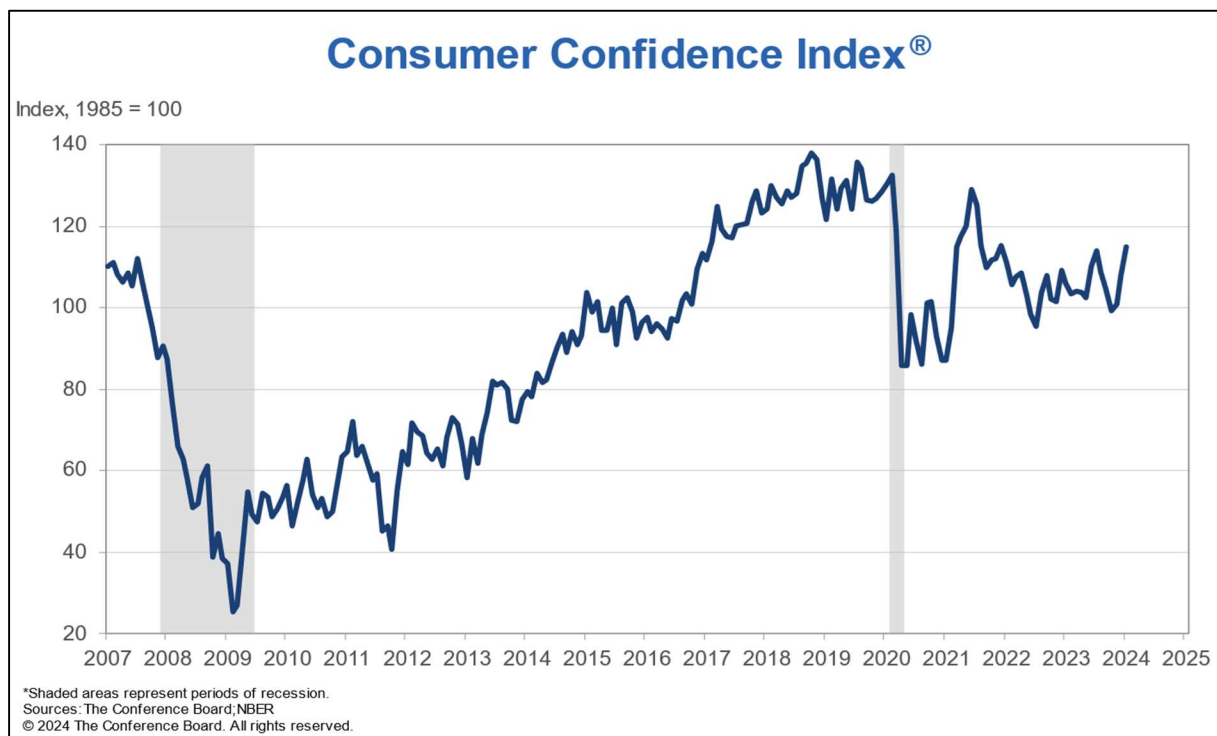


Chart No. 5 Consumer Confidence Index
(Source: [US Consumer Confidence \(conference-board.org\)](https://www.conference-board.org/data/us-consumer-confidence))

⁴ [US Consumer Confidence \(conference-board.org\)](https://www.conference-board.org/data/us-consumer-confidence), December 31, 2023

A second measure of consumer attitudes from the University of Michigan, known as *The Sentiment Index*, soared 14% in December, reversing all declines from the previous four months. The [University of Michigan Consumer Sentiment Index](#) (MCSI) reported “These trends are rooted in substantial improvements in how consumers view the trajectory of inflation. All five index components rose this month, which has only occurred in 10% of readings since 1978. Expected business conditions surged over 25% for both the short and long run. All age, income, education, geographic, and political identification groups saw gains in sentiment this month. The index is now just shy of the midpoint between the pre-pandemic reading and the historic low reached in June 2022.

In 2023, monthly changes in consumer sentiment have generally followed the same pattern as the index of news heard of recent changes in business conditions. Sentiment and news fell together August through November, and likewise they surged together this month. The news index is at its most favorable level since 2021. All demographic subgroups expressed sizable improvements in the economic developments they heard, with particularly large jumps among higher-income consumers, middle-aged consumers, and Republicans. Note that news does not necessarily drive sentiment; indeed, individuals may be more likely to seek out information that confirms their prior beliefs or experiences. Regardless of the direction of causality, the overall tenor of economic news in circulation could reinforce any ongoing trends in consumer views.”⁵

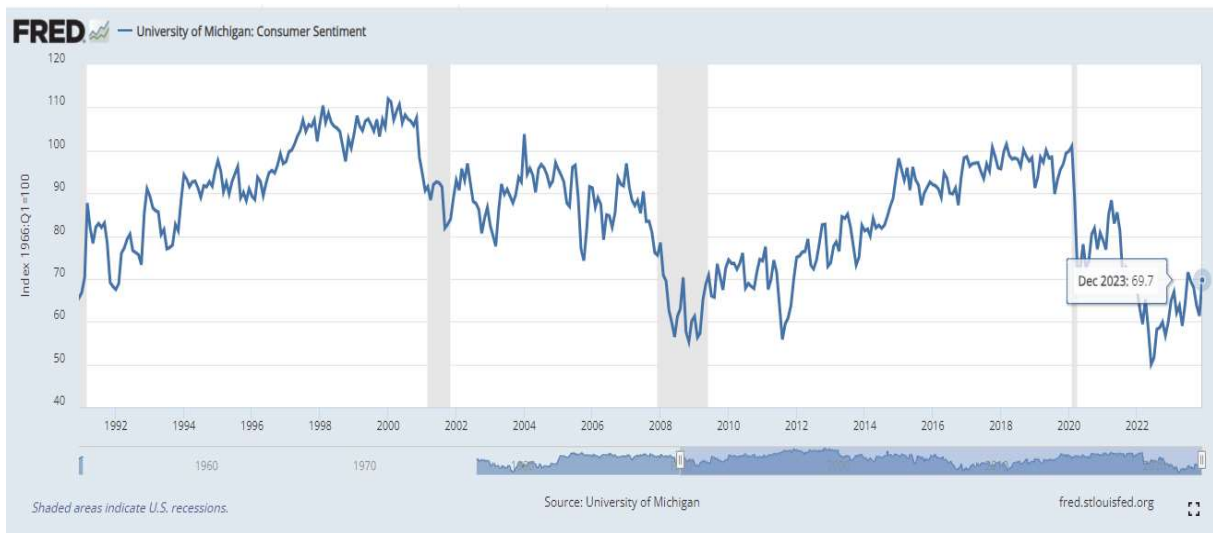


Chart No. 6 – University of Michigan Consumer Sentiment

Source: [University of Michigan: Consumer Sentiment \(UMCSSENT\)](#) | [FRED](#) | [St. Louis Fed \(stlouisfed.org\)](#)

The US Conference Board tracks ten different economic indicators to assess the health of the economy and to evaluate the direction of economic development in the near future. The cumulative product of these indicators is called the *US Leading Economic Index (LEI)*, which increased steadily since early 2009, remaining at its historically highest level until 2020.

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

The Conference Board Leading Economic Index® (LEI) for the U.S. fell by 0.1% in December 2023 to 103.1 (2016=100), following a decline of 0.5% in November. The LEI contracted by 2.9% over the six-month period between June and December 2023, a smaller decrease than its 4.3% contraction over the previous six months.

"The US LEI fell slightly in December, continuing to signal underlying weakness in the US economy," said Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board. "Despite the overall decline, six out of ten leading indicators made positive contributions to the LEI in December. Nonetheless, these improvements were more than offset by weak conditions in manufacturing, the high interest-rate environment, and low consumer confidence. As the magnitude of monthly declines has lessened, the LEI's six-month and twelve-month growth rates have turned upward but remain negative, continuing to signal the risk of recession ahead. Overall, we expect GDP growth to turn negative in Q2 and Q3 of 2024 but begin to recover late in the year."⁶

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



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

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

Housing starts in the US declined 4.3% month-over-month to an annualized 1.46 million in December 2023, but above market forecasts of 1.426 million. It is the first decline in four months, following a downwardly revised 10.8% surge to 1.525 million in November. Single-family housing starts were down 8.6% to 1.027 million, the biggest fall since July 2022, while the rate for units in buildings with five units increased 7.5% to a five-month high of 417K. Starts fell in the Northeast (-16.9% to 108K), the South (-5.1% to 787K), and the Midwest (-8.8% to 187K) but rose in the West (4.7% to 378K).

⁶ [US Leading Indicators \(conference-board.org\)](https://www.conference-board.org/US-Leading-Indicators)

In November 2023, housing starts unexpectedly soared 14.8% month-over-month to an annualized 1.56 million, the highest rate in six months, and well above market forecasts of 1.36 million, benefiting from a fall in mortgage rates and low inventory. Starts for single-family homes jumped 18% to 1.143 million, the highest level since April 2022, and those for buildings with five units or more went up 8.9% to 404K. Starts increased in the Northeast (100% to 144K), the South (16.3% to 849K), the West (2.1% to 347K) and the Midwest (1.4% to 144K). Figures for October were revised lower to 1.359 million from an initial 1.372 million.

Housing starts in the US rose by 1.9% month-over-month to a seasonally adjusted annualized rate of 1.372 million in October 2023, above market expectations of 1.35 million as limited supply in the resale market has boosted new construction. Single-family housing starts went up by 0.2% to 970 thousand, while starts of units in buildings with five or more units surged by 4.9% to 382 thousand. Starts increased in the Midwest (28.4% to 244 thousand) and in the West (12.5% to 334 thousand) but fell in the Northeast (-14.5% to 71 thousand) and in the South (-6.8% to 723 thousand). Data for September 2023 was revised lower to 1.346 million from 1.358 million.⁷

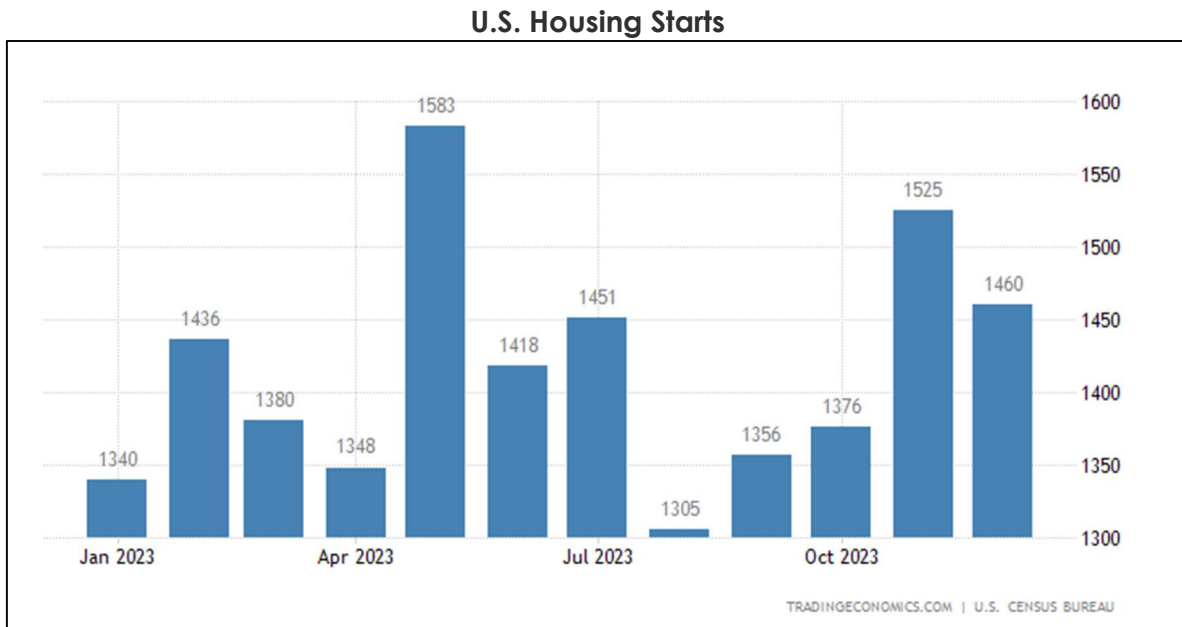


Chart No. 8 – U.S. Housing Starts
Source: [United States Housing Starts \(tradingeconomics.com\)](https://tradingeconomics.com)

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.3% in December, on a seasonally adjusted basis, after rising 0.1% in November. Over 2023, the all-items index increased 3.4% before seasonal adjustment.

⁷ [United States Housing Starts - December 2023 Data](#)
Fourth Quarter FY 2023 Financial Report

"The index for shelter continued to rise in December, contributing over half of the monthly all items increase. The energy index rose 0.4% over the month as increases in the electricity index and the gasoline index more than offset a decrease in the natural gas index. The food index increased 0.2% in December, as it did in November. The index for food at home increased 0.1% over the month and the index for food away from home rose 0.3%.

The index for all items, less food and energy, rose 0.3% in December, the same monthly increase as in November. Indexes that increased in December include shelter, motor vehicle insurance, and medical care. The index for household furnishings and operations and the index for personal care were among those that decreased over the month.

The all items index rose 3.4% for the 12 months ending December, a larger increase than the 3.1% increase for the 12 months ending November. The all-items, less food and energy, index rose 3.9% over the last 12 months, after rising 4.0% over the 12 months ending November. The energy index decreased 2.0% for the 12 months ending December, while the food index increased 2.7% over the last year."⁸

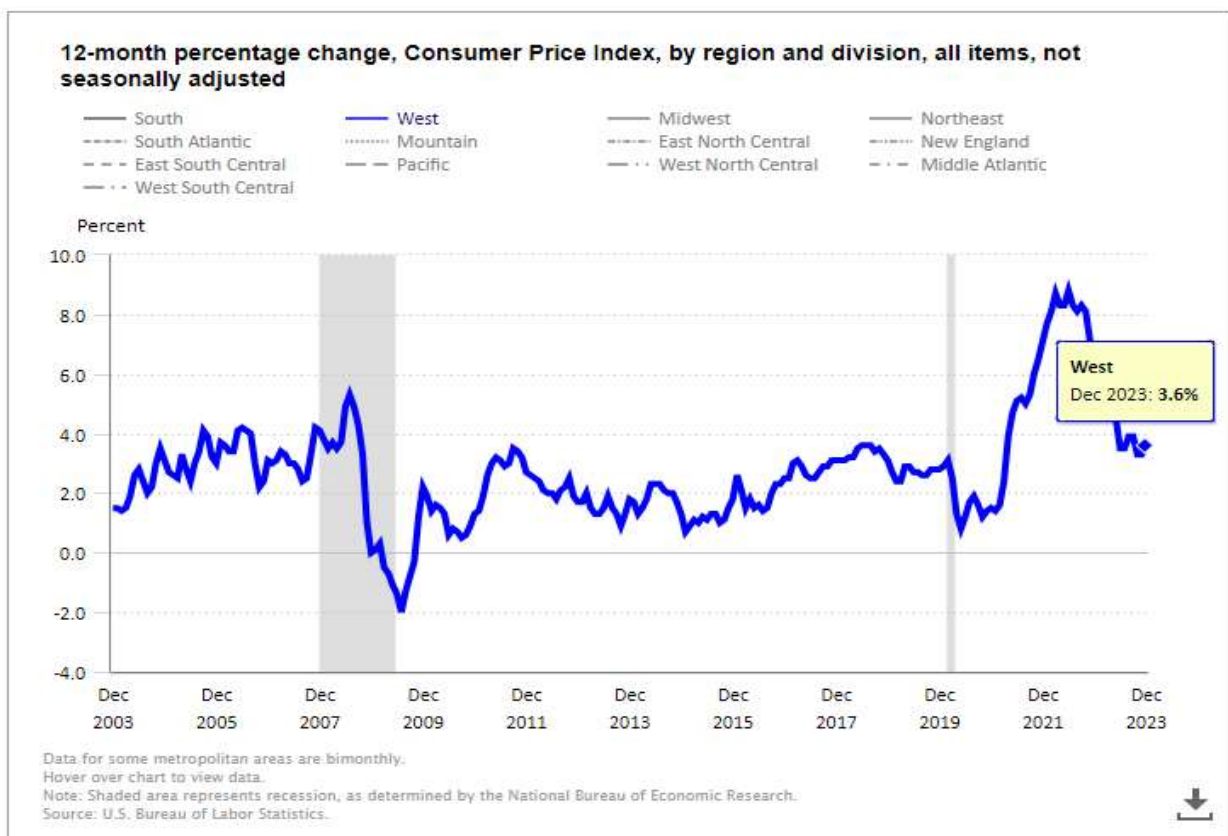


Chart No. 9 – 12-month Percent Change, CPI

Source: [12-month percentage change, Consumer Price Index, by region and division, all items \(bls.gov\)](https://www.bls.gov/charts/12-month-percent-change/consumer-price-index-by-region-and-division-all-items-not-seasonally-adjusted)

⁸ [Consumer Price Index – December 2023 \(bls.gov\)](https://www.bls.gov/news.release/nc2312.pdf)
Fourth Quarter FY 2023 Financial Report

State Economy

The January 2024 Washington State Economic and Revenue Update from the Washington Economic and Revenue Forecast Council had the following highlights:

- Washington job growth has been stronger than expected compared to the November forecast.
- Washington's unemployment rate has increased in each of the past two months. The unemployment rate increased to 4.0% in December from 3.8% in November and 3.6% in October. The September jobless rate was at a historic all-time low at 3.6% with data going back to 1958.
- Washington housing construction continued to slow in the third quarter of 2023. A total of 35,700 units (SAAR) were permitted in July, August, and September, down from 39,500 units (SAAR) in the second quarter. Permits slowed further in the first two months of the fourth quarter. In October and November, a total of 33,300 (SAAR) units were permitted consisting of 19,600 single-family units and 13,800 multi-family units.
- Seattle-area home prices are increasing. Home prices increased 0.4% in October, the seventh straight increase. Prior to this, Seattle home prices had declined for eleven consecutive months.
- Washington personal income growth was weak in the third quarter. In December, the U.S. Department of Commerce, Bureau of Economic Analysis (BEA) released state personal income estimates for the third quarter of 2023. Washington personal income increased from \$621.3 billion (SAAR) in the second quarter of 2023 to \$622.7 billion in the third quarter. The 0.9% increase (SAAR) in Washington personal income was the 4th lowest among the states and trailed the 3.5% rate of increase for the U.S.
- Seattle-area consumer price inflation continues to outpace the national average. From December 2022 to December 2023, the Seattle CPI rose 4.4% compared to the 3.4% increase in the U.S. City average index. Inflation has come down sharply since reaching a peak in June of last year at 10.1% for Seattle and 9.1% for the U.S.

