



CITY OF
Vancouver
WASHINGTON

"A colorful past, a bright future"

Quarterly Financial Report

Second Quarter 2025

Second Quarter 2025 Financial Report

(This report contains unaudited financial information as of June 30, 2025)

Table of Contents

Section	Page
I. Executive Summary	3
II. Economic Report	5
III. Financial Results	18
IV. Outstanding Debt	32
V. Investments	32
VI. Interfund Loans	34

Attachments

A. Expenditure Summary by Fund	35
B. Revenue Summary by Fund	37
C. Outstanding Debt	40
D. Investment Portfolio Tables	41

- - - - -

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 June 30, 2025.

The Federal Open Market Committee's statement of the second quarter of 2025 suggests that growth of economic activity moderated in the first half of the year. The unemployment rate remains low, 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 remains elevated. The Committee is attentive to the risks to both sides of its dual mandate.

Real gross domestic product (GDP) increased at an annual rate of 3.0% in the second quarter of 2025, according to the advance estimate. In the first quarter, real GDP decreased 0.5%. The increase in the second quarter primarily reflected a decrease in imports, which are a subtraction in the calculation of GDP, and an increase in consumer spending. These movements were partly offset by decreases in investment and exports. 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.

The City of Vancouver General Fund revenues in the second quarter of 2025 totaled \$134.2 million, or 48.5% of the forecast for the year. Sales tax collections through the second quarter came in at 47.7%, approximately \$1.6 million under the forecasted amount (this is after the sales tax forecast was reduced by \$1.2 million in the 2025 Supplemental). Utility taxes in the second quarter of 2025 came in 49.3% of the forecasted amount (this is after Electrical and Natural Gas taxes were reduced by \$700 thousand and \$400 thousand respectively within the 2025 Supplemental). Business license revenue came in at 48.8%, approximately \$22.8 thousand under the forecasted amount through the second quarter of 2025. Property tax collections were at 57.1% 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 June 2025 were \$124.3 million or 43.1% of General Fund expenditure budget. The General Fund operating cash balance was \$108.0 million at the end of June 2025. The following is detailed information on the main revenue sources of the General Fund.

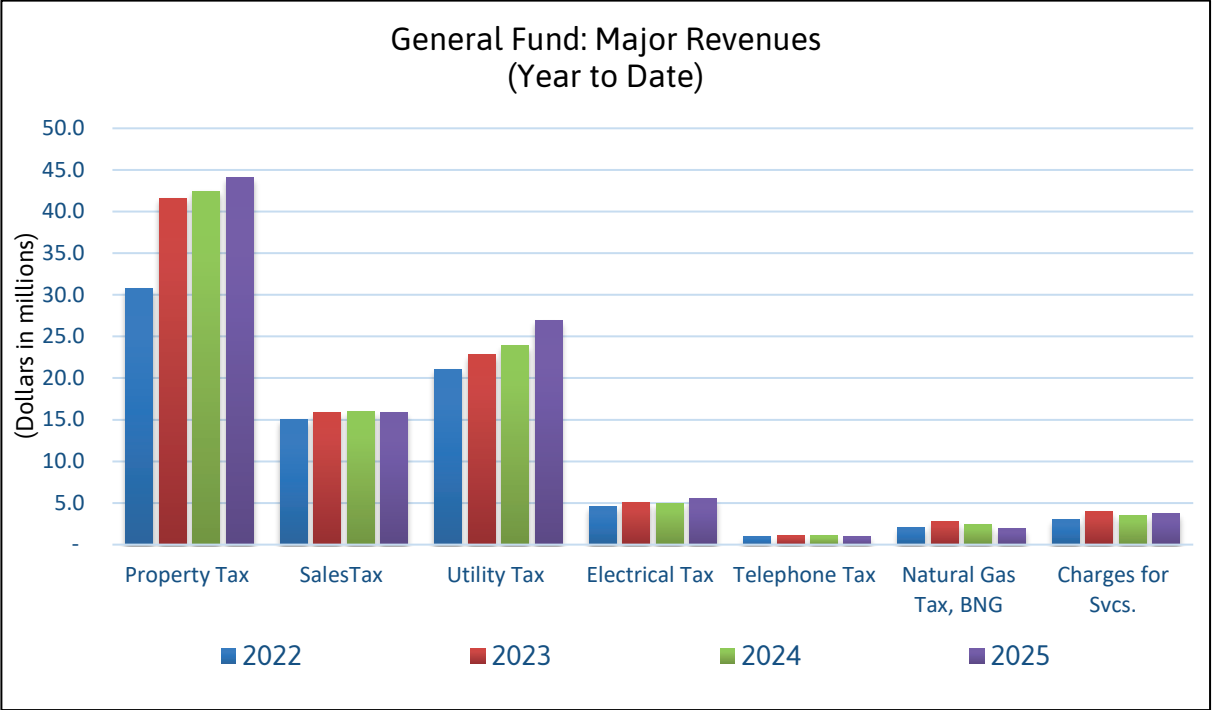


Chart No. 1 – General Fund Major Revenues through June 30, 2025.

II. Economic Report

Real gross domestic product (GDP) increased at an annual rate of 3.0% in the second quarter of 2025, according to the advance estimate. In the first quarter, real GDP decreased 0.5%. The increase in the second quarter primarily reflected a decrease in imports, which are a subtraction in the calculation of GDP, and an increase in consumer spending. These movements were partly offset by decreases in investment 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.

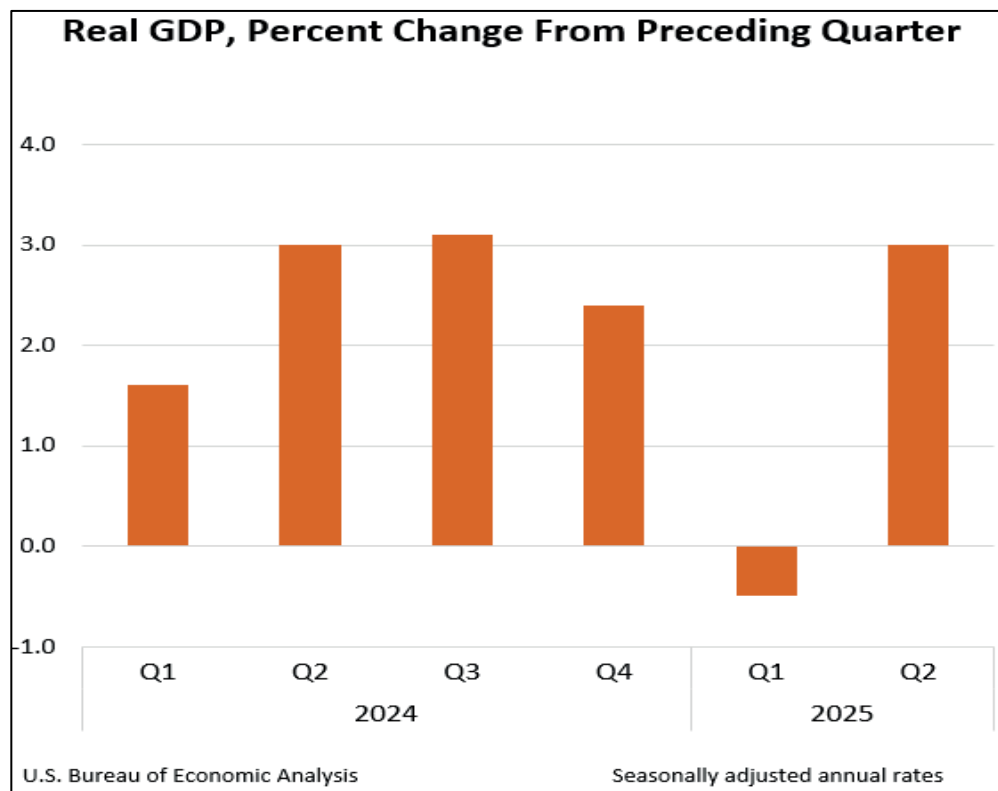


Chart No. 2 – Real GDP: % Change from Preceding Quarter
(Source: <https://www.bea.gov/data/gdp/gross-domestic-product>)

The Federal Open Market Committee’s statement for the second quarter of 2025 states, “Although swings in net exports continue to affect the data, recent indicators suggest that growth of economic activity moderated in the first half of the year. The unemployment rate remains low, 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 remains elevated. The Committee is attentive to the risks to both sides of its dual mandate.

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

In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 4.25% to 4.5%. 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. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2% objective.”²

Total nonfarm payroll employment increased by 147,000 in June, and the unemployment rate changed little at 4.1%, the U.S. Bureau of Labor Statistics reported today. Job gains occurred in state government and health care. The Federal government continued to lose jobs.³

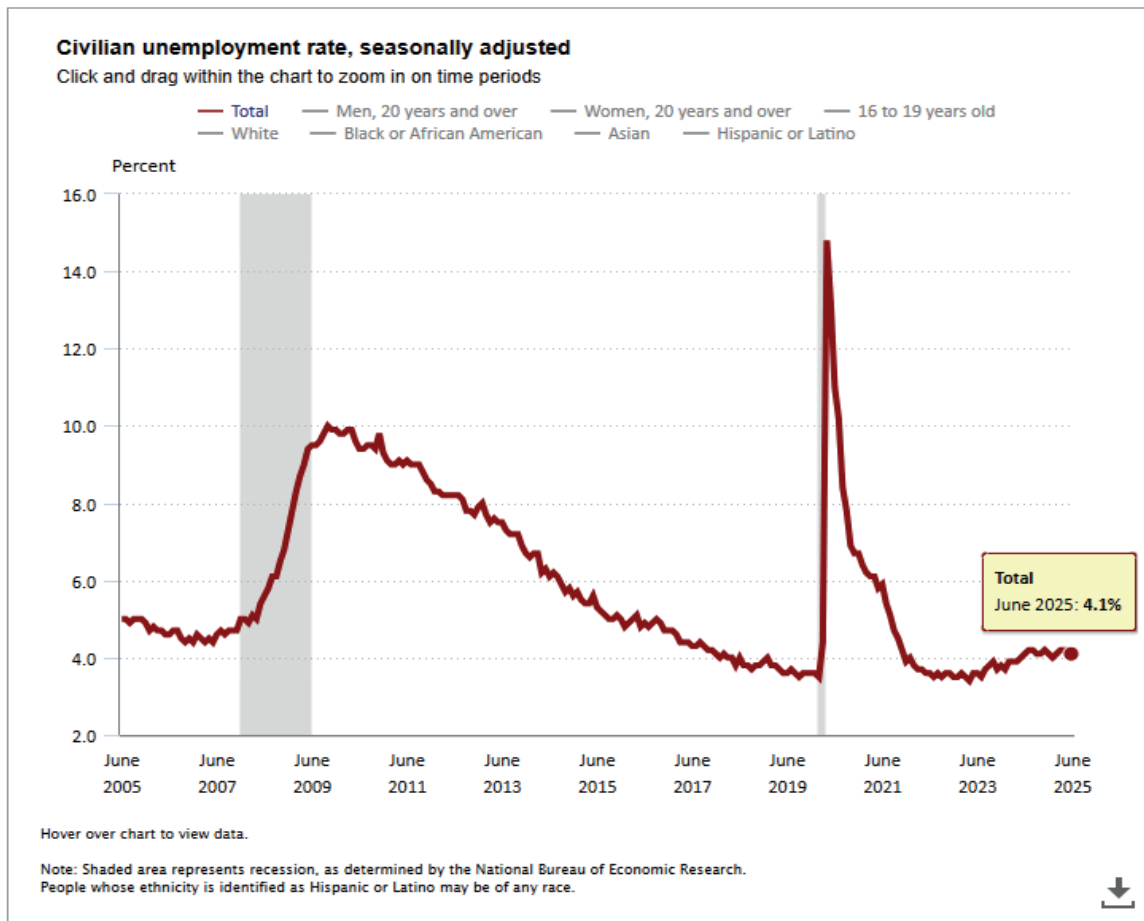


Chart No. 3 – Civilian Unemployment Rate, Seasonally Adjusted (Source: [Civilian unemployment rate \(bls.gov\)](https://www.bls.gov/charts/unemployment-rates/civilian-unemployment-rate))

² [Federal Reserve Board - Federal Reserve issues FOMC statement](https://www.federalreserve.gov/newswroom/2025/files/20250630fomcstatement.pdf), June 30, 2025.

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 June 2025.

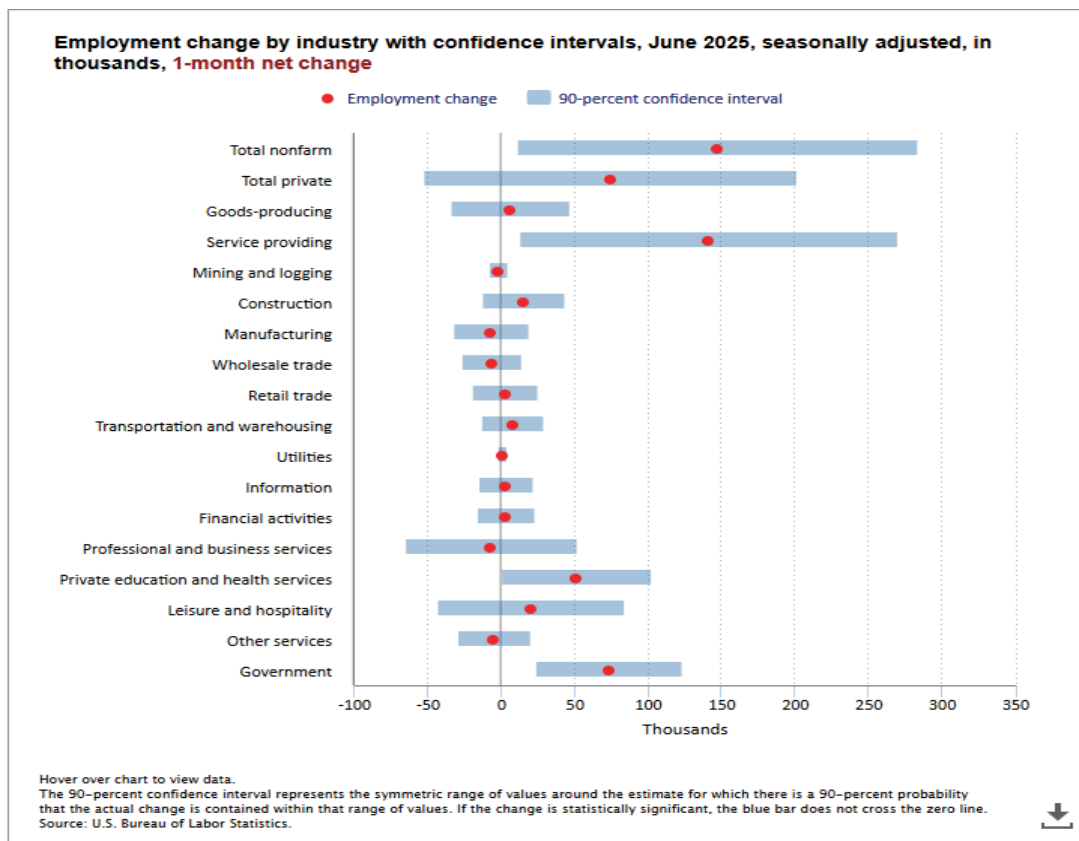


Chart No. 4 – Employment Change by Industry, 1-month
(Source: [Employment by industry, monthly changes, with confidence intervals](#))

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.

