



CITY OF
Vancouver
WASHINGTON

"A colorful past, a bright future"

Quarterly Financial Report

First Quarter 2025

First Quarter 2025 Financial Report

(This report contains unaudited financial information as of March 31, 2025)

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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 March 31, 2025.

The Federal Open Market Committee's statement of the first quarter of 2025 suggests that even though there have been swings in net exports, recent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate has stabilized at a low level in recent months, and labor market conditions remain solid; however, inflation remains somewhat elevated. Uncertainty about the economic outlook has increased further.

Real gross domestic product (GDP) decreased at an annual rate of 0.2% in the first quarter of 2025, according to the second estimate. In the fourth quarter, real GDP increased 2.4%. Two consecutive quarters of negative GDP growth or a significant drop in real GDP, are often used as a definition for a recession, which suggests a decline in the overall value of goods and services produced within a country during a specific period.

The City of Vancouver General Fund revenues in the first quarter of 2025 totaled \$48.5 million, or 17.7% of the forecast for the year. Sales tax collections through the first quarter came in at 24.1%, approximately \$658 thousand under the forecasted amount for the quarter. Utility taxes in the first quarter came in 0.1% higher than the forecasted amount, compared to 2.7% under in the first quarter of 2024. Property tax collections were at 8.0% of the forecasted amount; however, most property tax revenues are received during the second and fourth quarters of the year.

General Fund expenditures at the end of March 2025 were \$54.9 million or 20.3% of General Fund expenditure budget. The General Fund operating cash balance was \$86.9 million at the end of March 2025. The following is detailed information on the main revenue sources of the General Fund.

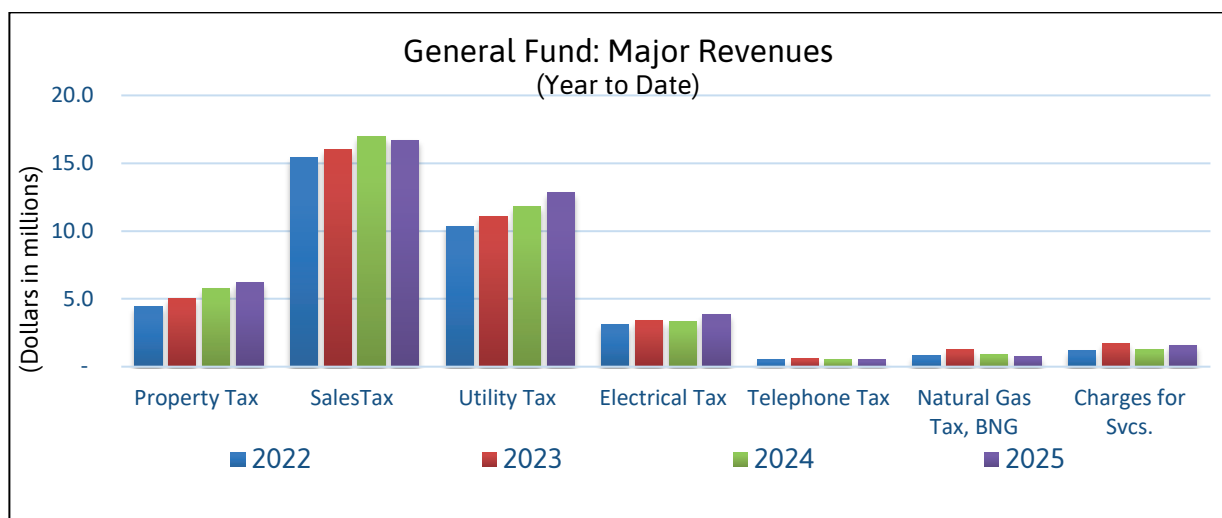


Chart No. 1 – General Fund Major Revenues through March 31, 2025.

II. Economic Report

Real gross domestic product (GDP) decreased at an annual rate of 0.2% in the first quarter of 2025, according to the second estimate. In the fourth quarter, real GDP increased 2.4%. The decrease in the first quarter primarily reflected an increase in imports, which is a subtraction in the calculation of GDP, and a decrease in government spending. These movements were partly offset by increases in investment, consumer spending, and exports.¹ Two consecutive quarters of negative GDP growth, or a significant drop in real GDP, is often used as a definition for a recession, which suggests a decline in the overall value of goods and services produced within a country during a specific period.

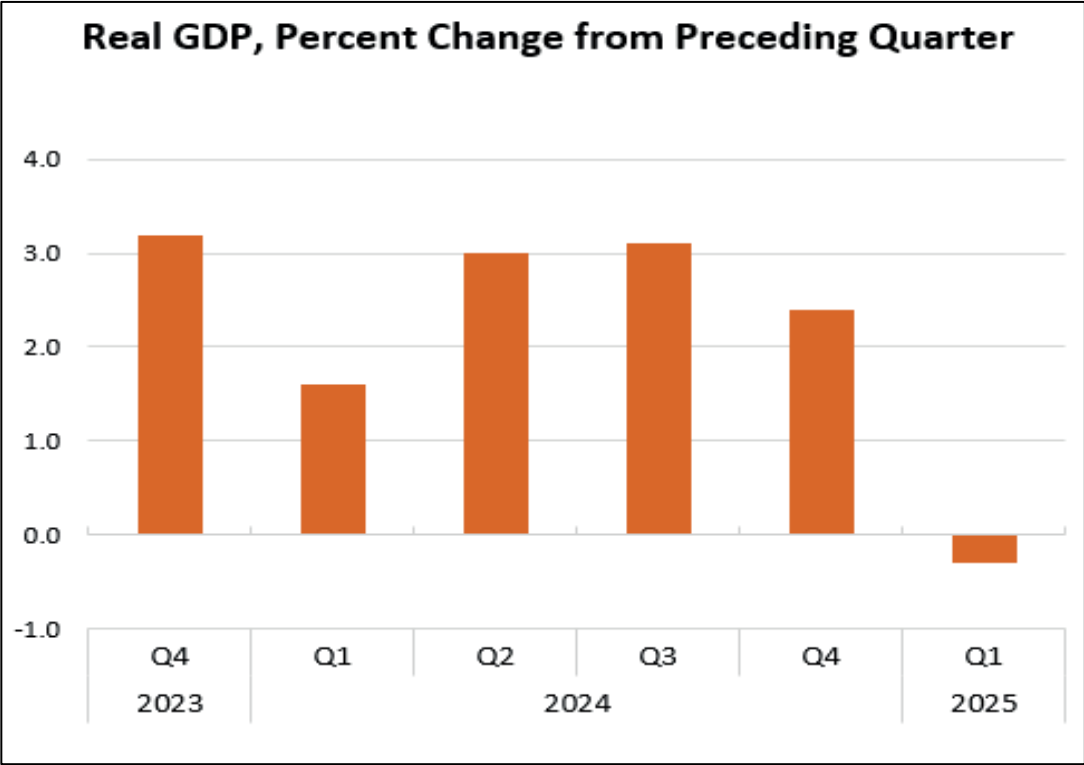


Chart No. 2 – Real GDP: % Change from Preceding Quarter
(Source: <https://www.bea.gov/data/gdp/gross-domestic-product>)

The Federal Open Market Committee’s statement of the first quarter of 2025 suggests that even though there have been swings in net exports, recent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate has stabilized at a low level in recent months, and labor market conditions remain solid. Inflation remains somewhat elevated. The Committee seeks to achieve maximum employment and inflation at the rate of 2% over the long run. Uncertainty about the economic outlook has increased further. The Committee is attentive to the risks to both sides of its dual mandate and judges that the risks of higher unemployment and higher inflation have risen.²

¹ [Gross Domestic Product, First Quarter 2025 \(Advance Estimate\)](#) | U.S. Bureau of Economic Analysis (BEA)

² [Federal Reserve Board - Federal Reserve issues FOMC statement](#), March 31, 2025.

The unemployment rate changed a little at 4.2% in March. Job gains occurred in health care, in social assistance, and in transportation and warehousing. Employment also increased in retail trade, partially reflecting the return of workers from a strike. Federal government employment declined.³

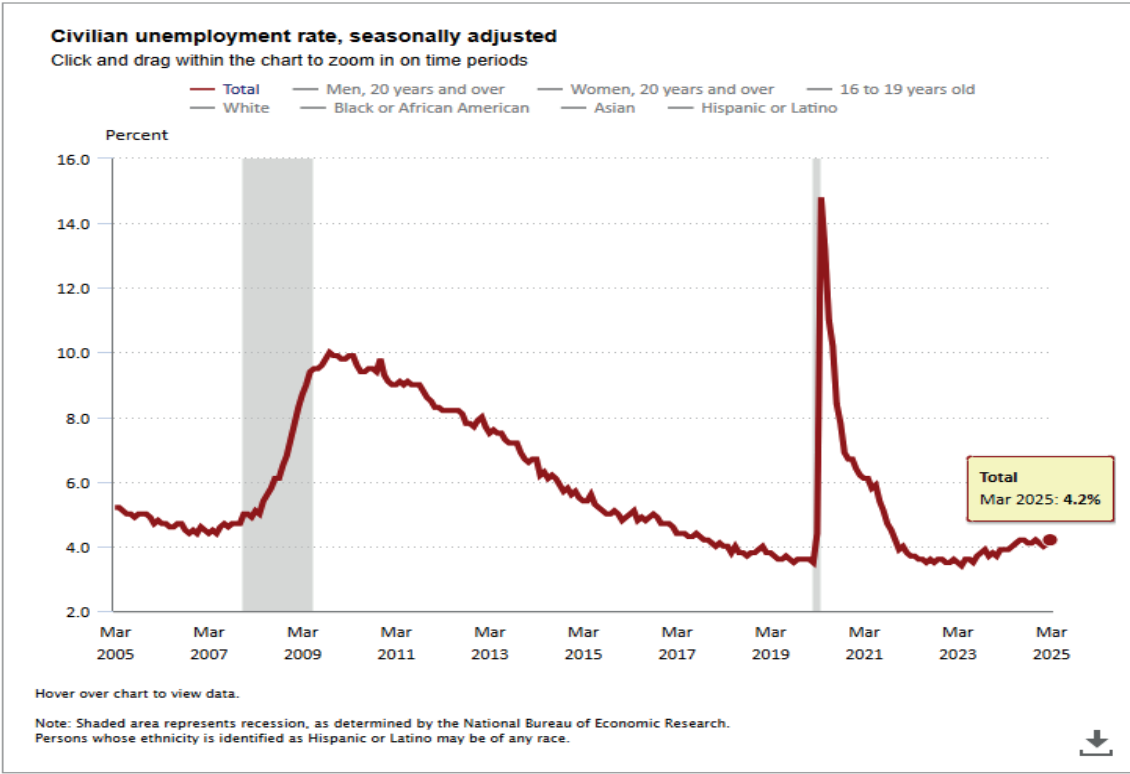


Chart No. 3 – Civilian Unemployment Rate, Seasonally Adjusted (Source: [Civilian unemployment rate \(bls.gov\)](https://www.bls.gov/charts/unemployment-rates/civilian-unemployment-rate))

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

Below is additional information on changes in employment by industry in March 2025.

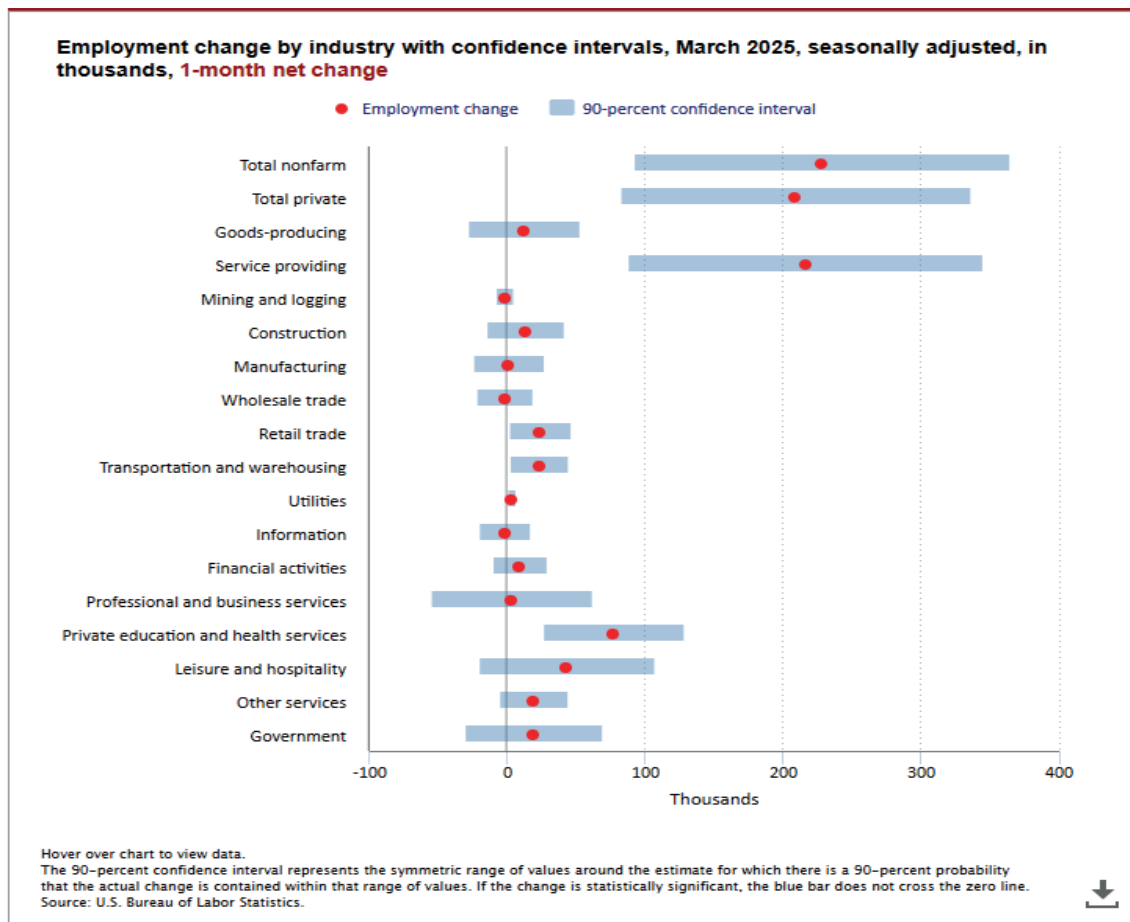


Chart No. 4 – Employment Change by Industry, 1-month
(Source: [Employment by industry, monthly changes, with confidence intervals](#))

One of the major measures of consumer assurance is the *Conference Board's Compiled Index of Consumer Confidence*. Three thousand households across the country are surveyed each month to determine consumer perceptions of current business and employment conditions, as well as their expectations for the upcoming six months. The level of consumer confidence is associated with anticipation of future developments in the economy and is used as an indicator of the likely general direction of consumer spending in the coming months.

In March 2025, the Conference Board's **Consumer Confidence Index**® fell to 92.9, a decrease of 7.2 points from the previous month. This represents the lowest reading since January 2021. The **Present Situation Index**—based on consumers' assessment of current business and labor market conditions—decreased 3.6 points to 134.5. The **Expectations Index**—based on consumers' short-term outlook for income, business, and labor market conditions—dropped to 65.2 (the lowest level in 12 years).⁴

⁴ [US Consumer Confidence \(conference-board.org\)](https://www.conference-board.org/consumer-confidence).

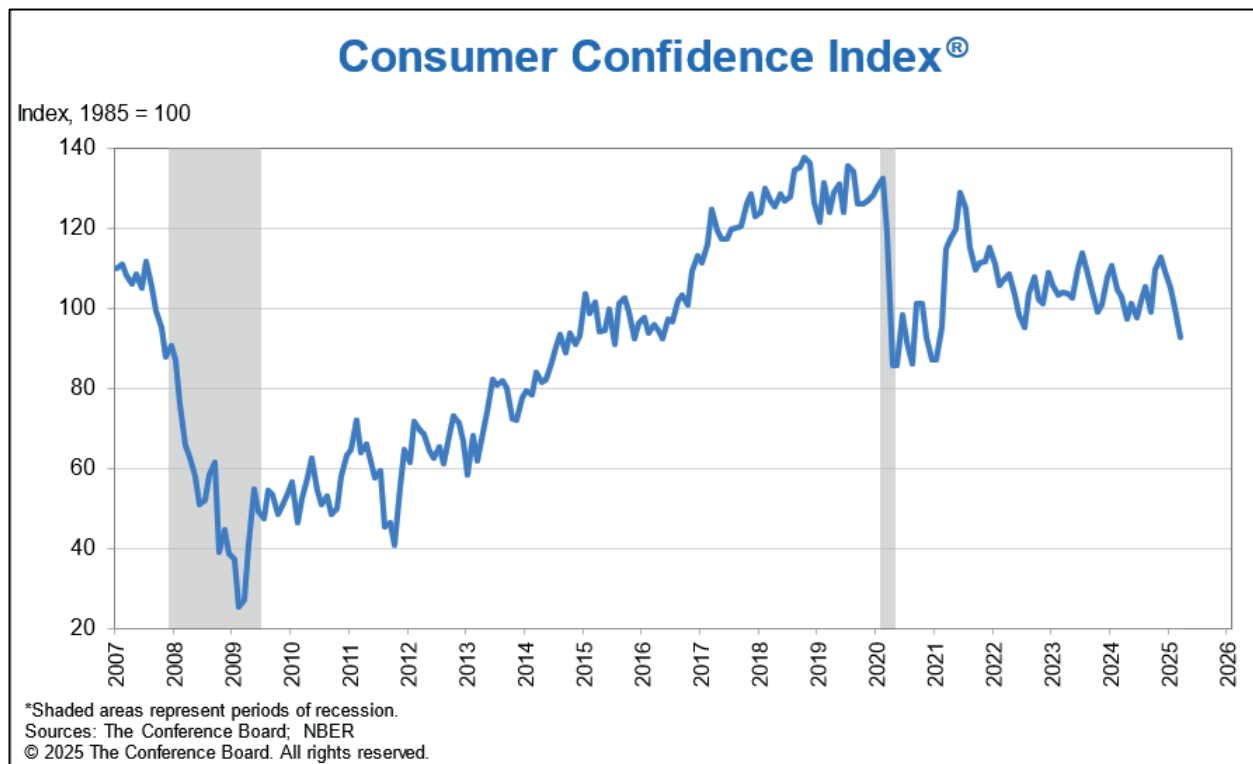


Chart No. 5 Consumer Confidence Index (Source: [US Consumer Confidence](#))

A second measure of consumer attitudes from the University of Michigan, known as *The Sentiment Index*. The [University of Michigan Consumer Sentiment Index](#) (MCSI) reported, U.S. consumer sentiment fell again declining each month so far in 2025 with March's final reading coming in at 57.0. Consumers continue to worry about the potential for pain amid ongoing economic policy developments. Notably, two-thirds of consumers expect unemployment to rise in the year ahead, the highest reading since 2009. This trend reveals a key vulnerability for consumers, given that strong labor markets and incomes have been the primary source of strength supporting consumer spending in recent years. The final year-ahead inflation expectations surged to 5% in March, jumping from 4.3% in February. This is the highest reading since November 2022 and marks three consecutive months of unusually large increases. Long-run inflation expectations in March went up to 4.1% from 3.5% in February.⁵

⁵ [Surveys of Consumers \(umich.edu\), December 2024](#)



Chart No. 6 – University of Michigan Consumer Sentiment
Source: [University of Michigan: Consumer Sentiment \(UMCSENT\)](#) | FRED | St. Louis Fed

The US Conference Board tracks ten different economic indicators to assess the health of the economy and to evaluate the direction of economic development. The cumulative product of these indicators is called the *US Leading Economic Index (LEI)*, which provides an early indication of significant turning points in the business cycle and where the economy is heading in the near term.