Local Economy

Prices in the Seattle area, as measured by the Consumer Price Index for All Urban Consumers (CPI-U), declined by 0.3% for the two months ending in December 2023, per the U.S. Bureau of Labor Statistics. Per Commissioner Rosenlund, the December decrease was influenced by lower prices for gasoline. Over 2023, the CPI-U advanced 4.4%. Food prices advanced 2.0% and energy prices increased 1.3%. The index for all items less food and energy rose 4.9% over the year.⁹

⁹ [Consumer Price Index, Seattle area — December 2023: Western Information Office: U.S. Bureau of Labor Statistics \(bls.gov\)](https://www.bls.gov/charts/cpi-inflation/seattle-area-cpi-inflation-december-2023)

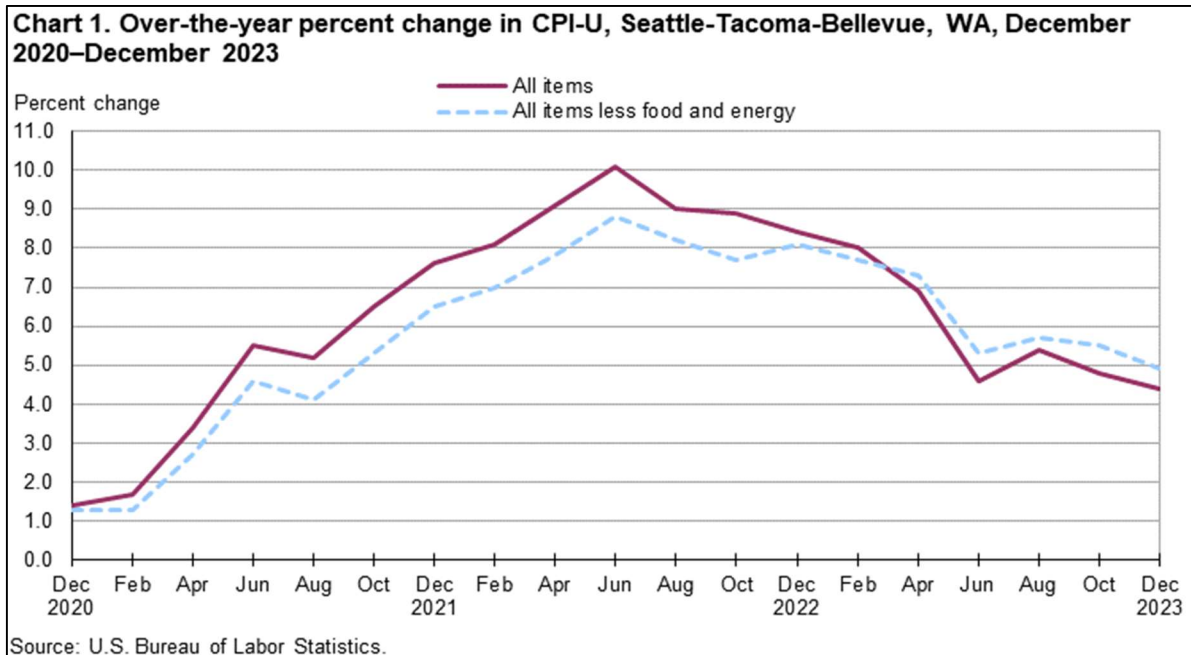


Chart. No 13 – Over-the-Year Percent Change in CPI-U, Seattle-Tacoma-Bellevue WA

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

According to the Bureau of Labor Statistics, the unemployment rate for the Portland-Vancouver-Hillsboro area was 3.4% in November 2023, lower than the Clark County rate of 4.1% and lower than 4.2% for the state of Washington.

Below is a historical chart of the comparative monthly unemployment rate readings between the state of Washington, Clark County and the Portland-Metro area going back to 2019.



Chart No. 14 – Unemployment Rate (includes Clark County WA, Portland-Vancouver-Hillsboro MSA, WA State)

Source: Data provided by YCharts: [Vancouver, WA Unemployment Rate \(ycharts.com\)](#)

Home sales are cyclical, typically increasing in the second and third quarters of the year. “The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 5.1% annual gain in November, up from a 4.7% rise in the previous month. The 10-City Composite showed an increase of 6.2%, up from a 5.7% increase in the previous month. The 20-City Composite posted a year-over-year increase of 5.4%, up from a 4.9% increase in the previous month. Detroit reported the highest year-over-year gain among the 20 cities with an 8.2% increase in November, followed again by San Diego with an 8% increase. For the third month in a row, Portland fell 0.7% and remained the only city reporting lower prices in November versus a year ago¹⁰.”



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

The median home value in Vancouver, WA was estimated to be \$484 thousand in February 2024 compared to \$490 thousand in September 2023, according to Zillow, slightly lower than Clark County at \$519 thousand and \$526 thousand respectively. However, Vancouver home values have increased overall 3.2% over the past year and by 2.9% in Clark County.¹¹

Economists are predicting that the real estate market will recover in 2024 after a spike in mortgage rates and a shortage of properties sent sales tumbling to a 28-year low in 2023. Home sales likely will climb 14% this year, according to Lawrence Yun, chief economist of the National Association of Realtors®. That would be the biggest annual gain in more than four decades, according to NAR data. Wells Fargo economist are predicting the average 30-year fixed rate will fall to 6% by the end of 2024, close to the Mortgage Bankers Associations' forecast of 6.1%. “Homebuyers now appear more acclimated to higher mortgage rates than they were in 2022.”

¹⁰ [S&P CoreLogic Case-Shiller Index Upward Trend Decelerates in November - Index Announcements | S&P Dow Jones Indices \(spglobal.com\)](#)

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

Comparable Median House Sale Prices

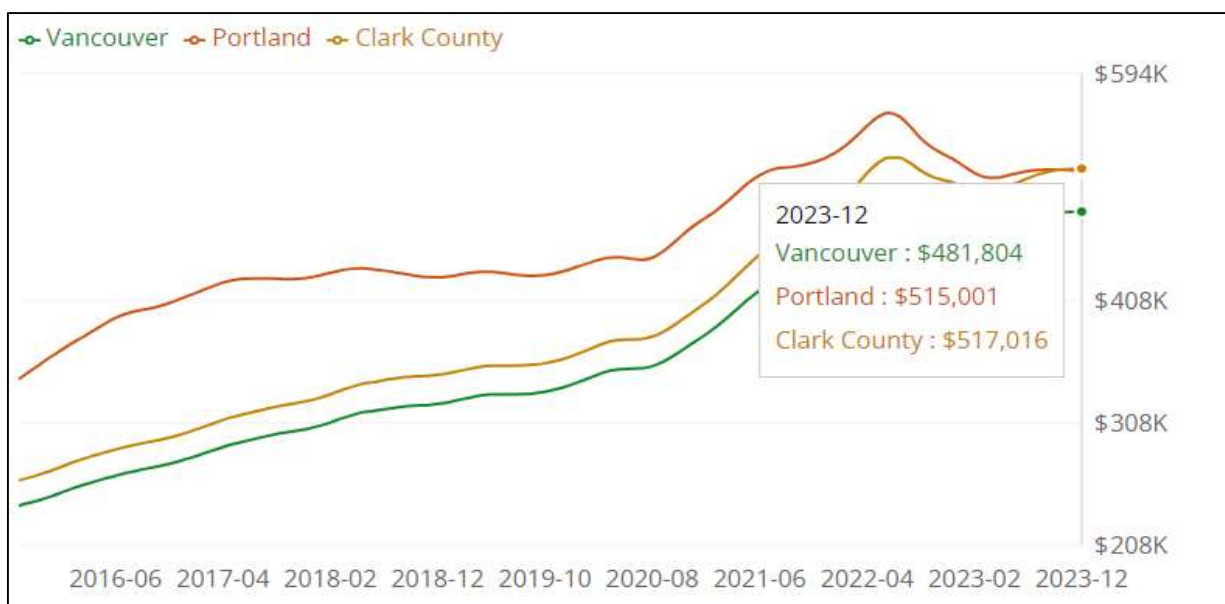


Chart No. 16 – Composite Median House Sale Prices (includes Vancouver, Clark County, Portland)

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

New residential construction dropped in the fourth quarter of 2023 to 24 permits issued, matching the results from fourth quarter 2022. The residential permit valuation for the fourth quarter was \$4.6 million. A total of 112 residential permits were issued in 2023, which is the lowest level since 2011.

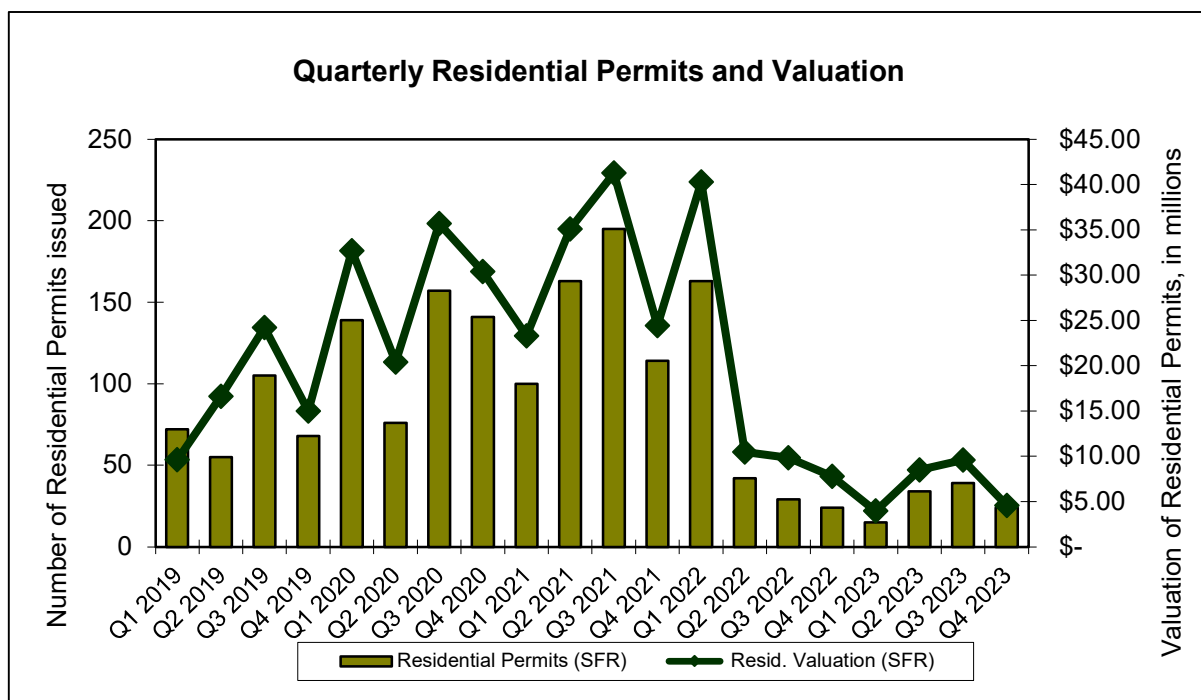


Chart No. 10 – Quarterly Residential Permits and Valuation

The number of multi-family residential units permitted in the city during the fourth quarter dropped down to 190 from 454 in quarter three. Fourth quarter results are lower than the average since 2008.

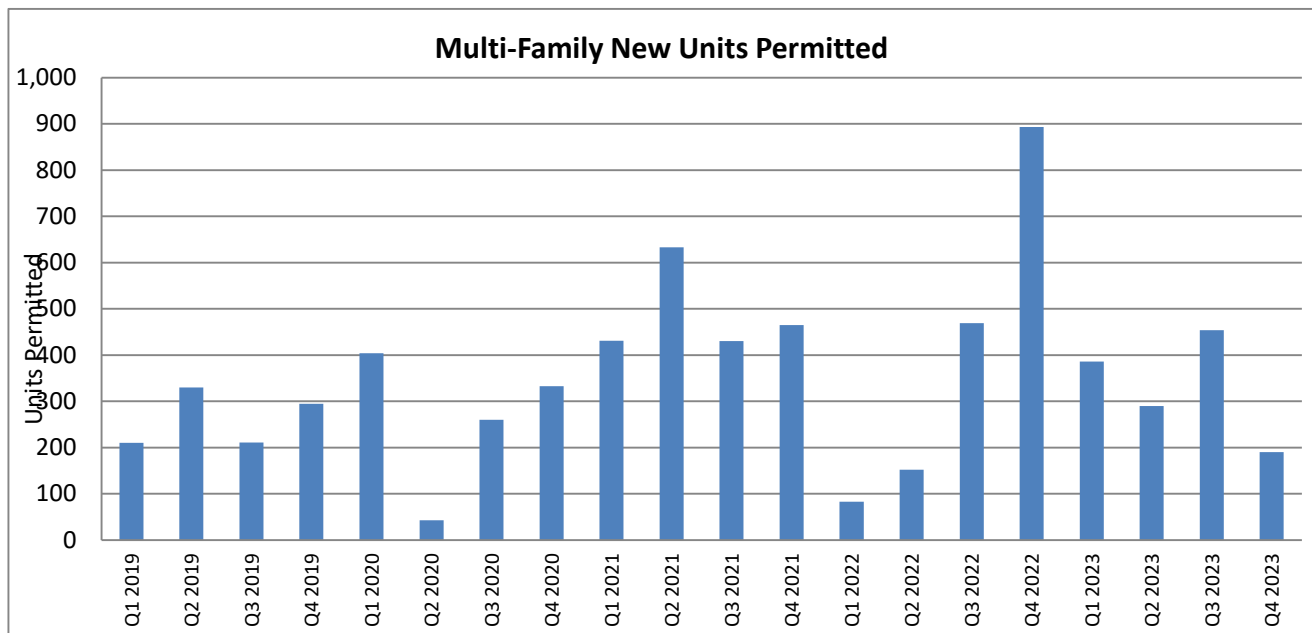


Chart No. 11 – Multi-Family New Units Permitted

A total of 11 commercial permits were issued, with a valuation of 22.3 million, in the fourth quarter of 2023. Commercial activity is generally volatile, as is the valuation of those projects. In 2021, a total of 66 projects were permitted with a valuation of \$272.8 million - a little lower than 2020 data. For 2022, 66 commercial projects were also permitted, but the valuation was \$452.6 million. A total of 88 projects were permitted in 2023 with a valuation of \$287.9 million.

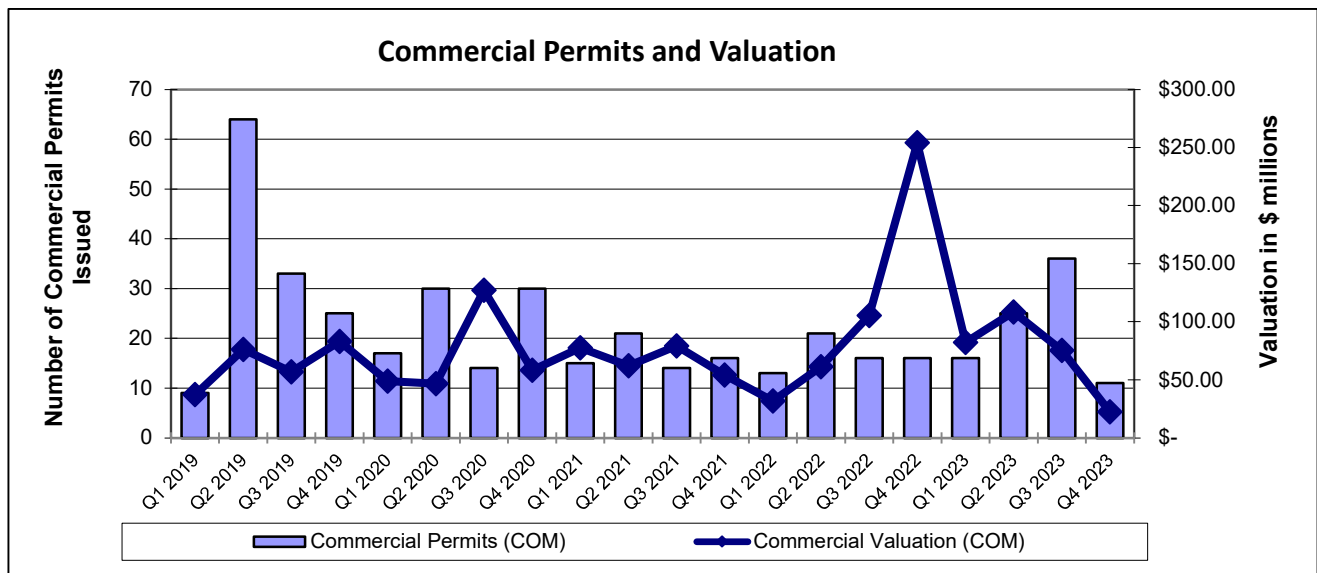


Chart No. 12 – Commercial Permits and Valuation

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

III. Financial Results

General Fund

REVENUES

City of Vancouver General Fund revenues through December of 2023 totaled \$264.7 million, or 96% of the forecast for the year, slightly under the forecasted amount. As expected, property and sales taxes both came in higher compared to the same period as last year, due to the passing of Proposition 2 (property tax levy to support fire and emergency services) and Proposition 11 (Clark County's sales tax levy to support public safety). Tax revenues were approximately 60.2 million higher than comparable revenues from 2022.

Property tax revenues in 2023 have come in higher compared to 2022, making up the largest portion of the increase in tax revenues. Planning fees were slightly under those received in 2022; recreation fees were higher than expectations, reflecting the normalization of recreation activities post-pandemic. The 2023 sales tax revenue totaled \$67.4 million, which is approximately \$4.4 million higher than the comparable sales tax revenue from 2022. Utility tax revenue came in higher compared to 2022 as well.

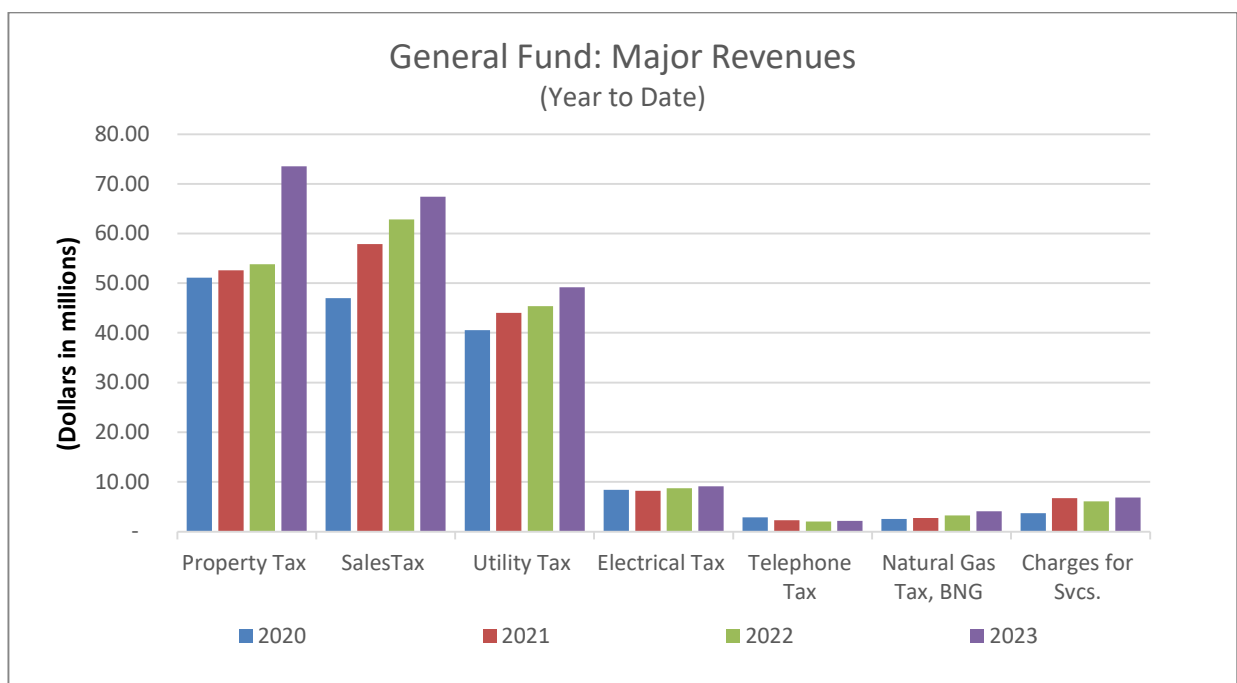


Chart No. 17 General Fund: Major Revenues, December 31, 2023

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

Property Tax

- Property tax revenues are typically received during the second and fourth quarters of the year. The amount of revenue is based on the assessed valuation and is estimated using County Assessor's data. Deviations from estimates in this revenue source are mostly related to the amount of new construction and delinquency rates.
- The total City of Vancouver levy rate is \$2.06 per \$1,000 of assessed value, which was applied to a total taxable value of approximately \$29.1 billion. The General Fund collects \$1.85 per \$1,000 in assessed value of the total levy, including the increase for Fire services. An additional \$0.21 per \$1,000 of assessed value levy was approved by voters in November of 2016 for the Affordable Housing Fund. The Affordable Housing levy is generating \$6.0 million per year to be dedicated to increasing the number of affordable housing units in the city. In 2023, the voters extended the levy and increased it to generate \$10 million annually.
- In February 2022, voters approved Proposition 2 to increase the City's regular property tax to support fire and emergency services. The property tax forecast for this specific levy alone estimated an additional \$17.1 million in revenues for 2023.
- A total of \$73.5 million in general fund property taxes (excluding the Affordable Housing Levy) was collected through December 2023, compared to \$53.9 million collected in 2022. Most of the difference can be attributed to the Proposition 2 levy.