The Conference Board's **Consumer Confidence Index**® increased in June to 109.7, up from 102.5 in May. The **Present Situation Index**—based on consumers' assessment of current business and labor market conditions—rose to 155.3 from 148.9 in May. The **Expectations Index**—based on consumers' short-term outlook for income, business, and labor market conditions—rose to 79.3 from 71.5 in May. Expectations have remained below 80, the level associated with a recession within the next year—every month since February 2022, except for a brief uptick in December 2022. However, June's reading was just a shade below 80 and up from last month's print.⁴

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

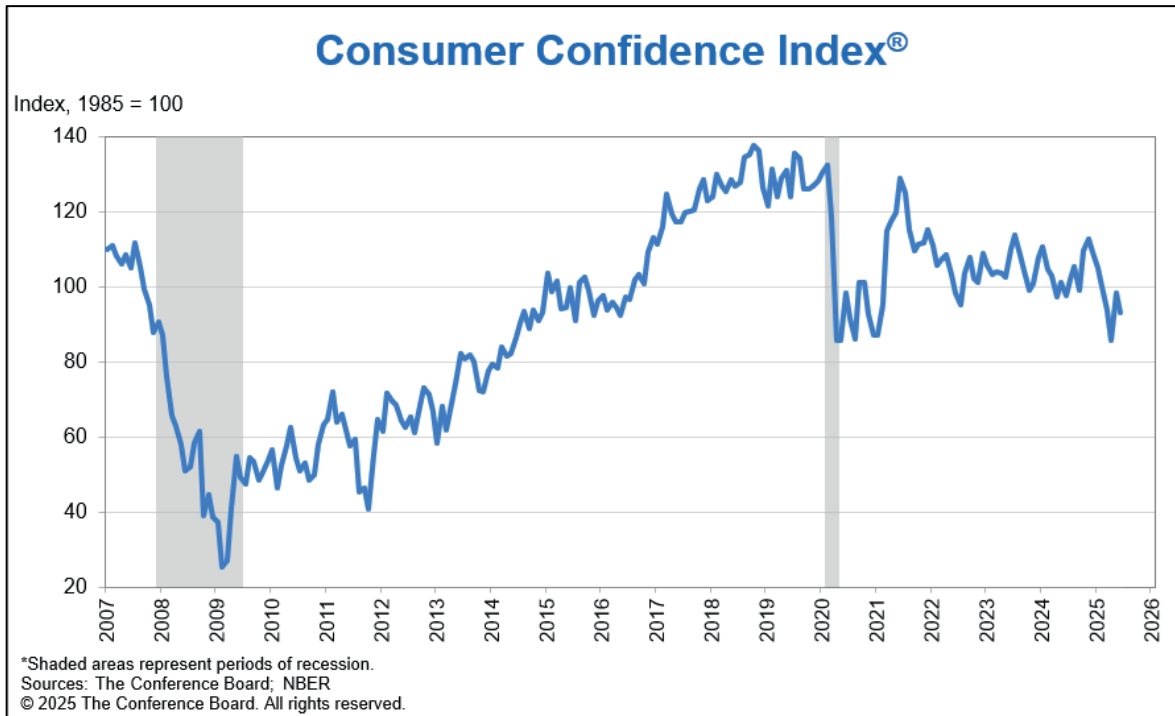


Chart No. 5 Consumer Confidence Index (Source: [US Consumer Confidence](#))

A second measure of consumer attitudes from the University of Michigan, is known as *The Sentiment Index*. The [University of Michigan Consumer Sentiment Index](#) (MCSI) reported, U.S. consumer sentiment was little changed from June, inching up about one index point to 61.8. While sentiment reached its highest value in five months, it remains a substantial 16% below December 2024 and is well below its historical average. Short-run business conditions improved by about 8%, whereas expected personal finances fell back about 4%. Consumers are unlikely to regain their confidence in the economy unless they feel assured that inflation is unlikely to worsen, for example if trade policy stabilizes for the foreseeable future. At this time, the interviews reveal little evidence that other policy developments, including the recent passage of the tax and spending bill, moved the needle much on consumer sentiment.

Year-ahead inflation expectations fell for a second straight month, plunging from 5.0% last month to 4.4% this month. Long-run inflation expectations receded for the third consecutive month, falling back from 4.0% in June to 3.6% in July. Both readings are the lowest since February 2025 but remain above December 2024, indicating that consumers still perceive substantial risk that inflation will increase in the future.⁵

⁵ [Surveys of Consumers \(umich.edu\), June 2025](#)



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 0.3% in June 2025 to 98.8, after no change in May. As a result, the LEI fell by 2.8% over the first half of 2025, a substantially faster rate of decline than the –1.3% contraction over the second half of 2024.

For a second month in a row, the stock price rally was the main support of the LEI. But this was not enough to offset still very low consumer expectations, weak new orders in manufacturing, and a third consecutive month of rising initial claims for unemployment insurance. In addition, the LEI’s six-month growth rate weakened, while the diffusion index over the past six months remained below 50, triggering the recession signal for a third consecutive month. At this point, The Conference Board does not forecast a recession, although economic growth is expected to slow substantially in 2025 compared to 2024. Real GDP is projected to grow by 1.6% this year, with the impact of tariffs becoming more apparent in H2 as consumer spending slows due to higher prices.”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.

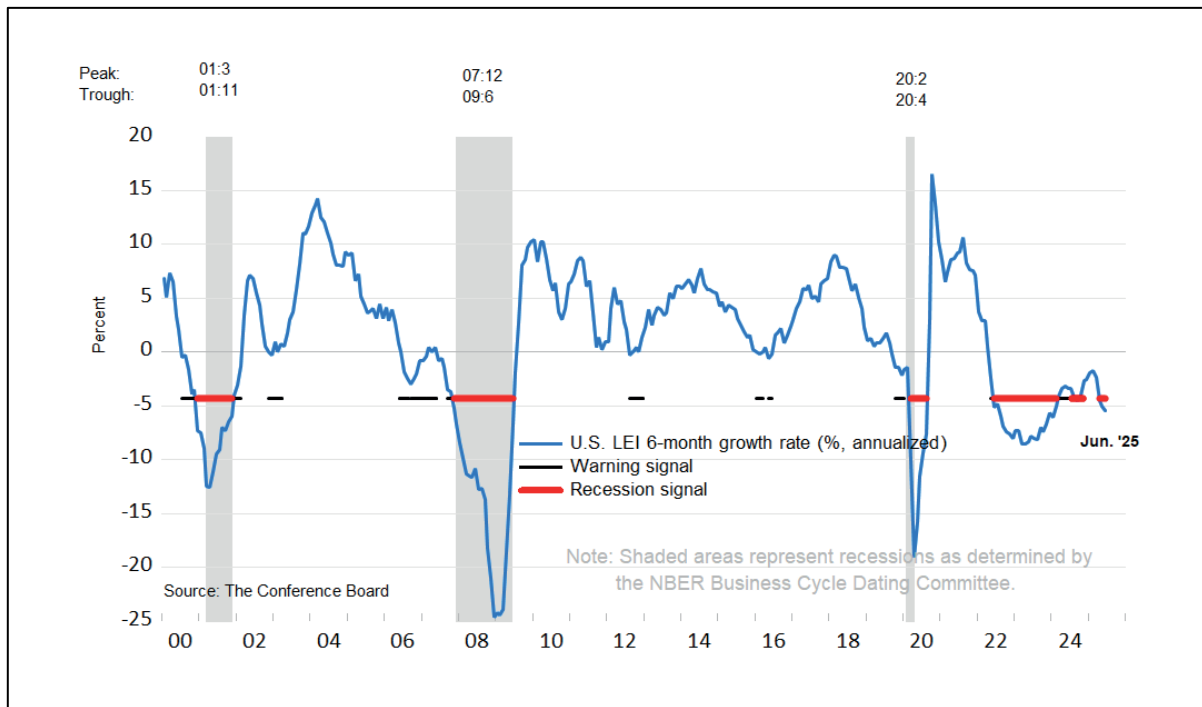


Chart No. 7 – The Conference Board Leading Economic Index (LEI) for the U.S.

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

According to Trading Economics, Housing starts in the United States rose by 4.6% from the previous month to a seasonally adjusted annualized rate of 1.3 million in June of 2025, trimming the revised 9.7% slide in the previous month, and loosely in line with market expectations of 1.3 million units. Starts were carried by housing with five or more units, offsetting the 4.6% decline in housing with a single unit to 883 thousand. By geographical regions, housing starts were solely supported by the Northeast (73.3% to 182 thousand), where multi-unit housing is the most concentrated. In turn, starts fell in the Midwest (-5.3% to 179 thousand), the West (-1.4% to 286 thousand), and the South (-0.7% to 674 thousand).⁷

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

U.S. Housing Starts

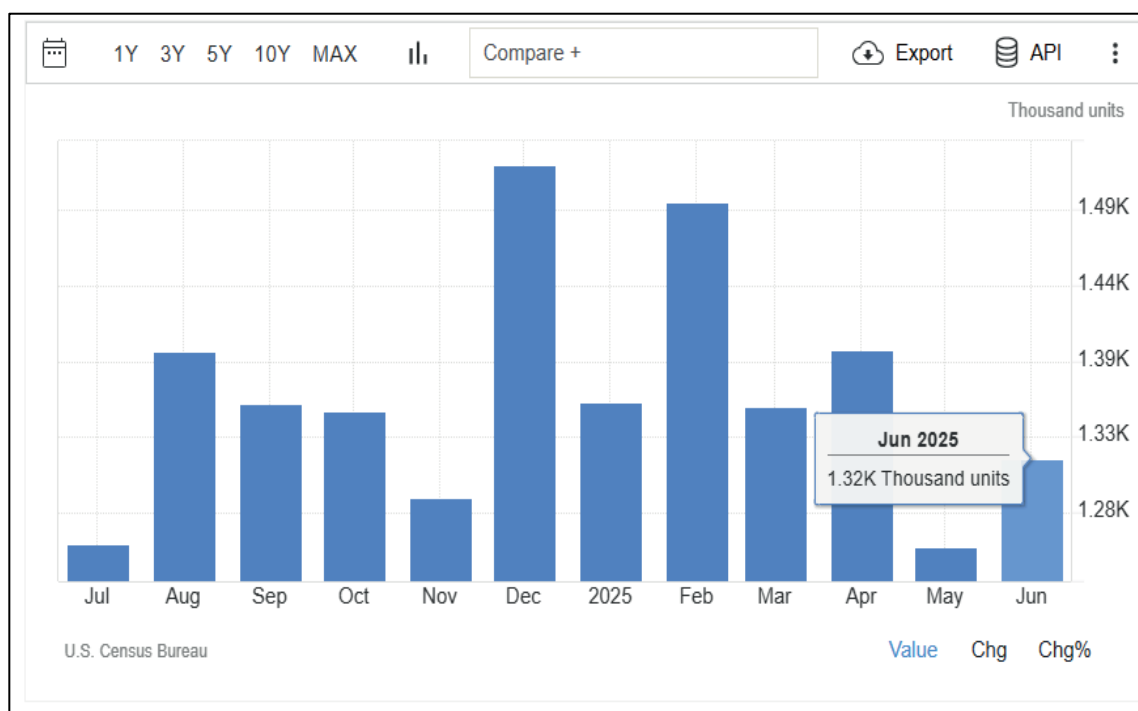


Chart No. 8 – U.S. Housing Starts
Source: [United States Housing Starts \(tradingeconomics.com\)](https://tradingeconomics.com/united-states/housing-starts)

According to the U.S. Bureau of Labor Statistics, the Consumer Price Index for All Urban Consumers (CPI-U) increased 0.3% on a seasonally adjusted basis in June, after rising 0.1% in May. Over the last 12 months, the all items index increased 2.7% before seasonal adjustment. The index for shelter rose 0.2% in June and was the primary factor in the all items monthly increase. The energy index rose 0.9% in June as the gasoline index increased 1.0% over the month. The index for food increased 0.3% as the index for food at home rose 0.3% and the index for food away from home rose 0.4% in June.

The index for all items less food and energy rose 0.2% in June, following a 0.1% increase in May. Indexes that increased over the month include household furnishings and operations, medical care, recreation, apparel, and personal care. The indexes for used cars and trucks, new vehicles, and airline fares were among the major indexes that decreased in June. The all items index rose 2.7% for the 12 months ending June, after rising 2.4% over the 12 months ending May. The all items less food and energy index rose 2.9% over the last 12 months. The energy index decreased 0.8% for the 12 months ending June. The food index increased 3.0% over the last year.”⁸

⁸ [Consumer Price Index – June 2025 bls.gov](https://www.bls.gov/news.release/ncr/2025/06/20250601.pdf)

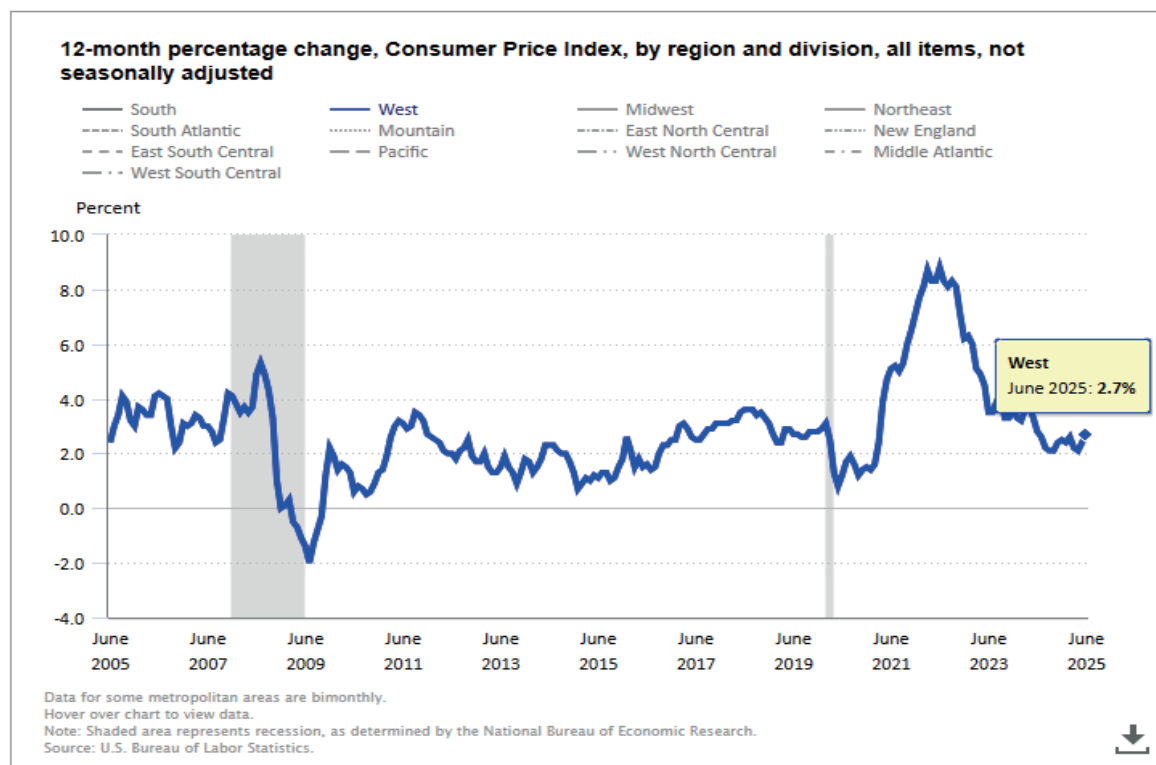


Chart No. 9 – 12-month % Change, CPI
Source: [12-month %age change, Consumer Price Index, by region and division, all items \(bls.gov\)](https://www.bls.gov/charts/12-month-percent-change-consumer-price-index-by-region-and-division-all-items-not-seasonally-adjusted)

State Economy

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

- There are fewer jobs in June than were forecasted in March. This is mostly due to downward revisions.
- The Washington unemployment rate increased in May from 4.4% to 4.5%.
- Washington housing permits have slightly increased so far in the second quarter.
- Seattle home prices were up 3.0% compared with April 2024.
- Washington exports increased 3.9% from the first quarter of 2024 to the first quarter of 2025.
- Seattle area consumer price inflation remains below the national average, continuing a recent trend.
- Washington personal income growth trailed the national average.⁹

⁹ [Washington State Economic and Revenue Forecast Council Quarterly Publication - June 2025](#)

Local Economy

The Consumer Price Index for All Urban Consumers (CPI-U) for Seattle-Tacoma-Bellevue advanced 1.4% for the two months ending in June 2025, per the U.S. Bureau of Labor Statistics. “Regional Commissioner Chris Rosenlund noted that the index for all items less food and energy increased 1.2%. The food index rose 1.5%, and the energy index advanced 4.0%. (Data in this report are not seasonally adjusted. Accordingly, bi-monthly changes may reflect seasonal influences.)