The Conference Board Leading Economic Index® (LEI) for the U.S. declined by 0.7% in March 2025 to 100.5 (2016=100), after a decline of 0.2% in February. The LEI also fell by 1.2% in the six-month period ending in March 2025, a smaller rate of decline than its –2.3% contraction over the previous six months (March–September 2024). “The US LEI for March pointed to slowing economic activity ahead,” said Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board. “March’s decline was concentrated among three components that weakened amid soaring economic uncertainty ahead of pending tariff announcements: 1) consumer expectations dropped further, 2) stock prices recorded their largest monthly decline since September 2022, and 3) new orders in manufacturing softened. That said, the data does not suggest that a recession has begun or is about to start. Still, the Conference Board downwardly revised our US GDP growth forecast for 2025 to 1.6%, which is somewhat below the economy’s potential. The slower projected growth rate reflects the impact of deepening trade wars, which may result in higher inflation, supply chain disruptions, less investing and spending, and a weaker labor market.”⁶

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

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

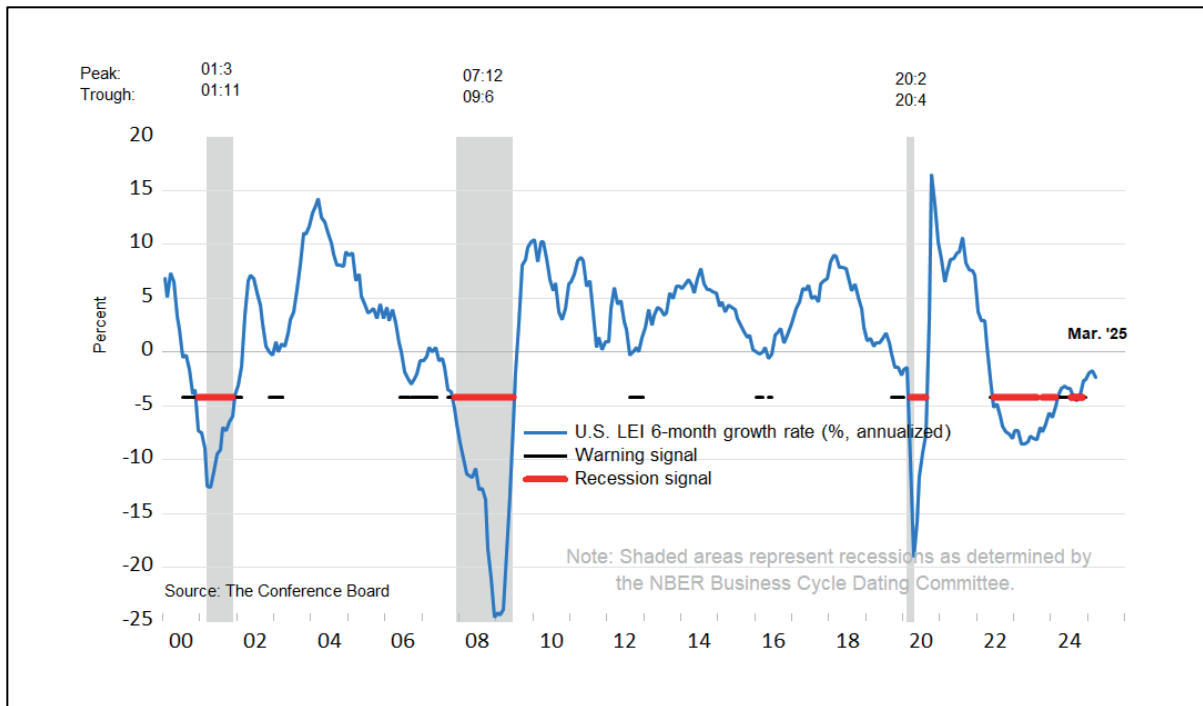


Chart No. 7 – The Conference Board Leading Economic Index (LEI) for the U.S.

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

According to Trading Economics, “Housing starts in the United States unexpectedly plunged 11.4% month-over-month to a seasonally adjusted annualized rate of 1.324 million in March 2025, the lowest level in four months, and compared to forecasts of 1.42 million dragged down by weak demand and high prices and mortgage rates. It was the biggest drop in a year following a downwardly revised 9.8% surge in February. Single-family housing starts were down 14.2% to 0.94 million and the starts for multi-unit buildings, with five or more units, were unchanged at 0.37 million. Regionally, housing starts fell in the West (-30.9% to 0.289 million) and the South (-17.1% to 0.673 million) but jumped in the Midwest (76.2% to 0.222 million) and the Northeast (1.4% to 0.140 million).”⁷

⁷ [United States Housing Starts \(tradingeconomics.com\)](https://tradingeconomics.com)

U.S. Housing Starts

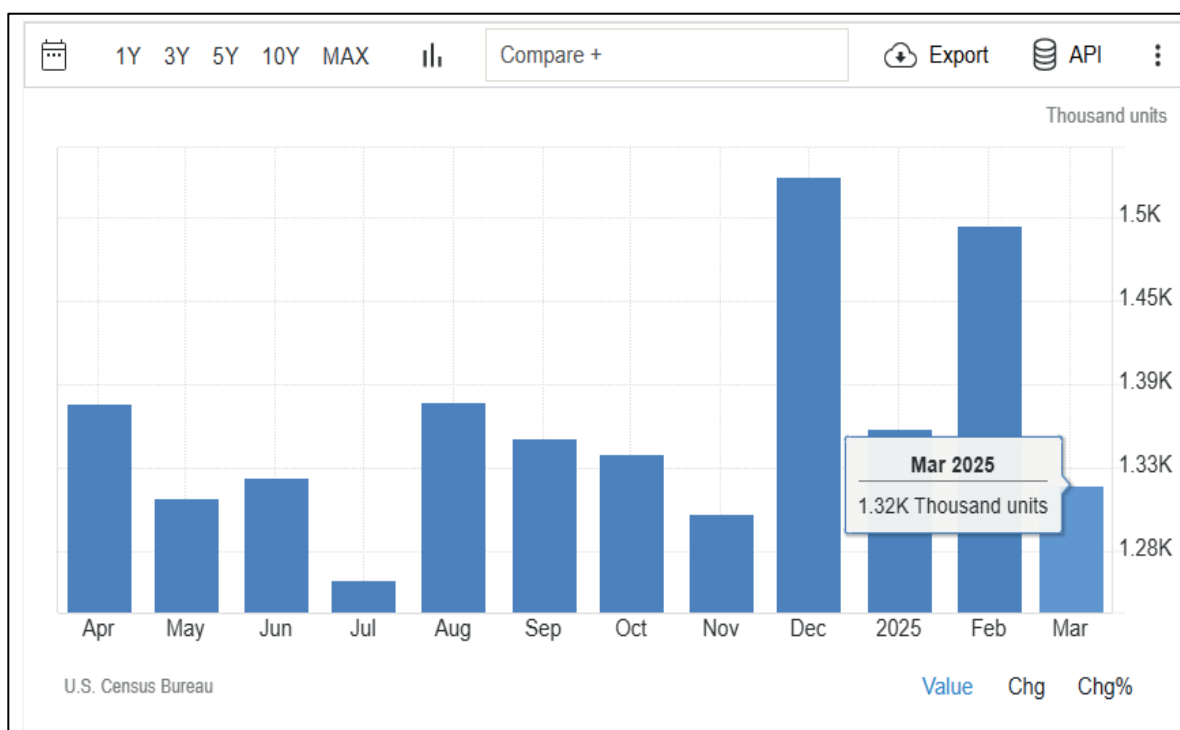


Chart No. 8 – U.S. Housing Starts
Source: [United States Housing Starts \(tradingeconomics.com\)](https://tradingeconomics.com/united-states/housing-starts)

According to the U.S. Bureau of Labor Statistics, the Consumer Price Index for All Urban Consumers (CPI-U) decreased 0.1% on a seasonally adjusted basis in March, after rising 0.2% in February. “Over the last 12 months, the all items index increased 2.4% before seasonal adjustment. The index for energy fell 2.4% in March, as a 6.3% decline in the index for gasoline more than offset increases in the indexes for electricity and natural gas. The food index, in contrast, rose 0.4% in March as the food at home index increased 0.5% and the food away from home index rose 0.4% over the month.

“The index for all items less food and energy rose 0.1% in March, following a 0.2% increase in February. Indexes that increased over the month include personal care, medical care, education, apparel, and new vehicles. The indexes for airline fares, motor vehicle insurance, used cars and trucks, and recreation were among the major indexes that decreased in March.”⁸

⁸ [Consumer Price Index – March 2025 bls.gov](https://www.bls.gov/news.release/archives/cpiu0325.pdf)

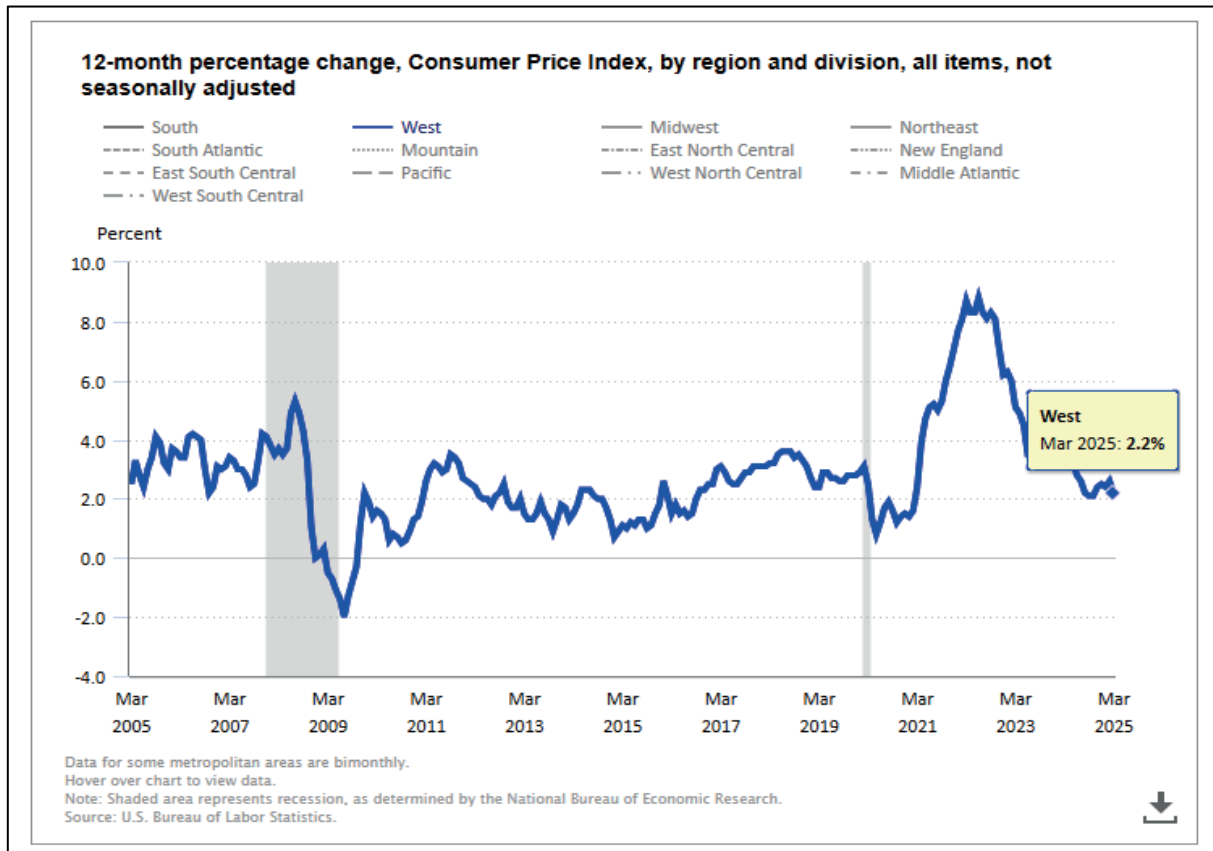


Chart No. 9 – 12-month % Change, CPI
Source: [12-month %age change, Consumer Price Index, by region and division, all items \(bls.gov\)](https://www.bls.gov/charts/12-month-percent-change-consumer-price-index-by-region-and-division-all-items-not-seasonally-adjusted)

State Economy

The Washington State Economic and Revenue Updates from the Washington Economic and Revenue Forecast Council included the following highlights:

- Washington job growth has been weak, although historical revisions have resulted in a higher level of employment.
- Total seasonally adjusted non-farm payroll employment declined 2,500 in February and March, which was 4,200 less than the increase of 1,700 expected in the forecast.
- Washington housing construction slowed in the first quarter of 2025 due to a weak month of multi-family construction.
- Washington personal income growth trailed the nation in the fourth quarter.
- Washington car and truck sales remain on an upward trend.
- Major General Fund-State (GF-S) revenue collections for the March 11 - April 10, 2025, collection period came in \$76.7 million (3.8%) lower than forecasted.

- Revenue Act collections were \$58.1 million (3.3%) lower than forecasted and all other tracked revenue was \$18.6 million (7.3%) lower than forecasted.

Local Economy

The Consumer Price Index for All Urban Consumers (CPI-U) in the West Region advanced 0.5% in March according to the U.S. Bureau of Labor Statistics. “The all items less food and energy index increased 0.5%. The food index advanced 0.6%, and the energy index rose 0.1%.

The West Region all items CPI-U rose 2.2% for the 12 months ending in March. The index for all items less food and energy increased 2.5% over the year. The food index advanced 3.7%, while the energy index decreased 4.3%.⁹

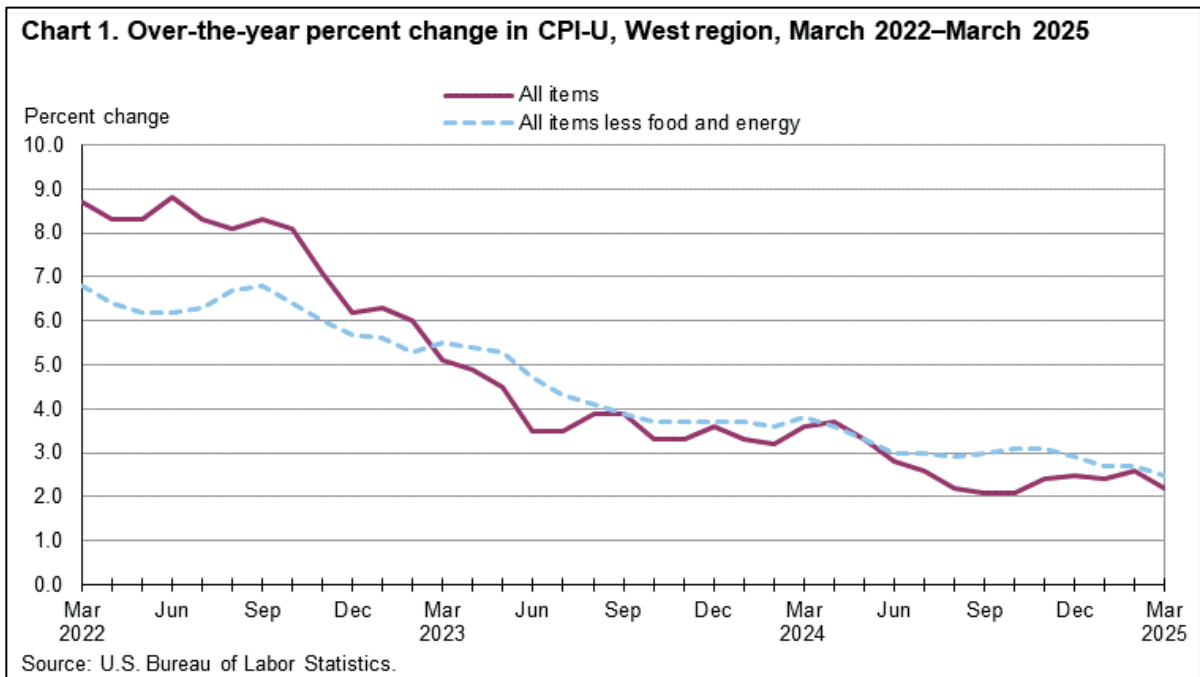


Chart. No 10 – Over-the-Year % Change in CPI-U, Seattle-Tacoma-Bellevue WA
 Source: [Consumer Price Index, Seattle area — March 2025; Western Information Office : U.S. Bureau of Labor Statistics](#)

⁹[Consumer Price Index, Seattle area — March 2025; 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 4.8% in March 2025, higher than the Clark County rate of 4.3% and 4.4% 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 2022.

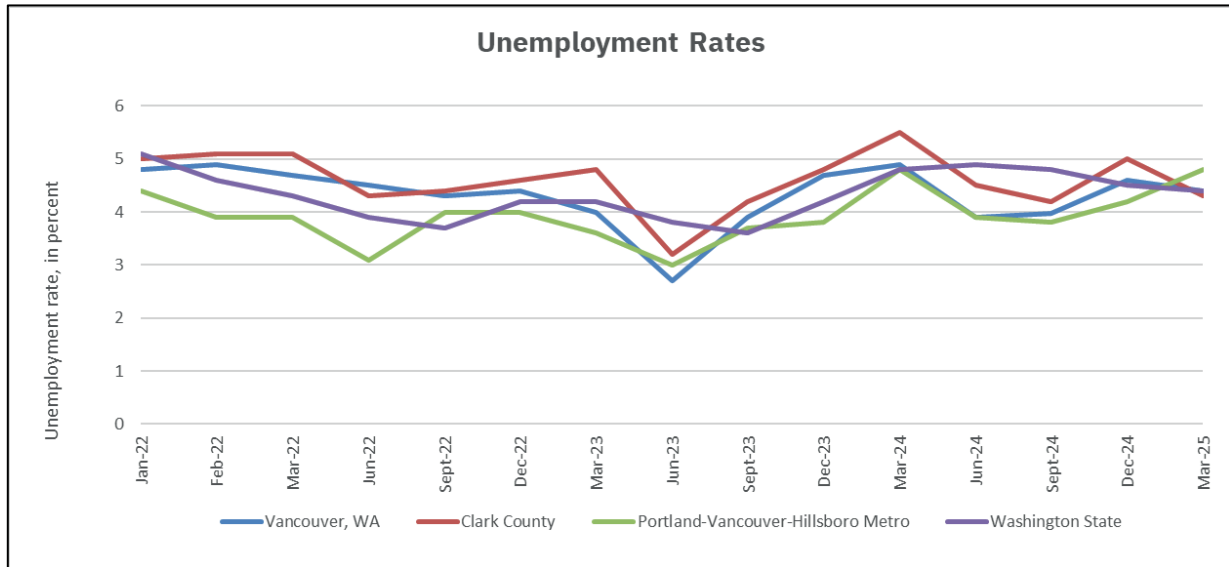


Chart No. 11 – Unemployment Rate (includes Clark County WA, Portland-Vancouver-Hillsboro MSA, WA State)

Source: [Portland-Vancouver-Hillsboro, OR-WA Economy at a Glance \(bls.gov\)](https://www.bls.gov/economy-at-a-glance/portland-vancouver-hillsboro-or-wa)

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 3.4% annual return for March, down from a 4.0% annual gain in the previous month. The 10-City Composite saw an annual increase of 4.8%, down from a 5.2% annual increase in the previous month. The 20-City Composite posted a year-over-year increase of 4.1%, down from a 4.5% increase in the previous month. New York again reported the highest annual gain among the 20 cities with an 8.0% increase in March, followed by Chicago and Cleveland with annual increases of 6.5% and 5.9%, respectively. Tampa posted the lowest return, falling 2.2%.¹⁰