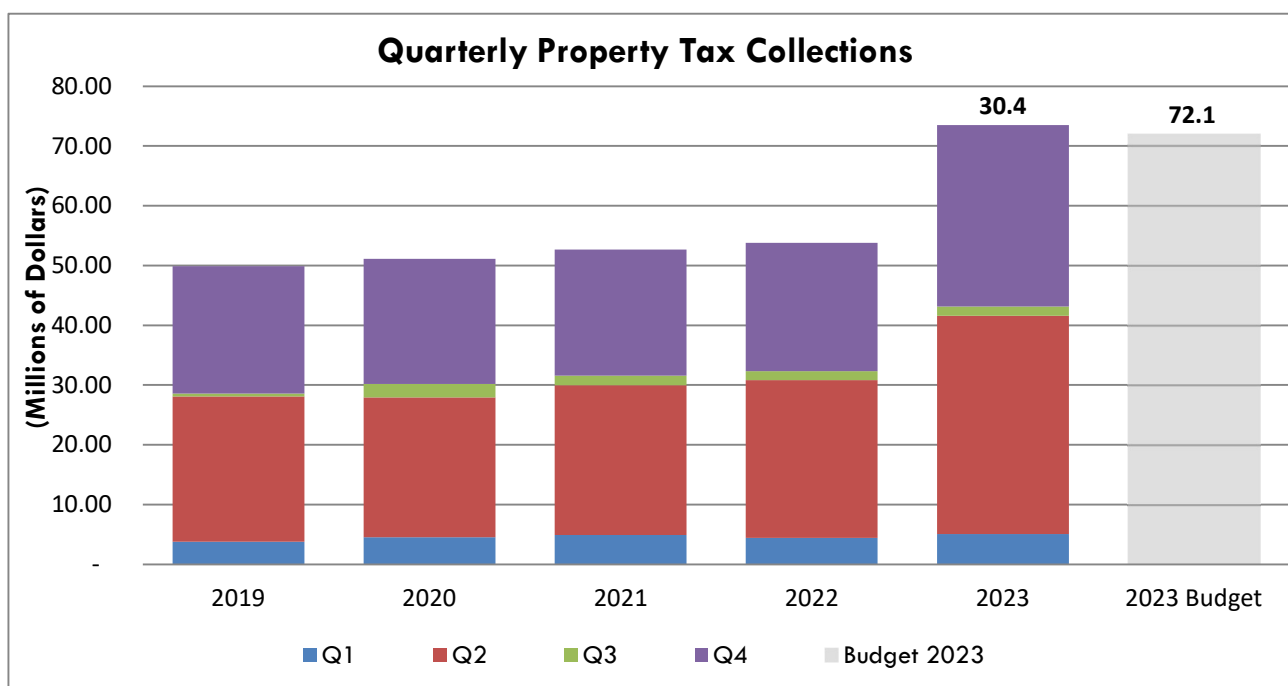


Chart No. 18 Quarterly Property Tax Collections

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

Sales Tax

- The new sales tax rate for Vancouver is 8.7% with the addition of Clark County's Proposition 11 and the increase for the Transportation Benefit District. The sales tax rate in the incorporated area is distributed as follows: 6.5% to the State, 0.5% for the City's "basic" sales tax, 0.3% for the City's "optional" sales tax, 0.2% for the City restricted to funding Public Safety, 0.1% City sales tax for affordable housing, the County's additional optional 0.1% for Law and Justice, 0.1% for addressing the region's methamphetamine drug addiction and related crime, 0.7% for C-TRAN, plus the new additions of 0.1% for the Transportation Benefit District and 0.1% for the County's Proposition 11 passed by voters to support public safety.
- Sales tax revenue collected through the fourth quarter of 2023 totaled \$67.4 million and represents a 6.9% increase, or \$4.4 million, from the comparable collections during 2022. The expected additional revenue from Clark County's Proposition 11 was estimated at \$4 million for 2023. Retail sales have been strongly influenced by the increased internet sales tax and robust construction activity in the city over the last few years. Beginning in 2021, sales tax revenue became the City's highest tax revenue source, exceeding property taxes; however, the trend has discontinued with the passing of Proposition 2.
- As mentioned, Council supported the increase in sales tax by 0.1% to support the Transportation Benefit District (TBD). Sales tax revenue collected to support the TBD is collected in its own fund (outside of the general fund) to support that district. For 2023, the total forecasted revenue was \$9.90 million. Through December 2023, sales tax collections were \$9.94 million.
- Growth in taxable retail sales reflects a stabilizing real estate market, new construction, discretionary spending, and the increase in sales tax percentages.

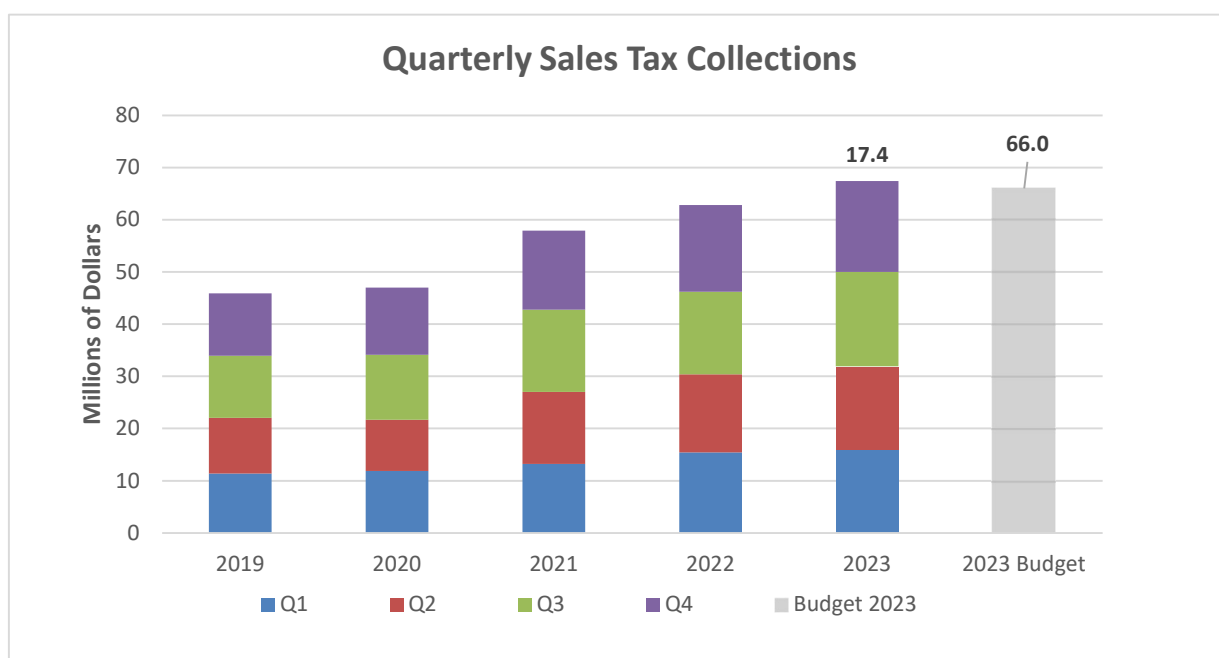


Chart No. 19 – Quarterly Sales Tax Collection

Taxes on Privately Owned Utilities

Vancouver collects a 6.0% utility tax on electrical, natural gas, and telephone services provided within the incorporated area by entities other than the City. The City also charges cable franchise fees.

- The tax on privately owned utilities generated \$66.2 million through December 2023, approximately \$4.2 million higher than revenue that was received in 2022, mostly due to revenue received in utility taxes.
- Natural gas tax revenues totaled \$4.1 million, approximately \$391 thousand higher than the collections in 2022.
- Telephone tax revenues totaled \$2.1 million through December 2023, \$16.8 thousand more than 2022 revenue, and 8 percent under the forecasted amount. Telephone tax has been on a declining trend over the last several years.
- A total of \$9.1 million was collected in electrical tax revenue, approximately \$146.7 thousand higher than 2022 collections.
- The Cable Franchise Fees revenue for 2023 was \$1.80 million, approximately \$91 thousand lower than revenue received in 2022.

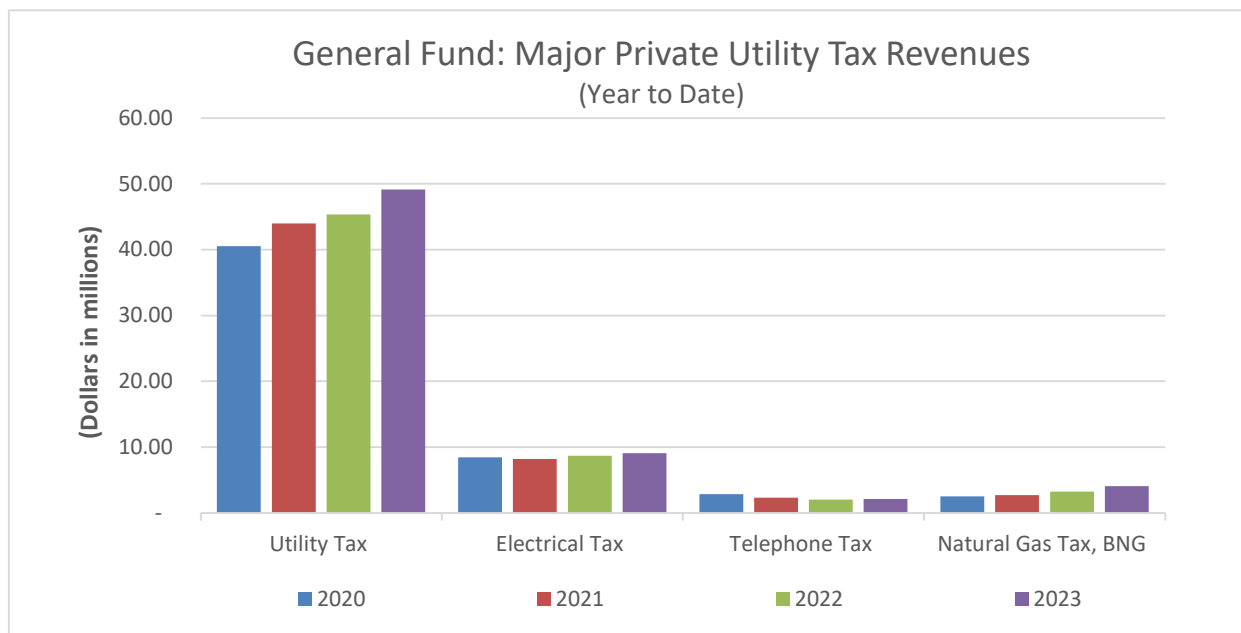


Chart No. 20 – General Fund: Major Private Utility Tax Revenues, December 31, 2023

Water, Sewer, Storm Water and Solid Waste Taxes

Revenue funding City-owned utilities has increased over the years due to a growing customer base as well as the underlying rate increases. The underlying water, sewer, and drainage utility rates have had increases annually in recent years to keep up with inflation and the needs of the outdated infrastructure. The rates were also increased to accommodate the additional utility tax for streets and police. For 2023, the utility rates were increased by a blended 6% annual rate to incorporate inflationary cost increases and an increased capital program.

A total of \$49.2 million in City-owned utilities taxes was collected through December of 2023, compared to \$45.4 million collected in 2022. The makeup of revenues between residential and commercial/industrial has remained stable over the years, with residential being the primary contributor to the revenues.

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

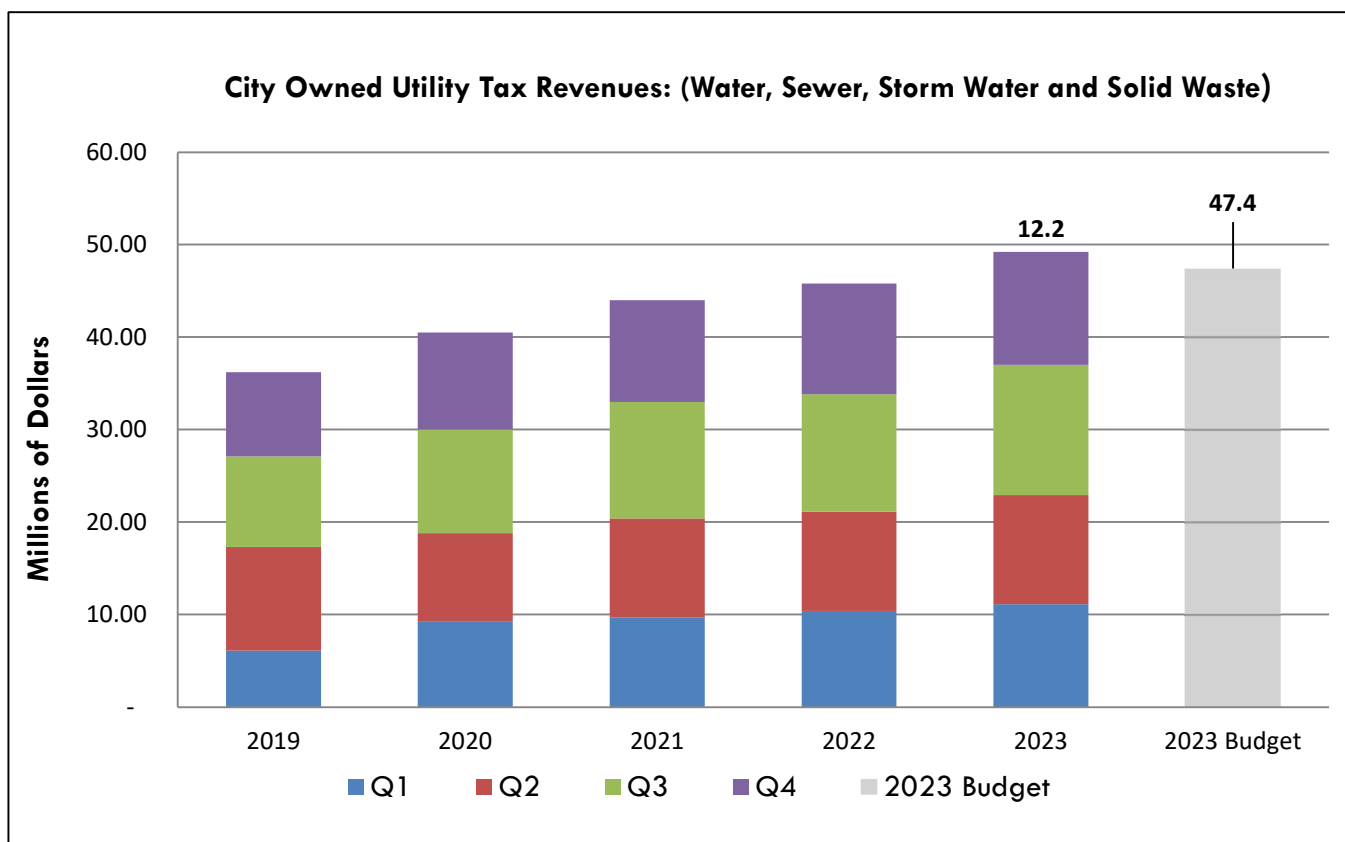


Chart No. 21 – City-Owned Tax Revenues: (Water, Sewer, Storm Water and Solid Waste)

Grant & Entitlement Revenues

In 2023, the City received approximately \$1.6 million in grant reimbursements to the General Fund, compared to the forecasted amount of \$3.2 million. Of the \$3.2 million, \$1.0 million was expected for the Police Vancouver Camera Project, \$225 thousand for Safe Stay improvements, and \$682 thousand for Community Development projects, such as Commute Trip Reduction, Safe Routes to School, and Transportation Demand Management. A variety of additional grants totaling \$1.3M were also added during the second Supplemental of 2023. Typically, grants reimburse based on actual spending and the revenues catch up to budget closer to the end of the year.

Charges for Goods and Services

The City's largest fee-revenue generating program areas are the Development Review Services and Recreation programs. Planning revenue through December 2023 was \$1.6 million, which is approximately \$125 thousand less than the revenues collected in 2022. The City's recreation center revenues continue to normalize after the pandemic. Through the fourth quarter of 2023, the City generated \$3.6 million in revenues compared to \$3.0 million generated in 2022. The amount forecasted to be received in 2023 was \$3.3 million.

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. Planning revenue in 2023 discontinued that trend. Revenues through December of 2023 were \$1.6 million, which is approximately 21% less than the forecasted amount and \$125 thousand less than 2022 revenues. Unfortunately, the reliance on 2023 revenue went up significantly compared to 2022 as well.

Recreation Program Fees

The City's recreation fees totaled \$3.6 million through December of 2023, \$599 thousand higher than those received in 2022, and 9.8% above the forecasted amount. The City's recreation center revenues continue to normalize post pandemic.

EXPENDITURES

General Fund expenditures through December totaled \$280.8 million, or 92.7% of the year's budget. Expenditures were approximately \$62.4 million higher than those in 2022.

By the end of 2023, departments within the General Fund spent \$130.6 million, approximately \$26.8 million more than 2022. The biggest increases from 2022 occurred within Community Development (\$13.8M) and Police (\$8.5 million). Salaries and benefits were higher than the previous years, as were supplies and services.