The Seattle area all items CPI-U advanced 2.7% for the 12 months ending in June. The index for all items less food and energy increased 2.4% over the year. The food index rose 4.8%, and the energy index advanced 5.0%.¹⁰

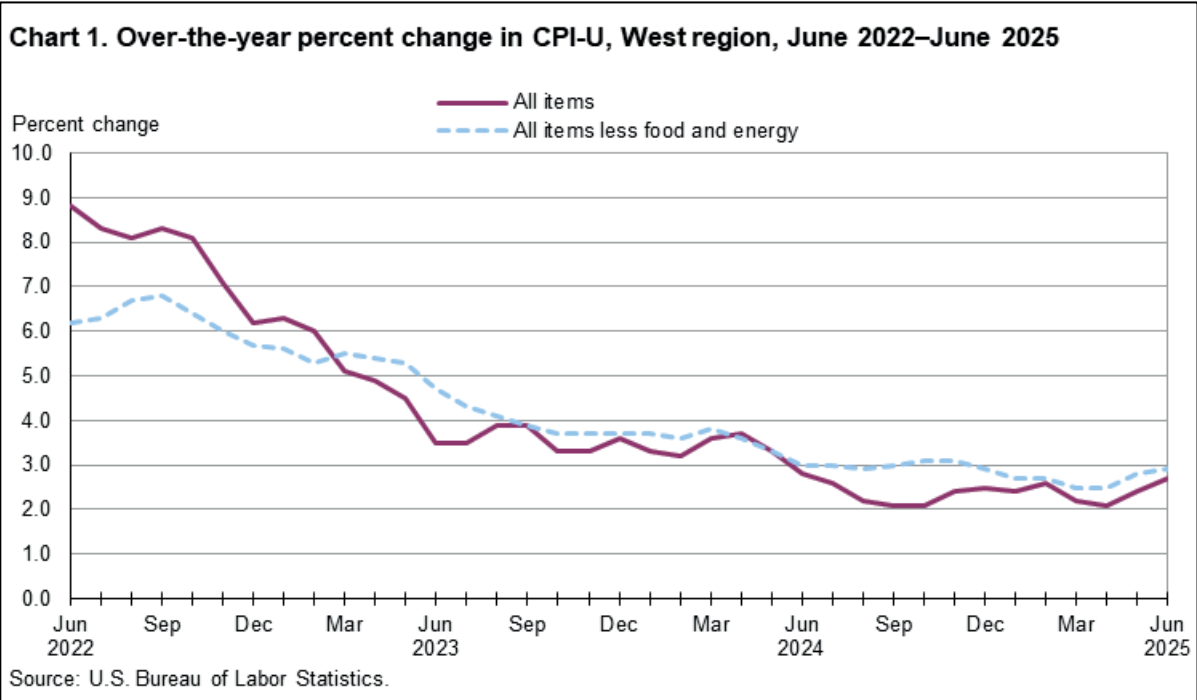
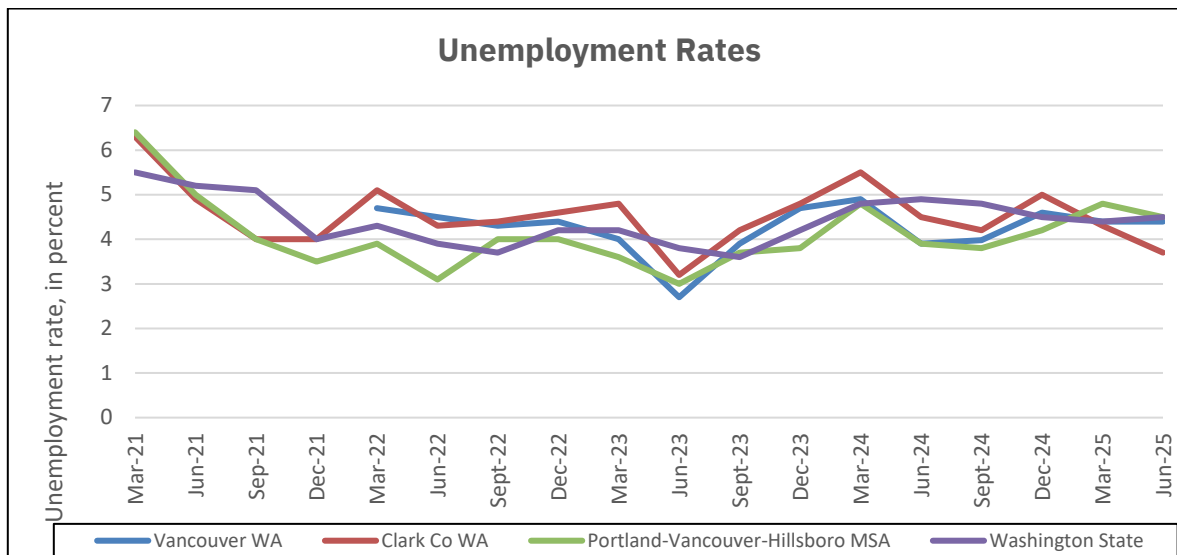


Chart. No 10 – Over-the-Year % Change in CPI-U, Seattle-Tacoma-Bellevue WA
Source: [Consumer Price Index, Seattle area —June 2025 : Western Information Office : U.S. Bureau of Labor Statistics](#)

According to the Bureau of Labor Statistics, the unemployment rate for the Portland-Vancouver-Hillsboro area was 4.8% in June 2025 (same as March 2025), higher than the Clark County rate of 3.7% and 4.5% 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.



The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 2.3% annual return for May, down from a 2.7% annual gain in the previous month. The 10-City Composite saw an annual increase of 3.4%, down from a 4.1% annual increase in the previous month. The 20-City Composite posted a year-over-year increase of 2.8%, down from a 3.4% increase in the previous month. New York again reported the highest annual gain among the 20 cities with a 7.4% increase in May, followed by Chicago and Detroit with annual increases of 6.1% and 4.9%, respectively. Tampa posted the lowest return, falling 2.4%.”¹¹

¹¹ S&P Dow Jones Indices (spglobal.com)

In June 2025, the median home value in Vancouver, WA was \$514.3 thousand, compared to March 2025 results of \$509.7 thousand. Clark County’s median home value in March 2025 was \$556.6 thousand, slightly up from \$549.1 thousand as reported in March 2025.¹²

“The National Association of Realtors released a new report showing that pending home sales in the US decreased 0.8% from May to June. Year-over-year pending sales dropped 2.8%.

The decline in June isn't for lack of inventory to lure prospective buyers. On the contrary, the number of houses listed for sale has increased, even as a growing number of sellers opt to delist their homes from the market rather than accept a lower price. In a tough twist for buyers, the rise in supply has done nothing to bring down home prices, which hit an all-time high last month.

The steady rise in prices continues a painful trend for buyers. As NAR deputy chief economist Jessica Lautz stated, "buyers have been pushed to the sidelines for two and a half years, waiting for a reprieve in affordability.

Conditions have been particularly tough for first-time buyers, many of whom are younger. An increasing number of Generation Z members say that they see renting as better than owning amid high prices and elevated mortgage rates.”¹³

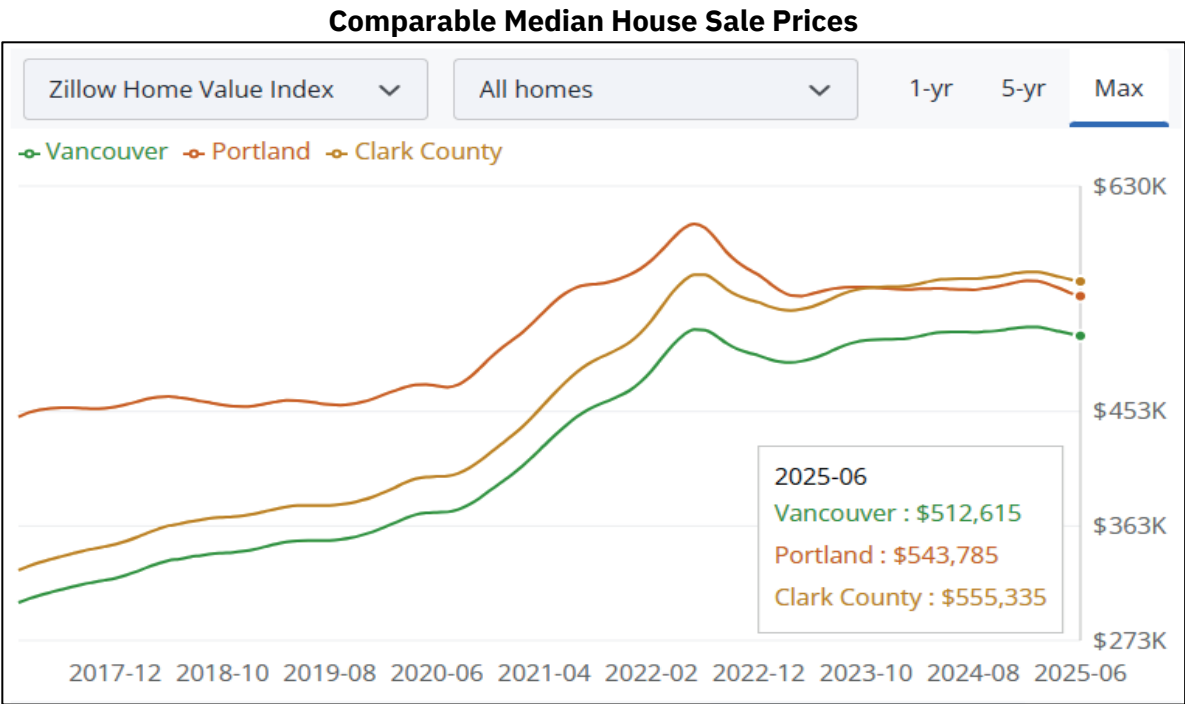


Chart No. 13 – Composite Median House Sale Prices (includes Vancouver, Clark County, Portland)
(Source: [Vancouver WA Home Prices & Home Values | Zillow](#))

¹² [Vancouver WA Home Prices & Home Values | Zillow](#)
¹³ [Housing Market Freeze Deepens As Pending Sales Drop in June - Business Insider](#)

The number of residential units permitted residential permits issued in the City during the second quarter of 2025 increased to 104 from 18 permitted in the first quarter. The number of permits has continued to trend down since 2022.

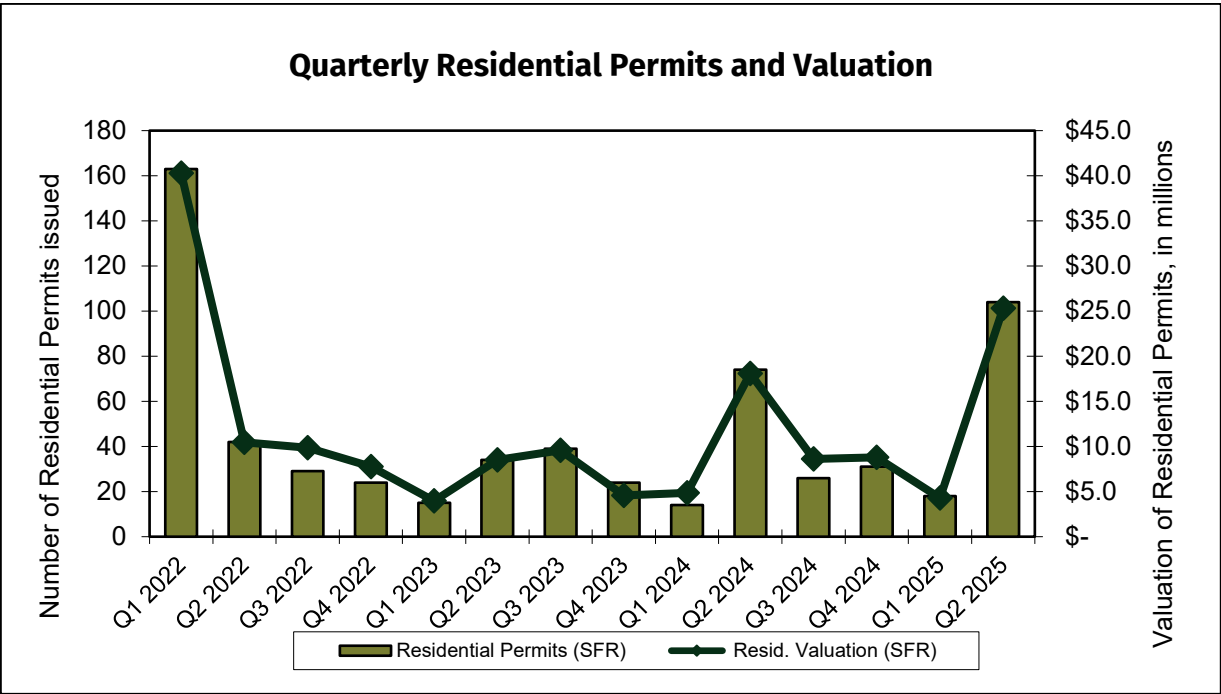


Chart No. 14 – Quarterly Residential Permits and Valuation

The number of multi-family residential units permitted in the City during the second quarter of 2025 decreased to 57 from 60 permitted in the previous quarter.

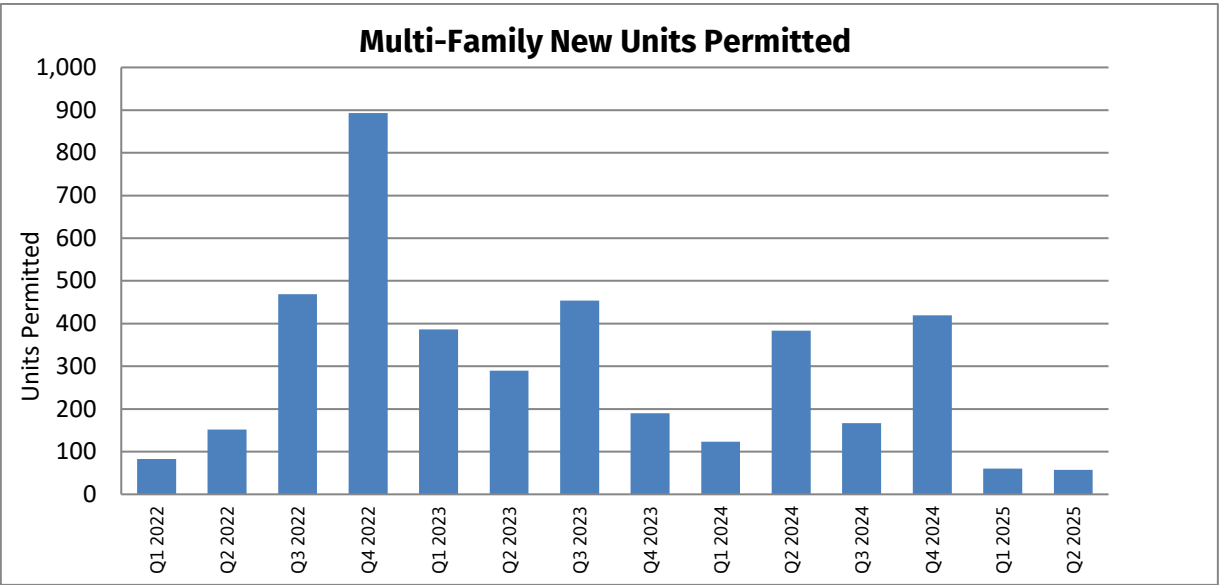


Chart No. 15 – Multi-Family New Units Permitted

For the second quarter of 2025, a total of 12 commercial permits were issued, with a valuation of \$72.8 million, compared to the first quarter where five permits were issued, with a valuation of \$48.1 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.