¹⁰ [S&P Dow Jones Indices \(spglobal.com\)](https://www.spglobal.com)

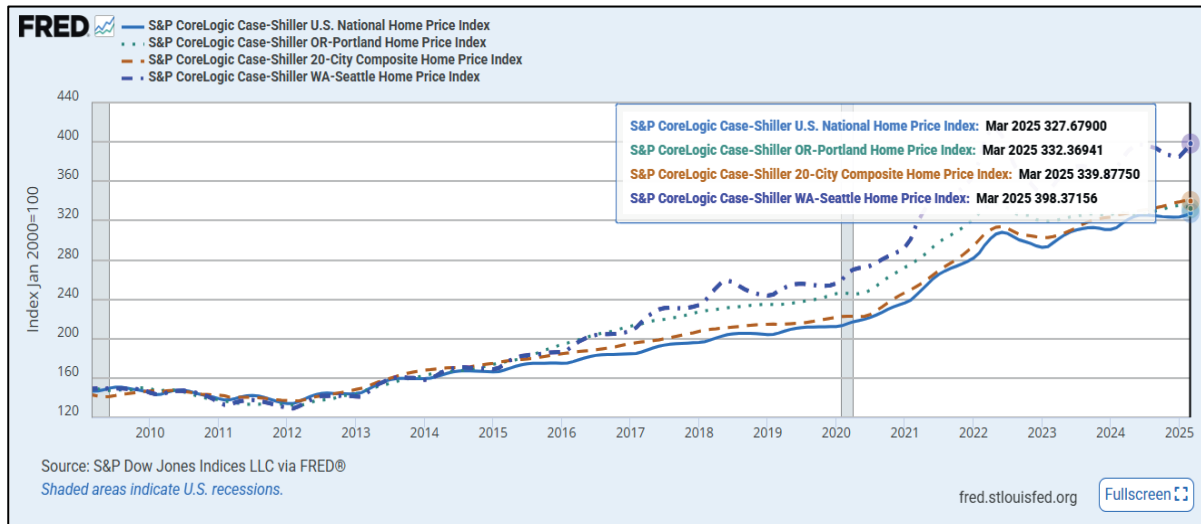


Chart No. 12 S&P Case-Schiller Home Price Index (includes National, WA-Seattle, 20-city composite, OR-Portland)
Source: [S&P CoreLogic Case-Shiller U.S. National Home Price Index \(CSUSHPINSA\)](#) | FRED | St. Louis Fed

In March 2025, the median home value in Vancouver, WA was \$509.7 thousand, compared to August 2024 results of \$508.1 thousand. Clark County's median home value in March 2025 was \$549.1 thousand, slightly up from \$545.7 thousand as reported in August 2024.¹¹

"More than 80% of metro markets (189 out of 228, or 83%) registered home price gains in the first quarter of 2025, as the 30-year fixed mortgage rate ranged from 6.63% to 7.04%" according to the National Association of REALTORS®' latest quarterly report. "Eleven percent of the 228 tracked metro areas recorded double-digit price gains over the same period, down from 14% in the fourth quarter of 2024.

According to NAR Chief Economist Lawrence Yun, "the Northeast performed best in both sales and price gains by percentage. Among the major U.S. regions, the South registered the largest share of existing-home sales (44.9%) in the first quarter, with year-over-year price appreciation of 1.3%. Prices also increased 10.3% in the Northeast, 5.2% in the Midwest and 4.1% in the West.

"Very expensive home prices partly reflect multiple years of home underproduction in those metro markets," Yun added. "Another factor is the low homeownership rates in these areas, implying more unequal wealth distribution. Affordable markets tend to have more adequate supply and higher homeownership rates."¹²

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

¹² [NAR realtor/blogs/economists-outlook \(nar.realtor\)](#)

Comparable Median House Sale Prices

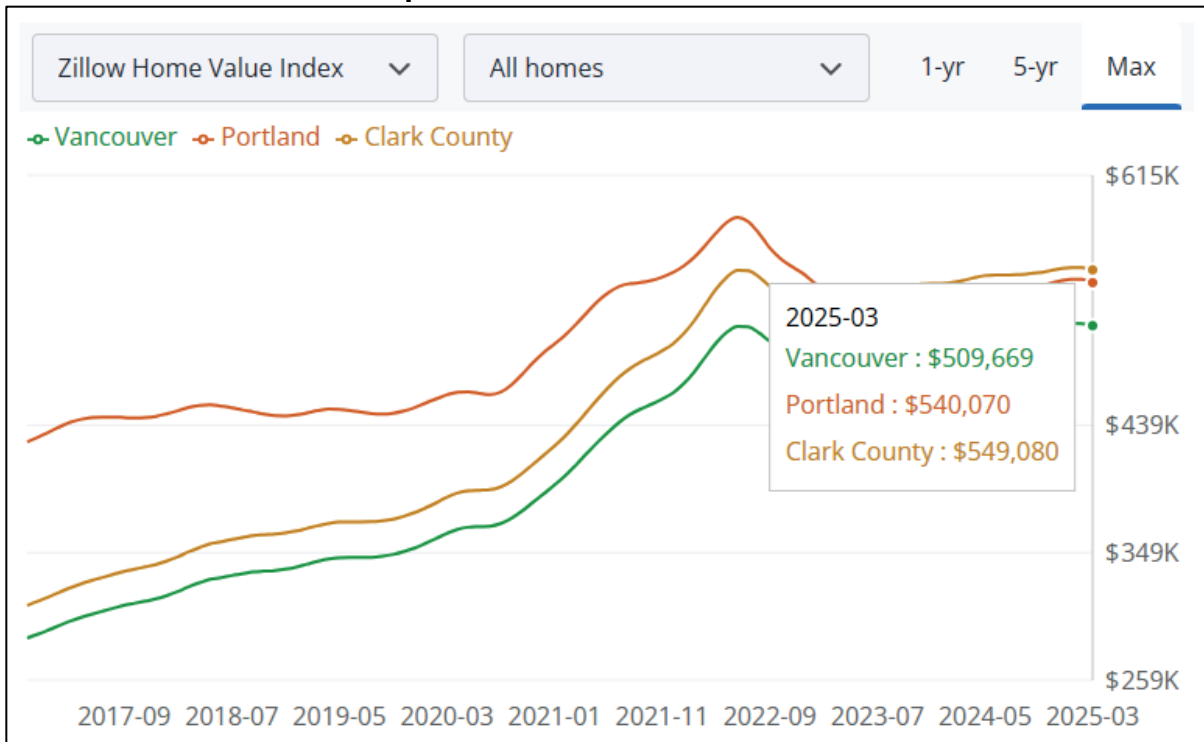


Chart No. 13 – Composite Median House Sale Prices (includes Vancouver, Clark County, Portland)
 (Source: [Vancouver WA Home Prices & Home Values | Zillow](#))

The number of residential units permitted in the City during the first quarter of 2025 decreased to 16 from 31 permitted in the fourth quarter. The number of permits has continued to trend down since 2022.

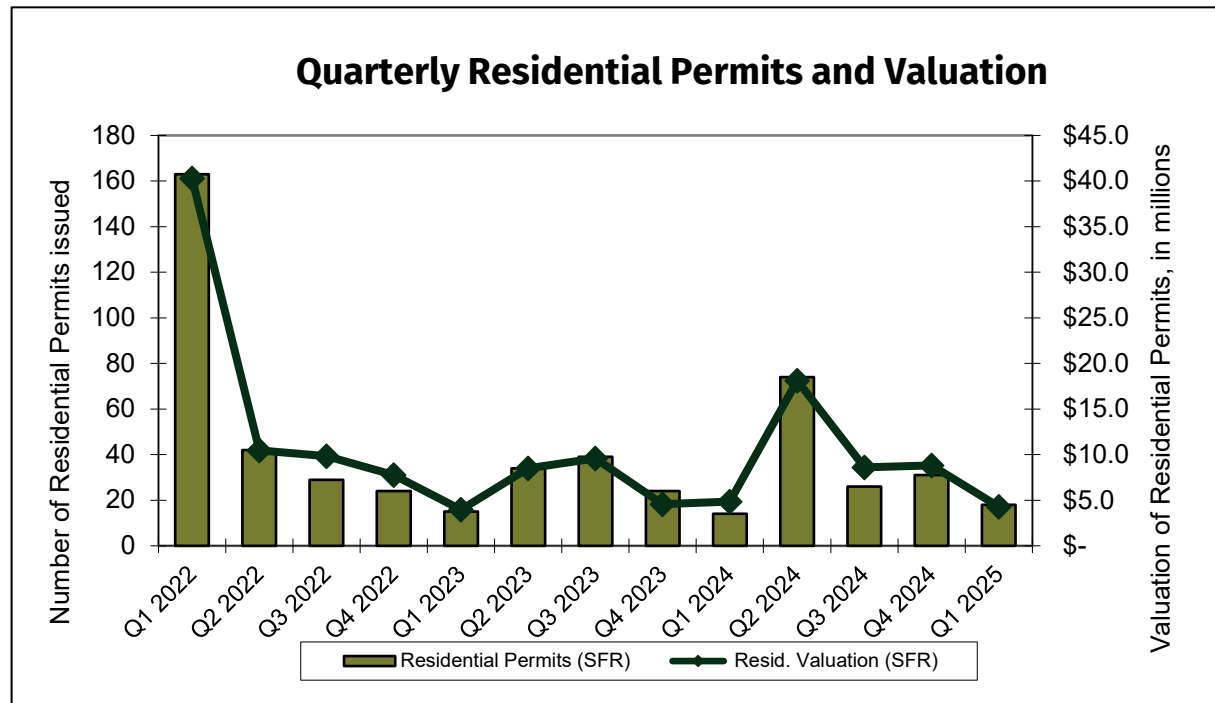


Chart No. 14 – Quarterly Residential Permits and Valuation

The number of multi-family residential units permitted in the city during the first quarter of 2025 decreased to 60 from 419 permitted in the previous quarter.

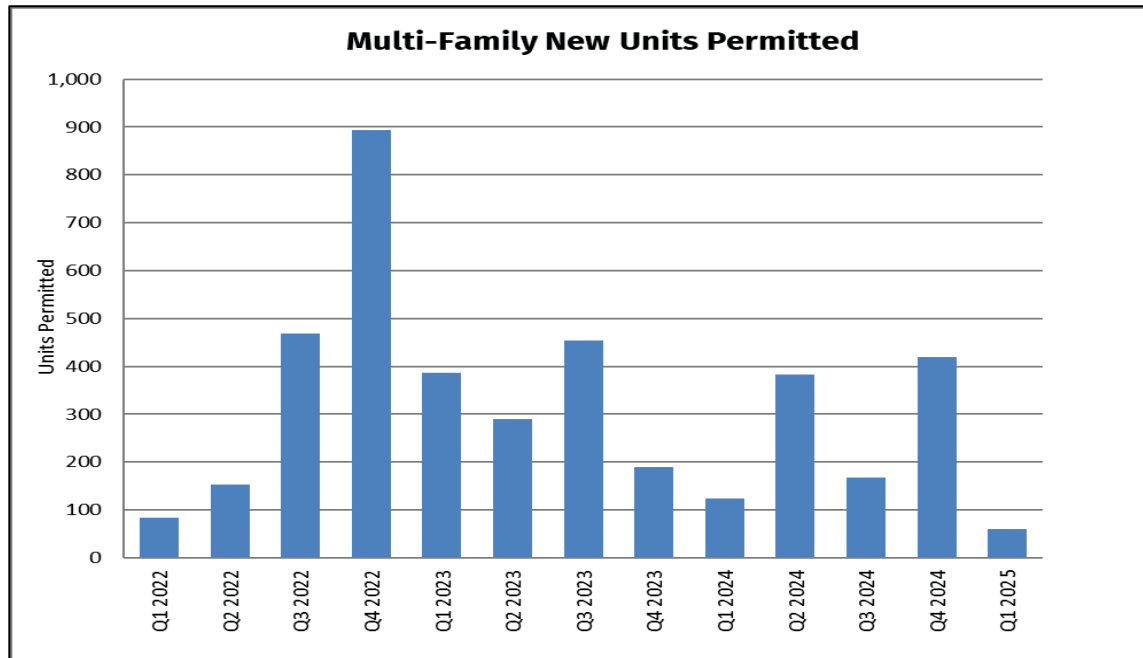


Chart No. 15 – Multi-Family New Units Permitted

For the first quarter of 2025, a total of five commercial permits were issued, with a valuation of \$48.1 million, compared to the fourth quarter where 14 permits were issued, with a valuation of \$124.2 million. Commercial activity is generally volatile, as is the valuation of those projects. For example, in 2021, a total of 66 projects were permitted with a valuation of \$272.8 million, but in 2022, 66 commercial projects were also permitted, but the valuation was \$452.6 million.

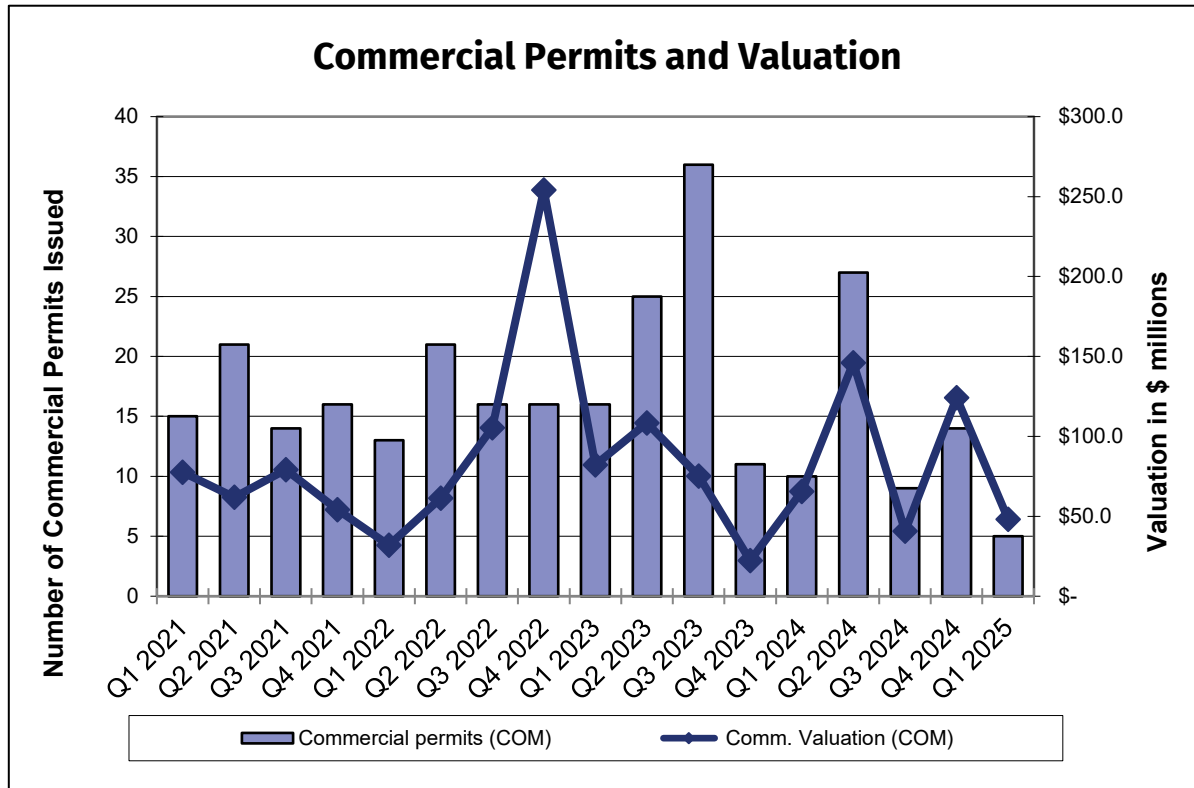


Chart No. 16 – Commercial Permits and Valuation
Data provided by the Community and Economic Development Department, City of Vancouver.

III. Financial Results

General Fund

Revenues

City of Vancouver General Fund revenues through March of 2025 totaled \$48.5 million, or 17.7% of the forecast for the year. Although property tax collections through the first quarter were 1.3% higher than those in 2024, sales tax collections through the quarter were 0.9% under the forecasted amount and 0.8% less than collections in 2024 through the same period.

Sales tax revenues through the first quarter of 2025 came in \$249.8 thousand lower compared to collections in 2024. Planning and recreation fees continue to lag and end the quarter under the forecasted amount by \$116.0 thousand and \$224.3 thousand respectively. The 2025 property tax collections through the first quarter totaled \$6.2 million, which is approximately \$410.5 thousand higher than the comparable collections in 2024. Utility tax revenue came in approximately \$984.8 thousand higher compared to the first quarter of 2024, but under the forecasted amount by \$504.4 thousand.

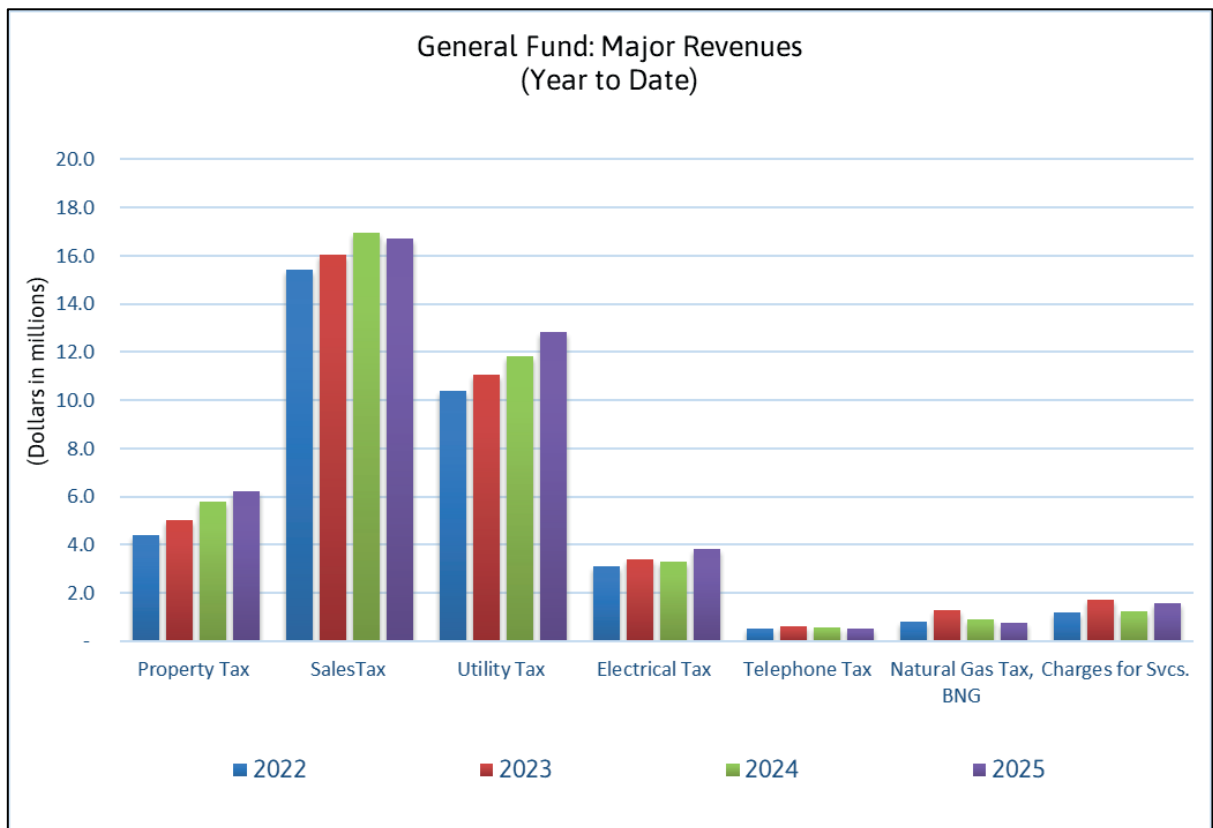


Chart No. 17 General Fund: Major Revenues, March 31, 2025

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 City of Vancouver levy rate is \$2.1390 per \$1,000 of assessed value, which was applied to a total taxable value of approximately \$37.11 billion (2025). The General Fund collects \$2.1390 per \$1,000 in assessed value of the total levy, including the increase for Fire services.
- An additional assessed value levy was approved by voters in November of 2016 dedicating revenue to increase the number of affordable housing units in the City. Once approved, the Affordable Housing levy was generating approximately \$6.0 million per year. In 2023, the voters extended the levy and increased it to generate \$10 million annually. The current levy rate is \$0.2694 per \$1,000.
- A total of \$6.2 million in general fund property taxes (excluding the Affordable Housing Levy) were collected through March 2025, 8.0% of the forecasted amount, and \$410.5 thousand more than property tax revenue collected in 2024 for the same time period.