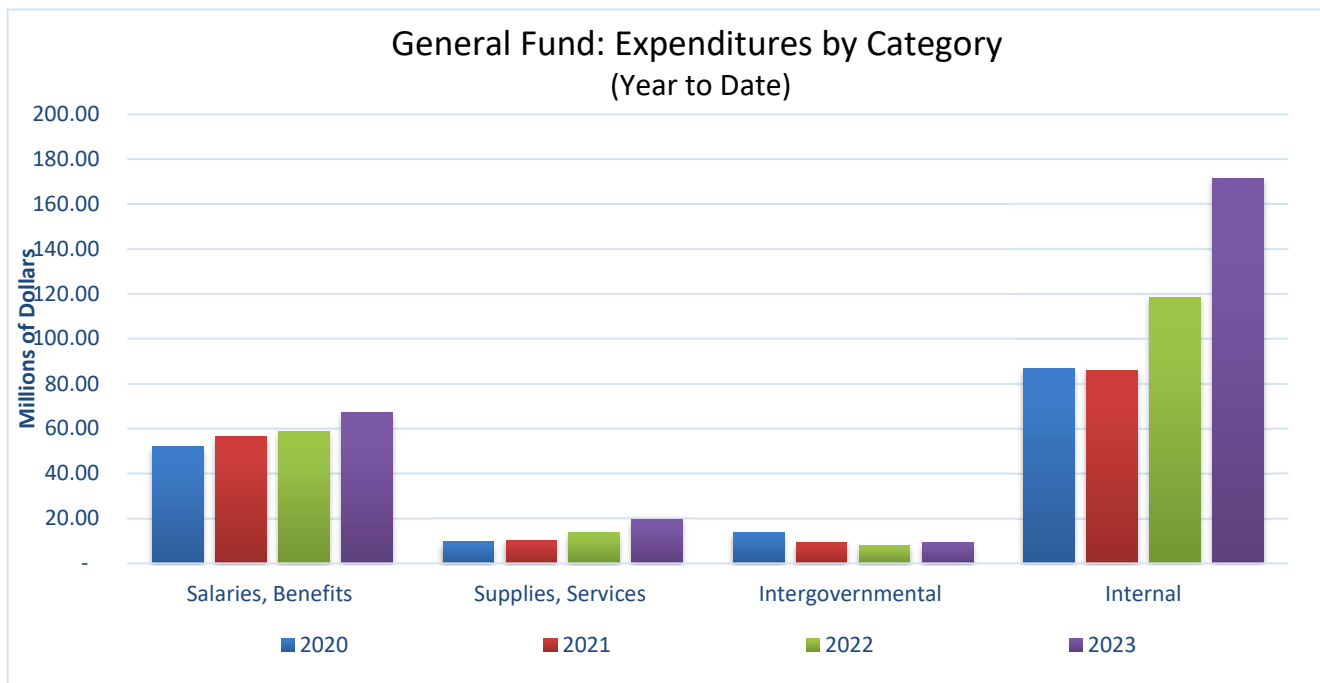


Chart No. 22 – General Fund: Expenditures by Category

General Fund salaries and benefits expenditures totaled \$67.1 million through December 2023, higher than those in 2022 by approximately \$8.5 million, due to positions added, as well as cost of living increases in 2023.

General Fund supplies and services category expenditures were \$19.7 million in 2023, approximately \$5.2 million above those in 2022. Significant professional services and supply budget was carried forward into 2023 due to the timing delays in expenditures and supply chain issues.

Intergovernmental expenditures include payments by the City to other jurisdictions based on inter-local agreements. Intergovernmental expenditures reached \$9.2 million through December 2023. This category, beginning with 2019, excludes support to Fire, Street, and other funds.

Internal expenditures include transfers between City funds. For example, General Fund's support of Fire, Street, CVTV, and other funds, as well as cost of internal services, such as Grounds and Facilities Maintenance, Finance, HR, IT, Risk, and Equipment Services. Interfund transfers were previously included with intergovernmental expenditures. Interfund expenses through the fourth quarter were \$171.7 million, approximately \$51.5 million more compared to 2022, mostly due to the transfer support of Proposition 2 and ARPA.

Cash Balance

- The General Fund operating cash balance was \$76 million at the end of December 2023. The balance was \$11 million less than the cash balance at the end of December 2022.
- In addition to the operating cash balance, the General Fund had an emergency reserve totaling \$16.4 million at the end of December 2023, compared to \$15.7 million at the end of December 2022. The Council updated the emergency reserve balance financial policy in 2012, requiring that the emergency reserve balance equals 7.0% of actual external revenues in the preceding fiscal year for the General, Street, and Fire Funds. These funds are intended to be used only for extraordinary events, such as natural disasters.

Fund Balance

- The cash balance represents a snapshot at a particular point in time, while the fund balance factors in revenues and expenditures that are anticipated to occur by the end of the year, as well as the accounting entries that have no bearing on cash.
- The total fund balance in the General Fund at the end of 2023 was at \$96.4 million, below the 2022 ending balance of \$111.0 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 the police department. The Committed balance of \$21.4 million represents reserves in accordance with the City Financial Policies, including the City Emergency reserve of \$16.4 million and the Revenue Stabilization reserve of \$5.0 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 \$45.6 of Working Capital to ensure sufficient cash flow in the fund; approximately \$5.2 million in compensated balances. The remaining portion of the balance was determined to be undesignated at the end of 2023.

Street and Street Initiatives Funds

- Combined expenditures in the Street and Street Initiatives Funds through December 2023 were \$39.1 million, significantly below the budget of \$54.6 million and approximately \$7.3 million higher than expenses in 2022. Construction expenditures are cyclical in nature and generally, timed between April and October of the year.
- Revenues in the combined Street and Street initiatives funds through December totaled \$34.6 million. Beginning in 2018, REET revenue is being received by the Operating Street Initiatives Fund (Fund 103) to better match the consolidated Pavement Management Program, which was moved to the same fund for the ease of operations.

- Motor Vehicle Fuel Tax (MVFT) revenues totaled \$1.4 million through December 2023, about \$748 thousand higher than 2022, but significantly under the forecasted revenue of \$3.8 million. This revenue source is a set tax per gallon that does not depend on the price of gasoline. The significant nation-wide increase in gasoline prices over the past two years has resulted in declining gasoline consumption.
- Below is a pictorial representation of the Street fund's expenditures, revenues, and fund balance, and that of the Street Initiatives fund. The Street Initiatives fund primarily represents an increased level of street programming resulting from new revenues specifically increased for that purpose. The spend down of the existing resources in 2022 was planned, as those were accumulated for funding construction costs of major street projects. The only exception to this is the Pavement Management program. The existing program was consolidated into the Street Initiatives fund with accompanying funding for the Real Estate Excise Tax and the General fund to ease the administration of program management. Additional information about the Street Initiatives program and funding is outlined below.

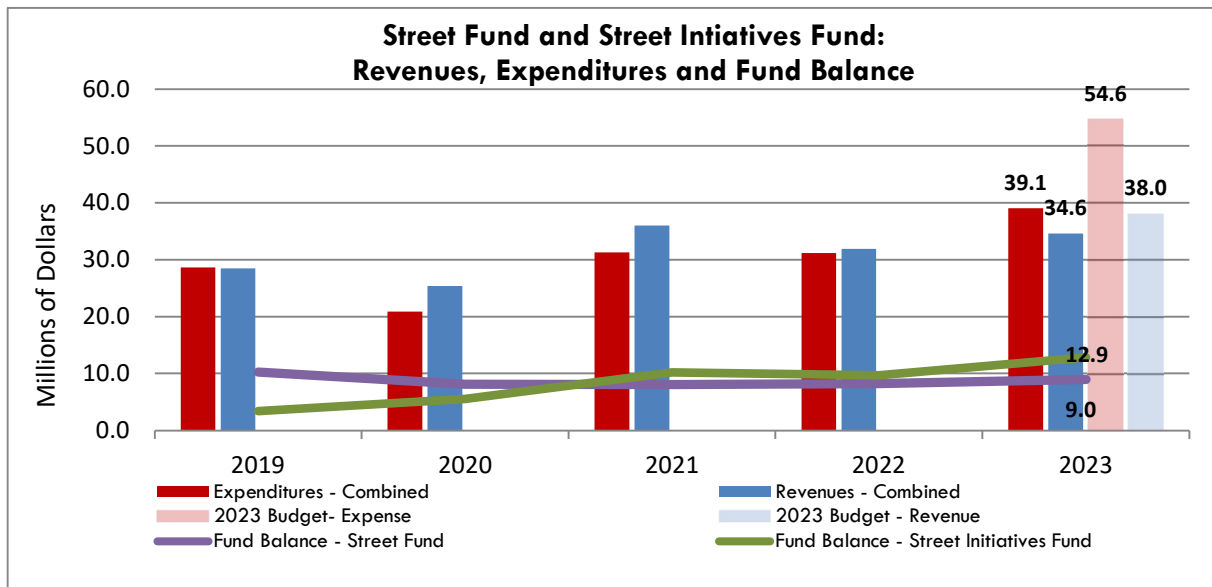


Chart No. 23 – Street Fund and Street Initiatives Fund: Revenues, Expenditures, and projected Fund Balance

- During 2015, a six-month extensive public process took place to determine the desired level of services in the city street and right-of-way maintenance program. It also decided whether additional 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

Real Estate Excise Tax (REET)

- A Real Estate Excise Tax (REET) of one-quarter of 1.0% of the selling price is imposed on each sale of real property in the corporate limits of the City. In the past, this tax was deposited into the Street Fund. Beginning in 2018, it has been deposited into the Street Initiative fund and is restricted to financing preservation of the City's Street system. The City also collects an additional one-quarter of 1.0% of the selling price in REET for Parks and Transportation capital.
- REET revenue has been fairly volatile and closely linked to the economy. The revenue has increased rapidly in 2019 through most of 2022, surpassing historical highs in this revenue source. The real estate activity began to slow in late 2022 and that trend continued through 2023 due to higher mortgage rates and their anticipated influence on the real estate sector.
- A total of \$3.9 million in REET revenue was received through December 2023, compared to \$6.6 million received in 2022. Collections in 2022 represent the highest amount of revenue ever collected in REET. The graph below demonstrates the fluctuations in REET collections since 2019.

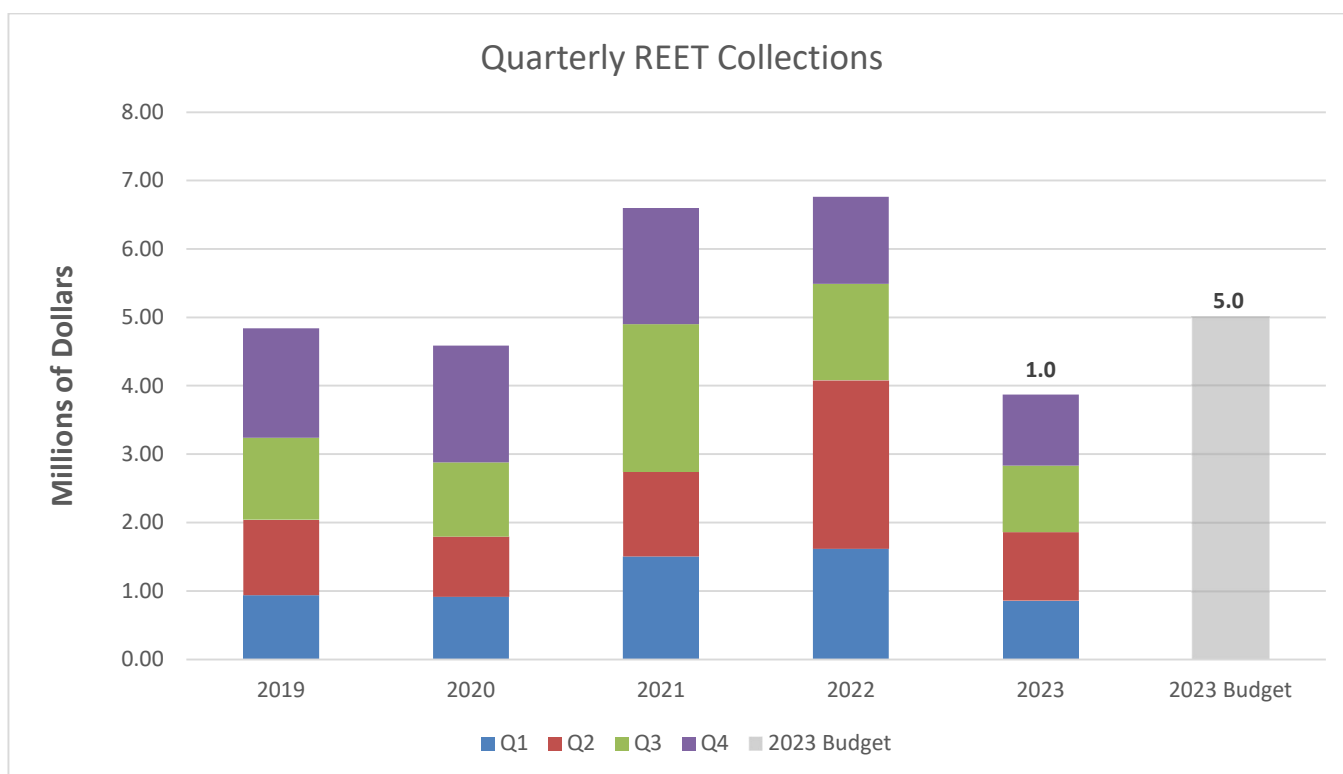


Chart No. 24 – Quarterly REET Collections

Consolidated Fire Fund

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

Operating Fire Fund revenues through December 2023 totaled \$78.7 million and consist mostly of permit and plan review revenues for services, as well as support from the General Fund. Total Fire operating expenditures through December were \$75 million, \$19.9 million higher than expenses in 2022. Most of the increase is due to new positions funded by Proposition 2, as well as the opening of Fire Station 11.

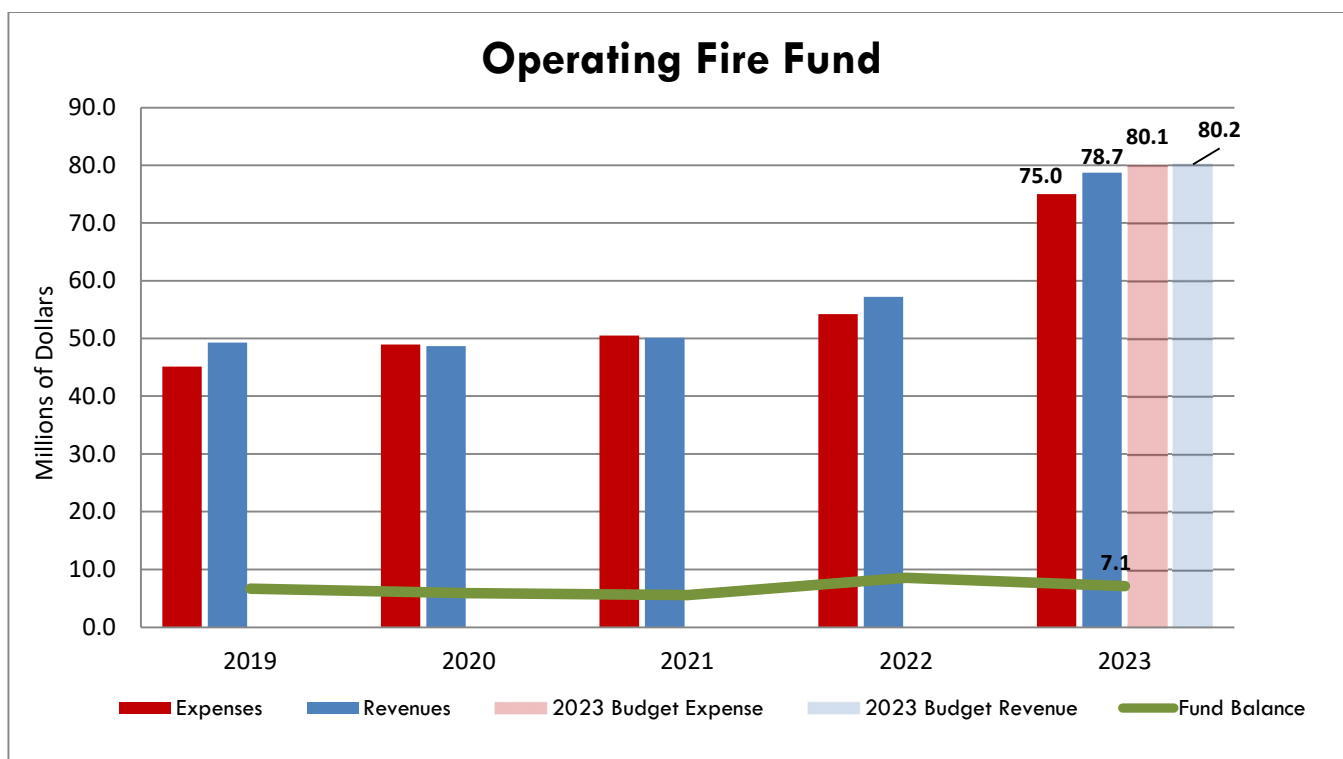


Chart No. 25 – Operating Fire Fund

Building Inspection Fund

- Building review and inspection fee revenues received through December 2023 totaled \$8.3 million, which is \$1.1 million less than those received in 2022.
- Building Fund expenditures through December 2023 totaled \$7.4 million, which is \$564 thousand more than those in 2022.

The fund balance in the Building Fund targets funding for 18 months of permitting activity after revenue is collected and the replacement cost of the Infor and other software systems to ensure sufficient funding exists at the end of their useful lives. Fees and valuation tables were increased to start building the fund's balance, which has continuously declined over several prior years.

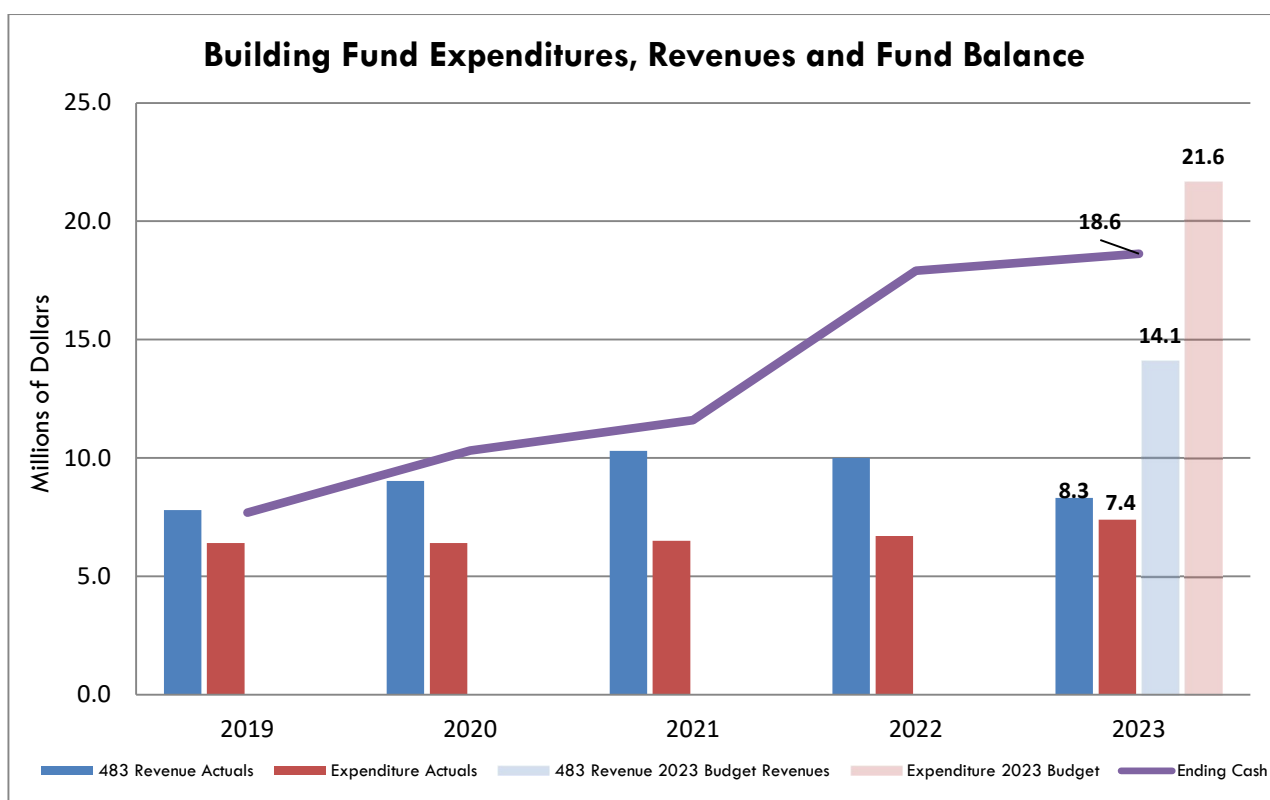


Chart No. 26 – Building Fund Expenditures, Revenues and Fund Balance

Parking Fund

- Parking revenues through December totaled \$5.7 million, compared to \$4.8 million received in 2022. Expenditures in the fund totaled \$3.4 million which is \$187 thousand less than 2022. The parking fund is no longer supported by the General Fund.