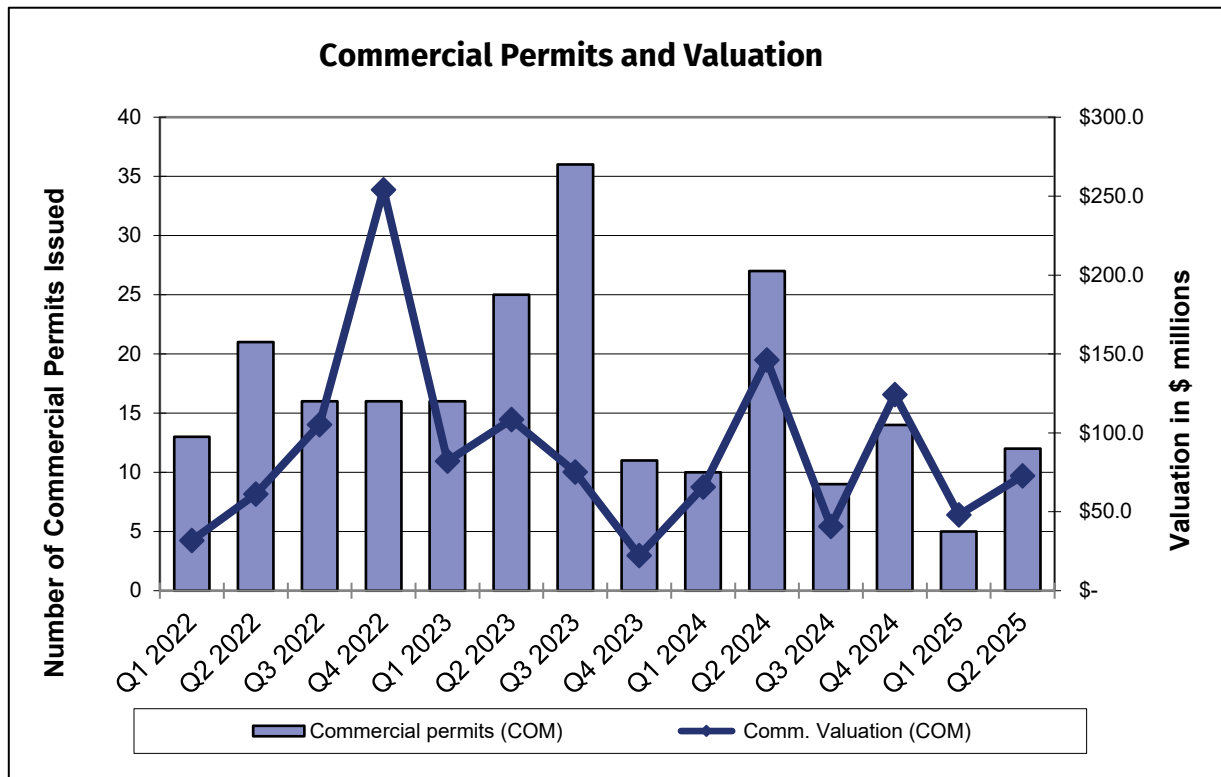


Chart No. 16 – Commercial Permits and Valuation
Data provided by the Community and Economic Development Department, City of Vancouver.

III. Financial Results

General Fund

Revenues

City of Vancouver General Fund revenues through June of 2025 totaled \$134.2 million, or 48.5% of the forecast for the year. Although property tax collections through the second quarter were 0.7% higher than those in 2024, sales tax collections through the quarter were 2.3% under the forecasted amount and 1.3% less than collections in 2024 through the same period. Business license revenue came in at \$948 thousand (1.2% lower than the forecasted amount) through the second quarter of the year.

Sales tax revenues through the second quarter of 2025 came in \$1.6 million lower than the adjusted forecast amount and \$788.3 thousand lower compared to collections in 2024. Planning revenues came in at \$754.4 thousand through June 2025 (56.5% of the forecasted amount); however, this is after the 2025 Supplemental revenue forecast reduction of \$464.0 thousand. Recreation fees continue to lag and ended the second quarter at \$1.6 million (5.3% under the forecasted amount). The 2025 property tax collections through the second quarter totaled \$44.1 million, which is approximately \$1.6 million higher than the comparable collections in 2024. Utility tax revenue came in at approximately \$27.0 million, which is \$3.0 million higher compared to collections through the second quarter of 2024, but under the forecasted amount by 0.7%.

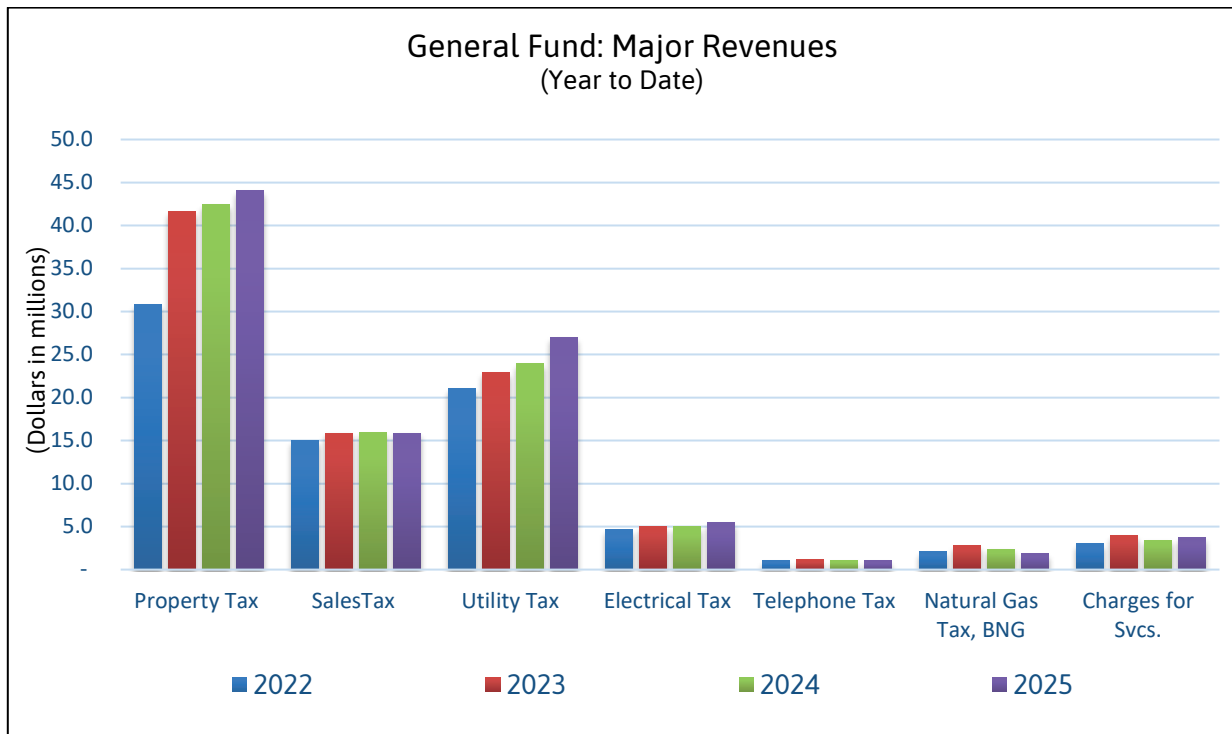


Chart No. 17 General Fund: Major Revenues, June 30, 2025

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 generated approximately \$6.0 million per year. In 2023, the voters extended the levy, which increased the generation to \$10 million annually. The current levy rate is \$0.2694 per \$1,000.
- A total of \$44.1 million in general fund property taxes (excluding the Affordable Housing Levy) were collected through June 2025, 57.1% of the forecasted amount, and \$1.6 million more than property tax revenue collected in 2024 for the same period.

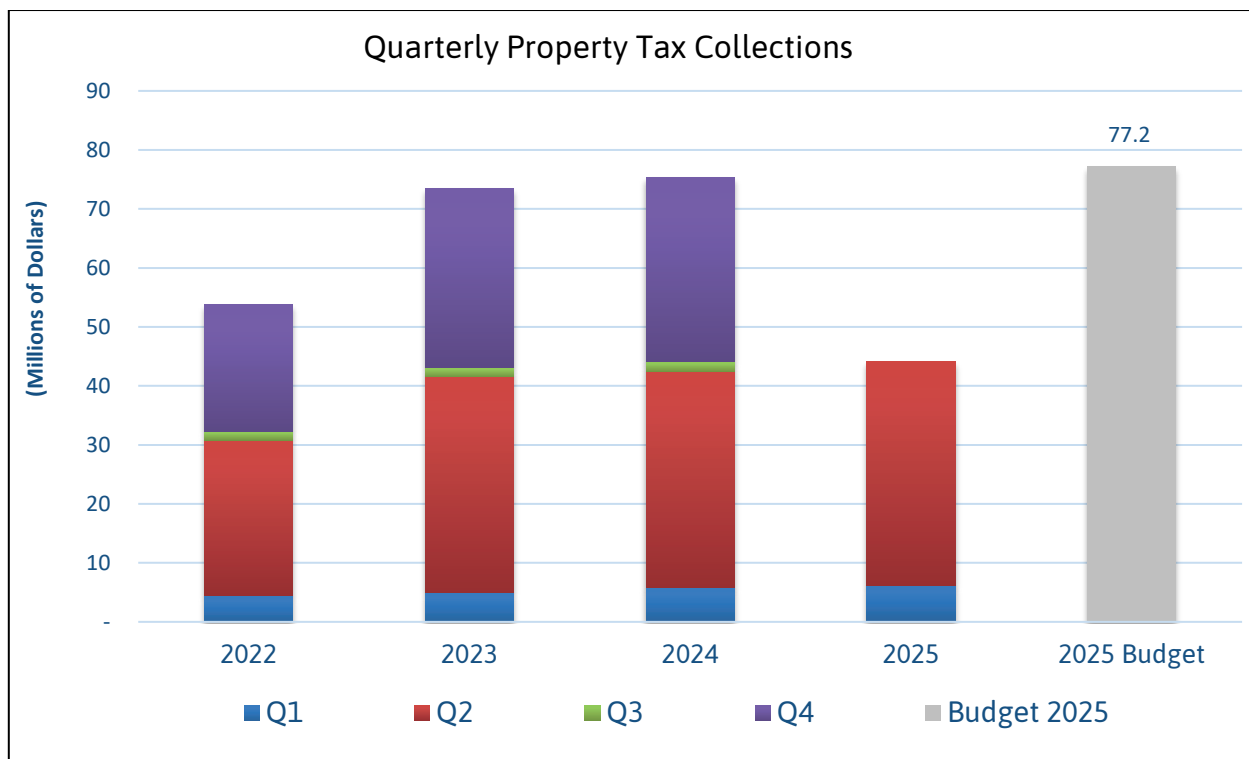


Chart No. 18 Quarterly Property Tax Collections

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

Sales Tax

- As of April 2025, the sales tax rate for Vancouver increased to 8.8% with the addition of 0.1% to be utilized toward Cultural Arts. 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; 0.1% for the new Cultural Access programs, 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 second quarter of 2025 came in at 47.7% of the adjusted forecasted amount, totaling \$32.6 million (approximately \$1.6 million under the forecasted amount), and \$788.3 thousand under collections in 2024 through the same time 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, the 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.

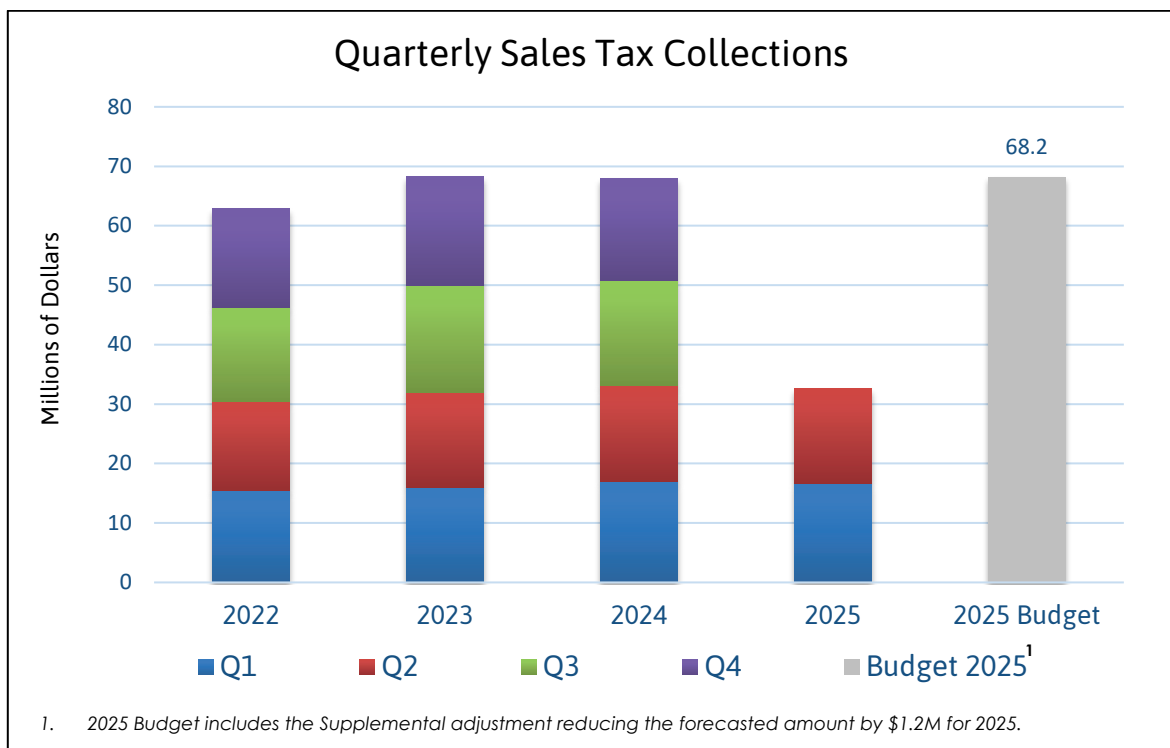


Chart No. 19 – Quarterly Sales Tax Collection

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 implemented a 6.0% cable utility tax on cable providers.