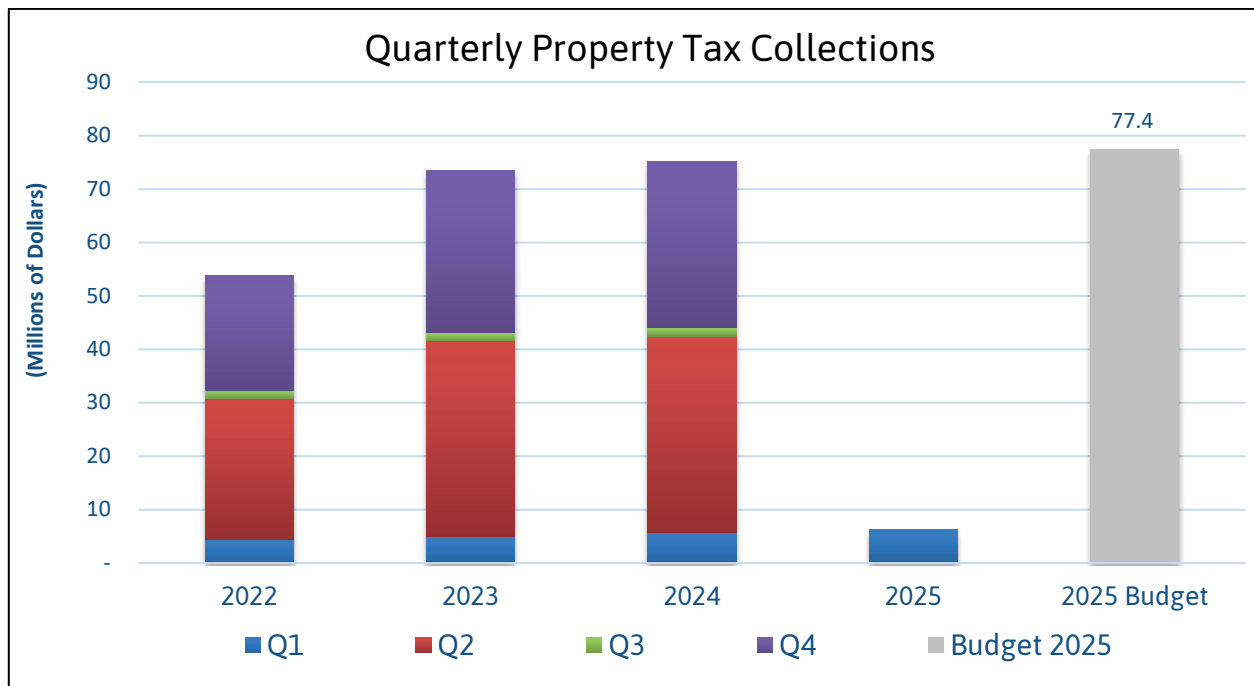


Chart No. 18 Quarterly Property Tax Collections

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

Sales Tax

- The current sales tax rate for Vancouver is 8.7%. 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's restricted Public Safety funding, 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.
- Beginning April 2025, the sales tax rate will increase to 8.8% with the addition of 0.1% to be utilized toward Cultural Arts. Revenue generated from the Cultural Arts Sales Tax is not expected to be recognized until the end of the second quarter as there is a two-month delay in sales tax collections.
- Sales tax revenue collected through the first quarter of 2025 came in at 24.1% of the million (approximately \$658.3 thousand under the forecasted amount), and \$250.0 thousand under collections in 2024 through the same period. 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, this trend discontinued with the passing of Proposition 2.
- A decline in taxable retail sales reflects an instable real estate market, and a reduction in new construction and discretionary spending.

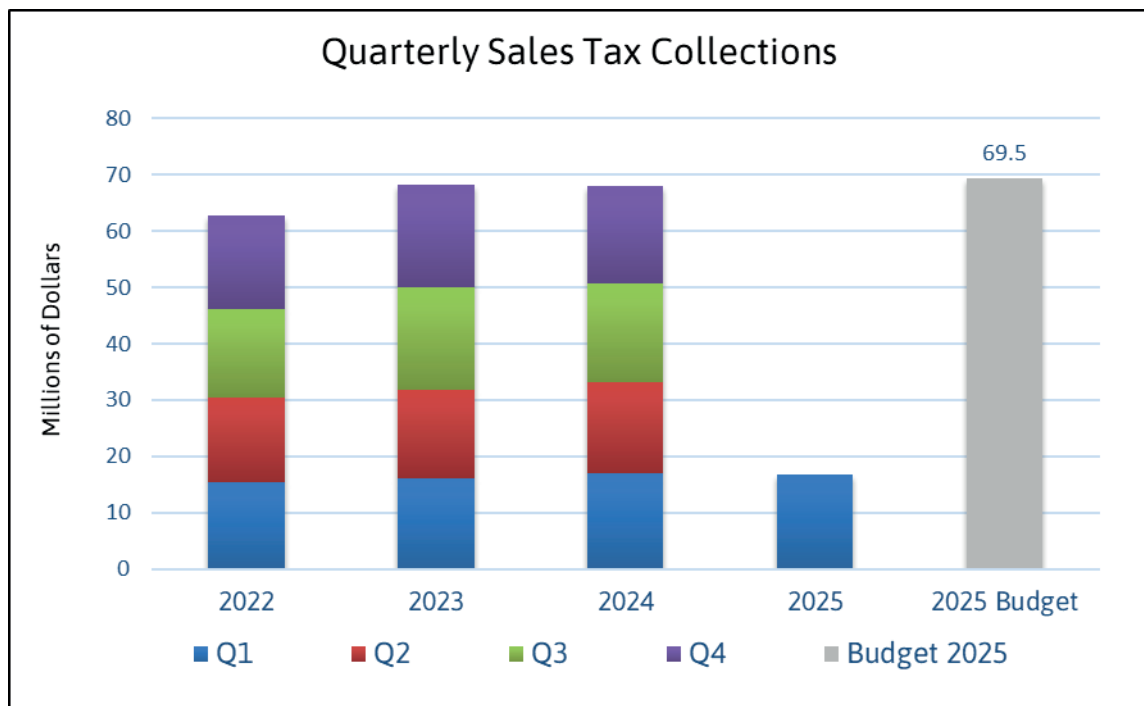


Chart No. 19 – Quarterly Sales Tax Collection

Taxes on Privately Owned Utilities

Vancouver collects a 6.0% utility tax on electrical, natural gas, and telephone services provided within the incorporated area by entities other than the City. In 2025, the City added a 6.0% cable utility tax on cable providers.

- The tax on privately and City-owned utilities generated \$17.9 million through March 2025, approximately \$1.5 million more than revenue received through the first quarter of 2024. The revenue collections on City-owned utilities came in approximately \$984.8 thousand higher compared to the same period in 2024 and tax revenues received on privately owned utilities came in roughly \$549.3 thousand higher than those collected through the first quarter of 2024.
- The City is expecting electrical tax and natural gas tax revenues to come in under the forecasted amount, as the initial statements from those entities about upcoming rate increases did not come to fruition. The Spring Supplemental includes reducing the annual electrical tax and natural gas tax revenues by \$0.7 million and \$0.4 million respectively. These adjustments align our forecasted revenue with the actual rates imposed by those agencies.
 - Through the first quarter of 2025, electrical tax revenues totaled \$3.8 million, compared to \$3.3 million collected through the same quarter in 2024.
 - Natural gas tax revenues totaled \$767.4 thousand in quarter one of 2025; \$85 thousand higher than revenue collected in the first quarter of 2024.
- Telephone tax revenues totaled \$519.2 thousand through March 2025, \$32 thousand less than revenues received through the first quarter of 2024, but only 0.7% under the forecasted amount. Telephone tax has been on a declining trend over the last several years.
- The anticipated revenue amount for the new Cable Utility Tax is approximately \$1.9 million a year. The City is not anticipating seeing the first quarterly installment until after the first quarter is complete.
- The City also charges cable franchise fees to cable providers. This revenue through the first quarter of 2025 was \$406.1 thousand; approximately 1.8% under the forecasted amount, but only \$4.0 thousand less than those collected in 2024 through the first quarter.

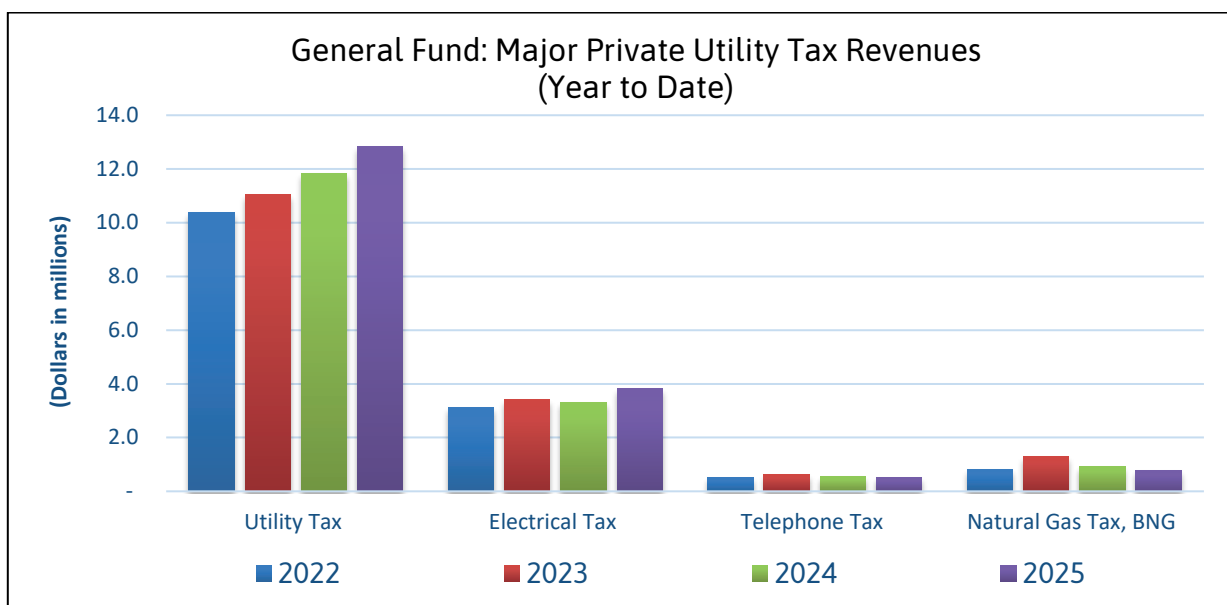


Chart No. 20 – General Fund: Major Private Utility Tax Revenues, March 31, 2025

Water, Sewer, Storm Water and Solid Waste Taxes

Revenue-funded 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 2025, the utility rates were increased by a blended 6% annual rate to incorporate inflationary cost increases and an increased capital program. Additionally, the City expanded the utility tax to all gross revenues of the City's Water, Sewer, Solid Waste and Storm Water utilities, as opposed to just external revenues. This change in basis is expected to bring in an additional \$4.0-\$4.5 million in revenue annually.

In total, \$12.8 million in City-owned utilities taxes was collected through March 2025. Specifically, the solid waste utility came in 3.1% over the forecasted amount at \$2.9 million, while the tax on water/sewer/stormwater came in 1.9% under the forecasted amount at \$9.9 million; together revenue was approximately \$504.4 thousand over the expected amount. 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.

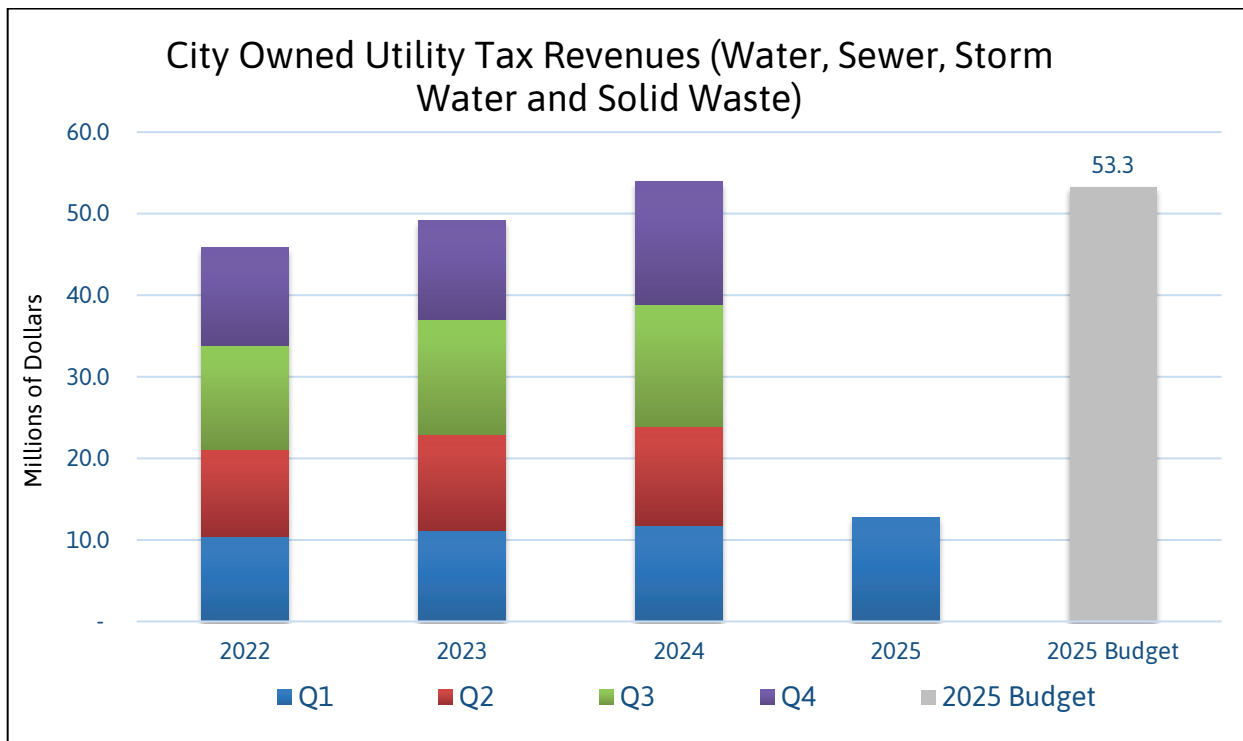


Chart No. 21 – City-Owned Tax Revenues: (Water, Sewer, Storm Water and Solid Waste)

Grant & Entitlement Revenues

The City received \$588.7 thousand in grant reimbursements through March 2025 within the General Fund and is forecasted to receive \$3.7 million for the year. Of the \$588.7 thousand received, \$313.8 thousand was for Homelessness Response and \$264.7 thousand helped fund Public Safety efforts.

Charges for Goods and Services

The City's largest fee-revenue generating program areas are the Development Review Services and Recreation programs.

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 March 2025 were \$334 thousand, which is 6.4% below the forecasted amount for that time period.

Recreation Program Fees

The City generated \$688.8 thousand in recreation fee revenues through the first quarter of 2025, which is 18.9% of the forecasted amount for the year. The City's recreation center revenues continue to normalize post-pandemic. For comparison, recreation fees in 2022,

2023, and 2024 totaled, \$3.0 million, \$3.6 million, and \$3.1 million respectively; however, in 2019 recreation revenues came in at \$4.4 million. In response to the reduction in revenues, Parks, Recreation and Cultural Services implemented fee increases for 2025, as well as had budget reductions in services provided.

Expenditures

General Fund expenditures through March 2025 totaled \$54.9 million (20.3% of the year's budget) and \$606.5 thousand more than expenses through the first quarter of 2024.

Through March 2025, departments within the General Fund spent \$29.8 million of the \$149.5 million budget. This is approximately \$1.4 million more than expenses in quarter one of 2024, but only 19.9% of the budget for the year. Police had the biggest increase compared to the first quarter of 2024, with a difference of \$833.5 thousand. Extraordinary increases in inflation, salaries and benefits, as well as supplies and services continue to impact expenses.

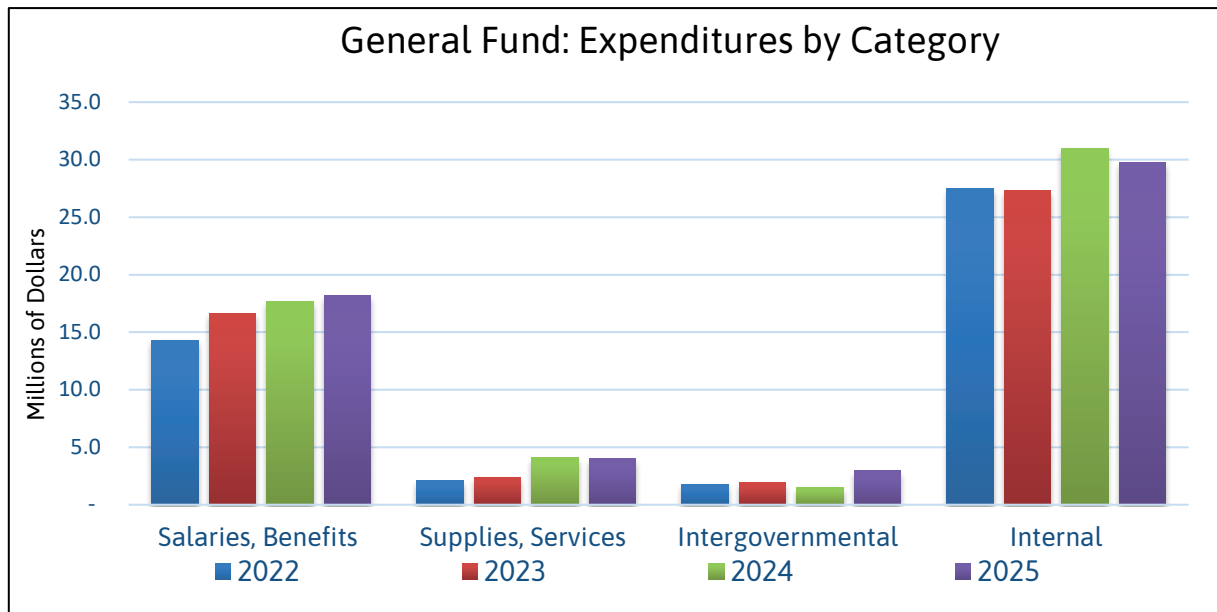


Chart No. 22 – General Fund: Expenditures by Category

General Fund salaries and benefits expenditures totaled \$18.2 million through March 2025, higher than those in 2024 by approximately \$450.0 thousand, due to market study changes, as well as cost of living increases in 2025.