Utility Operations

Operating transfers between the Water, Sewer and Storm Water funds are included in the accompanying **Attachment A**, per budget requirements. These transfers are generally eliminated when quarterly financial statements are prepared. Please call (360) 487-8441 to receive a copy of the detailed financial statements for the Utility Funds.

Water

- Water sale revenues totaled \$51.5 million through December of 2023, compared to \$43.4 million received in 2022. Water utility rates were increased by 4.5% for 2023 to incorporate inflationary cost increases and an increased capital program. An additional \$11.3 million was collected from other utility and internal services funds through the internal allocation of expenses and miscellaneous payments.
- Water fund expenditures totaled \$56.7 million, 87% of the budget. Total expenditures in 2022 were \$50.8 million.

Sewer

- Sewer utility rates were increased by 6% for 2023 to incorporate inflationary cost increases and the increased capital plan. Fee revenues received in the Sewer Fund were \$58.4 million through December 2023, approximately \$7.3 million higher than 2022 and slightly over the amount forecasted.
- Sewer expenditures through December 2023 totaled \$58.4 million, 98% of budget, and approximately \$375 thousand above 2022.

Storm Water

- A total of \$23.9 million in Storm Water revenue was received through December 2023, approximately 1.4% below the forecasted amount, but \$3.0 million higher than 2022 revenues. Surface water rates were increased by 8% for 2023.
- Overall, the expenditures in the Storm Water fund were \$25.9 million, approximately \$4 million higher than those in 2022. The main contributor to the higher amount was a \$2.2 million transfer to the Storm Water Capital Fund to support Stormwater Capital projects, including the Fruit Valley Road stormwater project.

Internal Service Funds

Equipment Services Operating and Capital Funds

- A total of \$9.2 million was spent by Equipment Services on operating activities through December 2023 (100% of the budget for the year). The ER&R Capital fund spent \$7.3 million, approximately 58.7% of the annual vehicle replacement budget. The vehicle purchase scheduling has been impacted by the supply chain issues resulting from the pandemic and the resulting vehicle availability.

Internal Administrative Services Fund

- A total of \$26.8 million was spent by Human Resources, Finance, Information Technology, Civil Legal, Communications, and Equity & Inclusion through December 2023, which is approximately 13.5% under budget.

Risk Fund

- Within the Risk Fund, approximately \$10.6 million was expensed through December 2023, which was \$2 million less than 2022 and slightly under budget by 2.3%.

Benefits and Self-Insured Health Insurance Funds

- A total of \$27 million was spent on benefits through December of 2023, including health insurance, which is \$2.7 million more than 2022 expenditures. The Benefits Fund and Self-Insured Health Insurance Fund ended the year at approximately 88.4% and 99.6% spent respectively.

IV. Outstanding Debt

At the end of the fourth quarter of 2023, the City had around \$35 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 1.94%.

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

V. Investments

Market Conditions

- Recent indicators suggest that economic activity has been expanding at a solid pace. Job gains have moderated since early last year but remain strong, and the unemployment rate has remained low. Inflation has eased over the past year but remains elevated.
- The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. The Committee judges that the risks to achieving its employment and inflation goals are moving into better balance. The economic outlook is uncertain, and the Committee remains highly attentive to inflation risks.
- In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 5-1/4 to 5-1/2 percent. In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent. 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 account for a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.



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

Investment Performance

The average amount invested in December 2023 was \$670 million compared to \$613 million on December 2022. The portfolio had a weighted average yield of 2.45% year-to-date, which is a 164-basis point difference than the projected annual yield of 4.10% for 2023. The projected yield is based upon the blended yield between existing rates and expected market rates when new investments are purchased during the year. The year-to-date yield was 265 bps lower than that of the State Investment Pool, which had an average yield of 5.10%. The State Pool had a weighted average maturity of 17 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 2023 to all funds is approximately \$15.9 million compared to \$13.1 million during the same period of 2022. This is a gain of over \$ million.

The City's investment portfolio profile is detailed in **Attachment D**.

VI. Interfund Loans

In 2003, Council passed an ordinance giving the City Treasurer the authority to make interfund loans to meet the short-term liquidity and cash flow needs of the City's various funds. The ordinance requires the City Treasurer to provide a quarterly report to City Council showing the amount of all interfund loans outstanding and the repayment plan for those loans. During 2023 there was one Interfund loan with an outstanding balance at the end of December 2023.

Reporting Quarter >>>		Fourth				
Reporting Year >>>		2023				
Reporting Date >>>		12/31/23				
City of Vancouver						
Outstanding Interfund Loans						
Through Fourth Quarter 2023						
Fund	Description	Balance Outstanding 12/31/23	Lending Fund	Interest Rate	Interest Expense Paid in 2023	Repayment Plan
108	CDBG Interfund Loan Activity	\$ 170,000.00		3.11%	\$ 506.99	
		-				
Total Outstanding Interfund Loan Balance		170,000.00				

Chart No. 28 – Interfund Loans

Expense Summary by Fund - Fourth Quarter 2023

Attachment A

Expenditures	December 2022 Actuals	2023 Budget	December 2023 Actuals	% of Budget
General Fund				
City Council	\$ 690,016	\$ 1,008,828	\$ 775,553	77%
City Manager's Office	\$ 7,610,609	\$ 13,152,244	\$ 8,251,569	63%
Legal Services	\$ 4,753,761	\$ 4,743,855	\$ 4,115,001	87%
Community Economic Development	\$ 10,538,125	\$ 28,055,494	\$ 24,356,189	87%
Parks, Trails, & Natural Resources	\$ 9,328,799	\$ 13,895,649	\$ 12,578,747	91%
Recreation Services	\$ 5,465,904	\$ 7,835,291	\$ 6,169,741	79%
Cultural Services	\$ 542,121	\$ 831,342	\$ 994,293	120%
Police	\$ 64,823,801	\$ 74,959,658	\$ 73,312,243	98%
Subtotal Non-Gen. Governmental	\$ 103,753,136	\$ 144,482,362	\$ 130,553,336	90%
General Governmental				
Child Justice Center Support	\$ 590,991	\$ 400,000	\$ 450,720	113%
City Cable Programming	\$ 515,000	\$ 676,184	\$ 676,184	100%
Emergency Mgmt (CRESA)	\$ 221,922	\$ 234,536	\$ 236,949	101%
Air Pollution Control Authority	\$ 101,988	\$ 106,570	\$ 106,570	100%
Humane Society	\$ 467,940	\$ 595,000	\$ 555,610	93%
Animal Control	\$ 336,816	\$ 436,250	\$ 100,107	23%
Alcoholism Support	\$ 57,643	\$ 68,000	\$ -	0%
Regional Transp Council	\$ 64,610	\$ 64,610	\$ 52,830	82%
Election Support	\$ 328,769	\$ 367,500	\$ 184,730	50%
AWC, Chamber of Commerce Memberships	\$ 93,477	\$ 90,000	\$ 98,318	109%
Opportunity Reserve	\$ 50,889	\$ 205,893	\$ 76,592	37%
Miscellaneous	\$ 17,167,779	\$ 39,489,072	\$ 34,971,707	89%
Real Estate Transactions	\$ 537,271	\$ 18,691,936	\$ 15,355,887	82%
Public Defender	\$ 1,305,910	\$ 1,515,000	\$ 1,443,924	95%
County Jail Costs	\$ 4,047,710	\$ 2,000,000	\$ 1,260,947	63%
County Corrections Costs	\$ 1,800,077	\$ 1,550,000	\$ 1,126,245	73%
County District Court Costs	\$ 1,805,861	\$ 1,600,000	\$ 865,797	54%
General Obligation Debt Payment	\$ 13,323,748	\$ 2,892,394	\$ 2,538,873	88%
General Govt Support	\$ 3,014,389	\$ 2,855,579	\$ 2,710,986	95%
Street Support (formerly in General Support)	\$ 24,091,288	\$ 25,126,169	\$ 28,009,071	111%
Fire Support (formerly in General Support)	\$ 41,933,132	\$ 56,593,880	\$ 56,422,453	100%
LEOFF Pension Support (formerly in General Support)	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	100%
Celebrate Freedom	\$ 287,358	\$ 200,000	\$ 200,000	100%
Emergency Management	\$ -	\$ 267,122	\$ 270,738	101%
Subtotal General Governmental	\$ 114,644,568	\$ 158,525,695	\$ 150,215,237	95%
General Fund Total	\$ 218,397,703	\$ 303,008,056	\$ 280,768,573	92.7%
Special Revenue Funds				
Street	\$ 16,839,163	\$ 22,065,086	\$ 18,706,092	85%
Street Initiative- NEW Fund	\$ 14,946,210	\$ 32,556,956	\$ 20,350,923	63%
Fire Operating Fund	\$ 55,110,492	\$ 80,052,019	\$ 74,968,926	94%
Fire Capital Fund	\$ 3,631,987	\$ 11,089,853	\$ 1,014,594	9%
AMR Compliance Fund	\$ 837,708	\$ 1,182,538	\$ 1,159,739	98%
Drug Enforcement and Investigative Funds	\$ 283,090	\$ 358,203	\$ 301,902	84%
Community Development Block Grant	\$ 2,290,769	\$ 12,136,551	\$ 4,008,981	33%
Tourism	\$ 2,334,968	\$ 2,710,179	\$ 2,701,132	100%
Affordable Housing	\$ 10,090,303	\$ 17,073,360	\$ 5,911,270	35%
Criminal Justice/LLEBG	\$ 267,146	\$ 829,449	\$ 290,950	35%
Real Estate Excise Tax	\$ 2,114,186	\$ 8,629,099	\$ 6,654,523	77%
Transportation Special Revenue	\$ 2,468,970	\$ 2,372,723	\$ 2,120,632	89%
Downtown Initiatives	\$ 211,084	\$ 576,420	\$ 118,514	21%
VNHR Properties	\$ 522,331	\$ 627,000	\$ 530,940	85%
Parkhill Cemetery Improvement Fund	\$ 62,315	\$ 44,084	\$ 42,116	96%
TIF Funds	\$ 924,119	\$ 5,000,000	\$ 1,767,072	35%
PIF Funds	\$ 5,064,608	\$ 14,729,282	\$ 1,380,145	9%
SIF Funds	\$ 5,360,121	\$ 10,000,000	\$ 4,982,639	50%
Affordable Housing Local Sales Tax Fund	\$ 986,288	\$ 4,677,856	\$ 3,554,989	76%
Affordable Housing State Sales Tax Credit Fund	\$ 6,085	\$ 6,840	\$ -	0%
American Rescue Plan Act Fund	\$ 64,401	\$ 27,422,164	\$ 23,459,032	86%
American Rescue Plan Act 2 Fund	\$ -	\$ 2,402,453	\$ 387,157	16%
Debt Service Funds				

Expense Summary by Fund - Fourth Quarter 2023

Attachment A

Expenditures	December 2022 Actuals	2023 Budget	December 2023 Actuals	% of Budget
G O Debt Service Fund	\$ 6,963,866	\$ 7,093,030	\$ 6,967,026	98%
L I D Debt Fund	\$ 35,600	\$ -	\$ -	0%
Capital Funds				
Transportation Capital Fund	\$ 12,996,888	\$ 7,413,931	\$ 5,285,999	71%
Capital Streets Initiative Fund	\$ 6,112,050	\$ 40,951,304	\$ 8,704,840	21%
Fire Acquisition Fund	\$ 7,634,167	\$ 4,809,794	\$ 2,083,886	43%
Capital Improvement Fund	\$ 5,524,544	\$ 53,135,472	\$ 11,419,507	21%
VNHR Property Capital	\$ 329,623	\$ 1,363,560	\$ 223,619	16%
Parks Construction Fund (Capital Projects only)	\$ 2,490,813	\$ 20,714,352	\$ 3,887,100	19%
City Tree Reserve Fund	\$ 53,766	\$ 111,419	\$ 102,037	92%
Drainage Construction Fund	\$ 3,514,836	\$ 10,697,141	\$ 6,307,533	59%
Systems Development Reserves	\$ 2,580,000	\$ 3,856,000	\$ 3,852,838	100%
Water Construction Fund	\$ 19,538,527	\$ 36,272,288	\$ 20,353,529	56%
SCIP Fund	\$ 510,280	\$ 1,001,509	\$ 659,477	66%
Utility Customer Assistance	\$ 13,026	\$ 100,000	\$ 37,920	38%
Sewer System Development	\$ 3,760,000	\$ 3,721,000	\$ 3,715,000	100%
Sewer Construction Fund	\$ 13,908,144	\$ 38,219,785	\$ 11,762,105	31%
Enterprise Funds				
Storm Water	\$ 21,878,723	\$ 26,992,076	\$ 25,901,852	96%
Water	\$ 50,813,393	\$ 65,365,310	\$ 56,716,681	87%
Sewer	\$ 57,984,771	\$ 59,265,966	\$ 58,359,608	98%
Building Inspection	\$ 6,830,181	\$ 21,646,229	\$ 7,394,344	34%
Solid Waste	\$ 2,433,020	\$ 3,465,303	\$ 2,744,549	79%
Parking	\$ 3,619,959	\$ 4,754,749	\$ 3,432,543	72%
Tennis Center	\$ 1,499,564	\$ 2,000,000	\$ 15,714	1%
Airpark	\$ 742,137	\$ 1,372,069	\$ 830,660	61%
Internal Service Funds				
Facilities Asset Mgmt & Replacement Reserve Fund	\$ 1,267,194	\$ 8,034,806	\$ 1,517,849	19%
Equipment Services Operations Fund	\$ 7,884,804	\$ 9,122,864	\$ 9,182,760	100.7%
Equipment ER&R Capital	\$ 4,251,207	\$ 12,429,619	\$ 7,297,775	58.7%
Technology ER&R	\$ 613,957	\$ 1,941,003	\$ 1,082,416	56%
Grounds Services Fund	\$ 12,342,564	\$ 8,533,675	\$ 7,960,668	93%
Facilities Maintenance Services Fund	\$ 204,819	\$ 12,050,812	\$ 8,049,973	67%
Risk Fund	\$ 12,597,335	\$ 10,801,622	\$ 10,556,937	97.7%
Internal Administrative Services Fund				
Finance	\$ 6,224,852	\$ 9,042,053	\$ 7,000,990	77%
Information Technology	\$ 9,781,599	\$ 11,109,304	\$ 10,587,042	95%
Human Resources	\$ 3,308,751	\$ 3,988,597	\$ 3,558,833	89%
Legal: Civil	\$ 2,289,361	\$ 3,159,609	\$ 2,675,823	85%
Total Internal Administrative Services Fund	\$ 21,818,262	\$ 30,996,105	\$ 26,797,835	86.5%
Benefits Fund	\$ 11,589,861	\$ 14,723,108	\$ 13,012,072	88.4%
Self Insured Health Insurance	\$ 12,649,935	\$ 14,025,123	\$ 13,963,156	99.6%
Agency Funds				
SWAT Team	\$ 245,799	\$ 919,617	\$ 539,793	59%
Police Pension	\$ 1,025,598	\$ 1,553,724	\$ 1,022,423	66%
Fire Pension	\$ 1,212,187	\$ 1,459,257	\$ 1,272,400	87%
Cable TV	\$ 962,057	\$ 1,722,517	\$ 1,213,043	70%
PEG	\$ 562,779	\$ 1,120,374	\$ 589,339	53%
Transportation Benefits District	\$ 6,130,000	\$ 10,661,000	\$ 10,605,000	99%

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 2023

Attachment B

Revenue	December 2022 Actuals	2023 Budget	December 2023 Actuals	% of Budget
General Fund				
<u>Tax Revenue</u>				
Property Tax	\$ 53,880,835	\$ 72,065,335	\$ 73,502,487	102%
Sales Tax	\$ 63,011,171	\$ 66,032,703	\$ 67,367,444	102%
Electrical Tax	\$ 8,928,693	\$ 8,180,188	\$ 9,075,415	111%
Natural Gas	\$ 3,666,369	\$ 2,769,092	\$ 4,057,300	147%
Telephone	\$ 2,119,205	\$ 2,333,607	\$ 2,136,051	92%
Cable Franchise Fee	\$ 1,895,993	\$ 2,028,169	\$ 1,804,573	89%
Water/Sewer/Storm Water	\$ 35,997,493	\$ 38,133,449	\$ 38,769,428	102%
Solid Waste Utility Tax	\$ 9,388,224	\$ 9,300,000	\$ 10,389,714	112%
Gambling and Leasehold Taxes	\$ 833,749	\$ 880,000	\$ 826,611	94%
Subtotal Tax Revenues	\$ 179,721,733	\$ 201,722,543	\$ 207,929,022	103%
Business Licenses	\$ 3,171,927	\$ 4,087,226	\$ 4,275,000	105%
Grants & Entitlements	\$ 933,049	\$ 3,175,942	\$ 1,627,755	51%
State Shared Revenues	\$ 4,678,221	\$ 5,674,000	\$ 4,784,266	84%
Parks Contract with Clark County	\$ 63,344	\$ -	\$ 65,863	0%
<u>Charges for Services</u>				
Planning Permits	\$ 1,740,352	\$ 2,042,655	\$ 1,614,953	79%
Recreation Program Fees	\$ 2,981,974	\$ 3,260,000	\$ 3,580,682	110%
Interfund Service Charges	\$ 1,688,313	\$ 1,802,085	\$ 1,659,990	92%
Other Charges & Services	\$ 267,195	\$ 180,070	\$ 387,442	215%
Subtotal Charges for Services	\$ 6,677,834	\$ 7,284,810	\$ 7,243,066	99%
District Court	\$ 1,057,267	\$ 2,555,192	\$ 1,286,628	50%
Miscellaneous	\$ 2,662,049	\$ 1,455,752	\$ 3,545,140	244%
Lease Revenue (short and long-term)	\$ 3,181,007	\$ 3,667,683	\$ 2,876,038	78%
Operating Transfers	\$ 2,376,529	\$ 45,875,765	\$ 31,115,061	68%
Total General Fund	\$ 204,522,959	\$ 275,498,913	\$ 264,747,839	96%
<u>Street Fund</u>				
Motor Vehicle Fuel Tax	\$ 3,374,023	\$ 3,650,000	\$ 3,434,309	94%
Operating Transfers	\$ 12,857,948	\$ 11,856,020	\$ 11,866,696	100%
Permits and Misc.	\$ 1,172,827	\$ 1,113,000	\$ 1,908,013	171%
Total Street Fund	\$ 17,404,799	\$ 16,619,020	\$ 17,209,018	104%
Operating Street Initiative Fund				
Real Estate Excise Tax	\$ 6,558,326	\$ 5,000,000	\$ 3,865,001	77%
Business License Surcharge	\$ 1,003,930	\$ 922,400	\$ 285,893	31%
Operating Transfers	\$ 5,413,370	\$ 11,709,434	\$ 11,868,722	101%
Motor Vehicle Fuel Tax and Misc.	\$ 628,591	\$ 3,782,000	\$ 1,377,218	36%
Total Operating Street Initiatives Fund	\$ 13,604,218	\$ 21,413,834	\$ 17,396,834	81%
Operating Fire Fund				
Grant Revenue	\$ 846,204	\$ 1,497,924	\$ 422,405	28%
Operating Transfers	\$ 42,382,031	\$ 57,173,927	\$ 56,983,500	100%
Permit/Other Fees and Misc	\$ 14,083,576	\$ 21,539,757	\$ 21,310,280	99%
Total Operating Fire Fund	\$ 57,311,810	\$ 80,211,608	\$ 78,716,184	98%
Fire Equipment Fund	\$ 907,590	\$ 5,079,025	\$ 5,364,434	106%
AMR Compliance Fund (New)	\$ 828,326	\$ 967,495	\$ 1,001,609	104%
Other Special Revenue Funds				
Drug Enforcement	\$ 115,678	\$ 220,000	\$ 79,205	36%
Community Development Block Grant	\$ 1,535,916	\$ 12,387,552	\$ 3,859,689	31%
Tourism	\$ 2,959,574	\$ 3,655,000	\$ 3,929,153	108%
Affordable Housing	\$ 5,925,638	\$ 6,050,000	\$ 3,869,702	64%
Criminal Justice/LLEBG	\$ 1,885,313	\$ 1,050,000	\$ 2,302,812	219%
Transportation Special Fund	\$ 2,656,745	\$ 4,162,251	\$ 2,501,782	60%
Real Estate Excise Tax - I	\$ 6,216,875	\$ 5,550,000	\$ 3,917,739	71%
Downtown Initiatives	\$ 168,963	\$ 2,123,750	\$ 1,229,092	58%
VNHR Properties	\$ 589,167	\$ 600,000	\$ 620,655	103%