- The tax on privately and City-owned utilities generated \$35.8 million through June 2025, approximately \$3.8 million more than revenue received through the second quarter of 2024; however, the Cable Utility Excise Tax went into effect January 1, 2025, and makes up \$431.0 thousand of the revenue. The revenue collections on City-owned utilities came in approximately \$3.0 million higher compared to the same period in 2024 and tax revenues received on privately owned utilities came in roughly \$831.4 thousand higher than those collected through the second quarter of 2024.
- Electrical tax revenues totaled \$5.5 million through the second quarter of 2025 (56.3% of the adjusted forecasted amount), compared to \$5.0 million collected through the same quarter in 2024.
- Natural gas tax revenues totaled \$1.9 million through quarter two of 2025, which is 60.9% of the adjusted forecasted amount, but \$70.0 thousand less than revenue collected through the second quarter of 2024.
- Telephone tax revenues totaled \$1.0 million through June 2025, \$48.4 thousand less than revenues received through the second quarter of 2024, but only 0.3% 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 collected \$430.9 thousand during the second quarter of 2025.
- The City also charges cable franchise fees to cable providers. The cable franchise fee revenue through the second quarter of 2025 was \$782.9 thousand; approximately 5.3% under the forecasted amount, and \$36.5 thousand less than those collected in 2024 through the second quarter.

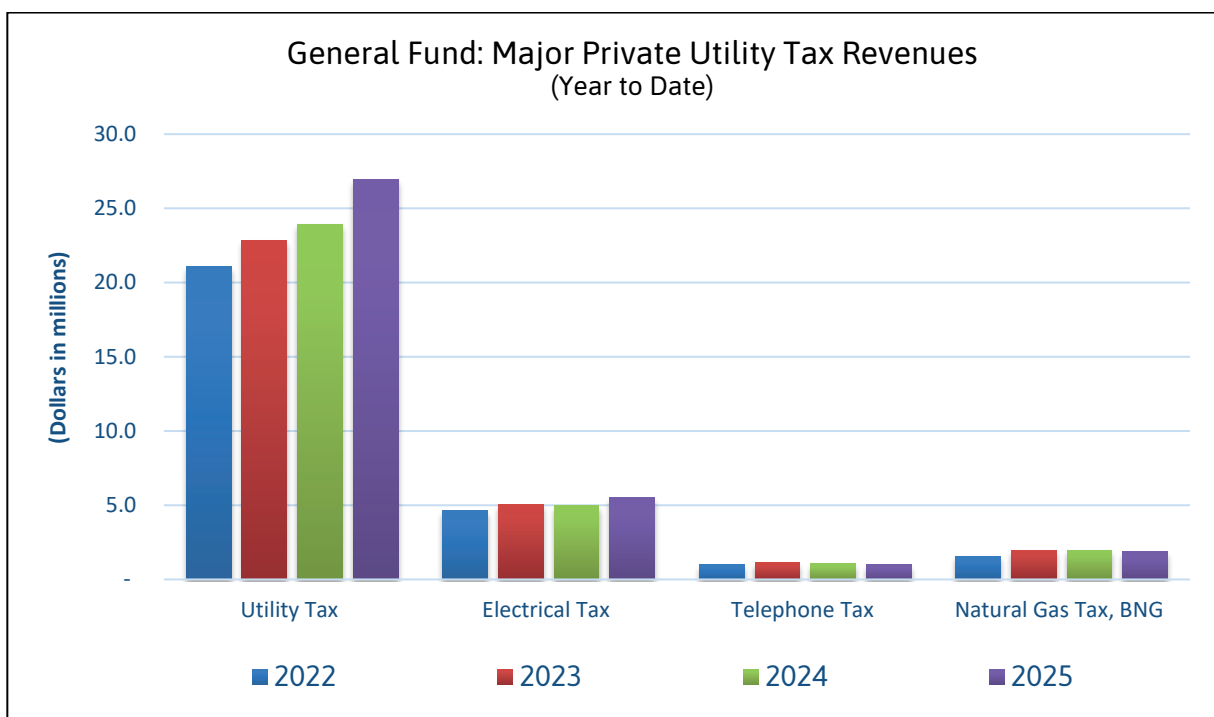


Chart No. 20 – General Fund: Major Private Utility Tax Revenues, June 30, 2025

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.

In total, \$27.0 million in City-owned utilities taxes were collected through June 2025. Specifically, the solid waste utility came in 7.1% over the forecasted amount at \$5.9 million, while the tax on water/sewer/stormwater came in 2.5% under the forecasted amount at \$21.0 million; together revenue was approximately \$377.1 thousand under 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.

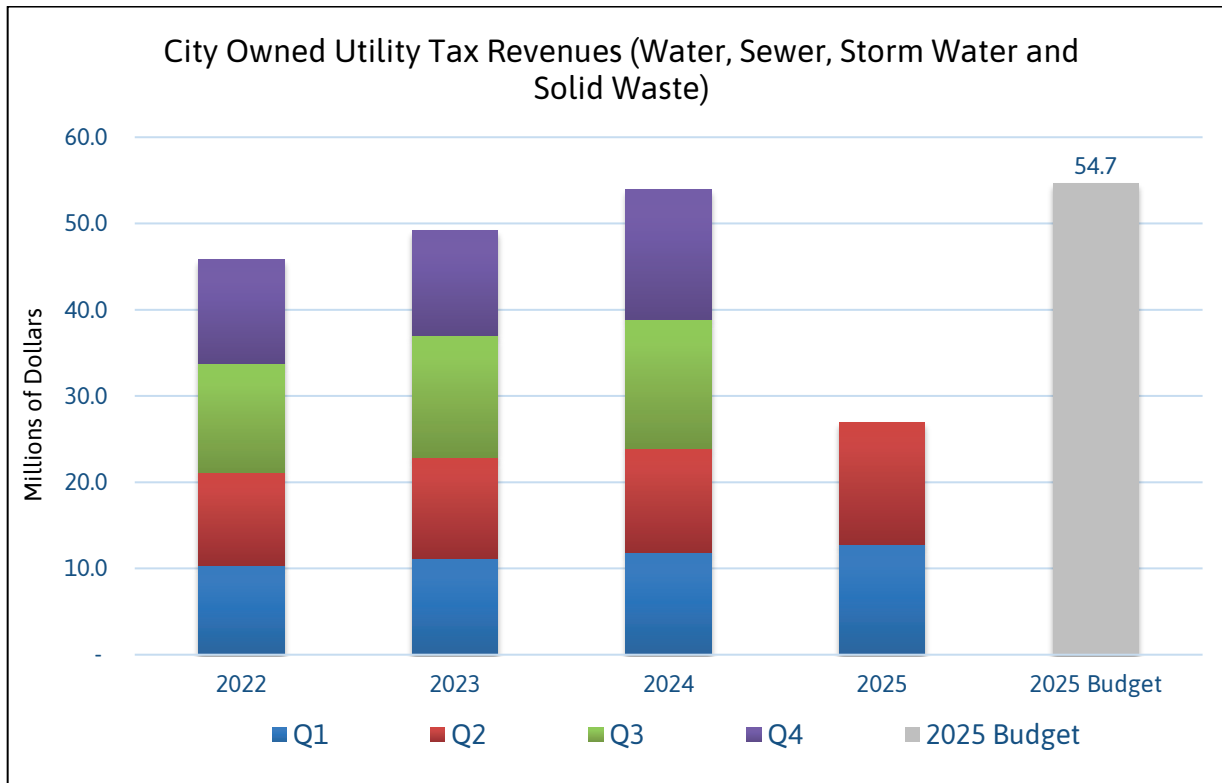


Chart No. 21 – City-Owned Tax Revenues: (Water, Sewer, Storm Water and Solid Waste)

Grant & Entitlement Revenues

The City received \$1.5 million in grant reimbursements through June 2025 within the General Fund and is forecasted to receive \$2.9 million for the year. Of the \$1.5 million received, \$546.7 thousand was for Homelessness Response, \$302.7 thousand helped fund Public Safety efforts and \$673.0 thousand supports Climate Action and Community Development.

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 June 2025 were approximately \$754.4, which is 56.5% of the forecasted amount; however, the 2025 Supplemental reduced the 2025 forecast from \$1.8 million to \$1.3 million.

Recreation Program Fees

The City generated \$1.6 million in recreation fee revenues through the second quarter of 2025, which is 44.7% of the forecasted amount. 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 June 2025 totaled \$124.3 million (43.1% of the year's budget) and \$12.9 million more than expenses through the second quarter of 2024.

Through June 2025, departments within the General Fund spent \$64.3 million of the \$151.6 million budget. This is approximately \$4.7 million more than expenses through quarter two of 2024, but only 42.4% of budget for the year. Police had the biggest increase compared to the second quarter of 2024, with a difference of \$2.1 million. Extraordinary increases in inflation, salaries and benefits, as well as supplies and services continue to impact expenses.

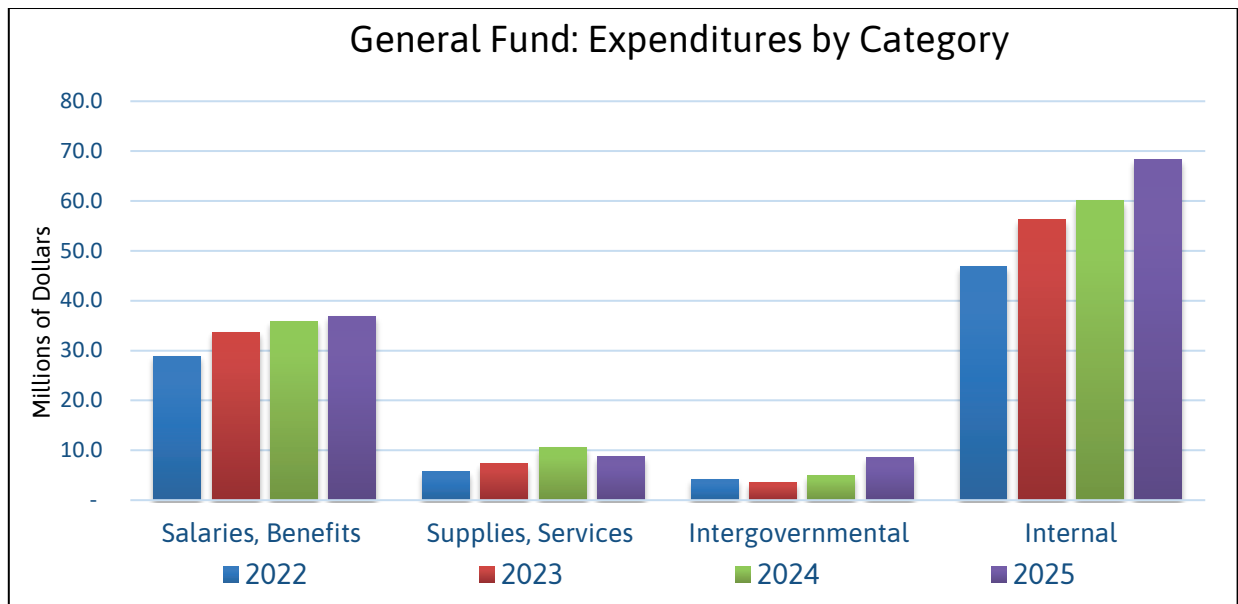


Chart No. 22 – General Fund: Expenditures by Category

General Fund salaries and benefits expenditures totaled \$36.9 million through June 2025, higher than those in 2024 by approximately \$981.9 thousand, due to market study changes, as well as cost of living increases in 2025.

General Fund supplies and services category expenditures were \$8.8 million through June 2025, which is only 25.5% 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 \$8.5 million through June 2025, approximately \$3.5 million more than expenses through June 2024, and 55.4% of the budget for the year. This category, beginning with 2019, excludes support for 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 second quarter of 2025 were \$68.3 million, approximately 48.1% of the budgeted amount.

Cash Balance

- The General Fund operating cash balance was 108.0 million at the end of June 2025. This balance was \$10.1 million more than the cash balance at the end of June 2024.
- In addition to the operating cash balance, the General Fund's emergency reserve totaled \$20.7 million at the end of June 2025, compared to \$18.8 million at the end of June 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 at \$146.5 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, Assigned, and Unassigned balances. The Restricted balance of \$1.4 million represents intergovernmental grant revenue and grant funds received in advance of expenditures in the police department. The Assigned balance of \$26.7 million represents reserves in accordance with the City Financial Policies, including the City Emergency reserve of \$19.2 million, the Revenue Stabilization reserve of \$6.5 million, and 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 June 2025 were \$11.3 million, approximately \$6.6 million less than expenses through the second 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 June 2025 totaled \$24.8 million (63.6% of the forecasted amount for the year). 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 \$1.5 million through June 2025, about \$33.8 thousand less than revenues through quarter two 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.

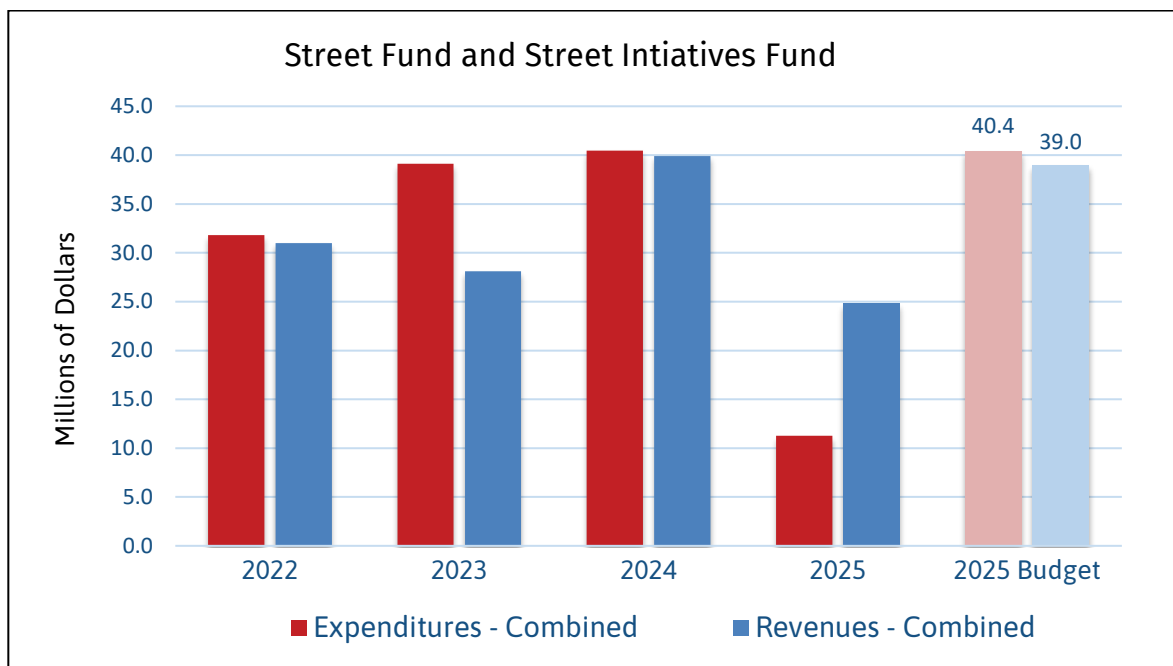


Chart No. 23 – Street Fund and Street Initiatives Fund: Revenues, Expenditures

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 incorporated 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, 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 \$2.0 million in REET revenue was received through June 2025, compared to \$2.1 million received through June 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.