General Fund supplies and services category expenditures were \$4.0 million through March 2025, which is only 10.1% of budgeted amount for the year, but one-time professional services and supply budgets were carried forward into 2025 due to timing of projects and delays in the supply chain.

Intergovernmental expenditures include payments by the City to other jurisdictions based on inter-local agreements. Intergovernmental expenditures reached \$3.0 million through March 2025, approximately \$1.4 million more than expenses through March 2024, but only 21.3% of the budget for the year.

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 first quarter of 2025 were \$29.7 million, approximately \$1.2 million less compared to the same period in 2024; however, this is mostly due to the timing of transfers of supporting Capital Improvements and Debt Service.

Cash Balance

- The General Fund operating cash balance was \$86.9 million at the end of March 2025. This balance was \$11 million more than the cash balance at the end of March 2024.
- In addition to the operating cash balance, the General Fund had an emergency reserve totaling \$20.4 million at the end of March 2025, compared to \$18.6 million at the end of March 2024. 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 2024 was \$114.9 million, above the 2023 ending balance of \$97.4 million, according to the City's preliminary unaudited financial statements. The balance is composed of the Non-Spendable (\$3.6 million), Restricted, Committed, Assigned, and Unassigned balances. The Restricted balance of \$47 thousand represents grant revenue received in advance of expenditures in the police department. The Committed balance of \$26.7 million represents reserves in accordance with the City Financial Policies, including the City Emergency reserve of \$19.2 million and the Revenue Stabilization reserve of \$6.5 million. The Assigned balance represents the Columbia Arts Center capital reserve of \$0.96 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 \$49.7 million of Working Capital to ensure sufficient cash flow in the fund and approximately \$5.8 million in compensated balances. The remaining portion of the balance was determined to be undesignated at the end of 2024.

Street and Street Initiatives Funds

- Combined expenditures in the Street and Street Initiatives Funds through March 2025 were \$5.2 million, approximately \$240.8 thousand less than expenses through the first quarter of 2024. 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 March 2025 totaled \$9.8 million (25.9% of the forecasted amount for the year).
- Motor Vehicle Fuel Tax (MVFT) revenues totaled \$668.5 thousand through March 2025, about \$98.2 thousand less than revenues through quarter one of 2024. 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.
- 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.

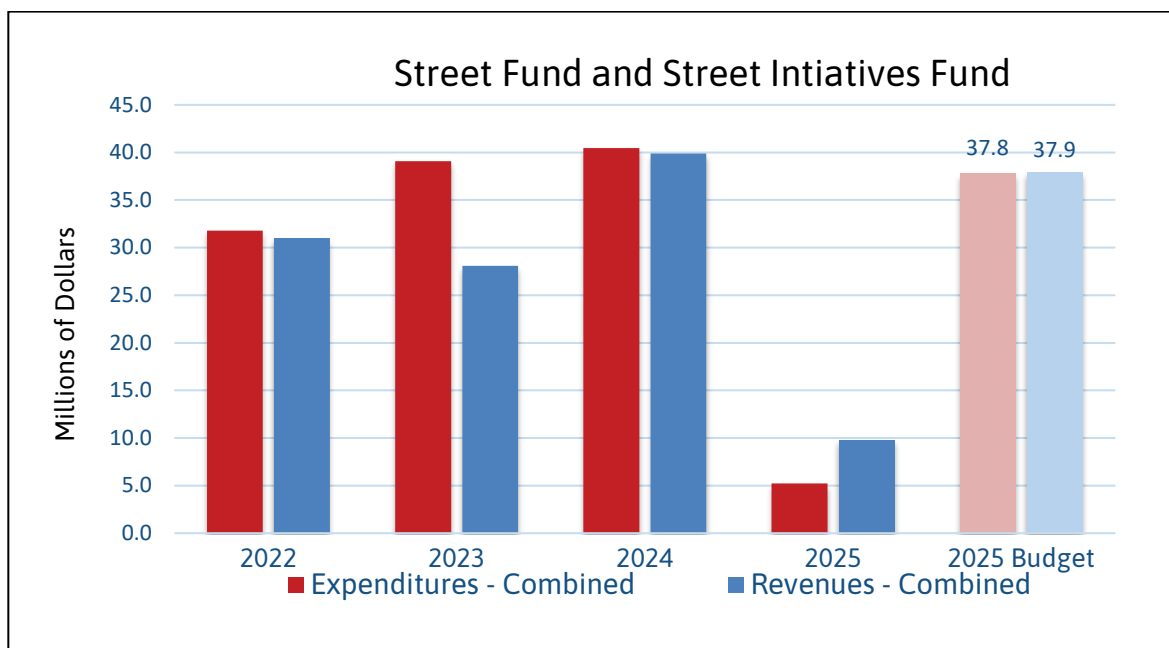


Chart No. 23 – Street Fund and Street Initiatives Fund: Revenues, Expenditures

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 within 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, Trails, Economic Development and Transportation capital.
- REET revenue has been 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 \$1.2 million in REET revenue was received through March 2025, compared to \$1.0 million received through March 2024. Collections in 2022 represent the highest amount of revenue ever collected in REET. The graph below demonstrates the fluctuations in REET collections since 2022.

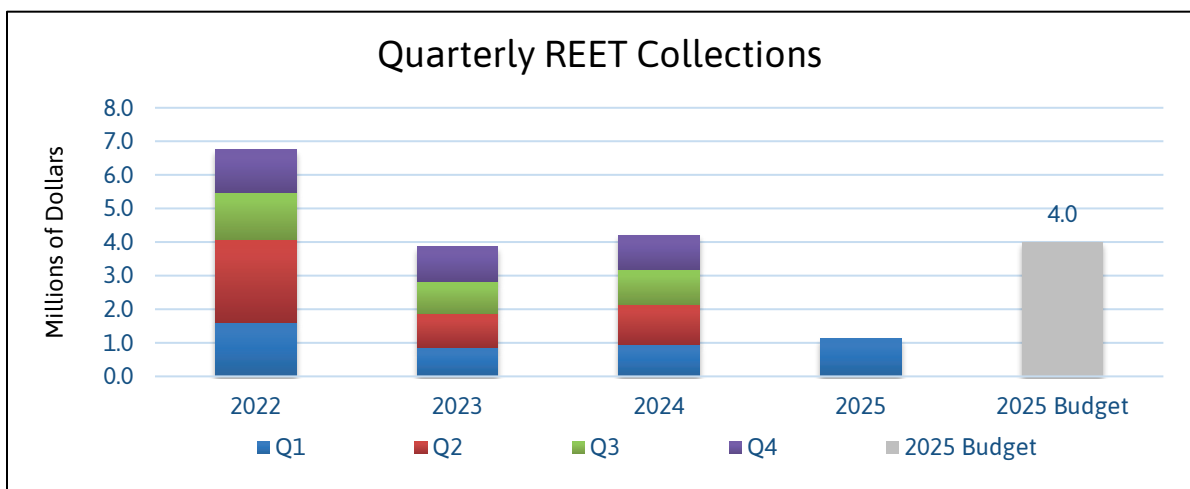


Chart No. 24 – Quarterly REET Collections

Consolidated Fire Fund

- The City has an Operating Fire Fund and a Fire Equipment Fund. The Fire Equipment Fund contains budget and cash for vehicle replacements and purchases. The Operating Fire Fund fully supports the Fire Equipment Fund. The graph below represents the Operating Fire Fund's financial information.
- Operating Fire Fund revenues through March 2025 totaled \$15.9 million and consist of permit and plan review revenues for services, as well as support from the General Fund and Fire District 5. Total Fire operating expenditures through March 2025 were \$19.3 million, 23.1% of the budgeted amount and \$391 thousand higher than comparable expenses in 2024. Most of the increase is due to inflationary increases within salary and benefits.

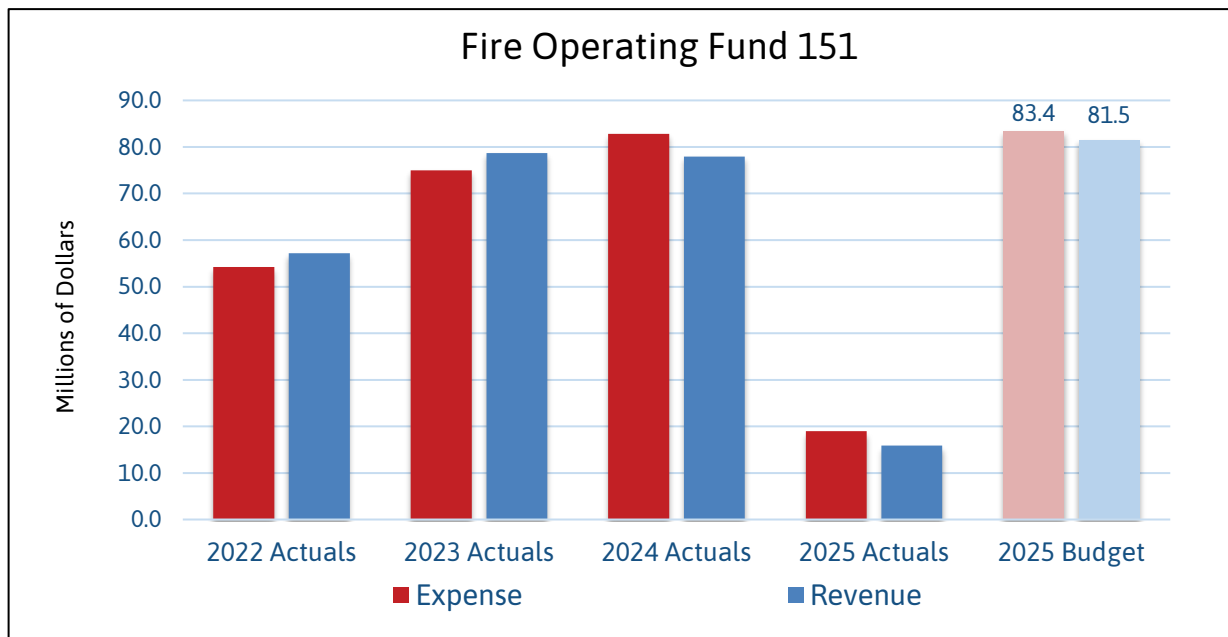


Chart No. 25 – Operating Fire Fund

Building Inspection Fund

- Building review and inspection fees received through March 2025 totaled \$1.3 million, which is 8.7% under the forecasted amount and approximately \$1.1 million less than those received through March 2024.
- Building Fund expenditures through March 2025 totaled \$1.7 million, which is 7.4% under the budgeted amount for the quarter and on par with expenses from the first quarter of 2024.
- Due to the decline in revenues, the City Manager tasked staff with evaluating current and upcoming projects to better align our expenditures with the amount of potential projects and subsequent revenues. Most likely adjustments to the budget will be forthcoming.
- 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.

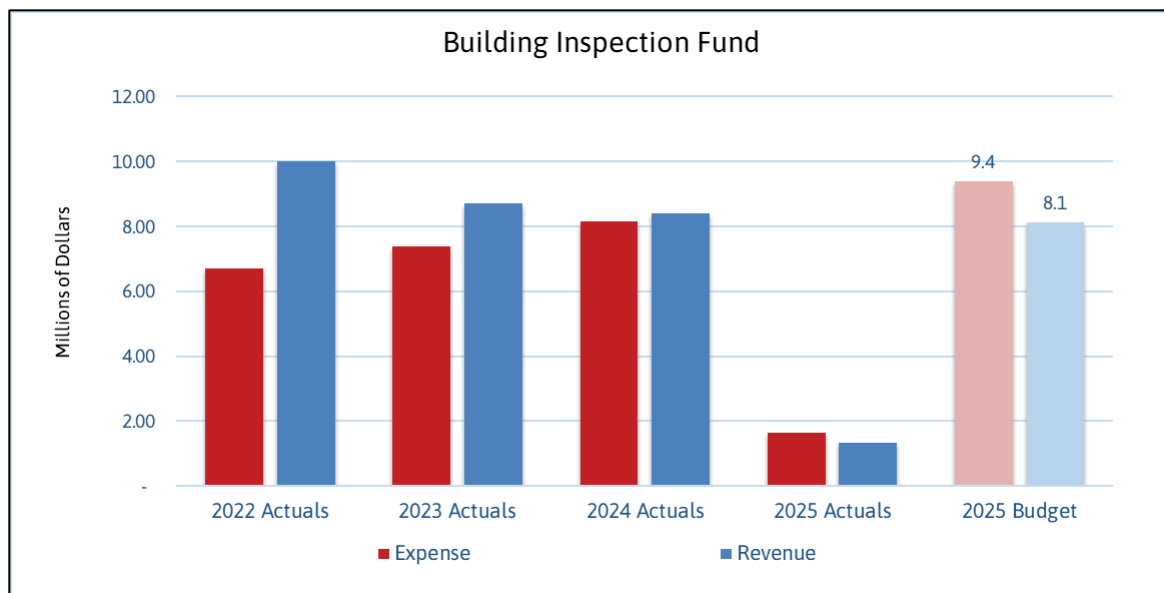


Chart No. 26 – Building Fund Expenditures, Revenues and Fund Balance

Parking Fund

- Parking revenues through March 2025 totaled \$1.8 million, approximately \$464.6 thousand more than revenues collected for the same period in 2024. Expenditures in the fund totaled \$676.4 thousand, which is approximately 13% of 2025 budget, but \$99.7 thousand more than expenses in 2024 for the same quarter.

Business License Surcharge Revenue

Effective April 2023, a business license fee surcharge was implemented. The revenue generated from this fee is dedicated to public safety and well-being (18%); parks major maintenance and capital (18%); new capacity building street improvements (40%); and public infrastructure improvements to facilitate economic development within city limits (24%). For 2025, the forecasted revenue amount is \$8.6 million with \$1.7 million collected through March 2025 (20.1% of the forecasted amount).

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

- Effective January 2025, the City implemented a tiered rate structure for the water utility, as well as a low-income assistance program. The intent of the new tiered structure is to encourage water conservation by rewarding customers who use less water. The rate structure also includes different rates for customers who reside within City limits compared to customers outside of City limits; however, the City has implemented a phased reduction of the differential to minimize the variance.
- Water sale revenues totaled \$10.9 million through March 2025, compared to \$10.7 million received through quarter one of 2024. Water utility rates were increased by 4.5% for 2025 to incorporate inflationary cost increases and an increased capital program. An additional \$3.9 million was collected from other utility revenues, such as private capital contributions, indirect cost plan funding and miscellaneous payments.
- Water fund expenditures through March 2025 totaled \$12.4 million, 15.8% of the budget, and \$1.8 million more than expenditures in 2024.

Sewer

- Sewer utility rates were increased by 6% for 2025 to incorporate inflationary cost increases and the increased capital plan. Fee revenues received in the Sewer Fund were \$15.8 million through March 2025, approximately \$860.4 thousand higher than revenues through the first quarter of 2024 and 0.6% more than the forecasted amount for quarter one of 2025.
- Sewer expenditures through March 2025 totaled \$10.9 million (16.6% of budget), and approximately \$363 thousand less than expenses through March 2024.

Storm Water

- A total of \$6.4 million in Storm Water revenue was received through March 2025, approximately 2.5% below the forecasted amount, but \$562.7 thousand higher than revenues received in 2024. Surface water rates were increased by 8% for 2025 to fund Council initiatives on Climate Action through increased investments in proactive street tree maintenance and planting, and in advance of Total Maximum Daily Load (TMDL) and National Pollutant Discharge Elimination System (NPDES) permit requirements expected later this summer.
- Overall, the expenditures in the Storm Water fund through March 2025 were \$6.2 million (22.4% of budget); the expenses through this quarter were approximately \$1.2 million lower than those through the first quarter of 2024.

Internal Service Funds

Equipment Services Operating and Capital Funds

A total of \$2.4 million was spent by Equipment Services on operating activities through March 2025 (24.1% of the budget for the year). The ER&R Capital fund spent \$2.5 million, approximately 34.5% 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 \$7.1 million was spent by departments within the Internal Administrative Services Fund through March 2025, which is 21.9% of the total 2025 budget, and \$542.6 thousand less than first quarter 2024 expenses. Departments within this fund include Human Resources, Finance, Information Technology, Civil Legal, Communications, Equity & Inclusion, Central Records, and Mailroom Services.

Risk Fund

Within the Risk Fund, approximately \$1.5 million was expended through March 2025, 9.6% of the total annual budget, and approximately \$301.6 thousand less when compared to the same period in 2024.

Benefits and Self-Insured Health Insurance Funds

A total of \$6.6 million was spent on benefits through March 2025, including health insurance. The total through March is \$54.5 thousand less than expenses in the first quarter of 2024. The expenses within the Benefits and Self-Insured Health Insurance Funds ended the quarter at approximately 20.5% and 17.2% of their annual budgets respectively.

IV. Outstanding Debt

At the end of the first quarter of 2025, the City had around \$29 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 1.90%.

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 continued to expand at a solid pace. The unemployment rate has stabilized at a low level in recent months, and labor market conditions remain solid. Inflation remains somewhat elevated.
- The Committee seeks to achieve maximum employment and inflation at the rate of 2% over the long run. Uncertainty around the economic outlook has increased. The Committee is attentive to the risks to both sides of its dual mandate.
- In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 4-1/4 to 4-1/2%. In considering the extent and timing of additional 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 will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. Beginning in April, the Committee will slow the pace of decline of its securities holdings by reducing the monthly redemption cap on Treasury securities from \$25 billion to \$5 billion. The Committee will maintain the monthly redemption cap on agency debt and agency mortgage-backed securities at \$35 billion. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2% objective.
- In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will consider a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

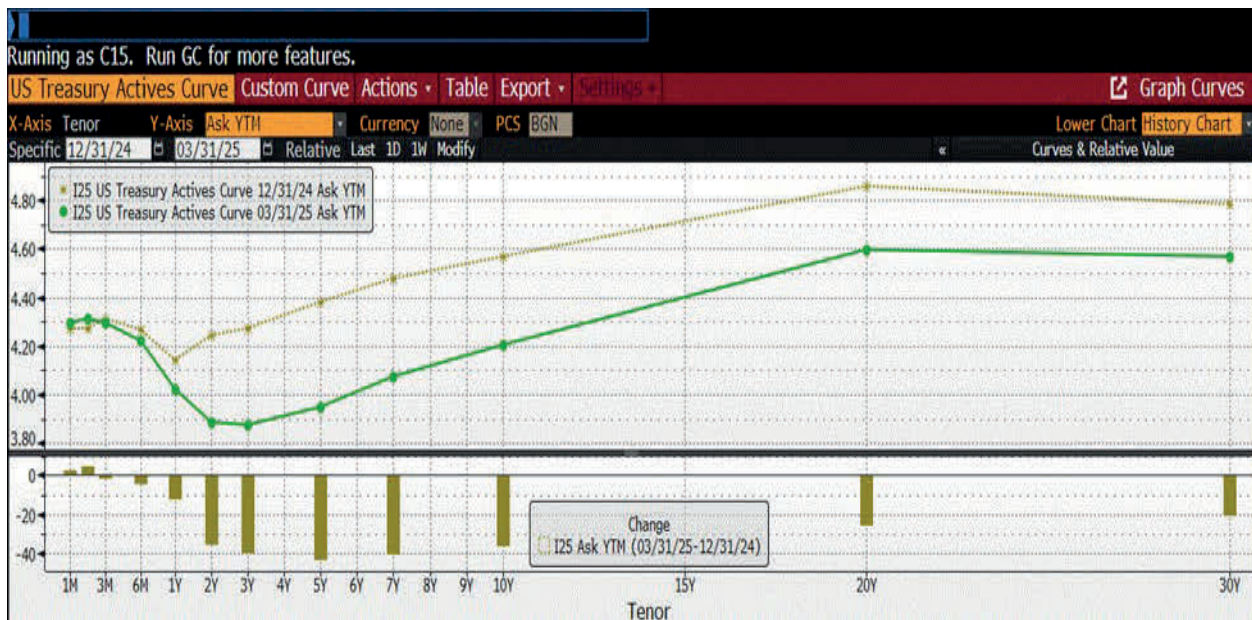


Chart No. 27 – U.S. Treasury Actives Curve

Investment Performance

The average amount invested in March 2025 was \$734 million compared to \$671 million on March 2024. The portfolio had a weighted average yield of 4.32% year-to-date, which is a 32-basis point difference than the projected annual yield of 4.00% for 2025. 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 11 bps lower than that of the State Investment Pool, which had an average yield of 4.42%. The State Pool had a weighted average maturity of 25 days. The City's investment portfolio weighted average maturity exceeds one year. Longer-term portfolio yields will underperform shorter-term portfolio yields in a rising interest rate environment. Interest revenue distributed through the end of March 2025 to all funds is approximately \$7.9 million compared to \$5.7 million during the same period of 2024. This is a gain of approximately \$2.2 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 2024 there was one Interfund loan with an outstanding balance at the end of December 2024.