Revenue Summary by Fund - Fourth Quarter 2023

Attachment B

Revenue	December 2022 Actuals	2023 Budget	December 2023 Actuals	% of Budget
TIF Funds	\$ 2,805,037	\$ 2,900,000	\$ 1,702,687	59%
PIF Funds	\$ 6,161,516	\$ 3,967,991	\$ 4,047,122	102%
SIF Funds	\$ 5,356,575	\$ 10,000,000	\$ 4,982,639	50%
Parkhill Cemetery Fund	\$ 33,113	\$ 40,000	\$ 40,005	100%
Affordable Housing Local Sales Tax Fund	\$ 6,714,334	\$ 5,000,000	\$ 7,257,359	145%
Affordable Housing State Sales Tax Credit Fund	\$ 632,931	\$ 750,000	\$ 737,171	98%
American Rescue Plan Act Fund	\$ (313,694)	\$ 600,000	\$ 625,384	104%
American Rescue Plan Act 2 Fund	\$ -	\$ 28,404,178	\$ 28,543,214	100%
National Opioid Settlements	\$ 268,813	\$ 150,078	\$ 150,599	100%
Multi-Family Tax Exemption Affordable Housing	\$ -	\$ 1,000,000	\$ -	0%
Debt Service Funds				
G O Debt Service Fund	\$ 6,963,866	\$ 7,093,030	\$ 6,967,026	98%
L I D Fund	\$ 3,675	\$ 130	\$ 7,459	5,738%
Capital Funds				
Transportation Capital Fund	\$ 12,313,270	\$ 9,233,000	\$ 5,850,373	63%
Capital Streets Initiative Fund (NEW)	\$ 8,924,689	\$ 36,140,784	\$ 16,066,791	44%
Capital Improvement Fund	\$ 3,691,261	\$ 42,794,579	\$ 28,580,706	67%
Fire Acquisition Fund	\$ 5,257,615	\$ 5,059,314	\$ 4,490,664	89%
VNHR Property Capital	\$ 492,850	\$ 710,800	\$ 34,938	5%
Parks Construction Fund (Capital Projects only)	\$ 1,390,935	\$ 19,253,225	\$ 3,235,352	17%
City Tree Reserve Fund	\$ 88,744	\$ 90,000	\$ 125,221	139%
Drainage Construction Fund	\$ 3,560,604	\$ 11,866,840	\$ 5,881,453	50%
Water/Sewer Capital Reserves	\$ (30,861)	\$ -	\$ 84,939	0%
Systems Development Reserves	\$ 4,044,753	\$ 4,970,190	\$ 5,085,691	102%
Water Construction Fund	\$ 11,034,880	\$ 14,626,750	\$ 15,117,477	103%
SCIP Fund	\$ 422,516	\$ 739,581	\$ 587,487	79%
Utility Customer Assistance	\$ 20,608	\$ 29,680	\$ 26,233	88%
Debt Service Reserves	\$ (7,786)	\$ 2,960,000	\$ 21,430	1%
Sewer System Development	\$ 5,213,942	\$ 6,213,000	\$ 5,326,220	86%
Sewer Construction Fund	\$ 19,619,493	\$ 18,306,400	\$ 18,524,216	101%
Enterprise Funds				
Storm Drainage Fees	\$ 20,660,902	\$ 23,834,060	\$ 23,461,216	98%
Miscellaneous	\$ 273,271	\$ 406,559	\$ 448,964	110%
Total Storm Water Fund	\$ 20,934,173	\$ 24,240,619	\$ 23,910,180	98.6%
Water				
<u>Water Sales</u>				
Residential Water Sales	\$ 34,035,045	\$ 42,248,169	\$ 40,965,028	97%
Commercial Water Sales	\$ 7,793,932	\$ 8,065,026	\$ 8,747,414	108%
Governmental Water Sales	\$ 1,539,517	\$ 1,485,968	\$ 1,775,374	119%
Subtotal Water Sales	\$ 43,368,495	\$ 51,799,163	\$ 51,487,815	99%
Private Capital Contributions	\$ 400,362	\$ 403,073	\$ 207,253	51%
Interfund Transfers	\$ 3,301,521	\$ 7,484	\$ -	0%
Indirect Cost Plan Revenue	\$ 3,232,281	\$ 6,602,309	\$ 7,675,984	116%
Miscellaneous	\$ 1,738,506	\$ 2,258,012	\$ 3,387,154	150%
Total Water Fund	\$ 52,041,165	\$ 61,070,041	\$ 62,758,206	103%
Sewer				
<u>Sewer Charge</u>				
Residential Sewer Charges	\$ 33,632,641	\$ 40,246,672	\$ 40,435,438	100%
Commercial, Industrial Sewer Charges	\$ 16,058,759	\$ 14,955,403	\$ 16,459,907	110%
Governmental Sewer Charges	\$ 1,473,806	\$ 1,513,583	\$ 1,539,756	102%
Subtotal Sewer Charges	\$ 51,165,207	\$ 56,715,658	\$ 58,435,101	103%
Private Capital Contributions	\$ 396,638	\$ 270,006	\$ 388,058	144%
Interfund Transfers	\$ -	\$ 300,000	\$ 191,400	64%
Miscellaneous	\$ 1,305,413	\$ 1,170,324	\$ 3,726,883	318%
Total Sewer Fund	\$ 52,867,258	\$ 58,455,988	\$ 62,744,442	107%

Revenue Summary by Fund - Fourth Quarter 2023

Attachment B

Revenue	December 2022 Actuals	2023 Budget	December 2023 Actuals	% of Budget
Building Inspection				
Permits	\$ 9,069,681	\$ 10,527,000	\$ 7,427,649	71%
Interfund Services	\$ 424,273	\$ 3,520,600	\$ 287,140	8%
Miscellaneous	\$ (33,061)	\$ 30,000	\$ 597,347	1,991%
Total Building Fund	\$ 9,460,893	\$ 14,077,600	\$ 8,312,137	59%
Solid Waste				
Solid Waste Utility Tax	\$ 1,776,516	\$ 1,944,324	\$ 1,944,324	100%
Service Charges-Recycling	\$ 911,761	\$ 390,034	\$ 382,845	98%
Miscellaneous	\$ 15,183	\$ 53,450	\$ 135,675	254%
Total Solid Waste Fund	\$ 2,703,460	\$ 2,387,808	\$ 2,462,844	103%
Parking				
Parking Fines	\$ 590,212	\$ 450,000	\$ 528,414	117%
Parking Meters & Lots	\$ 4,012,557	\$ 3,100,000	\$ 4,529,769	146%
Miscellaneous	\$ 165,559	\$ 456,400	\$ 647,414	142%
Total Parking Fund	\$ 4,768,329	\$ 4,006,400	\$ 5,705,597	142%
Tennis Center				
Membership Fees	\$ 1,686,700	\$ 1,986,000	\$ 15,714	1%
Instruction and Miscellaneous	\$ 10,610	\$ 14,000	\$ -	0%
Total Tennis Center Fund	\$ 1,697,310	\$ 2,000,000	\$ 15,714	1%
Other Enterprise Funds				
Pearson Airfield	\$ 1,089,665	\$ 1,067,500	\$ 833,357	78%
Utility Customer Assistance	\$ 20,608	\$ 29,680	\$ 26,233	88%
Internal Service Funds				
Facilities Asset Mgmt & Replacement Reserve Fund	\$ 31,295,106	\$ 4,850,000	\$ 6,344,511	131%
Equipment Services Operations Fund	\$ 7,819,963	\$ 8,711,754	\$ 9,112,294	105%
Equipment Services Capital Fund	\$ 7,148,672	\$ 10,535,787	\$ 7,707,216	73%
Computer Repair & Replacement	\$ 2,358,471	\$ 2,565,198	\$ 2,798,263	109%
Grounds Services	\$ 11,683,558	\$ 8,535,907	\$ 7,935,783	93%
Facilities Services	\$ 240,704	\$ 13,381,846	\$ 9,368,586	70%
Self-Insured Worker's Comp & Liability Fund	\$ 7,639,048	\$ 11,475,859	\$ 12,159,411	106%
Internal Administrative Services Fund	\$ 22,025,880	\$ 31,156,102	\$ 29,632,978	95%
Benefits Fund	\$ 11,446,290	\$ 14,732,145	\$ 12,075,572	82%
Self-Insured Health Insurance Fund	\$ 12,706,685	\$ 13,736,967	\$ 15,787,943	115%
Agency Funds				
SWAT Team	\$ 387,024	\$ 572,331	\$ 598,295	105%
Police Pension	\$ 1,019,593	\$ 1,000,000	\$ 1,055,494	106%
Fire Pension	\$ 1,449,671	\$ 1,720,000	\$ 2,070,484	120%
Cable TV	\$ 827,885	\$ 1,627,831	\$ 1,257,169	77%
PEG Capital Support Fund Comcast	\$ 608,477	\$ 1,089,150	\$ 603,670	55%
Transportation Benefits District	\$ 5,133,190	\$ 9,900,000	\$ 9,941,719	100%

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
Third Quarter 2023**

Issue Date	Purpose	Original Issue Amount	Amount Outstanding	True Interest Cost (TIC)	Final Maturity Date
Dec-12	To partially refund the 2002 LTGO & Refunding bond issue for VancouverCenter, West Coast Bank, and Street Improvements	9,515,000	2,465,000	2.36%	12/1/2025
Jun-15	To fund the West Barracks renovations (Vancouver Heritage Bonds)	1,296,500	972,000	4.33%	12/1/2028
Jun-15	To fund the West Barracks renovations and to partially refund the 2005 LTGO, 2006 LTGO, and the 2008 LTGO issued for the East Police Precinct, West Police Precinct, Evidence Building, Fire Station 810, Transportation Projects, and the Marshall CC remodel.	23,100,000	11,310,000	2.54%	12/1/2034
Jun-16	To Partially refund 2009 LTGO issued for Transportation Projects.	\$ 7,810,000	\$ 4,895,000	1.89%	12/1/2028
Sep-20	Partially refund 2010 LTGO issued for 415 City Hall building	\$ 7,045,000	\$ 6,180,000	1.56%	12/1/2035
Sep-21	Partially refund 2011 LTGO issued for the Waterfront Access Project	\$ 7,495,000	\$ 6,905,000	1.67%	12/1/2035
Sep-21	Partially refund 2012A LTGO issued for the Firstenburg Community Center	\$ 10,040,000	\$ 8,815,000	1.41%	12/1/2029
Total Outstanding General Obligation Bonds			\$ 41,542,000		

City of Vancouver Investment Activity - Fourth Quarter 2023

(Dollars in thousands)

	<u>As of 9/30/2023</u>	<u>Percent of Portfolio</u>		<u>As of 12/31/2023</u>	<u>Percent of Portfolio</u>	
State Investment Pool	\$ 87,398	13.3%		\$ 154,406	23.0%	
Clark County Investment Pool	\$ -	0.0%		\$ -	0.0%	
U.S. Agencies	\$ 550,964	84.0%		\$ 433,343	64.6%	
Treasury Coupon Securities	\$ -	0.0%		\$ 57,343	8.6%	
Municipal Bonds	\$ 17,159	2.6%		\$ 25,569	3.8%	
Total by Investment Type	\$ 655,521	100.0%		\$ 670,661	100.0%	

	<u>As of 9/30/2023</u>	<u>Percent of Portfolio</u>	<u>Cumulative</u>	<u>As of 12/31/2023</u>	<u>Percent of Portfolio</u>	<u>Cumulative</u>
Overnight	\$ 95,588	14.6%	14.6%	\$ 154,406	23.0%	23.0%
One Month	\$ 10,000	1.5%	16.1%	\$ -	0.0%	23.0%
Two to Six Months	\$ 179,097	27.3%	43.4%	\$ 48,128	7.2%	30.2%
Six Months to One Year	\$ 208,968	31.9%	75.3%	\$ 209,027	31.2%	61.4%
One to Five Years	\$ 161,868	24.7%	100.0%	\$ 259,100	38.6%	100.0%
Total by Length of Maturity	\$ 655,521	100.0%		\$ 670,661	100.0%	

8.5 Months		10.0 Months
-------------------	--	--------------------

City of Vancouver Investment Activity - Fourth Quarter of 2023

Issuer	Type of Investment	Transaction Date	Purchase or Deposit	Redemption or Withdrawal	Effective Interest Rate
October					
FFCB	Federal Agency Coupon Securities	10/5/2023		5,000,000.00	0.27%
FFCB	Federal Agency Coupon Securities	10/3/2023	5,000,000.00		1.34%
FFCB	Federal Agency Coupon Securities	10/13/2023	5,000,000.00		4.88%
FNMA	Federal Agency Coupon Securities			5,000,000.00	0.30%
State of Hawaii	MUNI	10/2/2023		3,190,000.00	0.57%
State of Hawaii	MUNI	10/2/2023		5,000,000.00	0.57%
US Treasury	Treasury	10/17/2023	5,000,000.00		5.00%
US Treasury	Treasury	10/19/2023	5,000,000.00		4.00%
US Treasury	Treasury	10/27/2023	5,000,000.00		3.75%
Washington State Treasurer*	Local Government Investment Pool		28,177,160.47	27,000,000.00	5.42%
			53,177,160.47	45,190,000.00	
November					
FFCB	Federal Agency Coupon Securities	11/2/2023		5,000,000.00	0.29%
FFCB	Federal Agency Coupon Securities	11/2/2023		5,000,000.00	0.29%
FFCB	Federal Agency Coupon Securities	11/3/2023		5,000,000.00	0.17%
FFCB	Federal Agency Coupon Securities	11/3/2023		5,000,000.00	0.17%
FFCB	Federal Agency Coupon Securities	11/13/2023		1,000,000.00	0.23%
FFCB	Federal Agency Coupon Securities	11/13/2023		5,000,000.00	0.23%
FFCB	Federal Agency Coupon Securities	11/13/2023		5,000,000.00	0.23%
FFCB	Federal Agency Coupon Securities	11/9/2023		5,000,000.00	0.40%
FFCB	Federal Agency Coupon Securities	11/9/2023		5,000,000.00	5.05%
FFCB	Federal Agency Coupon Securities	11/30/2023		5,000,000.00	0.31%
FFCB	Federal Agency Coupon Securities	11/3/2023		4,995,000.00	0.27%
FFCB	Federal Agency Coupon Securities	11/28/2023	5,000,000.00		0.55%
FHLB	Federal Agency Coupon Securities	11/22/2023		5,000,000.00	0.75%
FHLB	Federal Agency Coupon Securities	11/22/2023		5,000,000.00	0.75%
FHLMC	Federal Agency Coupon Securities	11/2/2023		5,000,000.00	0.32%
FHLMC	Federal Agency Coupon Securities	11/3/2023		5,000,000.00	0.30%
FHLMC	Federal Agency Coupon Securities	11/16/2023		5,000,000.00	0.30%
Texas Public Finance Authority	MUNI	11/15/2023	3,000,000.00		5.27%
USTR	Treasury	11/1/2023	5,000,000.00		1.63%
USTR	Treasury	11/8/2023	5,000,000.00		1.63%
USTR	Treasury	11/14/2023	5,000,000.00		4.63%
USTR	Treasury	11/27/2023	5,000,000.00		0.75%
Washington State Treasurer*	Local Government Investment Pool		82,487,919.34	16,000,000.00	5.42%
			110,487,919.34	91,995,000.00	
December					
FFCB	Federal Agency Coupon Securities	12/21/2023		5,000,000.00	0.21%
FFCB	Federal Agency Coupon Securities	12/21/2023		5,000,000.00	0.21%
FFCB	Federal Agency Coupon Securities	12/29/2023		5,000,000.00	0.31%
FFCB	Federal Agency Coupon Securities	12/28/2023		5,000,000.00	0.21%
FFCB	Federal Agency Coupon Securities	12/7/2023	5,000,000.00		4.38%
FFCB	Federal Agency Coupon Securities	12/6/2023	5,000,000.00		0.90%
FHLB	Federal Agency Coupon Securities	12/8/2023		5,000,000.00	2.50%
FHLB	Federal Agency Coupon Securities	12/8/2023		5,000,000.00	0.60%
FHLMC	Federal Agency Coupon Securities	12/29/2023		5,000,000.00	0.30%
FHLMC	Federal Agency Coupon Securities	12/29/2023		5,000,000.00	0.30%
FHLMC	Federal Agency Coupon Securities	12/4/2023		5,000,000.00	0.25%
FHLMC	Federal Agency Coupon Securities	12/4/2023		5,000,000.00	0.25%
FHLMC	Federal Agency Coupon Securities	12/29/2023		5,000,000.00	2.75%
FHLMC	Federal Agency Coupon Securities	12/26/2023		5,000,000.00	5.75%
FNMA	Federal Agency Coupon Securities	12/11/2023	5,000,000.00		0.56%
L'Anse Creuse Public Schools	MUNI	12/18/2023	5,000,000.00		1.13%
L'Anse Creuse Public Schools	MUNI	12/19/2023	4,245,000.00		1.13%
Hawaii State	MUNI	12/14/2023	5,000,000.00		4.78%
U.S Treasury	Treasury	12/8/2023	5,000,000.00		1.88%

U.S Treasury	Treasury	12/15/2023	5,000,000.00		0.75%
U.S Treasury	Treasury	12/15/2023	5,000,000.00		1.63%
U.S Treasury	Treasury	12/22/2023	5,000,000.00		4.13%
U.S Treasury	Treasury	12/29/2023	5,000,000.00		0.25%
Washington State Treasurer*	Local Government Investment Pool		49,343,253.08	50,000,000.00	5.42%
			103,588,253.08	110,000,000.00	