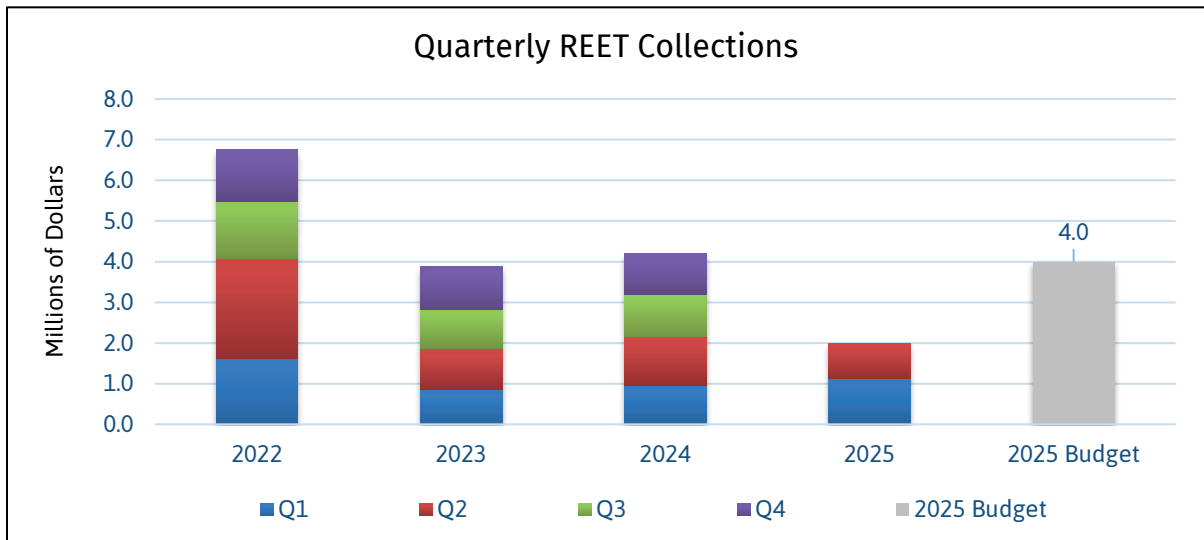


Chart No. 24 – Quarterly REET Collections

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 June 2025 totaled \$40.4 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 June 2025 were \$40.3 million, 45.1% of the budgeted amount and \$347.2 thousand higher than comparable expenses in 2024. Most of the increase is due to inflationary increases within salary and benefits.

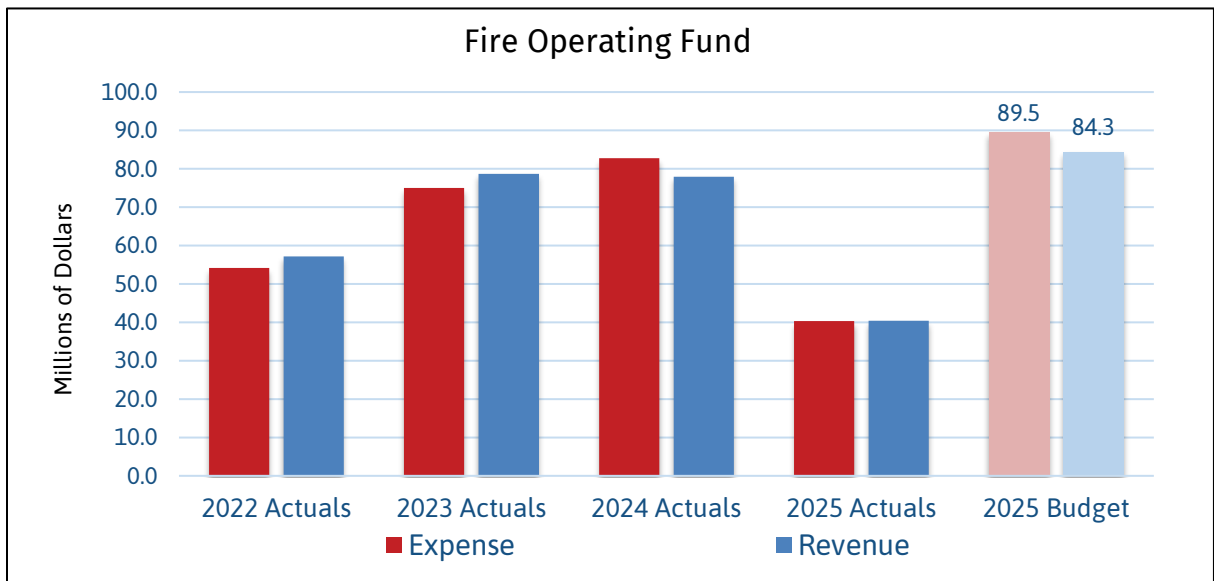


Chart No. 25 – Operating Fire Fund

Building Inspection Fund

- Building review and inspection fee revenue received through June 2025 totaled \$3.7 million, which is 4.1% under the forecasted amount and approximately \$3.8 million less than those received through June of 2024.
- Building Fund expenditures through June 2025 totaled \$3.9 million, which is 40.6% of the budgeted amount, and \$142.6 thousand more compared to expenses through the second 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 number 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.

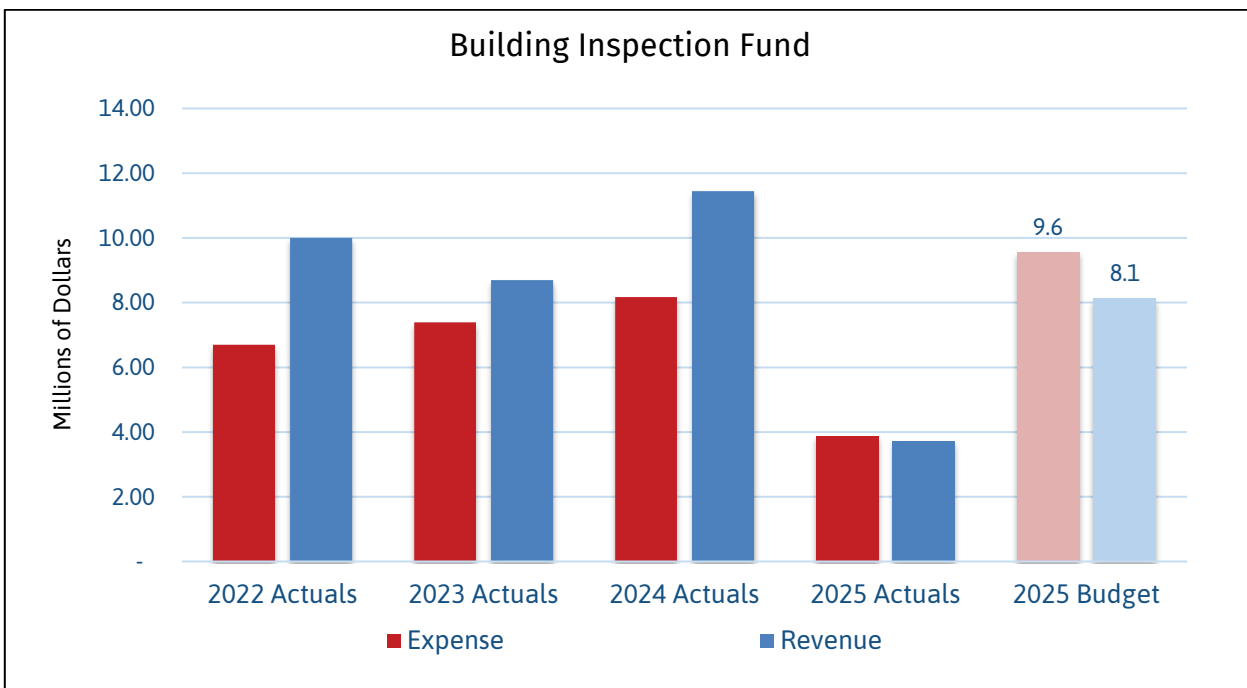


Chart No. 26 – Building Fund Expenditures, Revenues and Fund Balance

Parking Fund

- Parking revenues through June 2025 totaled \$3.8 million, approximately \$910.5 thousand more than revenues collected for the same period in 2024. Expenditures in the fund totaled \$1.6 million, which is approximately 29.0% of 2025 budget, but \$741.5 thousand more than expenses in 2024 through 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 \$3.8 million collected through June 2025 (43.8% 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 \$22.3 million through June 2025, compared to \$21.3 million received through quarter two of 2024. Water utility rates were increased by 4.5% for 2025 to incorporate inflationary cost increases and an increased capital program. An additional \$10.7 million was collected from other utility revenues, such as private capital contributions, indirect cost plan funding and miscellaneous payments.
- Water fund expenditures through June 2025 totaled \$36.3 million, 45.3% of the budget, and \$4.0 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 \$34.1 million through June 2025, approximately \$1.3 million higher than revenues through the second quarter of 2024 and 3.3% more than the forecasted amount.

- Sewer expenditures through June 2025 totaled \$40.8 million (60.7% of budget), and approximately \$17.6 million more than expenses through June of 2024.

Storm Water

- A total of \$14.0 million in Storm Water revenue was received through June 2025, approximately 0.8% below the forecasted amount, but \$1.8 million higher than revenues received through the same time period 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 June 2025 were \$14.8 million (52.0% of budget); the expenses through this quarter were approximately \$1.0 million more than those through the second quarter of 2024.

Internal Service Funds

Equipment Services Operating and Capital Funds

A total of \$5.0 million was spent by Equipment Services on operating activities through June 2025 (49.8% of the budget for the year). The ER&R Capital fund spent \$3.3 million, approximately 25.4% 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 \$13.4 million was spent by departments within the Internal Administrative Services Fund through June 2025, which is 40.8% of the total 2025 budget, and \$1.0 million less than expenses through the second quarter of 2024. 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 \$2.7 million was expended through June 2025, 12.6% of the total annual budget, and approximately \$948.5 thousand less when compared to the same period in 2024.

Benefits and Self-Insured Health Insurance Funds

A total of \$14.4 million was spent on benefits through June 2025, including health insurance. The total through June is \$253.3 thousand more than expenses through the second quarter of 2024. The expenses within the Benefits and Self-Insured Health Insurance Funds ended the quarter at approximately 44.3% and 37.6% of their annual budgets respectively.

IV. Outstanding Debt

At the end of the second 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

- Although swings in net exports have affected the data, recent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate remains low, 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 4.25% to 4.5%. 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. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2.0% 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.

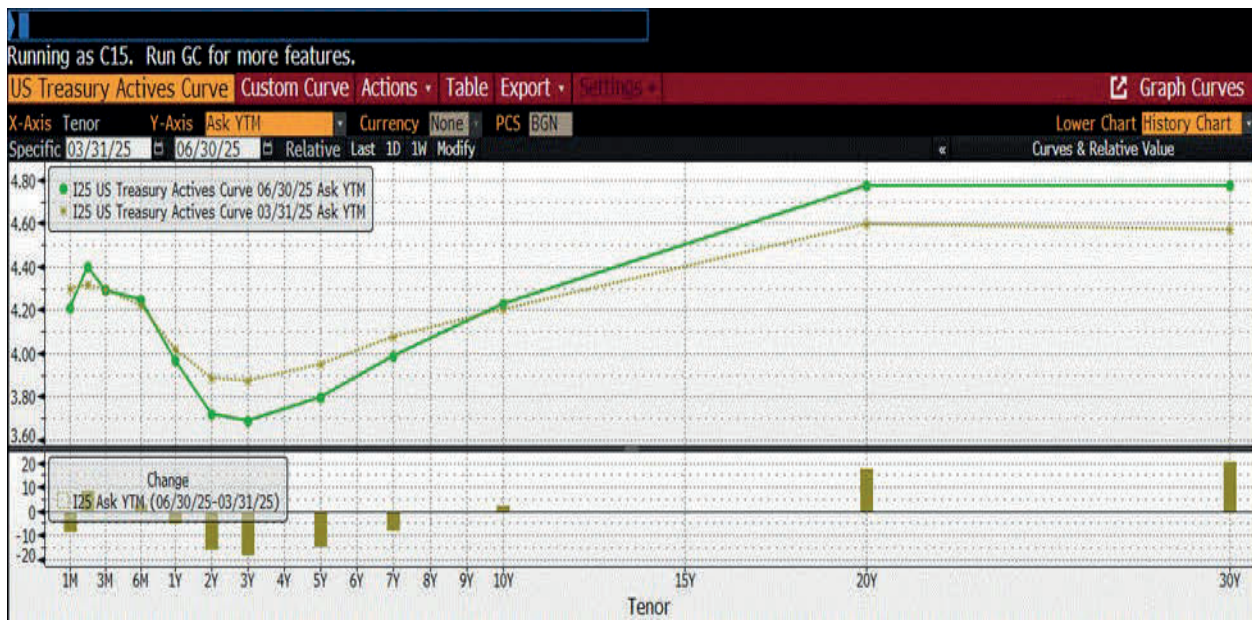


Chart No. 27 – U.S. Treasury Activities Curve

Investment Performance

The average amount invested in June 2025 was \$774 million compared to \$706 million on June 2024. The portfolio had a weighted average yield of 4.31% year-to-date, which is a 31-basis point (bps) 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 10 bps lower than that of the State Investment Pool, which had an average yield of 4.40%. The State Pool had a weighted average maturity of 27 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 June 2025 to all funds is approximately \$16.1 million compared to \$12.4 million during the same period of 2024. This is a gain of approximately \$3.7 million.

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

VI. Interfund Loans

In 2003, City 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 2025 there was one Interfund loan with an outstanding balance at the end of June 2025.

Reporting Quarter >>>

Second

Reporting Year >>>

2025

Reporting Date >>>

6/31/2025

City of Vancouver

Outstanding Interfund Loans

Through Second Quarter 2025

Fund	Description	Balance Outstanding 6/31/2025	Lending Fund	Interest Rate	Interest Expense Paid in 2025	Repayment Plan
108	CDBG Interfund Loan Activity	\$ 135,000.00		4.25%	\$ 1,919.69	
		-				
Total Outstanding Interfund Loan Balance		135,000.00				

Chart No. 28 – Interfund Loans

Expense Summary by Fund - Second Quarter

Attachment A

Expenditures	2024 Actuals		June 2024 Actuals	% of Year End	Budget 2025		June 2025 Actuals	% of Budget		
General Fund										
City Council	\$	785,426	\$	366,461	47%	\$	1,010,710	\$	454,015	45%
City Manager's Office	\$	11,446,306	\$	4,807,369	42%	\$	22,679,278	\$	5,456,483	24%
Legal Services	\$	4,413,610	\$	2,294,145	52%	\$	4,279,699	\$	2,018,272	47%
Community Economic Development	\$	15,660,026	\$	5,837,820	37%	\$	23,277,670	\$	7,404,421	32%
Parks, Trails, & Natural Resources	\$	14,186,376	\$	6,370,161	45%	\$	14,943,956	\$	6,705,756	45%
Recreation Services	\$	6,387,475	\$	2,949,003	46%	\$	7,971,258	\$	3,111,543	39%
Cultural Services	\$	772,932	\$	218,291	28%	\$	664,614	\$	294,536	44%
Police	\$	77,775,503	\$	36,825,603	47%	\$	76,734,717	\$	38,883,348	51%
Subtotal Non-Gen. Governmental	\$	131,427,654	\$	59,668,853	45%	\$	151,561,902	\$	64,328,374	42%
General Governmental										
Child Justice Center Support	\$	438,528	\$	219,264	50%	\$	743,000	\$	-	0%
City Cable Programming	\$	833,379	\$	416,690	50%	\$	726,086	\$	363,043	50%
Emergency Mgmt (CRESA)	\$	229,539	\$	114,770	50%	\$	273,510	\$	205,133	75%
Air Pollution Control Authority	\$	114,208	\$	-	0%	\$	128,681	\$	123,352	96%
Humane Society	\$	644,024	\$	235,747	37%	\$	818,600	\$	337,573	41%
Animal Control	\$	558,111	\$	295,740	53%	\$	458,063	\$	210,528	46%
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	\$	3,135	78%	\$	95,725	\$	19,460	20%
Miscellaneous	\$	3,548,350	\$	1,867,722	53%	\$	17,837,719	\$	8,285,981	46%
Real Estate Transactions	\$	8,687,312	\$	3,267,601	38%	\$	1,126,855	\$	200,536	18%
Public Defender	\$	1,750,232	\$	895,779	51%	\$	2,501,578	\$	1,207,528	48%
County Jail Costs	\$	2,686,513	\$	-	0%	\$	2,820,840	\$	542,880	19%
County Corrections Costs	\$	2,185,373	\$	329,239	15%	\$	2,294,642	\$	897,880	39%
County District Court Costs	\$	1,656,001	\$	298,402	18%	\$	1,632,000	\$	509,466	31%
General Obligation Debt Payment	\$	4,226,553	\$	219,625	5%	\$	4,159,370	\$	187,325	5%
General Govt Support	\$	2,639,050	\$	1,331,238	50%	\$	2,738,850	\$	887,754	32%
Street Support (formerly in General Support)	\$	24,815,693	\$	12,253,465	49%	\$	23,369,964	\$	14,058,725	60%
Fire Support (formerly in General Support)	\$	54,953,642	\$	28,484,848	52%	\$	67,185,578	\$	30,265,484	45%
LEOFF Pension Support (formerly in General Support)	\$	2,500,000	\$	1,257,846	50%	\$	2,500,000	\$	1,250,000	50%
Celebrate Freedom	\$	200,000	\$	-	0%	\$	208,000	\$	47,739	23%
Emergency Management	\$	263,385	\$	133,893	51%	\$	269,830	\$	77,704	29%
Subtotal General Governmental	\$	113,444,201	\$	51,791,829	46%	\$	132,504,830	\$	59,851,556	45%
General Fund Total	\$	244,871,855	\$	111,460,681	46%	\$	288,192,091	\$	124,331,671	43%