Reporting Quarter >>>

Reporting Year >>>

Reporting Date >>>

First

2025

03/31/25

City of Vancouver

Outstanding Interfund Loans

Through First Quarter 2025

Fund	Description	Balance Outstanding 03/31/25	Lending Fund	Interest Rate	Interest Expense Paid in 2025	Repayment Plan
108	CDBG Interfund Loan Activity	\$ -		0.00%	\$ -	
		-				
Total Outstanding Interfund Loan Balance		0.00				

Chart No. 28 – Interfund Loans

Expense Summary by Fund - First Quarter

Attachment A

Expenditures	2024 Actuals	March 2024 Actuals	% of Year End	Budget 2025	March 2025 Actuals	% of Budget
General Fund						
City Council	\$ 785,426	\$ 184,470	23%	\$ 1,029,492	\$ 220,898	21%
City Manager's Office	\$ 11,446,306	\$ 1,930,250	17%	\$ 16,867,270	\$ 2,408,661	14%
Legal Services	\$ 4,413,610	\$ 1,351,154	31%	\$ 4,325,039	\$ 923,015	21%
Community Economic Development	\$ 15,660,026	\$ 2,488,960	16%	\$ 24,074,704	\$ 2,515,507	10%
Parks, Trails, & Natural Resources	\$ 14,186,376	\$ 2,820,093	20%	\$ 15,130,571	\$ 3,195,990	21%
Recreation Services	\$ 6,387,475	\$ 1,437,758	23%	\$ 8,119,854	\$ 1,472,962	18%
Cultural Services	\$ 772,932	\$ 90,108	12%	\$ 2,914,364	\$ 138,284	5%
Police	\$ 77,775,503	\$ 18,055,052	23%	\$ 77,003,204	\$ 18,888,537	25%
Subtotal Non-Gen. Governmental	\$ 131,427,654	\$ 28,357,845	22%	\$ 149,464,499	\$ 29,763,853	20%
General Governmental						
Child Justice Center Support	\$ 438,528	\$ -	0%	\$ 743,000	\$ -	0%
City Cable Programming	\$ 833,379	\$ 208,345	25%	\$ 726,086	\$ 181,522	25%
Emergency Mgmt (CRESA)	\$ 229,539	\$ 57,385	25%	\$ 273,510	\$ 68,378	25%
Air Pollution Control Authority	\$ 114,208	\$ -	0%	\$ 128,681	\$ 123,352	96%
Humane Society	\$ 644,024	\$ 58,750	9%	\$ 818,600	\$ 135,583	17%
Animal Control	\$ 558,111	\$ -	0%	\$ 458,063	\$ -	0%
Alcoholism Support	\$ 57,704	\$ -	0%	\$ 71,400	\$ -	0%
Regional Transp Council	\$ 66,408	\$ 66,408	100%	\$ 67,841	\$ 69,509	102%
Election Support	\$ 285,782	\$ -	0%	\$ 382,200	\$ -	0%
AWC, Chamber of Commerce Memberships	\$ 100,418	\$ 100,418	100%	\$ 94,500	\$ 103,957	110%
Opportunity Reserve	\$ 3,994	\$ -	0%	\$ 153,725	\$ -	0%
Miscellaneous	\$ 3,548,350	\$ 117,946	3%	\$ 9,791,424	\$ 615,624	6%
Real Estate Transactions	\$ 8,687,312	\$ 3,180,618	37%	\$ 633,188	\$ 92,000	15%
Public Defender	\$ 1,750,232	\$ 547,954	31%	\$ 2,363,456	\$ 662,889	28%
County Jail Costs	\$ 2,686,513	\$ -	0%	\$ 2,060,000	\$ -	0%
County Corrections Costs	\$ 2,185,373	\$ -	0%	\$ 1,596,500	\$ 213,211	13%
County District Court Costs	\$ 1,656,001	\$ -	0%	\$ 1,632,000	\$ 3,050	0%
General Obligation Debt Payment	\$ 4,226,553	\$ -	0%	\$ 4,159,370	\$ -	0%
General Govt Support	\$ 2,639,050	\$ 619,104	23%	\$ 2,738,850	\$ 133,850	5%
Street Support (formerly in General Support)	\$ 24,815,693	\$ 6,097,130	25%	\$ 23,369,964	\$ 6,970,637	30%
Fire Support (formerly in General Support)	\$ 54,953,642	\$ 14,242,424	26%	\$ 65,673,282	\$ 15,132,742	23%
LEOFF Pension Support (formerly in General Support)	\$ 2,500,000	\$ 625,000	25%	\$ 2,500,000	\$ 625,000	25%
Celebrate Freedom	\$ 200,000	\$ -	0%	\$ 208,000	\$ -	0%
Emergency Management	\$ 263,385	\$ 50,944	19%	\$ 239,585	\$ 41,590	17%
Subtotal General Governmental	\$ 113,444,201	\$ 25,972,424	23%	\$ 120,883,223	\$ 25,172,893	21%
General Fund Total	\$ 244,871,855	\$ 54,330,270	22%	\$ 270,347,722	\$ 54,936,746	20%
Special Revenue Funds						
Street	\$ 17,345,653	\$ 4,466,935	26%	\$ 20,196,730	\$ 4,136,040	20%
Street Initiative- NEW Fund	\$ 23,126,485	\$ 989,655	4%	\$ 17,572,855	\$ 1,079,730	6%
Fire Operating Fund	\$ 82,822,887	\$ 18,859,286	23%	\$ 83,415,455	\$ 19,250,293	23%
Fire Capital Fund	\$ 614,522	\$ 124,941	20%	\$ 5,271,245	\$ 4,506	0%
AMR Compliance Fund	\$ 902,413	\$ 206,567	23%	\$ 604,454	\$ 145,863	24%
Drug Enforcement and Investigative Funds	\$ 221,454	\$ 8,805	4%	\$ 34,605	\$ 793	2%
Community Development Block Grant	\$ 7,524,769	\$ 407,405	5%	\$ 6,048,402	\$ 772,235	13%
Tourism	\$ 2,730,164	\$ 416,866	15%	\$ 3,748,013	\$ 410,535	11%
Affordable Housing	\$ 6,958,832	\$ 669,880	10%	\$ 10,856,102	\$ 1,083,647	10%
Criminal Justice/LLEBG	\$ 579,328	\$ 29,324	5%	\$ 933,138	\$ 63,956	7%
Real Estate Excise Tax	\$ 1,970,425	\$ 222,766	11%	\$ 2,501,170	\$ 7,214	0%
Transportation Special Revenue	\$ 2,022,394	\$ 5,612	0%	\$ 2,491,630	\$ 4,941	0%
Downtown Initiatives	\$ 423,379	\$ 2,956	1%	\$ 629,089	\$ 43,946	7%
VNHR Properties	\$ 524,647	\$ 36,303	7%	\$ 634,897	\$ 36,898	6%
Parkhill Cemetery Improvement Fund	\$ 6,073	\$ 1,490	25%	\$ 255,549	\$ 861	0%
TIF Funds	\$ 3,615,893	\$ -	0%	\$ 11,350,000	\$ -	0%
PIF Funds	\$ 758,873	\$ 21,790	3%	\$ 11,250,654	\$ 717,074	6%
SIF Funds	\$ 4,328,570	\$ -	0%	\$ 4,400,055	\$ -	0%
Affordable Housing Local Sales Tax Fund	\$ 4,383,775	\$ 5,524	0%	\$ 19,410,736	\$ 5,524	0%
Affordable Housing State Sales Tax Credit Fund	\$ 3,180,700	\$ -	0%	\$ 707,122	\$ -	0%
American Rescue Plan Act Fund	\$ 1,323,540	\$ -	0%	\$ 8,969,149	\$ -	0%
American Rescue Plan Act 2 Fund	\$ 4,445,387	\$ -	0%	\$ 23,078,100	\$ -	0%
National Opioid Settlements	\$ -	\$ -	0%	\$ 449,473	\$ -	0%
Debt Service Funds						
G O Debt Service Fund	\$ 7,027,574	\$ 24,849	0%	\$ 7,316,099	\$ 72,012	1%

Expense Summary by Fund - First Quarter

Attachment A

Expenditures	2024 Actuals	March 2024 Actuals	% of Year End	Budget 2025	March 2025 Actuals	% of Budget
Capital Funds						
Transportation Capital Fund	\$ 12,501,317	\$ 215,066	2%	\$ 29,848,848	\$ 642,211	2%
Capital Streets Initiative Fund	\$ 18,550,355	\$ 6,407,807	35%	\$ 47,718,408	\$ 3,491,245	7%
Fire Acquisition Fund	\$ 1,162,811	\$ 110,490	10%	\$ 5,518,709	\$ 332,357	6%
Capital Improvement Fund	\$ 8,609,744	\$ 452,958	5%	\$ 47,330,481	\$ 926,216	2%
VNHR Property Capital	\$ 4,919	\$ 28,832	586%	\$ -	\$ 772	0%
Parks Construction Fund (Capital Projects only)	\$ 3,415,676	\$ 617,747	18%	\$ 26,101,411	\$ 1,021,100	4%
City Tree Reserve Fund	\$ 57,031	\$ 834	1%	\$ 123,566	\$ 12,035	10%
Drainage Construction Fund	\$ 6,156,500	\$ 456,830	7%	\$ 6,885,564	\$ 206,078	3%
Systems Development Reserves	\$ 3,890,398	\$ -	0%	\$ 3,556,300	\$ 4,671	0%
Water Construction Fund	\$ 21,307,938	\$ 2,588,754	12%	\$ 42,797,585	\$ 2,353,377	5%
SCIP Fund	\$ 475,539	\$ 19,869	4%	\$ 1,005,708	\$ 20,324	2%
Utility Customer Assistance	\$ 42,913	\$ 4,139	10%	\$ 30,000	\$ 8,570	29%
Sewer System Development	\$ 3,751,096	\$ -	0%	\$ 4,056,300	\$ -	0%
Sewer Construction Fund	\$ 21,930,633	\$ 531,857	2%	\$ 36,345,250	\$ 1,957,384	5%
Enterprise Funds						
Storm Water	\$ 27,292,425	\$ 7,446,011	27%	\$ 27,689,303	\$ 6,208,991	22%
Water	\$ 80,145,792	\$ 10,615,453	13%	\$ 78,862,100	\$ 12,430,259	16%
Sewer	\$ 66,190,787	\$ 11,260,886	17%	\$ 65,635,408	\$ 10,897,932	17%
Building Inspection	\$ 20,884,241	\$ 14,384,698	69%	\$ 9,390,759	\$ 1,652,861	18%
Solid Waste	\$ 2,644,614	\$ 384,527	15%	\$ 3,591,412	\$ 342,530	10%
Parking	\$ 4,356,282	\$ 576,730	13%	\$ 5,213,544	\$ 676,406	13%
Tennis Center	\$ 21,144	\$ -	0%	\$ 17,324	\$ -	0%
Airpark	\$ 736,382	\$ 140,989	19%	\$ 1,397,704	\$ 341,688	24%
Internal Service Funds						
Facilities Asset Mgmt & Replacement Reserve Fund	\$ 1,494,935	\$ 4,976	0%	\$ 17,841,979	\$ 4,573	0%
Equipment Services Operations Fund	\$ 9,107,944	\$ 2,073,631	23%	\$ 9,921,409	\$ 2,390,816	24%
Equipment ER&R Capital	\$ 9,425,505	\$ 1,193,376	13%	\$ 7,246,072	\$ 2,498,177	34%
Technology ER&R	\$ 2,070,830	\$ 405,010	20%	\$ 4,304,598	\$ 409,503	10%
Grounds Services Fund	\$ 7,404,201	\$ 1,397,658	19%	\$ 7,388,208	\$ 1,670,852	23%
Facilities Maintenance Services Fund	\$ 9,476,989	\$ 1,963,765	21%	\$ 10,602,392	\$ 2,094,259	20%
Risk Fund	\$ 11,259,392	\$ 1,792,840	16%	\$ 15,459,792	\$ 1,491,252	10%
Internal Administrative Services Fund						
Finance	\$ 7,528,106	\$ 1,845,802	25%	\$ 9,181,487	\$ 1,732,751	19%
Information Technology	\$ 11,065,352	\$ 3,417,616	31%	\$ 11,670,785	\$ 3,133,357	27%
Human Resources	\$ 3,779,630	\$ 760,151	20%	\$ 4,168,114	\$ 784,631	19%
Legal: Civil	\$ 3,044,628	\$ 753,216	25%	\$ 3,271,147	\$ 767,872	23%
Equity and Inclusion	\$ 737,597	\$ 161,629	22%	\$ 783,433	\$ 95,639	12%
Communications	\$ 1,922,597	\$ 515,473	27%	\$ 2,202,860	\$ 408,177	19%
General Services - Mailroom Services	\$ 212,336	\$ 39,604	19%	\$ 204,865	\$ 35,973	18%
General Services - Central Records	\$ 541,438	\$ 114,663	21%	\$ 561,503	\$ 107,192	19%
Total Internal Administrative Services Fund	\$ 28,831,684	\$ 7,608,154	26%	\$ 32,246,425	\$ 7,065,590	22%
Benefits Fund	\$ 14,171,152	\$ 3,386,955	24%	\$ 16,823,784	\$ 3,443,869	20%
Self Insured Health Insurance	\$ 16,193,209	\$ 3,267,262	20%	\$ 18,343,871	\$ 3,155,799	17%
Agency Funds						
SWAT Team	\$ 235,095	\$ 28,329	12%	\$ 357,165	\$ 83,700	23%
Police Pension	\$ 1,211,284	\$ 286,814	24%	\$ 1,555,359	\$ 304,676	20%
Fire Pension	\$ 1,258,039	\$ 366,499	29%	\$ 1,461,650	\$ 332,919	23%
Cable TV	\$ 1,388,477	\$ 244,083	18%	\$ 1,518,717	\$ 474,624	31%
PEG	\$ 567,174	\$ -	0%	\$ 789,495	\$ 10,272	1%
Transportation Benefits District	\$ 11,611,000	\$ -	0%	\$ 17,680,000	\$ 537,500	3%

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 - First Quarter

Attachment B

Revenue	2024 Actuals	March 2024 Actuals	% of Year End	Budget 2025	March 2025 Actuals	% of Budget
General Fund						
Tax Revenue						
Property Tax	\$ 75,243,622	\$ 5,802,954	7.7%	\$ 77,388,214	\$ 6,213,432	8.0%
Sales Tax	\$ 68,058,165	\$ 16,957,675	24.9%	\$ 69,464,822	\$ 16,707,921	24.1%
Admission Tax	\$ -	\$ -	0.0%	\$ 400,000	\$ -	0.0%
Electrical Tax	\$ 9,862,643	\$ 3,317,757	33.6%	\$ 10,449,432	\$ 3,814,026	36.5%
Natural Gas	\$ 3,032,961	\$ 682,198	22.5%	\$ 3,478,838	\$ 767,384	22.1%
Telephone	\$ 2,074,684	\$ 551,305	26.6%	\$ 2,136,051	\$ 519,164	24.3%
Cable Franchise Fee	\$ 1,599,215	\$ 410,058	25.6%	\$ 1,750,000	\$ 406,145	23.2%
Cable Utility Excise Tax	\$ -	\$ -	0.0%	\$ 1,900,000	\$ -	0.0%
Water/Sewer/Storm Water	\$ 40,796,777	\$ 9,121,866	22.4%	\$ 42,937,701	\$ 9,904,784	23.1%
Solid Waste Utility Tax	\$ 12,289,471	\$ 2,716,007	22.1%	\$ 10,370,716	\$ 2,917,903	28.1%
Gambling and Leasehold Taxes	\$ 909,509	\$ 209,099	23.0%	\$ 830,000	\$ 249,003	30.0%
Subtotal Tax Revenues	\$ 213,867,047	\$ 39,768,920	18.6%	\$ 218,805,774	\$ 41,499,762	19.0%
Business Licenses	\$ 5,441,827	\$ 1,227,083	22.5%	\$ 3,852,536	\$ 1,345,076	34.9%
Grants & Entitlements	\$ 3,501,892	\$ 0	0.0%	\$ 3,655,174	\$ 588,706	16.1%
State Shared Revenues	\$ 4,744,226	\$ 889,394	18.7%	\$ 5,120,645	\$ 846,916	16.5%
Parks Contract with Clark County	\$ 67,724	\$ 16,656	24.6%	\$ -	\$ 17,127	0.0%
Charges for Services						
Planning Permits	\$ 1,210,282	\$ 249,484	20.6%	\$ 1,800,319	\$ 334,086	18.6%
Recreation Program Fees	\$ 3,079,786	\$ 654,496	21.3%	\$ 3,652,444	\$ 688,770	18.9%
Interfund Service Charges	\$ 1,980,840	\$ -	0.0%	\$ 2,211,484	\$ 35,210	1.6%
Other Charges & Services	\$ 1,117,467	\$ 95,256	8.5%	\$ 1,138,344	\$ 120,766	10.6%
Subtotal Charges for Services	\$ 7,388,375	\$ 999,236	13.5%	\$ 8,802,591	\$ 1,178,831	13.4%
District Court	\$ 1,395,867	\$ 247,031	17.7%	\$ 1,515,641	\$ 452,299	29.8%
Miscellaneous	\$ 15,037,265	\$ 1,064,804	7.1%	\$ 1,866,218	\$ 1,670,077	89.5%
Lease Revenue (short and long-term)	\$ 4,482,793	\$ 713,256	15.9%	\$ 4,103,456	\$ 937,325	22.8%
Operating Transfers	\$ 16,584,977	\$ 12,742,152	76.8%	\$ 24,585,710	\$ -	0.0%
Total General Fund	\$ 272,511,992	\$ 57,668,532	21.2%	\$ 274,607,745	\$ 48,536,118	17.7%
Street Fund						
Motor Vehicle Fuel Tax	\$ 3,316,278	\$ 766,664	23.1%	\$ 3,500,000	\$ 668,481	19.1%
Operating Transfers	\$ 14,095,790	\$ 3,505,852	24.9%	\$ 14,796,742	\$ 3,630,852	24.5%
Permits and Misc.	\$ 2,023,424	\$ 221,729	11.0%	\$ 1,426,929	\$ 264,938	18.6%
Total Street Fund	\$ 19,435,492	\$ 4,494,244	23.1%	\$ 19,723,671	\$ 4,564,271	23.1%
Operating Street Initiative Fund						
Real Estate Excise Tax	\$ 4,211,397	\$ 955,982	22.7%	\$ 4,000,000	\$ 1,125,737	28.1%
Business License Surcharge	\$ 331	\$ 1,953	590.6%	\$ -	\$ -	0.0%
Operating Transfers	\$ 12,404,855	\$ 2,591,278	20.9%	\$ 12,992,836	\$ 3,877,286	29.8%
Motor Vehicle Fuel Tax and Misc.	\$ 3,877,168	\$ 275,347	7.1%	\$ 1,175,319	\$ 240,125	20.4%
Total Operating Street Initiatives Fund	\$ 20,493,751	\$ 3,824,560	18.7%	\$ 18,168,155	\$ 5,243,148	28.9%
Operating Fire Fund						
Grant Revenue	\$ 1,233,697	\$ 59,069	4.8%	\$ -	\$ 778	0.0%
Operating Transfers	\$ 55,322,746	\$ 14,334,700	25.9%	\$ 60,541,462	\$ 15,135,366	25.0%
Permit/Other Fees and Misc	\$ 21,367,401	\$ 952,366	4.5%	\$ 20,954,512	\$ 750,815	3.6%
Total Operating Fire Fund	\$ 77,923,844	\$ 15,346,135	19.7%	\$ 81,495,974	\$ 15,886,959	19.5%
Fire Equipment Fund	\$ 2,656,489	\$ 669,454	25.2%	\$ 7,774,071	\$ 639,654	8.2%
AMR Compliance Fund (New)	\$ 983,372	\$ 321,977	32.7%	\$ 18,026	\$ 223,565	1,240.2%
Other Special Revenue Funds						
Drug Enforcement	\$ 432,769	\$ 80,663	18.6%	\$ 76,649	\$ 165,476	215.9%
Community Development Block Grant	\$ 7,804,484	\$ 378,764	4.9%	\$ 3,570,222	\$ 346,969	9.7%
Tourism	\$ 4,163,358	\$ 820,449	19.7%	\$ 3,849,212	\$ 815,522	21.2%
Affordable Housing	\$ 10,495,325	\$ 939,349	9.0%	\$ 10,867,541	\$ 1,011,370	9.3%
Criminal Justice/LLEBG	\$ 2,275,526	\$ 600,946	26.4%	\$ 1,290,967	\$ 558,261	43.2%
Transportation Special Fund	\$ 3,191,046	\$ 637,487	20.0%	\$ 4,313,929	\$ 764,772	17.7%
Real Estate Excise Tax - I	\$ 4,736,957	\$ 995,544	21.0%	\$ 3,928,000	\$ 1,209,617	30.8%