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

City of Vancouver Investment Portfolio

Attachment D

City of Vancouver Investment Activity - Fourth Quarter of 2023

Investment #	Issuer	Purchase	Par Value	Market Value	Book Value	Stated Rate	YTM 360 Equiv.(%)	YTM 365 Equiv.(%)	Days to Maturity	Maturity Date
		Date								
97000	Washington State LGIP		\$ 154,406,066.46	\$ 154,406,066.46	\$ 154,406,066.46	5.437	5	5.437	1	
22001	Federal Home Loan Bank	03/21/2022	\$ 5,000,000.00	\$ 4,997,550.00	\$ 5,000,000.00	0.670	2	1.870	4	01/05/2024
22028	Federal Farm Credit Bank	08/03/2022	\$ 3,000,000.00	\$ 2,991,600.00	\$ 3,000,000.00	1.040	3	3.051	24	01/25/2024
22044	Federal Farm Credit Bank	11/18/2022	\$ 5,000,000.00	\$ 4,974,650.00	\$ 5,000,000.00	1.230	5	4.600	39	02/09/2024
23009	Federal Nat'l Mtg. Assoc.	02/15/2023	\$ 5,000,000.00	\$ 4,998,150.00	\$ 5,000,000.00	5.125	5	5.125	39	02/09/2024
23014	Federal Nat'l Mtg. Assoc.	03/08/2023	\$ 5,128,000.00	\$ 5,126,102.64	\$ 5,128,000.00	5.125	5	5.121	39	02/09/2024
22045	Federal Farm Credit Bank	11/23/2022	\$ 5,000,000.00	\$ 4,995,500.00	\$ 5,000,000.00	5.040	5	5.046	53	02/23/2024
23013	Federal Nat'l Mtg. Assoc.	03/01/2023	\$ 5,000,000.00	\$ 4,997,400.00	\$ 5,000,000.00	5.330	5	5.330	60	03/01/2024
21018	Federal Home Loan Bank	06/28/2021	\$ 5,000,000.00	\$ 4,941,450.00	\$ 5,000,000.00	0.320	0	0.320	87	03/28/2024
22003	Federal Home Loan Bank	03/28/2022	\$ 5,000,000.00	\$ 4,965,100.00	\$ 5,000,000.00	2.350	2	2.350	87	03/28/2024
23016	Federal Nat'l Mtg. Assoc.	03/30/2023	\$ 5,000,000.00	\$ 4,998,250.00	\$ 5,000,000.00	5.200	5	5.200	87	03/28/2024
20040	Federal Home Loan	09/29/2020	\$ 5,000,000.00	\$ 4,940,850.00	\$ 5,000,000.00	0.350	0	0.350	88	03/29/2024
20041	Federal Home Loan	09/29/2020	\$ 5,000,000.00	\$ 4,940,850.00	\$ 5,000,000.00	0.350	0	0.350	88	03/29/2024
21025	Federal Home Loan	08/27/2021	\$ 5,000,000.00	\$ 4,940,850.00	\$ 5,000,000.00	0.350	0	0.369	88	03/29/2024
21009	Federal Farm Credit Bank	04/06/2021	\$ 5,000,000.00	\$ 4,933,700.00	\$ 5,000,000.00	0.330	0	0.397	95	04/05/2024
21010	Federal Farm Credit Bank	04/06/2021	\$ 5,000,000.00	\$ 4,933,700.00	\$ 5,000,000.00	0.330	0	0.397	95	04/05/2024
20044	Federal Home Loan	10/08/2020	\$ 5,000,000.00	\$ 4,931,350.00	\$ 5,000,000.00	0.375	0	0.375	98	04/08/2024
20045	Federal Home Loan	10/08/2020	\$ 5,000,000.00	\$ 4,931,350.00	\$ 5,000,000.00	0.375	0	0.375	98	04/08/2024
22023	Federal Home Loan Bank	07/11/2022	\$ 5,000,000.00	\$ 4,928,350.00	\$ 5,000,000.00	0.350	3	3.101	100	04/10/2024
22013	Federal Home Loan Bank	05/23/2022	\$ 2,250,000.00	\$ 2,230,065.00	\$ 2,250,000.00	2.420	3	2.750	109	04/19/2024
23017	Federal Nat'l Mtg. Assoc.	03/28/2023	\$ 5,000,000.00	\$ 4,993,750.00	\$ 5,000,000.00	5.250	5	5.254	113	04/23/2024
23018	Federal Nat'l Mtg. Assoc.	03/30/2023	\$ 5,000,000.00	\$ 4,991,300.00	\$ 5,000,000.00	5.220	5	5.225	116	04/26/2024
23022	Federal Nat'l Mtg. Assoc.	04/26/2023	\$ 5,000,000.00	\$ 4,997,100.00	\$ 5,000,000.00	5.125	5	5.125	116	04/26/2024
23019	Federal Home Loan Bank	04/05/2023	\$ 5,000,000.00	\$ 4,993,250.00	\$ 5,000,000.00	5.150	5	5.154	120	04/30/2024
21033	Federal Farm Credit Bank	11/02/2021	\$ 5,000,000.00	\$ 4,923,650.00	\$ 5,000,000.00	0.670	1	0.690	122	05/02/2024
22016	Federal Farm Credit Bank	05/24/2022	\$ 1,000,000.00	\$ 991,440.00	\$ 1,000,000.00	2.625	3	2.625	123	05/03/2024
21012	Federal Farm Credit Bank	05/06/2021	\$ 3,000,000.00	\$ 2,949,870.00	\$ 3,000,000.00	0.375	0	0.375	126	05/06/2024
23021	Federal Home Loan Bank	04/11/2023	\$ 5,000,000.00	\$ 4,994,850.00	\$ 5,000,000.00	5.280	5	5.284	126	05/06/2024
23020	Federal Nat'l Mtg. Assoc.	04/10/2023	\$ 5,000,000.00	\$ 4,989,600.00	\$ 5,000,000.00	5.050	5	5.054	126	05/06/2024
23023	Federal Nat'l Mtg. Assoc.	04/21/2023	\$ 5,000,000.00	\$ 4,992,800.00	\$ 5,000,000.00	5.260	5	5.264	140	05/20/2024
22011	Federal Home Loan	05/27/2022	\$ 5,000,000.00	\$ 4,957,000.00	\$ 5,000,000.00	3.000	3	3.000	144	05/24/2024
22037	Federal Home Loan	10/03/2022	\$ 5,000,000.00	\$ 4,904,850.00	\$ 5,000,000.00	0.400	4	4.283	144	05/24/2024
22049	Federal Home Loan	12/15/2022	\$ 5,000,000.00	\$ 4,904,800.00	\$ 5,000,000.00	0.400	4	4.458	144	05/24/2024
21035	Federal Home Loan Bank	11/30/2021	\$ 5,000,000.00	\$ 4,911,200.00	\$ 5,000,000.00	0.875	1	0.875	148	05/28/2024
23024	Federal Nat'l Mtg. Assoc.	05/01/2023	\$ 5,000,000.00	\$ 4,990,200.00	\$ 5,000,000.00	5.230	5	5.234	148	05/28/2024
23025	Federal Nat'l Mtg. Assoc.	05/03/2023	\$ 5,000,000.00	\$ 4,994,400.00	\$ 5,000,000.00	5.320	5	5.324	150	05/30/2024
21019	Federal Home Loan Bank	06/09/2021	\$ 5,000,000.00	\$ 4,898,550.00	\$ 5,000,000.00	0.375	0	0.382	154	06/03/2024
23026	Federal Nat'l Mtg. Assoc.	05/15/2023	\$ 5,000,000.00	\$ 4,992,200.00	\$ 5,000,000.00	5.250	5	5.253	158	06/07/2024
21004	Federal Home Loan Bank	03/10/2021	\$ 5,000,000.00	\$ 4,892,700.00	\$ 5,000,000.00	0.300	0	0.300	161	06/10/2024
21005	Federal Home Loan Bank	03/10/2021	\$ 5,000,000.00	\$ 4,892,700.00	\$ 5,000,000.00	0.300	0	0.300	161	06/10/2024
23028	Federal Home Loan	05/17/2023	\$ 5,000,000.00	\$ 4,992,250.00	\$ 5,000,000.00	5.270	5	5.274	162	06/11/2024
22050	Federal Farm Credit Bank	12/16/2022	\$ 5,000,000.00	\$ 4,888,150.00	\$ 5,000,000.00	0.390	4	4.451	168	06/17/2024
23031	Federal Home Loan	05/31/2023	\$ 5,000,000.00	\$ 4,997,550.00	\$ 5,000,000.00	5.500	5	5.503	169	06/18/2024
21029	Federal Home Loan Bank	09/24/2021	\$ 5,000,000.00	\$ 4,883,500.00	\$ 5,000,000.00	0.400	0	0.407	179	06/28/2024
21030	Federal Home Loan Bank	09/24/2021	\$ 5,000,000.00	\$ 4,883,500.00	\$ 5,000,000.00	0.400	0	0.407	179	06/28/2024
22020	Federal Home Loan Bank	06/16/2022	\$ 5,000,000.00	\$ 4,883,500.00	\$ 5,000,000.00	0.400	3	3.350	179	06/28/2024
22010	Federal Home Loan Bank	05/11/2022	\$ 5,000,000.00	\$ 4,876,900.00	\$ 5,000,000.00	1.050	3	2.630	206	07/25/2024
22007	Federal Home Loan Bank	05/02/2022	\$ 4,965,000.00	\$ 4,851,400.80	\$ 4,965,000.00	1.020	3	2.800	207	07/26/2024
22029	Federal Home Loan Bank	08/04/2022	\$ 5,000,000.00	\$ 4,864,800.00	\$ 5,000,000.00	0.410	3	3.230	213	08/01/2024
20048	Arlington County Virginia	10/27/2020	\$ 1,500,000.00	\$ 1,463,640.00	\$ 1,501,209.75	0.640	0	0.467	213	08/01/2024
21023	City of Norwalk CT	07/29/2021	\$ 1,175,000.00	\$ 1,145,824.75	\$ 1,175,000.00	0.555	1	0.555	213	08/01/2024
20046	County of Howard	10/20/2020	\$ 5,000,000.00	\$ 4,869,500.00	\$ 5,000,000.00	0.500	1	0.525	227	08/15/2024
20047	County of Howard	10/20/2020	\$ 290,000.00	\$ 282,431.00	\$ 290,000.00	0.500	0	0.500	227	08/15/2024
23015	Federal Nat'l Mtg. Assoc.	03/13/2023	\$ 5,000,000.00	\$ 4,855,050.00	\$ 4,846,598.47	0.400	5	5.347	238	08/26/2024
23010	Federal Home Loan	02/17/2023	\$ 5,000,000.00	\$ 4,962,050.00	\$ 5,000,000.00	4.050	5	4.850	263	09/20/2024
21027	US Treasury N/B	09/23/2021	\$ 5,000,000.00	\$ 4,839,350.00	\$ 4,999,417.78	0.500	1	0.516	266	09/23/2024
21028	US Treasury N/B	09/23/2021	\$ 5,000,000.00	\$ 4,839,350.00	\$ 4,999,417.78	0.500	1	0.516	266	09/23/2024
21031	Federal Home Loan Bank	09/30/2021	\$ 5,000,000.00	\$ 4,834,400.00	\$ 5,000,000.00	0.500	0	0.500	273	09/30/2024
22033	Federal Home Loan Bank	09/02/2022	\$ 5,000,000.00	\$ 4,832,100.00	\$ 5,000,000.00	0.550	3	3.520	273	09/30/2024
22035	Federal Home Loan	09/13/2022	\$ 5,000,000.00	\$ 4,829,850.00	\$ 5,000,000.00	0.375	4	3.550	273	09/30/2024
21017	City of Buenaventura	05/18/2021	\$ 1,000,000.00	\$ 969,240.00	\$ 1,001,780.71	0.740	1	0.521	274	10/01/2024
22004	Federal Home Loan Bank	04/11/2022	\$ 5,000,000.00	\$ 4,915,050.00	\$ 5,000,000.00	2.800	3	2.800	284	10/11/2024
22005	Federal Home Loan Bank	04/11/2022	\$ 5,000,000.00	\$ 4,915,050.00	\$ 5,000,000.00	2.800	3	2.800	284	10/11/2024
21032	Federal Farm Credit Bank	10/21/2021	\$ 5,000,000.00	\$ 4,828,100.00	\$ 5,000,000.00	0.630	1	0.664	294	10/21/2024
22043	Federal Home Loan	11/15/2022	\$ 5,000,000.00	\$ 4,819,050.00	\$ 5,000,000.00	0.400	4	4.500	294	10/21/2024
22008	Federal Home Loan Bank	05/09/2022	\$ 5,000,000.00	\$ 4,910,850.00	\$ 5,000,000.00	2.800	3	2.863	298	10/25/2024
21011	Federal Home Loan Bank	04/30/2021	\$ 5,000,000.00	\$ 4,824,450.00	\$ 5,000,000.00	0.600	1	0.600	303	10/30/2024
22026	Federal Home Loan Bank	08/02/2022	\$ 5,000,000.00	\$ 4,842,350.00	\$ 5,000,000.00	1.000	3	3.000	312	11/08/2024
22031	Federal Home Loan Bank	08/12/2022	\$ 5,000,000.00	\$ 4,836,150.00	\$ 5,000,000.00	1.100	3	3.200	319	11/15/2024
23012	Federal Home Loan	02/27/2023	\$ 5,000,000.00	\$ 4,995,200.00	\$ 5,000,000.00	4.850	5	4.946	319	11/15/2024
21036	Federal Home Loan Bank	11/30/2021	\$ 5,000,000.00	\$ 4,826,750.00	\$ 5,000,000.00	1.050	1	1.050	329	11/25/2024
22012	Federal Home Loan Bank	05/17/2022	\$ 5,000,000.00	\$ 4,816,100.00	\$ 5,000,000.00	0.625	3	2.750	331	11/27/2024
22041	Federal Home Loan Bank	11/07/2022	\$ 5,000,000.00	\$ 4,816,100.00	\$ 5,000,000.00	0.625	5	4.927	331	11/27/2024
21037	Federal Farm Credit Bank	12/09/2021	\$ 5,000,000.00	\$ 4,818,450.00	\$ 5,000,000.00	0.970	1	0.970	343	12/09/2024
23011	Federal Home Loan	02/22/2023	\$ 5,000,000.00	\$ 4,959,250.00	\$ 5,000,000.00	4.000	5	4.815	364	12/30/2024
23038	Federal Home Loan	09/19/2023	\$ 5,000,000.00	\$ 4,960,100.00	\$ 4,935,481.24	4.000	5	5.351	364	12/30/2024

22034	Federal Farm Credit Bank	09/06/2022	\$	5,000,000.00	\$	4,757,550.00	\$	5,000,000.00	0.480	3	3.500	427	03/03/2025
22039	Federal Home Loan	10/11/2022	\$	5,000,000.00	\$	4,872,150.00	\$	5,000,000.00	2.200	4	4.350	449	03/25/2025
23027	Federal Home Loan Bank	05/16/2023	\$	5,000,000.00	\$	4,985,950.00	\$	5,000,000.00	5.350	5	5.350	501	05/16/2025
23033	Federal Home Loan	07/28/2023	\$	5,000,000.00	\$	4,997,600.00	\$	5,000,000.00	5.625	6	5.620	513	05/28/2025
23062	U.S. Treasury	12/29/2023	\$	5,000,000.00	\$	4,708,800.00	\$	4,714,161.85	0.250	4	4.472	516	05/31/2025
23032	Federal Nat'l Mtg. Assoc.	07/03/2023	\$	5,000,000.00	\$	5,013,450.00	\$	5,000,000.00	5.550	5	5.550	543	06/27/2025
23055	Federal Nat'l Mtg. Assoc.	12/11/2023	\$	5,000,000.00	\$	4,697,200.00	\$	4,668,863.16	0.560	5	4.831	596	08/19/2025
23043	U.S. Treasury	10/17/2023	\$	5,000,000.00	\$	5,051,000.00	\$	4,993,298.32	5.000	5	5.080	638	09/30/2025
23056	Hawaii State	12/14/2023	\$	5,000,000.00	\$	5,014,300.00	\$	4,993,914.22	4.781	5	4.850	639	10/01/2025
22036	Federal Home Loan	09/27/2022	\$	5,000,000.00	\$	4,666,000.00	\$	5,000,000.00	0.650	7	6.607	660	10/22/2025
22017	Federal Farm Credit Bank	05/25/2022	\$	1,000,000.00	\$	972,340.00	\$	999,185.71	2.800	3	2.845	694	11/25/2025
23044	U.S. Treasury	10/19/2023	\$	5,000,000.00	\$	4,977,150.00	\$	4,894,441.18	4.000	5	5.065	776	02/15/2026
23058	U.S. Treasury	12/15/2023	\$	5,000,000.00	\$	4,738,100.00	\$	4,738,540.35	1.625	4	4.229	776	02/15/2026
23049	U.S. Treasury	11/14/2023	\$	5,000,000.00	\$	5,043,350.00	\$	4,969,036.09	4.625	5	4.923	804	03/15/2026
23045	U.S. Treasury	10/27/2023	\$	5,000,000.00	\$	4,953,500.00	\$	4,874,020.19	3.750	5	4.933	835	04/15/2026
23042	Federal Farm Credit Bank	10/13/2023	\$	5,000,000.00	\$	5,072,900.00	\$	4,992,002.48	4.875	5	4.950	840	04/20/2026
23059	L'Anse Creuse Public	12/18/2023	\$	5,000,000.00	\$	4,653,500.00	\$	4,655,629.54	1.126	4	4.424	851	05/01/2026
23060	L'Anse Creuse Public	12/19/2023	\$	4,245,000.00	\$	3,950,821.50	\$	3,951,700.39	1.126	4	4.270	851	05/01/2026
23047	U.S. Treasury	11/01/2023	\$	5,000,000.00	\$	4,717,600.00	\$	4,632,917.96	1.625	5	4.958	865	05/15/2026
23048	U.S. Treasury	11/08/2023	\$	5,000,000.00	\$	4,717,600.00	\$	4,654,388.26	1.625	5	4.753	865	05/15/2026
23050	U.S. Treasury	11/27/2023	\$	5,000,000.00	\$	4,615,450.00	\$	4,558,928.94	0.750	5	4.667	881	05/31/2026
23057	U.S. Treasury	12/15/2023	\$	5,000,000.00	\$	4,615,450.00	\$	4,613,704.06	0.750	4	4.152	881	05/31/2026
23061	U.S. Treasury	12/22/2023	\$	5,000,000.00	\$	4,998,850.00	\$	5,000,000.00	4.125	4	4.125	896	06/15/2026
23053	Federal Farm Credit Bank	12/06/2023	\$	5,000,000.00	\$	4,616,250.00	\$	4,584,978.38	0.900	4	4.450	912	07/01/2026
23039	Federal Farm Credit Bank	09/28/2023	\$	5,000,000.00	\$	5,066,550.00	\$	4,982,676.30	4.750	5	4.900	919	07/08/2026
23051	Federal Farm Credit Bank	11/28/2023	\$	5,000,000.00	\$	4,566,350.00	\$	4,506,241.67	0.550	5	4.700	933	07/22/2026
23054	U.S. Treasury	12/08/2023	\$	5,000,000.00	\$	4,729,900.00	\$	4,699,073.18	1.875	4	4.369	942	07/31/2026
23036	Federal Home Loan	08/25/2023	\$	5,000,000.00	\$	4,995,250.00	\$	5,000,000.00	5.875	6	5.874	956	08/14/2026
23040	Federal Farm Credit Bank	09/29/2023	\$	5,000,000.00	\$	5,075,700.00	\$	4,970,068.44	4.750	5	4.993	974	09/01/2026
23046	Texas Public Finance	11/15/2023	\$	3,000,000.00	\$	3,074,910.00	\$	3,000,000.00	5.272	5	5.527	1004	10/01/2026
23030	Federal Farm Credit Bank	05/25/2023	\$	5,000,000.00	\$	4,981,750.00	\$	5,000,000.00	5.300	5	5.299	1050	11/16/2026
23041	Federal Farm Credit Bank	10/03/2023	\$	5,000,000.00	\$	4,622,150.00	\$	4,518,493.32	1.340	5	4.950	1064	11/30/2026
23052	Federal Farm Credit Bank	12/07/2023	\$	5,000,000.00	\$	5,045,200.00	\$	4,996,577.78	4.375	4	4.400	1071	12/07/2026
23037	Federal Home Loan	08/29/2023	\$	5,000,000.00	\$	4,991,150.00	\$	5,000,000.00	6.000	6	6.000	1152	02/26/2027
23029	Federal Farm Credit Bank	05/23/2023	\$	5,000,000.00	\$	4,977,750.00	\$	5,000,000.00	5.390	5	5.440	1233	05/18/2027
23035	Federal Home Loan	08/23/2023	\$	5,000,000.00	\$	4,999,650.00	\$	5,000,000.00	6.000	6	6.000	1323	08/16/2027