Special Revenue Funds

Street	\$	17,345,653	\$	8,584,113	49%	\$	21,067,358	\$ 8,618,355 41%
Street Initiative- NEW Fund	\$	23,126,485	\$	9,326,013	40%	\$	19,302,960	\$ 2,660,175 14%
Fire Operating Fund	\$	82,822,887	\$	39,972,747	48%	\$	89,472,403	\$ 40,319,981 45%
Fire Capital Fund	\$	614,522	\$	231,621	38%	\$	14,871,270	\$ 360,934 2%
AMR Compliance Fund	\$	902,413	\$	429,726	48%	\$	604,602	\$ 354,234 59%
Drug Enforcement and Investigative Funds	\$	221,454	\$	35,010	16%	\$	117,399	\$ 11,413 10%
Community Development Block Grant	\$	7,524,769	\$	1,388,741	18%	\$	11,677,079	\$ 1,632,927 14%
Tourism	\$	2,730,164	\$	1,034,579	38%	\$	3,747,137	\$ 1,108,992 30%
Affordable Housing	\$	6,958,832	\$	2,752,617	40%	\$	10,874,949	\$ 2,086,148 19%
Criminal Justice/LLEBG	\$	579,328	\$	58,345	10%	\$	1,132,212	\$ 255,118 23%
Real Estate Excise Tax	\$	1,970,425	\$	517,307	26%	\$	4,501,170	\$ 191,064 4%
Transportation Special Revenue	\$	2,022,394	\$	251,750	12%	\$	2,491,630	\$ 409,732 16%
Downtown Initiatives	\$	423,379	\$	60,597	14%	\$	7,018,565	\$ 4,340,574 62%
VNHR Properties	\$	524,647	\$	117,287	22%	\$	665,479	\$ 119,375 18%
Parkhill Cemetery Improvement Fund	\$	6,073	\$	5,525	91%	\$	337,174	\$ 1,397 0%
Admissions Tax Fund	\$	-	\$	-	0%	\$	1,667,384	\$ 59,506 4%
TIF Funds	\$	3,615,893	\$	121,020	3%	\$	10,250,000	\$ 1,340,000 13%
PIF Funds	\$	758,873	\$	150,099	20%	\$	20,786,474	\$ 2,166,203 10%
SIF Funds	\$	4,328,570	\$	-	0%	\$	4,400,055	\$ - 0%
Affordable Housing Local Sales Tax Fund	\$	4,383,775	\$	496,021	11%	\$	21,160,736	\$ 3,226,723 15%
Affordable Housing State Sales Tax Credit Fund	\$	3,180,700	\$	-	0%	\$	1,107,122	\$ - 0%
American Rescue Plan Act Fund	\$	1,323,540	\$	371,768	28%	\$	8,717,333	\$ 3,679,530 42%
American Rescue Plan Act 2 Fund	\$	4,445,387	\$	62,871	1%	\$	23,925,915	\$ 3,109,110 13%
National Opioid Settlements	\$	-	\$	-	0%	\$	2,109,145	\$ - 0%

Expense Summary by Fund - Second Quarter

Attachment A

Expenditures	2024 Actuals		June 2024 Actuals	% of Year End	Budget 2025		June 2025 Actuals	% of Budget		
Debt Service Funds										
G O Debt Service Fund	\$	7,027,574	\$	761,071	11%	\$	7,316,099	\$	766,814	10%
Capital Funds										
Transportation Capital Fund Capital Streets	\$	12,501,317	\$	2,991,154	24%	\$	27,648,848	\$	6,605,887	24%
Initiative Fund Fire	\$	18,550,355	\$	8,929,311	48%	\$	46,774,408	\$	13,979,567	30%
Acquisition Fund Capital	\$	1,162,811	\$	162,256	14%	\$	7,026,945	\$	1,447,388	21%
Improvement Fund VNHR	\$	8,609,744	\$	6,333,492	74%	\$	53,986,072	\$	3,535,663	7%
Property Capital	\$	4,919	\$	48,459	985%	\$	507,428	\$	355,268	70%
Parks Construction Fund (Capital Projects only)	\$	3,415,676	\$	1,592,276	47%	\$	33,224,501	\$	3,537,230	11%
City Tree Reserve Fund	\$	57,031	\$	4,384	8%	\$	123,406	\$	13,234	11%
Drainage Construction Fund	\$	6,156,500	\$	889,648	14%	\$	6,979,042	\$	569,819	8%
Systems Development Reserves	\$	3,890,398	\$	-	0%	\$	3,556,300	\$	4,671	0%
Water Construction Fund	\$	21,307,938	\$	7,301,238	34%	\$	68,897,386	\$	5,929,611	9%
SCIP Fund	\$	475,539	\$	35,137	7%	\$	1,005,708	\$	40,647	4%
Utility Customer Assistance	\$	42,913	\$	24,444	57%	\$	30,000	\$	19,406	65%
Debt Service Reserves	\$	875,368	\$	875,368	100%	\$	-	\$	-	0%
Sewer System Development	\$	3,751,096	\$	-	0%	\$	4,056,300	\$	-	0%
Sewer Construction Fund	\$	21,930,633	\$	4,141,728	19%	\$	46,126,915	\$	6,882,993	15%
Enterprise Funds										
Storm Water	\$	27,292,425	\$	13,796,117	51%	\$	28,555,312	\$	14,843,521	52%
Water	\$	80,145,792	\$	32,271,550	40%	\$	80,067,962	\$	36,275,315	45%
Sewer	\$	66,190,787	\$	23,236,408	35%	\$	67,178,184	\$	40,791,439	61%
Building Inspection	\$	20,884,241	\$	16,461,299	79%	\$	9,572,654	\$	3,886,445	41%
Solid Waste	\$	2,644,614	\$	1,020,709	39%	\$	3,587,846	\$	1,078,548	30%
Parking	\$	4,356,282	\$	1,408,754	32%	\$	5,623,941	\$	1,629,455	29%
Tennis Center	\$	21,144	\$	-	0%	\$	17,324	\$	-	0%
Airpark	\$	736,382	\$	272,221	37%	\$	2,078,985	\$	1,013,706	49%
Internal Service Funds										
Facilities Asset Mgmt & Replacement Reserve Fund	\$	1,494,935	\$	15,827	1%	\$	17,080,776	\$	5,027,692	29%
Equipment Services Operations Fund	\$	9,107,944	\$	4,706,365	52%	\$	10,027,377	\$	4,996,834	50%
Equipment ER&R Capital	\$	9,425,505	\$	3,927,106	42%	\$	12,871,067	\$	3,264,647	25%
Technology ER&R	\$	2,070,830	\$	885,097	43%	\$	4,870,119	\$	874,183	18%
Grounds Services Fund	\$	7,404,201	\$	3,290,533	44%	\$	7,686,555	\$	3,555,316	46%
Facilities Maintenance Services Fund	\$	9,476,989	\$	4,305,136	45%	\$	11,103,747	\$	4,346,476	39%
Risk Fund	\$	11,259,392	\$	3,680,596	33%	\$	21,690,007	\$	2,732,056	13%
Internal Administrative Services Fund										
Finance	\$	7,528,106	\$	3,778,146	50%	\$	9,437,246	\$	3,572,255	38%
Information Technology	\$	11,065,352	\$	5,628,401	51%	\$	11,654,997	\$	5,161,181	44%
Human Resources	\$	3,779,630	\$	1,744,029	46%	\$	4,251,851	\$	1,536,756	36%
Legal: Civil	\$	3,044,628	\$	1,537,249	50%	\$	3,510,621	\$	1,570,734	45%
Equity and Inclusion	\$	737,597	\$	356,966	48%	\$	627,483	\$	247,848	39%
Communications	\$	1,922,597	\$	993,633	52%	\$	2,207,294	\$	874,186	40%
General Services - Mailroom Services	\$	212,336	\$	80,226	38%	\$	205,113	\$	78,926	38%
General Services - Central Records	\$	541,438	\$	271,981	50%	\$	678,752	\$	250,454	37%
Total Internal Administrative Services Fund	\$	28,831,684	\$	14,390,631	50%	\$	32,775,588	\$	13,379,150	41%
Benefits Fund										
Self Insured Health Insurance	\$	14,171,152	\$	6,738,669	48%	\$	16,864,762	\$	7,471,228	44%
Agency Funds										
SWAT Team	\$	235,095	\$	56,843	24%	\$	699,165	\$	138,058	20%
Police Pension	\$	1,211,284	\$	573,863	47%	\$	1,555,359	\$	650,900	42%
Fire Pension	\$	1,258,039	\$	699,253	56%	\$	1,461,650	\$	616,360	42%
Cable TV	\$	1,388,477	\$	713,432	51%	\$	1,802,630	\$	809,788	45%
PEG	\$	567,174	\$	127,580	22%	\$	1,036,468	\$	16,610	2%

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 - Second Quarter

Attachment B

Revenue	2024 Actuals	June 2024 Actuals	% of Year End	2025 Budget	June 2025 Actuals	% of Budget
General Fund						
<u>Tax Revenue</u>						
Property Tax	\$ 75,243,622	\$ 42,468,739	56%	\$ 77,160,577	\$ 44,054,775	57%
Sales Tax	\$ 68,058,165	\$ 33,348,195	49%	\$ 68,234,372	\$ 32,559,854	48%
Electrical Tax	\$ 9,862,643	\$ 4,971,855	50%	\$ 9,745,871	\$ 5,490,441	56%
Natural Gas	\$ 3,032,961	\$ 1,971,636	65%	\$ 3,123,949	\$ 1,901,982	61%
Telephone	\$ 2,074,684	\$ 1,052,106	51%	\$ 2,136,051	\$ 1,003,703	47%
Cable Franchise Fee	\$ 1,599,215	\$ 819,397	51%	\$ 1,750,000	\$ 782,947	45%
Cable Utility Excise Tax	\$ -	\$ -	0%	\$ 1,900,000	\$ 430,866	23%
Water/Sewer/Storm Water	\$ 40,796,777	\$ 18,416,975	45%	\$ 44,293,903	\$ 21,037,208	47%
Solid Waste Utility Tax	\$ 12,289,471	\$ 5,527,599	45%	\$ 10,370,716	\$ 5,918,014	57%
Gambling and Leasehold Taxes	\$ 909,509	\$ 436,769	48%	\$ 830,000	\$ 511,198	62%
Subtotal Tax Revenues	\$ 213,867,047	\$ 109,013,271	51%	\$ 217,645,439	\$ 113,260,121	52%
Business Licenses	\$ 5,441,827	\$ 2,634,213	48%	\$ 1,941,949	\$ 1,787,934	92%
Grants & Entitlements	\$ 3,501,892	\$ 402,606	11%	\$ 2,933,468	\$ 1,522,381	52%
State Shared Revenues	\$ 4,744,226	\$ 3,017,128	64%	\$ 5,120,645	\$ 2,981,020	58%
Parks Contract with Clark County	\$ 67,724	\$ 33,469	49%	\$ -	\$ 34,389	0%
Charges for Services						
Planning Permits	\$ 1,210,282	\$ 640,428	53%	\$ 1,336,346	\$ 754,434	56%
Recreation Program Fees	\$ 3,079,786	\$ 1,714,299	56%	\$ 3,652,444	\$ 1,631,083	45%
Interfund Service Charges	\$ 1,980,840	\$ 560,393	28%	\$ 2,284,115	\$ 1,010,485	44%
Other Charges & Services	\$ 1,117,467	\$ 441,245	39%	\$ 1,138,344	\$ 384,630	34%
Subtotal Charges for Services	\$ 7,388,375	\$ 3,356,365	45%	\$ 8,411,249	\$ 3,780,632	45%
District Court	\$ 1,395,867	\$ 644,568	46%	\$ 1,515,641	\$ 917,404	61%
Miscellaneous	\$ 15,037,265	\$ 2,242,021	15%	\$ 1,889,218	\$ 3,230,250	171%
Lease Revenue (short and long-term)	\$ 4,482,793	\$ 1,531,323	34%	\$ 4,139,648	\$ 2,028,590	49%
Operating Transfers	\$ 16,584,977	\$ 13,365,300	81%	\$ 31,540,454	\$ 5,099,633	16%
Total General Fund	\$ 272,511,992	\$ 136,240,265	50%	\$ 277,037,711	\$ 135,073,204	49%
Street Fund						
Motor Vehicle Fuel Tax	\$ 3,316,278	\$ 1,570,936	47%	\$ 3,500,000	\$ 1,537,120	44%
Operating Transfers	\$ 14,095,790	\$ 7,011,704	50%	\$ 14,856,742	\$ 7,346,008	49%
Permits and Misc.	\$ 2,023,424	\$ 738,937	37%	\$ 1,426,929	\$ 1,042,569	73%
Total Street Fund	\$ 19,435,492	\$ 9,321,576	48%	\$ 19,783,671	\$ 9,925,696	50%
Operating Street Initiative Fund						
Real Estate Excise Tax	\$ 4,211,397	\$ 2,145,961	51%	\$ 4,000,000	\$ 1,985,650	50%
Business License Surcharge	\$ 331	\$ 331	100%	\$ -	\$ -	0%
Operating Transfers	\$ 12,404,855	\$ 5,241,761	42%	\$ 14,008,836	\$ 11,777,048	84%
Miscellaneous	\$ 3,877,168	\$ 719,656	19%	\$ 1,175,319	\$ 1,101,562	94%
Total Operating Street Initiatives Fund	\$ 20,493,751	\$ 8,107,709	40%	\$ 19,184,155	\$ 14,864,260	77%
Operating Fire Fund						
Grant Revenue	\$ 1,233,697	\$ 149,344	12%	\$ 781,257	\$ 157,717	20%
Operating Transfers	\$ 55,322,746	\$ 28,669,400	52%	\$ 62,053,758	\$ 30,270,731	49%
Permit/Other Fees and Misc	\$ 21,367,401	\$ 11,732,441	55%	\$ 21,510,071	\$ 10,006,349	47%
Total Operating Fire Fund	\$ 77,923,844	\$ 40,551,185	52%	\$ 84,345,086	\$ 40,434,797	48%
Fire Equipment Fund	\$ 2,656,489	\$ 1,312,324	49%	\$ 7,774,071	\$ 1,283,211	17%
AMR Compliance Fund (New)	\$ 983,372	\$ 565,091	57%	\$ 668,026	\$ 393,068	59%
Other Special Revenue Funds						
Drug Enforcement	\$ 432,769	\$ 87,917	20%	\$ 76,649	\$ 178,652	233%
Community Development Block Grant	\$ 7,804,484	\$ 1,343,044	17%	\$ 11,750,903	\$ 1,282,777	11%
Tourism	\$ 4,163,358	\$ 1,764,288	42%	\$ 3,849,212	\$ 1,758,867	46%
Affordable Housing	\$ 10,495,325	\$ 5,792,077	55%	\$ 10,838,711	\$ 5,880,153	54%
Criminal Justice/LLEBG	\$ 2,275,526	\$ 1,210,560	53%	\$ 1,290,967	\$ 1,117,605	87%
Transportation Special Fund	\$ 3,191,046	\$ 1,515,683	47%	\$ 5,846,152	\$ 3,377,974	58%
Real Estate Excise Tax - I	\$ 4,736,957	\$ 2,228,319	47%	\$ 3,928,000	\$ 2,191,887	56%
Downtown Initiatives	\$ 2,100,739	\$ 959,450	46%	\$ 4,741,939	\$ 3,053,100	64%
VNHR Properties	\$ 650,458	\$ 176,077	27%	\$ 645,924	\$ 184,702	29%
TIF Funds	\$ 2,505,901	\$ 1,255,743	50%	\$ 688,455	\$ 1,548,405	225%
PIF Funds	\$ 4,774,244	\$ 2,105,397	44%	\$ 732,402	\$ 2,368,401	323%
SIF Funds	\$ 4,331,101	\$ -	0%	\$ 4,410,331	\$ -	0%
Parkhill Cemetery Fund	\$ 48,334	\$ 25,450	53%	\$ 40,790	\$ 32,232	79%
Cultural Arts Tax Fund	\$ -	\$ -	0%	\$ 3,791,667	\$ 546,806	14%
Admissions Tax Fund	\$ -	\$ -	0%	\$ 8,077,472	\$ 6,672,884	83%
Affordable Housing Local Sales Tax Fund	\$ 7,585,770	\$ 3,643,594	48%	\$ 7,453,523	\$ 3,689,627	50%
Affordable Housing State Sales Tax Credit Fund	\$ 781,354	\$ 174,866	22%	\$ 768,295	\$ 152,941	20%
American Rescue Plan Act Fund	\$ 1,735,251	\$ 548,813	32%	\$ -	\$ 3,870,660	0%
American Rescue Plan Act 2 Fund	\$ 1,241,136	\$ 511,277	41%	\$ 200,000	\$ 536,910	268%
National Opioid Settlements	\$ 2,247,373	\$ 1,782,521	79%	\$ 519,473	\$ 166,865	32%