Revenue Summary by Fund - First Quarter

Attachment B

Revenue	2024 Actuals	March 2024 Actuals	% of Year End	Budget 2025	March 2025 Actuals	% of Budget
Downtown Initiatives	\$ 2,100,739	\$ 434,946	20.7%	\$ 2,919,062	\$ 503,345	17.2%
VNHR Properties	\$ 650,458	\$ 65,331	10.0%	\$ 645,924	\$ 69,973	10.8%
TIF Funds	\$ 2,505,901	\$ 292,154	11.7%	\$ 2,186,460	\$ 310,838	14.2%
PIF Funds	\$ 4,774,244	\$ 899,113	18.8%	\$ 3,464,398	\$ 379,021	10.9%
SIF Funds	\$ 4,331,101	\$ -	0.0%	\$ 4,410,331	\$ -	0.0%
Parkhill Cemetery Fund	\$ 48,334	\$ 11,653	24.1%	\$ 40,790	\$ 14,473	35.5%
Cultural Arts Tax Fund	\$ -	\$ -	0.0%	\$ 3,791,667	\$ -	0.0%
Affordable Housing Local Sales Tax Fund	\$ 7,585,770	\$ 1,835,185	24.2%	\$ 7,453,523	\$ 1,893,574	25.4%
Affordable Housing State Sales Tax Credi	\$ 781,354	\$ 146,656	18.8%	\$ 768,295	\$ 147,100	19.1%
American Rescue Plan Act Fund	\$ 1,735,251	\$ 84,406	4.9%	\$ -	\$ 94,948	0.0%
American Rescue Plan Act 2 Fund	\$ 1,241,136	\$ 240,606	19.4%	\$ 200,000	\$ 266,369	133.2%
National Opioid Settlements	\$ 2,247,373	\$ 816,177	36.3%	\$ 457,473	\$ 28,334	6.2%
Debt Service Funds						
G O Debt Service Fund	\$ 7,027,574	\$ 24,849	0.4%	\$ 7,316,856	\$ 72,012	1.0%
L I D Fund	\$ 5,021	\$ 254	5.1%	\$ 1,082	\$ 369	34.1%
Capital Funds						
Transportation Capital Fund	\$ 16,549,952	\$ 53,772	0.3%	\$ 25,218,657	\$ (388,997)	-1.5%
Capital Streets Initiative Fund (NEW)	\$ 20,776,446	\$ 208,378	1.0%	\$ 44,091,408	\$ 166,462	0.4%
Capital Improvement Fund	\$ 9,580,242	\$ 247,582	2.6%	\$ 37,209,006	\$ 313,043	0.8%
Fire Acquisition Fund	\$ 5,524,815	\$ 135,606	2.5%	\$ 615,274	\$ 105,867	17.2%
VNHR Property Capital	\$ 110,645	\$ 17,483	15.8%	\$ 222,528	\$ 17,464	7.8%
Parks Construction Fund (Capital Project	\$ 6,926,868	\$ 420,095	6.1%	\$ 26,106,360	\$ 934,569	3.6%
City Tree Reserve Fund	\$ 504,794	\$ 36,408	7.2%	\$ 114,726	\$ (118,638)	-103.4%
Drainage Construction Fund	\$ 6,298,867	\$ 2,015,201	32.0%	\$ 5,660,445	\$ 16,077	0.3%
Water/Sewer Capital Reserves	\$ 155,803	\$ 29,988	19.2%	\$ 111,092	\$ 38,817	34.9%
Systems Development Reserves	\$ 5,754,833	\$ 1,331,090	23.1%	\$ 4,612,604	\$ 1,510,295	32.7%
Water Construction Fund	\$ 31,619,520	\$ 231,854	0.7%	\$ 26,207,088	\$ 403,673	1.5%
SCIP Fund	\$ 488,158	\$ 112,445	23.0%	\$ 615,235	\$ 51,892	8.4%
Utility Customer Assistance	\$ 25,819	\$ 4,694	18.2%	\$ 32,560	\$ 4,826	14.8%
Debt Service Reserves	\$ -	\$ 7,566	0.0%	\$ -	\$ -	0.0%
Sewer System Development	\$ 5,568,800	\$ 1,255,221	22.5%	\$ 5,763,477	\$ 997,553	17.3%
Sewer Construction Fund	\$ 22,493,562	\$ 251,075	1.1%	\$ 22,521,664	\$ 333,085	1.5%
Enterprise Funds						
Storm Drainage Fees	\$ 25,482,620	\$ 5,790,105	22.7%	\$ 27,901,537	\$ 6,326,241	22.7%
Miscellaneous	\$ 593,160	\$ 75,136	12.7%	\$ 662,827	\$ 101,665	15.3%
Total Storm Water Fund	\$ 26,075,780	\$ 5,865,242	22.5%	\$ 28,564,365	\$ 6,427,905	22.5%
Water						
Water Sales						
Residential Water Sales	\$ 41,333,704	\$ 8,950,496	21.7%	\$ 42,808,454	\$ 9,039,272	21.1%
Commercial Water Sales	\$ 9,122,105	\$ 1,535,579	16.8%	\$ 9,202,697	\$ 1,600,427	17.4%
Governmental Water Sales	\$ 1,614,941	\$ 212,398	13.2%	\$ 1,634,284	\$ 234,279	14.3%
Subtotal Water Sales	\$ 52,070,750	\$ 10,698,473	20.5%	\$ 53,645,435	\$ 10,873,978	20.3%
Private Capital Contributions	\$ 259,057	\$ 102,333	39.5%	\$ 205,000	\$ 37,725	18.4%
Interfund Transfers	\$ 17,507	\$ -	0.0%	\$ 3,031	\$ -	0.0%
Indirect Cost Plan Revenue	\$ 8,676,002	\$ 1,548,946	17.9%	\$ 8,068,190	\$ 2,418,201	30.0%
Miscellaneous	\$ 6,082,503	\$ 856,744	14.1%	\$ 6,068,413	\$ 1,421,848	23.4%
Total Water Fund	\$ 67,105,820	\$ 13,206,496	19.7%	\$ 67,990,068	\$ 14,751,752	21.7%
Sewer						
Sewer Charge						
Residential Sewer Charges	\$ 43,080,954	\$ 10,506,597	24.4%	\$ 42,476,812	\$ 11,135,852	26.2%
Commercial, Industrial Sewer Charges	\$ 18,101,225	\$ 4,072,186	22.5%	\$ 17,749,226	\$ 4,306,884	24.3%
Governmental Sewer Charges	\$ 1,597,070	\$ 390,019	24.4%	\$ 1,631,988	\$ 386,507	23.7%
Subtotal Sewer Charges	\$ 62,779,249	\$ 14,968,802	23.8%	\$ 61,858,025	\$ 15,829,243	25.6%
Private Capital Contributions	\$ 160,343	\$ 51,568	32.2%	\$ 394,064	\$ 46,757	11.9%
Interfund Transfers	\$ 990,520	\$ -	0.0%	\$ 300,000	\$ -	0.0%
Miscellaneous	\$ 4,008,623	\$ 809,092	20.2%	\$ 1,449,111	\$ 826,040	57.0%

Revenue Summary by Fund - First Quarter

Attachment B

Revenue	2024 Actuals	March 2024 Actuals	% of Year End	Budget 2025	March 2025 Actuals	% of Budget
Total Sewer Fund	\$ 67,983,116	\$ 15,829,462	23.3%	\$ 64,001,200	\$ 16,702,040	26.1%
Sewer Cap Contingency Replacement	\$ 387	\$ 75	19.2%	\$ 276	\$ 97	35.0%
Building Inspection						
Permits	\$ 7,480,496	\$ 2,185,189	29.2%	\$ 7,726,489	\$ 1,220,301	15.8%
Interfund Services	\$ 403,212	\$ 3,038,837	753.7%	\$ 304,627	\$ 1,058	0.3%
Miscellaneous	\$ 3,559,437	\$ 187,206	5.3%	\$ 100,000	\$ 100,944	100.9%
Total Building Fund	\$ 11,443,146	\$ 5,411,232	47.3%	\$ 8,131,115	\$ 1,322,303	16.3%
Solid Waste						
Solid Waste Utility Tax	\$ 2,403,969	\$ 600,992	25.0%	\$ 2,466,112	\$ 616,525	25.0%
Service Charges-Recycling	\$ 377,271	\$ 88,657	23.5%	\$ 377,268	\$ 244,062	64.7%
Miscellaneous	\$ 199,516	\$ 25,869	13.0%	\$ 153,042	\$ 37,305	24.4%
Total Solid Waste Fund	\$ 2,980,756	\$ 715,518	24.0%	\$ 2,996,422	\$ 897,892	30.0%
Parking						
Parking Fines	\$ 558,117	\$ 117,534	21.1%	\$ 476,085	\$ 103,065	21.6%
Parking Meters & Lots	\$ 4,798,444	\$ 1,118,336	23.3%	\$ 4,522,687	\$ 1,512,529	33.4%
Miscellaneous	\$ 1,163,587	\$ 96,650	8.3%	\$ 357,204	\$ 181,555	50.8%
Total Parking Fund	\$ 6,520,148	\$ 1,332,520	20.4%	\$ 5,355,976	\$ 1,797,150	33.6%
Tennis Center						
Membership Fees	\$ 21,144	\$ -	0.0%	\$ 17,324	\$ -	0.0%
Total Tennis Center Fund	\$ 21,144	\$ -	0.0%	\$ 17,324	\$ -	0.0%
Other Enterprise Funds						
Pearson Airfield	\$ 908,918	\$ 190,090	20.9%	\$ 1,182,566	\$ 282,022	23.8%
Utility Customer Assistance	\$ 25,819	\$ 4,694	18.2%	\$ 32,560	\$ 4,826	14.8%
Internal Service Funds						
Facilities Asset Mgmt & Replacement Res	\$ 9,669,502	\$ 1,061,748	11.0%	\$ 50,000	\$ 779,342	1,558.7%
Equipment Services Operations Fund	\$ 9,384,655	\$ 1,945,416	20.7%	\$ 9,885,050	\$ 1,996,403	20.2%
Equipment Services Capital Fund	\$ 10,937,199	\$ 1,731,405	15.8%	\$ 9,638,016	\$ 1,893,360	19.6%
Computer Repair & Replacement	\$ 3,141,866	\$ 734,606	23.4%	\$ 4,160,614	\$ 1,065,942	25.6%
Grounds Services	\$ 7,313,387	\$ 1,690,030	23.1%	\$ 8,226,054	\$ 1,482,598	18.0%
Facilities Services	\$ 9,591,029	\$ 2,071,793	21.6%	\$ 11,508,795	\$ 2,343,284	20.4%
Self-Insured Worker's Comp & Liability Fu	\$ 15,162,854	\$ 3,094,506	20.4%	\$ 17,495,538	\$ 4,366,471	25.0%
Internal Administrative Services Fund	\$ 27,554,858	\$ 7,254,158	26.3%	\$ 32,248,670	\$ 7,985,003	24.8%
Benefits Fund	\$ 14,301,363	\$ 3,750,487	26.2%	\$ 16,172,578	\$ 3,635,541	22.5%
Self-Insured Health Insurance Fund	\$ 18,034,673	\$ 4,173,530	23.1%	\$ 18,674,399	\$ 4,048,782	21.7%
Agency Funds						
SWAT Team	\$ 618,144	\$ 54,017	8.7%	\$ 629,073	\$ 61,577	9.8%
Police Pension	\$ 1,203,384	\$ 294,469	24.5%	\$ 1,754,417	\$ 450,652	25.7%
Fire Pension	\$ 2,584,742	\$ 491,098	19.0%	\$ 1,604,952	\$ 408,499	25.5%
Cable TV	\$ 1,462,887	\$ 359,961	24.6%	\$ 1,523,517	\$ 347,789	22.8%
PEG Capital Support Fund Comcast	\$ 624,269	\$ 141,639	22.7%	\$ 721,847	\$ 178,413	24.7%
Transportation Benefits District	\$ 12,550,178	\$ 2,987,617	23.8%	\$ 11,983,745	\$ 2,909,882	24.3%

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
First Quarter 2025**

Attachment C

Issue Date	Purpose	Original Issue Amount	Amount Outstanding	True Interest Cost (TIC)	Final Maturity Date
Dec-12	To partially refund the 2002 LTGO & Refunding bond issue for VancouverCenter, West Coast Bank, and Street Improvements	\$ 9,515,000.00	\$ 845,000.00	2.36%	12/1/2025
Jun-15	To fund the West Barracks renovations (Vancouver Heritage Bonds)	\$ 1,296,500.00	\$ 680,000.00	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	\$ 23,100,000	\$ 6,625,000	2.54%	12/1/2034
Jun-16	To Partially refund 2009 LTGO issued for Transportation Projects.	\$ 7,810,000	\$ 3,380,000	1.89%	12/1/2028
Sep-20	Partially refund 2010 LTGO issued for 415 City Hall building	\$ 7,045,000	\$ 5,375,000	1.56%	12/1/2035
Sep-21	Partially refund 2011 LTGO issued for the Waterfront Access Project	\$ 7,495,000	\$ 5,915,000	1.67%	12/1/2035
Sep-21	Partially refund 2012A LTGO issued for the Firstenburg Community Center	\$ 10,040,000	\$ 6,495,000	1.41%	12/1/2029
Total Outstanding General Obligation Bonds			\$ 29,315,000		

City of Vancouver Investment Activity
First Quarter of 2025
(Dollars in thousands)

	<u>As of</u> <u>12/31/2024</u>	<u>Percent of</u> <u>Portfolio</u>		<u>As of</u> <u>3/31/2025</u>	<u>Percent of</u> <u>Portfolio</u>	
State Investment Pool	\$ 125,601	17.2%		\$ 97,767	13.2%	
Clark County Investment Pool	\$ -	0.0%		\$ 5,029	0.7%	
U.S. Agencies	\$ 256,717	35.1%		\$ 276,010	37.3%	
Treasury Coupon Securities	\$ 216,215	29.6%		\$ 225,841	30.6%	
Municipal Bonds	\$ 131,892	18.1%		\$ 134,589	18.2%	
Total by Investment Type	\$ 730,425	100.0%		\$ 739,236	100.0%	

	<u>As of</u> <u>12/31/2024</u>	<u>Percent of</u> <u>Portfolio</u>	<u>Cumulative</u>	<u>As of</u> <u>3/31/2025</u>	<u>Percent of</u> <u>Portfolio</u>	<u>Cumulative</u>
Overnight	\$ 125,601	17.2%	17.2%	\$ 102,797	13.9%	13.9%
One Month	\$ -	0.0%	17.2%	\$ -	0.0%	13.9%
Two to Six Months	\$ 19,917	2.7%	19.9%	\$ 24,836	3.4%	17.3%
Six Months to One Year	\$ 45,771	6.3%	26.2%	\$ 124,056	16.8%	34.0%
One to Five Years	\$ 539,137	73.8%	100.0%	\$ 487,547	66.0%	100.0%
Total by Length of Maturity	\$ 730,425	100.0%		\$ 739,236	100.0%	

**Investment Activity
1st Quarter 2025**

Issuer	Type of Investment	Transaction Date	Purchase or Deposit	Redemption or Withdrawal	Coupon Rate
<u>January</u>					
County of Milwaukee WI	MUNI	1/22/2025	2,000,000.00		4.60%
Clark County	Local Government Investment Pool	1/31/2025	5,000,000.00		4.14%
FFCB	Federal Agency Coupon Securities	1/10/2025	5,000,000.00		1.14%
FFCB	Federal Agency Coupon Securities	1/13/2025	5,000,000.00		1.60%
FHLB	Federal Agency Coupon Securities	1/18/2025	5,000,000.00		0.90%
FHLB	Federal Agency Coupon Securities	1/24/2025	5,000,000.00		4.60%
FHLB	Federal Agency Coupon Securities	1/22/2025	5,000,000.00		4.60%
US Treasury	Treasury	1/8/2025	5,000,000.00		1.50%
US Treasury	Treasury	1/13/2025	5,000,000.00		1.00%
Washington State Treasurer*	Local Government Investment Pool		15,889,276.30	54,000,000.00	4.41%
			57,889,276.30	54,000,000.00	
<u>February</u>					
International Finance Corp	Federal Agency Coupon Securities	2/14/2025	5,000,000.00		4.50%
Clark County	Local Government Investment Pool		12,494.40		4.14%
Washington State Treasurer*	Local Government Investment Pool		10,465,699.88	18,000,000.00	4.41%
			15,478,194.28	18,000,000.00	
<u>March</u>					
FFCB	Federal Agency Coupon Securities	3/3/2025		5,000,000.00	0.48%
FHLB	Federal Agency Coupon Securities	3/25/2025		5,000,000.00	2.20%
Clark County	Local Government Investment Pool		16,909.01		4.14%
Washington State Treasurer*	Local Government Investment Pool		23,332,409.88	6,000,000.00	4.41%
			23,349,318.89	16,000,000.00	