City Manager's Budget Progress Report

Q4 — 2023



Budget Policy Priorities

 <p>Reduce Carbon Footprint</p>	 <p>Grow Economic Opportunity</p>	 <p>Improve Community Safety and Wellbeing</p>	 <p>Build and Maintain Exceptional Public Places and Spaces</p>	 <p>Improve Equity and Inclusion</p>
-------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------

Budget Package Description	Status	Accomplishments Summary
Policy Priority: Reduce Carbon Footprint		
Solar Panel Installation		See Capital Report
Support Climate Action Framework Add one FTE to City Manager's office and provide funding for consulting services to implement aspects of the Climate Action Framework including Green building code.	Complete	Associate Climate Project Coordinator has been trained up and is successfully leading projects to support the overall Climate Action program. Kickoff meeting with Green Building Policy consultant was held at the end of October, and the policy development process is well underway. Consultant and City staff are working together productively towards goals.
Charging Infrastructure for Electric Vehicles		See Capital Report
City Facilities Climate Resiliency Upgrades		See Capital Report
Policy Priority: Grow Economic Opportunity		
Vancouver Innovation Center: Park		See Capital Report
Community Arts Facility		See Capital Report
Fourth Plain Community Commons Provide funding for the City's portion of The Commons. The building will be a community gathering space, a commercial kitchen incubator, and shared office space for community partners.	Complete/ Next Phase	Construction completed and grand opening celebrated with the community in September. Building is now open to the public. The City has contracted with Fourth Plain Forward to manage operations.
Transportation Demand Management Add 1 FTE to Planning	Complete/ Next Phase	Executed agreements for the 2023-2025 Commute Trip Reduction grant and program. Executed an agreement for the 2023-2025 Regional Mobility Grant. Issued a request for proposals and selected a consultant to execute the New Movers Travel Options program pilot. Staff is preparing to take the services agreement to Council in early Q1 2024 and launch the program later that quarter.
Parking Demand Management Add 1 FTE to Parking	In Progress	Parking Demand Manager finalist identified, offer letter to be sent in early January 2024.

Budget Package Description	Status	Accomplishments Summary
Business License surcharge Implement Business License surcharge as per Council policy.	Complete/ Next Phase	Based on preliminary numbers from April 1 2023, collected \$4.53 million in business license fee surcharge. Funds have been allocated as per Vancouver Municipal Code 5.04.095. 18% to public safety and well-being, 18% to parks major maintenance and capital, 40% to new capacity building street improvements, 24% to public infrastructure improvements to facilitate economic development in city limits.
River West (Library Square) Project	Complete/ Next Phase	Property adjacent to library acquired.
Main Street Promise Replace sewer mains, fund street improvements and provide for professional services to support planning and analysis of design work.	In Progress	Design plans advanced to 90% completion. All Project Advisory Group (PAG) meetings have been completed as well as the third and final Open House. Project design was endorsed by the City's Transportation Mobility Commission and approved by City Council. Project team is now focused on completion of the 100% design and ongoing collaboration with businesses, residents and property owners along the corridor in anticipation of the start of construction in early Summer 2024.
Add Staff to Support Economic Prosperity & Housing Three FTE for targeted urban redevelopment areas (2 positions), small business assistance and implementation efforts (1 position)	In Progress	Associate Real Estate Coordinator position filled (start date 1/22/2024). Real Estate Project Manager position filled (start date 1/8/2024). Small Business & Entrepreneurship Coordinator job description drafted; recruitment in early 2024.
Policy Priority: Improve Community Safety and Wellbeing		
Police Camera Program Implementation	Complete/ Next Phase	The vehicle camera installation phase has been completed and the VPD camera program has been fully implemented.
Police Training & Headquarters Facility		See Capital Report
Police Recruiting 3 new police officer positions funded by Clark County Sales Tax Proposition 11	Significant Progress	Authorized strength (approved sworn positions) of 244 positions. As of Q4, 234 filled leaving 10 vacant.
Computer Support Specialist 1 FTE to support additional staff added by Proposition 2 Levy	Project Not Initiated	Proposed to hire in 2024.
Proposition 2: Support for Vancouver Fire Department 43 new FTEs for fire suppression	In Progress	Graduated 19 new firefighters on December 21, 2023. Due to retirements, the department still has 25 vacancies which it intends to fill in an April 2024 recruitment class.
Proposition 2: Support for Vancouver Fire Department Funded new fire vehicles	In Progress	Two squads in service. Squad 1 and Truck 10 went in-service January 10, 2024.
Proposition 2: Support for Vancouver Fire Department Add three FTE to Fire Administrative Support	In Progress	Position currently in recruitment.
Fire Station 8 Design/Remodel Remodel project to accommodate addition of Truck Company.	In Progress	Design to begin in Q1 2024. Construction proposed for 2025/2026 budget. Initial cost estimates are higher than budgeted amount.
Fire Station 5 Logistics Warehouse		See Capital Report
Community Development Building Safety Add 2 FTE building inspectors to meet increasing needs of building inspection work.	In Progress	Hired a plans examiner, employee did not pass probation. Recruiting for position continues. Made offer to an Electrical Inspector, expected to start first week of February 2024. Vacant Inspector position recruitment on hold until later in year.
Rapidly Increase Shelter Capacity Safe Stay Community 3	Complete/ Next Phase	Project has been completed and opened November 20 providing shelter for up to 40 individuals.
Rapidly Increase Shelter Capacity Safe Stay Community 4 (AH Local Sales tax fund)	Complete/ Next Phase	Project has been completed and opened December 15 providing shelter for up to 40 individuals.

Budget Package Description	Status	Accomplishments Summary
Rapidly Increase Shelter Capacity Safe Stay Community 5 (AH Local Sales tax fund)	Project Not Initiated	Project on-hold while Safe Stay 3 and 4 are completed.
Operations/Support: Safe Stay and Safe Park sites Contracted services to operate Safe Stay sites.	Significant Progress	New service provider for the Safe Park site took over operations January 1, 2024. All Safe Stay and the Safe Park sites are currently under contract for operations.
Add one Homeless Outreach Specialist (FTE) to City Manager's Office Additional HART Outreach Worker to assist the growing number of people experiencing unsheltered homelessness.	In Progress	Hired a new outreach specialist but, did not work out. Will be hiring again in January 2024 to fill position.
Safe Park Sites Add one Safe Park site for a total of two within city limits.	In Progress	Research continues for a viable location for a second Safe Park site.
Vancouver Moves (Transportation System Plan) A Transportation System Plan Update is required for eligibility to receive multi-million dollar Federal Transportation Grants. Provides policy for the City's transportation system over 20 years, including for vehicles, freight, transit, bicycle and pedestrian travel.	In Progress	During Q4, the Draft Report was published for public review, a 60-day comment period was held, and the Transportation and Mobility Commission voted unanimously to recommend to City Council adoption of the Plan at the public hearing in Q1 of 2024.
Complete Streets Provide funding for Evaluation of McLoughlin and Columbia Streets.	In Progress	Columbia Street is in the final stages of the evaluation process. In Q4 traffic counts and speed were collected and 12-month implementation surveys were distributed to adjacent residents and businesses, and to corridor users. An evaluation report and recommendations are being drafted for Council review in Q1 of 2024.
Complete Streets Program planning for McGillivray, 33 rd /29 th Streets, St Johns/St James up to 30% design.	In Progress	McGillivray project continued to engage community in refined project alternatives through neighborhood presentations and other venues. Following Q4 workshops with the Transportation Mobility Commission (TMC), the project team will bring a design recommendation for a vote of the TMC in February, 2024. The St. Johns/St. James project kicked off in Q4 with data collection, defining existing conditions and developing a public engagement plan. Staff has begun drafting a scope of work and contacting on-call firms to discuss the 33 rd / 29 th Street project budget, scope, and firm interest and availability.
PW Operations Center Campus Development	See Capital Report	
New Playground Equipment	See Capital Report	
Support for Community Events Add a full-time Special Events Coordinator position to support growing demand for special events.	Complete and/or Next Phase	Recruitment for Special Events Coordinator successful and filled as of end of Q2.
Support for Development of Parks Add a new Park Developer to support parks and trails, particularly the establishment of an ongoing Trails program.	Complete and/or Next Phase	The new Park Developer has been hired with a start date in January 2024.
Parks on-going funds to develop city-wide trail program and improve connectivity	See Capital Report	
Policy Priority: Improve Equity and Inclusion		
Conduct a Disparity Study Hire a consultant to conduct comparable studies of discrimination and disparities in contracting and procurement.	In Progress	The disparity study work is ongoing. The Consultant has started analyzing the marketplace conducting phone surveys and interviews.
Fourth Plain District Community Supported Investment Strategy for the Fourth Plain Corridor and adjacent neighborhoods.	In Progress	Investment Strategy completed and approved by Council. Staff is now working with internal and external partners to implement the investment strategy.

Budget Package Description	Status	Accomplishments Summary
Comprehensive Plan Professional services support for the update of the City's 20-Year Comprehensive Plan (Our Vancouver) providing long-term policy direction for managing the built and natural environment in Vancouver.	In Progress	Council formally adopted the Goals Framework, Equity Framework and Community Partnership Frameworks. The first community wide public engagement event (Community Housing Forum) was jointly held on December 6 with the Department of Commerce. The City was awarded a total of \$400,000 in grant funding from the Department of Commerce for periodic review work, to be spent through 2025.
Expand the Office of Diversity, Equity and Inclusion Add personnel to support department-centric inclusionary and equity employee experience, recruiting, and organizational development.	Complete and/or Next Phase	Hosted the annual Wellness fair—first public facing equity and inclusion event. Completed internal surveying for the Language Access Plan. First cohort of JEDI Fellowship graduated. Completed pilot year of the Equity and Inclusion Professional Development Initiative; collected data. Began planning process for first youth civic engagement program.
Add Staff Capacity for Outreach Add 1 FTE to Procurement for outreach to MWDBE businesses	Slow Progress	This position has been reclassified and recruitment will begin in 2024.
Add Staff to Support Economic Prosperity and Housing Add an Associate Housing Coordinator to support increased programming and funds available through Affordable Housing Fund levy.	In Progress	Position description and hiring plan sent to Human Resources in preparation to hire in 2024.

Capital Report

Q4 — 2023

Project Name	Status	Performance Summary	Related Policy
Solar Panel Installation	Next Year	Community Solar East IGA with Clark PUD executed and funded. Additional design of solar PV systems to be performed in 2024.	
City Hall Accessibility Project (Upgrade Video Surveillance)	Not Started		
City Hall—Interior Lighting Upgrade	Next Year	Budgeted for 2024	
Community Arts Facility Request provides for concept refinement and full design. Initial capital commitment for building upgrades.	In Design	Conveyed back to City of Vancouver from Fort Vancouver Regional Library October 2023	
Electric Vehicle Charging Stations	In Construction	Contract awarded to install new electrical service and chargers at Brookside Operation Center for fleet vehicles.	
Fourth Plain Community Commons Provide funding for the City's portion of The Commons. The building will be a community gathering space, a commercial kitchen incubator, and shared office space for community partners.	Completed		
Operations Center Redevelopment	In Design	Annexation process complete for city owned parcels. Geotechnical and ground conditions exploration and analysis complete. Design approaching approximately 30% design. Coordination on relocation of landfill monitoring systems complete. Request for quotes for General Contractor Construction Manager consultant support advertised.	
Police Training & Headquarters Facility	In Design	Project approved in Fall Supplemental Budget process.	

Project Name	Status	Performance Summary	Related Policy
Reconstruct Lighting Vault and Replace Runway Edge Lighting	Next Year	Budgeted for 2024	
City Hall IT Server Room Chiller Replacement	Completed		
Esther Short Park—Reconfiguration of Storage and Pumphouse Location	In Design	Design complete. Permit drawings submitted.	
Esther Short Park—Bell Tower Remodel	In Design	Design complete. Permit drawings submitted.	
HVAC Controls	In Design	Project scheduled in 2024.	
Luepke Center—Replace Air Handlers and Exhaust Fan Systems	Next Year	Project scheduled in 2024.	
Marshall Center—Upgrade Heat Recovery System	In Design	Project scheduled in 2024.	
Fire Station 5 Logistics Warehouse (State Grant)	In Design	Permit plan set completed. Permit submission scheduled for January 2024.	
Bagley Community Park Development	Not Started	Pending results of ARPA funded Community Engagement project.	
District 4 Park Acquisition	Not Started	Pending property acquisition.	
Evergreen Park	Not Started	Pending results of ARPA funded Community Engagement project.	
Fisher's Quarry Neighborhood Park Development	Not Started	Pending approval of updated Master Plan for the development.	
Oakbrook Park Development	In Design		
Trail Program	Not Started	Pending Department project prioritization. Some research into funding strategies for property acquisition and development.	
Vancouver Innovation Center (VIC) Park	In Design	Pending approval of updated Master Plan for the development.	
Esther Short Park Playground/Restroom Master Plan Operations & Maintenance	In Construction		
Fruit Valley Park Play Equipment Replacement	In Design	Parks, Recreation and Cultural Services secured a donation to fund this project.	
Columbia Lancaster Park Play Equipment Replacement*	In Design		
Van Vleet Park Play Equipment Replacement*	In Design		
Central Fourth Plain	In Design		
Columbia Slope Stormwater Retrofit Evaluation Study	In Design	This is a study to find potential projects	
East Orchards Fourth Plain Water Quality Retrofits—Grant	In Construction		
W 22 nd Street & Thompson	In Design		
NE Fourth Plain (123 rd –131 st South) Water Quality Retrofits—Grant	In Construction		
Blandford Drive Subbasins Low Impact Development (LID) Retrofits—Grant	In Design		

Project Name	Status	Performance Summary	Related Policy
East Mill Plain Underground Injection Control (UIC) Treatment	In Design		
Devine Pedestrian Improvements—Mill Plain to 18 th Street	Completed	Needs to go to council for acceptance, almost complete—waiting on contractor to finish up last few items.	
Heights District Redevelopment	In Design	Design and right of way (ROW) acquisition	
MacArthur Boulevard Complete Streets Improvements	Not Started	Still in planning stage	
Main Street Promise—5 th to 15 th Streets	In Design	Advertisement for construction slated for March 2024	
NE 68 th Street Sidewalk—City limits to St Johns	In Design	County have awarded contract, construction scheduled for 2024	
NE Fourth Plain Blvd—Enhanced Pedestrian Crossings	In Design	Received a Safe Streets and Roads For All (SS4A) grant, design is complete, need to decide when to start construction.	
SE 1 st Street—177 th Ave to 192 nd Ave	In Design	Procurement for advertisement January 2024	
W Fourth Plain Blvd, Franklin Street Intersection	In Construction	Construction contract awarded by council	
137 th Ave Corridor—49 th to Fourth Plain	In Design	Bid opening scheduled for January 2024	
Evergreen Trail—Chelsea to Image	In Design	Design and right of way (ROW) acquisition, construction fall 2024	
Jefferson St/Kauffman—Evergreen to Mill Plain	In Design	Design and right of way (ROW) acquisition, construction fall 2024	
NE 18 th Street - 97 th Ave to 107 th Ave	In Design	Design and right of way (ROW) acquisition	
Burnt Bridge Creek Interceptor - Phase 1	In Design	Planning	
Burnt Bridge Creek Pump Station Upgrade	In Design	60% design	
East Interceptor Rehab Phase 1 & Phase 2	In Design		
Franklin/Esther St Sewer Improvements	In Construction	Progressed from design to construction	
Heights District Redevelopment	In Design		
Lagoon Aeration Upgrade	Completed		
Main Industrial Pump Station Upgrade	In Construction	Substantially complete pending follow up punch list items	
Marine Park Bar Screens Upgrade	In Design	Early stages of design	
Marine Park Forcemain	In Design	Pre-design substantially completed, design to start Q1 2024	
Marine Park UV Upgrade	In Design	90% design completed	
Southside Interceptor Rehab Phase 2	Completed		
Southside Interceptor Rehab Phase 3	Completed		
Southside Interceptor Rehab Phase 4 & Phase 5	In Construction	In construction	
Westside Centrifuge Replacement	In Design	Early stages of design	
Westside Electrical Upgrade Design	In Design	Progressed from design to construction, Construction substantially complete with follow up punch list items	
Westside Grit Classifier Replacement	In Construction		

Project Name	Status	Performance Summary	Related Policy
Westside Solids Planning	In Design	In phase 2 of three phases of planning	
Maplecrest Pump Station Reconstruct & Growth Management Act Force Main Extension	In Design		
Pearson Pump Station Upgrade	In Design		
NE 122 nd Avenue (SCIP)	In Design		
NE 58 th and Andresen Sewer Improvements (SCIP)	Completed	Completed	
NE 60 th Street Sewer Improvements (SCIP)	In Design		
West Vancouver Phase 1 (SCIP)	In Design		
99 th Street Transmission Main—140 th Court to Ward Road	In Design		
9 th Street to 18 th Street, 112 th Avenue to 129 th Avenue (T-36)	In Design		
BNSF Fourth Plain Crossing (T-3)	In Design		
Lincoln to Main Street Trans Main (T-4, 5 & 6)	In Construction	In construction	
Main Street Water—5 th to 15 th Streets	In Design		
Operations Center Redevelopment	In Design		
Water Station 1: Replace Wells 3, 4, 5	In Design		
Water Station 3: Reservoir/Tower/Booster Replace/Hypo	In Design		
Water Station 4: Well 4 Building Replacement	In Construction	In construction	
Water Station 5 Reservoir, Pump, E-Power	In Construction		
Water Station 8: Hypo Generation System	In Design		
Ellsworth Hypochlorite Generation	In Construction		
Water Station 15 Sodium Hypochlorite Generator System	In Design		
Polyfluoroalkyl Substances (PFAS) Studies	In Design	Study in progress	

Reporting Details

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

Glossary of Terms

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