* 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 Including Call Dates

3/31/2025									
CUSIP	Investment #	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	
CLARK CO LGIP	97001	Clark County LGIP	\$ 5,029,403.41	100.00	\$ 5,029,403.41	4.135			
WA STATE LGIP	97000	Washington State LGIP	\$ 97,767,366.87	100.00	\$ 97,767,366.87	4.43			
3130B0DY2	24027	Federal Home Loan Bank	\$ 5,000,000.00	99.98	\$ 4,999,877.22	4.90	6/6/2025		
3136G4Q89	23055	Federal Nat'l Mtg. Assoc.	\$ 5,000,000.00	93.15	\$ 4,922,284.21	0.56	8/19/2025		
3134GWZV1	22036	Federal Home Loan Mortgage Co.	\$ 5,000,000.00	89.32	\$ 5,000,000.00	0.65	10/22/2025		
3133ENXQ8	22017	Federal Farm Credit Bank	\$ 1,000,000.00	99.85	\$ 999,721.43	2.80	11/25/2025		
3130AQJ20	24013	Federal Home Loan Bank	\$ 5,000,000.00	94.91	\$ 4,895,870.32	1.75	1/26/2026		
3133EMPU0	24065	Federal Farm Credit Bank	\$ 5,000,000.00	95.07	\$ 4,853,113.46	0.50	2/4/2026		
459058JS3	24018	US Treasury N/B	\$ 2,400,000.00	92.73	\$ 2,324,941.40	0.65	2/10/2026		
459058JS3	24057	US Treasury N/B	\$ 7,200,000.00	94.18	\$ 6,963,984.79	0.65	2/10/2026		
459058JS3	24071	US Treasury N/B	\$ 4,900,000.00	95.72	\$ 4,771,331.54	0.65	2/10/2026		
3133ERQQ7	24062	Federal Farm Credit Bank	\$ 5,000,000.00	100.00	\$ 5,000,000.00	4.13	2/23/2026		
3133EL6S8	24066	Federal Farm Credit Bank	\$ 5,000,000.00	95.20	\$ 4,850,607.73	0.68	3/9/2026		
3133EP5K7	24030	Federal Farm Credit Bank	\$ 5,000,000.00	100.00	\$ 5,000,000.00	4.50	3/13/2026		
3133EPWD3	23042	Federal Farm Credit Bank	\$ 5,000,000.00	99.83	\$ 4,996,343.72	4.88	4/20/2026		
3133ERDZ1	24049	Federal Farm Credit Bank	\$ 3,000,000.00	99.50	\$ 2,991,519.47	4.75	5/8/2026		
3130AMYQ9	24074	Federal Home Loan Bank	\$ 6,100,000.00	95.62	\$ 5,911,123.73	1.05	6/30/2026		
3133EMPA8	23053	Federal Farm Credit Bank	\$ 5,000,000.00	91.47	\$ 4,792,489.19	0.90	7/1/2026		
3133EPVP7	23039	Federal Farm Credit Bank	\$ 5,000,000.00	99.62	\$ 4,991,271.30	4.75	7/8/2026		
3133ELY32	23051	Federal Farm Credit Bank	\$ 5,000,000.00	89.77	\$ 4,747,491.67	0.55	7/22/2026		
3133EPUW3	23040	Federal Farm Credit Bank	\$ 5,000,000.00	99.34	\$ 4,984,098.86	4.75	9/1/2026		
3133ENFV7	23041	Federal Farm Credit Bank	\$ 5,000,000.00	89.56	\$ 4,725,050.04	1.34	11/30/2026		
3133EPK79	23052	Federal Farm Credit Bank	\$ 5,000,000.00	99.93	\$ 4,998,036.11	4.38	12/7/2026		
3135G06L2	24086	Federal Nat'l Mtg. Assoc.	\$ 1,000,000.00	93.60	\$ 950,086.18	0.88	12/18/2026	6/18/2025	
45906M4M0	24023	US Treasury N/B	\$ 5,000,000.00	99.85	\$ 4,995,446.41	4.75	12/22/2026		
45906M4M0	24024	US Treasury N/B	\$ 5,000,000.00	99.89	\$ 4,996,601.04	4.75	12/22/2026		
3134GXHX5	24043	Federal Home Loan Mortgage Co.	\$ 5,000,000.00	90.44	\$ 4,695,900.51	0.85	12/23/2026	6/23/2025	
3130AQLQ4	24087	Federal Home Loan Bank	\$ 1,750,000.00	94.97	\$ 1,680,442.27	1.65	1/27/2027	4/27/2025	
3130AQLJ0	24099	Federal Home Loan Bank	\$ 5,000,000.00	94.67	\$ 4,769,574.54	1.70	1/28/2027	4/28/2025	
3130AL2X1	24095	Federal Home Loan Bank	\$ 5,000,000.00	92.76	\$ 4,696,805.20	0.85	2/17/2027	5/17/2025	
3130ALCE2	24093	Federal Home Loan Bank	\$ 5,000,000.00	92.85	\$ 4,702,764.87	0.92	2/26/2027	5/26/2025	
3133ENRK8	24019	Federal Farm Credit Bank	\$ 5,000,000.00	94.43	\$ 4,823,588.12	2.50	3/15/2027		
3133ENRK8	24022	Federal Farm Credit Bank	\$ 5,000,000.00	94.28	\$ 4,817,298.28	2.50	3/15/2027		
3130AJGU7	24003	Federal Home Loan Bank	\$ 5,000,000.00	91.33	\$ 4,729,555.95	1.40	4/15/2027		
3133ELZK3	24017	Federal Farm Credit Bank	\$ 5,000,000.00	90.29	\$ 4,684,555.00	1.00	5/18/2027		
3130AJUP2	24016	Federal Home Loan Bank	\$ 5,000,000.00	89.75	\$ 4,660,110.00	0.95	7/20/2027		
3130AJV30	25002	Federal Home Loan Bank	\$ 5,000,000.00	91.65	\$ 4,620,367.56	0.90	7/22/2027		
3130B0Q77	24040	Federal Home Loan Bank	\$ 5,000,000.00	100.00	\$ 5,000,000.00	5.00	10/8/2027	10/8/2025	
3133EP500	24032	Federal Farm Credit Bank	\$ 5,000,000.00	99.78	\$ 4,991,796.91	4.25	3/20/2028		
3133EMTR3	24073	Federal Farm Credit Bank	\$ 5,000,000.00	92.93	\$ 4,698,610.71	1.37	3/22/2028		
3130B36C2	24088	Federal Home Loan Bank	\$ 5,000,000.00	100.00	\$ 5,000,000.00	4.25	10/10/2028	4/10/2026	
3133EMRD6	25003	Federal Farm Credit Bank	\$ 5,000,000.00	87.44	\$ 4,406,557.93	1.14	2/16/2029		
3130B0HZ5	24034	Federal Home Loan Bank	\$ 5,000,000.00	100.00	\$ 5,000,000.00	4.88	3/19/2029	3/19/2026	
3130B0RD3	24041	Federal Home Loan Bank	\$ 5,000,000.00	100.00	\$ 5,000,000.00	5.00	4/2/2029	4/2/2025	
3133EMY22	25006	Federal Farm Credit Bank	\$ 5,000,000.00	88.20	\$ 4,439,537.87	1.60	5/11/2029		
45906M5K3	24056	US Treasury N/B	\$ 5,000,000.00	100.00	\$ 5,000,000.00	4.75	7/30/2029	7/30/2026	
3130B2N50	24067	Federal Home Loan Bank	\$ 5,000,000.00	100.00	\$ 5,000,000.00	4.00	9/4/2029	3/4/2026	
3135GAUX7	24068	Federal Nat'l Mtg. Assoc.	\$ 5,000,000.00	99.33	\$ 4,970,000.00	4.00	9/11/2029	9/11/2025	
3130B33Q4	24081	Federal Home Loan Bank	\$ 5,000,000.00	100.00	\$ 5,000,000.00	4.00	10/2/2029		
3130B35F6	24085	Federal Home Loan Bank	\$ 5,000,000.00	100.00	\$ 5,000,000.00	4.00	10/5/2029	10/5/2027	
31424WQB1	24089	Federal Agricultural Mtg Corp.	\$ 5,000,000.00	100.00	\$ 5,000,000.00	4.45	10/15/2029	10/15/2026	
3130B3FQ1	24091	Federal Home Loan Bank	\$ 5,000,000.00	100.00	\$ 5,000,000.00	4.20	10/15/2029	10/15/2027	
3130B3L27	24092	Federal Home Loan Bank	\$ 5,000,000.00	100.00	\$ 5,000,000.00	4.40	11/5/2029	11/5/2026	
3130B3RG0	24094	Federal Home Loan Bank	\$ 5,000,000.00	100.00	\$ 5,000,000.00	4.65	11/20/2029	11/20/2026	
3130B3WQ2	24096	Federal Home Loan Bank	\$ 5,000,000.00	100.00	\$ 5,000,000.00	4.63	12/4/2029	12/4/2026	
3130B45K3	24103	Federal Home Loan Bank	\$ 5,000,000.00	99.30	\$ 4,966,966.07	4.45	12/18/2029	12/18/2026	
3134HAW33	24104	Federal Home Loan Mortgage Co.	\$ 5,000,000.00	99.88	\$ 4,994,091.23	4.75	12/18/2029		
3130B4BY6	24101	Federal Home Loan Bank	\$ 5,000,000.00	100.00	\$ 5,000,000.00	4.63	12/24/2029	12/24/2026	
3130B4P70	25007	Federal Home Loan Bank	\$ 5,000,000.00	100.00	\$ 5,000,000.00	4.60	1/10/2030	1/10/2028	
3130B4LA7	25004	Federal Home Loan Bank	\$ 5,000,000.00	100.00	\$ 5,000,000.00	4.60	1/24/2030	1/24/2028	
45950VUJ3	25009	International Finance Corp	\$ 5,000,000.00	100.00	\$ 5,000,000.00	4.50	2/14/2030		
912828ZT0	23062	U.S. Treasury	\$ 5,000,000.00	94.25	\$ 4,966,763.01	0.25	5/31/2025		
91282CHV6	24050	U.S. Treasury	\$ 5,000,000.00	99.94	\$ 4,998,937.36	5.00	8/31/2025		
91282CJB8	23043	U.S. Treasury	\$ 5,000,000.00	99.85	\$ 4,998,088.24	5.00	9/30/2025		
91282CJE2	24048	U.S. Treasury	\$ 5,000,000.00	99.92	\$ 4,998,403.01	5.00	10/31/2025		
91282CFW6	24028	U.S. Treasury	\$ 5,000,000.00	99.88	\$ 4,997,694.17	4.50	11/15/2025		
91282CJL6	24047	U.S. Treasury	\$ 5,000,000.00	99.86	\$ 4,996,926.99	4.88	11/30/2025		
91282CGE5	24058	U.S. Treasury	\$ 5,000,000.00	99.59	\$ 4,988,818.45	3.88	1/15/2026		
91282CJV4	24015	U.S. Treasury	\$ 5,000,000.00	99.88	\$ 4,997,392.27	4.25	1/31/2026		
91282CBH3	24079	U.S. Treasury	\$ 5,000,000.00	95.70	\$ 4,864,892.07	0.38	1/31/2026		
91282CGL9	23044	U.S. Treasury	\$ 5,000,000.00	97.69	\$ 4,956,470.59	4.00	2/15/2026		
912828PA6	23058	U.S. Treasury	\$ 5,000,000.00	94.66	\$ 4,892,181.59	1.63	2/15/2026		
91282CGL9	24007	U.S. Treasury	\$ 5,000,000.00	99.89	\$ 4,997,700.39	4.00	2/15/2026		
91282CBQ3	24077	U.S. Treasury	\$ 5,000,000.00	95.63	\$ 4,859,645.95	0.50	2/28/2026		
91282CGR6	23049	U.S. Treasury	\$ 5,000,000.00	99.34	\$ 4,986,597.71	4.63	3/15/2026		
91282CGR6	24033	U.S. Treasury	\$ 5,000,000.00	100.00	\$ 5,000,000.00	4.63	3/15/2026		
91282CKH3	24055	U.S. Treasury	\$ 5,000,000.00	99.97	\$ 4,999,084.14	4.50	3/31/2026		
91282CBT7	24076	U.S. Treasury	\$ 5,000,000.00	95.89	\$ 4,864,263.84	0.75	3/31/2026		
91282CGV7	23045	U.S. Treasury	\$ 5,000,000.00	97.28	\$ 4,942,818.74	3.75	4/15/2026		
91282CBW0	24063	U.S. Treasury	\$ 5,000,000.00	94.72	\$ 4,830,828.25	0.75	4/30/2026		
912828R36	23047	U.S. Treasury	\$ 5,000,000.00	92.14	\$ 4,826,431.73	1.63	5/15/2026		

912828R36	23048	U.S. Treasury	\$	5,000,000.00	92.66	\$	4,836,583.58	1.63	5/15/2026
91282CCF6	23050	U.S. Treasury	\$	5,000,000.00	90.83	\$	4,787,224.52	0.75	5/31/2026
91282CCF6	23057	U.S. Treasury	\$	5,000,000.00	92.13	\$	4,813,648.39	0.75	5/31/2026
91282CHH7	23061	U.S. Treasury	\$	5,000,000.00	100.00	\$	5,000,000.00	4.13	6/15/2026
91282CHH7	24002	U.S. Treasury	\$	5,000,000.00	99.81	\$	4,995,359.96	4.13	6/15/2026
91282CHM6	24020	U.S. Treasury	\$	5,000,000.00	100.00	\$	5,000,000.00	4.50	7/15/2026
912828Y95	23054	U.S. Treasury	\$	5,000,000.00	93.83	\$	4,844,744.76	1.88	7/31/2026
91282CCP4	24084	U.S. Treasury	\$	5,000,000.00	94.41	\$	4,794,670.51	0.63	7/31/2026
9128282A7	24001	U.S. Treasury	\$	5,000,000.00	93.50	\$	4,829,323.90	1.50	8/15/2026
91282CHU8	24031	U.S. Treasury	\$	5,000,000.00	99.88	\$	4,996,457.86	4.38	8/15/2026
91282CHY0	24045	U.S. Treasury	\$	5,000,000.00	99.66	\$	4,989,691.38	4.63	9/15/2026
91282CLP4	24075	U.S. Treasury	\$	5,000,000.00	99.94	\$	4,997,658.39	3.50	9/30/2026
91282CJC6	24044	U.S. Treasury	\$	5,000,000.00	100.00	\$	5,000,000.00	4.63	10/15/2026
91282CJK8	24046	U.S. Treasury	\$	5,000,000.00	99.50	\$	4,984,262.21	4.63	11/15/2026
91282CLY5	24097	U.S. Treasury	\$	5,000,000.00	99.97	\$	4,998,695.05	4.25	11/30/2026
91282CJP7	24025	U.S. Treasury	\$	5,000,000.00	100.00	\$	5,000,000.00	4.38	12/15/2026
912828Z78	24009	U.S. Treasury	\$	5,000,000.00	92.61	\$	4,776,546.99	1.50	1/31/2027
912828Z52	24090	U.S. Treasury	\$	5,000,000.00	91.55	\$	4,653,272.65	0.50	5/31/2027
91282CFU0	24011	U.S. Treasury	\$	5,000,000.00	100.00	\$	5,000,000.00	4.13	10/31/2027
91282CLX7	24098	U.S. Treasury	\$	5,000,000.00	99.69	\$	4,986,178.44	4.13	11/15/2027
91282CBJ9	24061	U.S. Treasury	\$	5,000,000.00	90.56	\$	4,613,615.01	0.75	1/31/2028
91282CGP0	24008	U.S. Treasury	\$	5,000,000.00	99.94	\$	4,997,787.76	4.00	2/29/2028
91282CGP0	24014	U.S. Treasury	\$	5,000,000.00	99.84	\$	4,994,439.80	4.00	2/29/2028
91282CHK0	24010	U.S. Treasury	\$	5,000,000.00	99.94	\$	4,997,713.60	4.00	6/30/2028
91282CCRO	25005	U.S. Treasury	\$	5,000,000.00	88.84	\$	4,475,785.47	1.00	7/31/2028
91282CDL2	25001	U.S. Treasury	\$	5,000,000.00	89.66	\$	4,512,999.96	1.50	11/30/2028
591852X60	24029	Metropolitan Council	\$	5,000,000.00	96.33	\$	4,948,108.49	2.00	9/1/2025
919792J49	23056	Hawaii State	\$	5,000,000.00	99.88	\$	4,998,261.21	4.78	10/1/2025
516228RU9	23059	L'Anse Creuse Public Schools	\$	5,000,000.00	93.01	\$	4,840,113.72	1.13	5/1/2026
516228RU9	23060	L'Anse Creuse Public Schools	\$	4,245,000.00	92.99	\$	4,108,825.18	1.13	5/1/2026
64966QWW6	24035	City of New York New York	\$	5,000,000.00	92.20	\$	4,779,505.30	1.05	8/1/2026
574193TS7	24080	State of Maryland	\$	6,000,000.00	95.10	\$	5,785,380.82	0.95	8/1/2026
93974ETH9	24026	State of Washington	\$	6,000,000.00	91.54	\$	5,718,226.13	0.84	8/1/2026
93974ETH9	24036	State of Washington	\$	6,000,000.00	91.67	\$	5,716,459.57	0.84	8/1/2026
93974ETH9	24039	State of Washington	\$	5,730,000.00	91.75	\$	5,459,549.46	0.84	8/1/2026
93974E4H6	24051	State of Washington	\$	4,000,000.00	100.00	\$	4,000,000.00	4.74	8/1/2026
882724V53	23046	Texas Public Finance Authority	\$	3,000,000.00	100.00	\$	3,000,000.00	5.27	10/1/2026
946813XL1	24042	Wayzata Independent School Dis	\$	5,000,000.00	95.86	\$	4,865,434.06	3.00	2/1/2027
625506QQ6	24078	County of Multnomah OR	\$	6,405,000.00	92.98	\$	6,040,170.15	0.90	6/15/2027
250325UM7	24021	Deschutes County Administrativ	\$	5,000,000.00	91.65	\$	4,722,233.11	1.60	6/15/2027
092765MJ2	24100	City of Blaine	\$	5,000,000.00	100.00	\$	5,000,000.00	4.35	8/1/2027
419792YS9	24012	Hawaii State	\$	4,000,000.00	92.88	\$	3,810,927.01	2.00	8/1/2027
93974E4J2	24052	State of Washington	\$	5,000,000.00	100.00	\$	5,000,000.00	4.54	8/1/2027
93974E4J2	24053	State of Washington	\$	3,290,000.00	100.00	\$	3,290,000.00	4.54	8/1/2027
93974ETJ5	24059	State of Washington	\$	5,385,000.00	91.70	\$	5,034,563.09	1.00	8/1/2027
663532KN8	24006	County of Northampton PA	\$	5,420,000.00	94.31	\$	5,212,091.24	2.44	10/1/2027
6022453W0	24037	County of Milwaukee Wisconsin	\$	5,000,000.00	91.60	\$	4,695,855.20	2.00	12/1/2027
495242Q51	24069	King County School District	\$	1,605,000.00	92.30	\$	1,502,661.10	1.00	12/1/2027
735524NK2	24083	Port of Vancouver WA	\$	2,000,000.00	93.22	\$	1,885,509.23	1.47	12/1/2027
833086DB4	24060	Snohomish County	\$	5,600,000.00	91.90	\$	5,234,774.77	1.37	12/1/2027
602366U79	25008	County of Milwaukee Wisconsin	\$	2,000,000.00	99.82	\$	1,996,571.90	4.60	2/1/2028
13063DGC6	24004	State of California	\$	5,000,000.00	97.12	\$	4,897,826.32	3.50	4/1/2028
13063DGC6	24005	State of California	\$	2,800,000.00	97.12	\$	2,742,782.74	3.50	4/1/2028
419792YT7	24054	Hawaii State	\$	3,750,000.00	88.41	\$	3,391,484.54	1.15	8/1/2028