Revenue Summary by Fund - Second Quarter

Attachment B

Revenue	2024 Actuals		June 2024 Actuals	% of Year End	2025 Budget		June 2025 Actuals	% of Budget		
Debt Service Funds										
G O Debt Service Fund	\$	7,027,574	\$	761,071	11%	\$	7,316,856	\$	766,814	10%
L I D Fund	\$	5,021	\$	1,441	29%	\$	1,082	\$	1,502	139%
Capital Funds										
Transportation Capital Fund	\$	16,549,952	\$	3,892,792	24%	\$	26,418,657	\$	1,971,748	7%
Capital Streets Initiative Fund (NEW)	\$	20,776,446	\$	11,089,995	53%	\$	41,879,592	\$	11,901,345	28%
Capital Improvement Fund	\$	9,580,242	\$	512,840	5%	\$	45,110,590	\$	9,525,491	21%
Fire Acquisition Fund	\$	5,524,815	\$	302,894	5%	\$	5,147,460	\$	478,856	9%
VNHR Property Capital	\$	110,645	\$	32,048	29%	\$	397,528	\$	34,769	9%
Parks Construction Fund (Capital Projects only)	\$	6,926,868	\$	838,828	12%	\$	33,393,627	\$	2,883,680	9%
City Tree Reserve Fund	\$	504,794	\$	76,892	15%	\$	114,726	\$	(60,666)	-53%
Drainage Construction Fund	\$	6,298,867	\$	2,287,689	36%	\$	5,722,445	\$	1,673,963	29%
Water/Sewer Capital Reserves	\$	155,803	\$	63,776	41%	\$	111,092	\$	78,318	70%
Systems Development Reserves	\$	5,754,833	\$	3,022,883	53%	\$	4,612,604	\$	2,872,109	62%
Water Construction Fund	\$	31,619,520	\$	437,573	1%	\$	48,637,088	\$	10,927,761	22%
SCIP Fund	\$	488,158	\$	229,941	47%	\$	615,235	\$	203,646	33%
Utility Customer Assistance	\$	25,819	\$	9,954	39%	\$	32,560	\$	8,670	27%
Debt Service Reserves	\$	-	\$	9,021,282	0%	\$	-	\$	-	0%
Sewer System Development	\$	5,568,800	\$	2,997,066	54%	\$	5,763,477	\$	2,062,316	36%
Sewer Construction Fund	\$	22,493,562	\$	510,337	2%	\$	22,521,664	\$	18,212,482	81%
Enterprise Funds										
Storm Drainage Fees	\$	25,482,620	\$	11,993,811	47%	\$	27,901,537	\$	13,782,108	49%
Miscellaneous	\$	593,160	\$	215,061	36%	\$	627,827	\$	245,283	39%
Total Storm Water Fund	\$	26,075,780	\$	12,208,872	47%	\$	28,529,365	\$	14,027,390	49%
Water										
Water Sales										
Residential Water Sales	\$	41,333,704	\$	17,446,642	42%	\$	42,808,454	\$	18,161,969	42%
Commercial Water Sales	\$	9,122,105	\$	3,320,730	36%	\$	9,202,697	\$	3,612,089	39%
Governmental Water Sales	\$	1,614,941	\$	484,748	30%	\$	1,634,284	\$	550,264	34%
Subtotal Water Sales	\$	52,070,750	\$	21,252,120	41%	\$	53,645,435	\$	22,324,323	42%
Private Capital Contributions	\$	259,057	\$	158,637	61%	\$	205,000	\$	96,730	47%
Interfund Transfers	\$	17,507	\$	17,507	100%	\$	3,031	\$	-	0%
Indirect Cost Plan Revenue	\$	8,676,002	\$	3,898,038	45%	\$	8,068,190	\$	7,644,971	95%
Miscellaneous	\$	6,082,503	\$	1,708,532	28%	\$	6,068,413	\$	2,920,660	48%
Total Water Fund	\$	67,105,820	\$	27,034,834	40%	\$	67,990,068	\$	32,986,684	49%
Sewer										
Sewer Charge										
Residential Sewer Charges	\$	43,080,954	\$	21,122,577	49%	\$	42,476,812	\$	22,650,957	53%
Commercial, Industrial Sewer Charges	\$	18,101,225	\$	8,262,091	46%	\$	17,749,226	\$	8,912,551	50%
Governmental Sewer Charges	\$	1,597,070	\$	745,999	47%	\$	1,631,988	\$	774,495	47%
Subtotal Sewer Charges	\$	62,779,249	\$	30,130,668	48%	\$	61,858,025	\$	32,338,002	52%
Private Capital Contributions	\$	160,343	\$	127,648	80%	\$	394,064	\$	77,000	20%
Interfund Transfers	\$	990,520	\$	857,860	87%	\$	300,000	\$	-	0%
Miscellaneous	\$	4,008,623	\$	1,693,816	42%	\$	1,449,111	\$	1,691,836	117%
Total Sewer Fund	\$	67,983,116	\$	32,809,992	48%	\$	64,001,200	\$	34,106,838	53%
Sewer Cap Contingency Replacement	\$	387	\$	159	41%	\$	276	\$	195	71%
Building Inspection										
Permits	\$	7,480,496	\$	4,151,547	55%	\$	7,726,489	\$	3,304,320	43%
Interfund Services	\$	403,212	\$	3,148,392	781%	\$	304,627	\$	225,745	74%
Miscellaneous	\$	3,559,437	\$	278,893	8%	\$	100,000	\$	202,168	202%
Total Building Fund	\$	11,443,146	\$	7,578,832	66%	\$	8,131,115	\$	3,732,233	46%
Solid Waste										
Solid Waste Utility Tax	\$	2,403,969	\$	1,201,985	50%	\$	2,466,112	\$	1,233,050	50%
Service Charges-Recycling	\$	377,271	\$	135,028	36%	\$	377,268	\$	291,992	77%
Miscellaneous	\$	199,516	\$	56,152	28%	\$	153,042	\$	127,882	84%
Total Solid Waste Fund	\$	2,980,756	\$	1,393,165	47%	\$	2,996,422	\$	1,652,924	55%
Parking										
Parking Fines	\$	558,117	\$	238,578	43%	\$	476,085	\$	269,139	57%
Parking Meters & Lots	\$	4,798,444	\$	2,390,733	50%	\$	5,122,687	\$	2,964,442	58%
Miscellaneous	\$	1,163,587	\$	224,431	19%	\$	357,204	\$	530,711	149%
Total Parking Fund	\$	6,520,148	\$	2,853,743	44%	\$	5,955,976	\$	3,764,292	63%

Revenue Summary by Fund - Second Quarter

Attachment B

Revenue	2024 Actuals	June 2024 Actuals	% of Year End	2025 Budget	June 2025 Actuals	% of Budget
Tennis Center						
Membership Fees	\$ 21,144	\$ -	0%	\$ 17,324	\$ -	0%
Total Tennis Center Fund	\$ 21,144	\$ -	0%	\$ 17,324	\$ -	0%
Other Enterprise Funds						
Pearson Airfield	\$ 908,918	\$ 390,809	43%	\$ 1,859,566	\$ 900,749	48%
Utility Customer Assistance	\$ 25,819	\$ 9,954	39%	\$ 32,560	\$ 8,670	27%
Internal Service Funds						
Facilities Asset Mgmt & Replacement Reserve Fund	\$ 9,669,502	\$ 2,200,991	23%	\$ 50,000	\$ 1,571,688	3,143%
Equipment Services Operations Fund	\$ 9,384,655	\$ 4,289,860	46%	\$ 10,008,549	\$ 4,171,512	42%
Equipment Services Capital Fund	\$ 10,937,199	\$ 3,421,860	31%	\$ 12,215,383	\$ 3,867,816	32%
Computer Repair & Replacement	\$ 3,141,866	\$ 1,483,809	47%	\$ 4,161,766	\$ 2,139,609	51%
Grounds Services	\$ 7,313,387	\$ 3,735,865	51%	\$ 8,235,045	\$ 3,315,952	40%
Facilities Services	\$ 9,591,029	\$ 4,515,727	47%	\$ 11,508,795	\$ 5,651,134	49%
Self-Insured Worker's Comp & Liability Fund	\$ 15,162,854	\$ 7,586,370	50%	\$ 19,822,982	\$ 9,902,899	50%
Internal Administrative Services Fund	\$ 27,554,858	\$ 15,905,029	58%	\$ 32,248,670	\$ 15,988,297	50%
Benefits Fund	\$ 14,301,363	\$ 7,254,522	51%	\$ 16,172,578	\$ 7,313,874	45%
Self-Insured Health Insurance Fund	\$ 18,034,673	\$ 8,385,670	46%	\$ 18,674,399	\$ 8,129,167	44%
Agency Funds						
SWAT Team	\$ 618,144	\$ 109,228	18%	\$ 629,073	\$ 123,375	20%
Police Pension	\$ 1,203,384	\$ 595,759	50%	\$ 1,754,417	\$ 913,254	52%
Fire Pension	\$ 2,584,742	\$ 1,324,029	51%	\$ 1,604,952	\$ 1,194,577	74%
Cable TV	\$ 1,462,887	\$ 698,787	48%	\$ 1,770,490	\$ 698,156	39%
PEG Capital Support Fund Comcast	\$ 624,269	\$ 280,627	45%	\$ 721,847	\$ 343,195	48%
Transportation Benefits District	\$ 12,550,178	\$ 6,170,392	49%	\$ 11,983,745	\$ 6,201,644	52%

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
Second 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	\$ 845,000	2.36%	12/1/2025
Jun-15	To fund the West Barracks renovations (Vancouver Heritage Bonds)	\$ 1,296,500	\$ 680,000	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	\$ 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
Second Quarter of 2025
(Dollars in thousands)

	<u>As of</u> <u>3/31/2025</u>	<u>Percent of</u> <u>Portfolio</u>		<u>As of</u> <u>6/30/2025</u>	<u>Percent of</u> <u>Portfolio</u>	
State Investment Pool	\$ 97,767	13.2%		\$ 71,924	9.2%	
Clark County Investment Pool	\$ 5,029	0.7%		\$ 5,083	0.7%	
U.S. Agencies	\$ 276,010	37.3%		\$ 345,794	44.4%	
Treasury Coupon Securities	\$ 225,841	30.6%		\$ 221,539	28.4%	
Municipal Bonds	\$ 134,589	18.2%		\$ 135,289	17.4%	
Total by Investment Type	\$ 739,236	100.0%		\$ 779,628	100.0%	

	<u>As of</u> <u>3/31/2025</u>	<u>Percent of</u> <u>Portfolio</u>	<u>Cumulative</u>	<u>As of</u> <u>6/30/2025</u>	<u>Percent of</u> <u>Portfolio</u>	<u>Cumulative</u>
Overnight	\$ 102,797	13.9%	13.9%	\$ 77,006	9.9%	9.9%
One Month	\$ -	0.0%	13.9%	\$ -	0.0%	9.9%
Two to Six Months	\$ 24,836	3.4%	17.3%	\$ 14,952	1.9%	11.8%
Six Months to One Year	\$ 124,056	16.8%	34.0%	\$ 124,468	16.0%	27.8%
One to Five Years	\$ 487,547	66.0%	100.0%	\$ 563,202	72.2%	100.0%
Total by Length of Maturity	\$ 739,236	100.0%		\$ 779,628	100.0%	

**Investment Activity
2nd Quarter 2025**

Issuer	Type of Investment	Transaction Date	Purchase or Deposit	Redemption or Withdrawal	Coupon Rate
<u>April</u>					
FFCB	Federal Agency Coupon Securities	4/10/2025	5,000,000.00		4.67%
FFCB	Federal Agency Coupon Securities	4/16/2025	5,000,000.00		4.37%
FFCB	Federal Agency Coupon Securities	4/29/2025	5,000,000.00		4.36%
FHLB	Federal Agency Coupon Securities	4/23/2025	5,000,000.00		4.20%
FHLMC	Federal Agency Coupon Securities	4/9/2025	5,000,000.00		4.05%
FHLMC	Federal Agency Coupon Securities	4/9/2025	5,000,000.00		4.00%
FNMA	Federal Agency Coupon Securities	4/8/2025	5,000,000.00		4.25%
IBRD	Federal Agency Coupon Securities	4/11/2025	5,000,000.00		3.63%
Clark County	Local Government Investment Pool		17,531.91		3.74%
Washington State Treasurer*	Local Government Investment Pool		30,812,341.87	47,000,000.00	4.40%
			70,829,873.78	47,000,000.00	
<u>May</u>					
FFCB	Federal Agency Coupon Securities	5/14/2025	5,000,000.00		4.52%
FHLB	Federal Agency Coupon Securities	5/9/2025	5,000,000.00		4.20%
FHLB	Federal Agency Coupon Securities	5/15/2025	4,600,000.00		0.88%
FHLMC	Federal Agency Coupon Securities	5/14/2025	5,000,000.00		0.75%
FNMA	Federal Agency Coupon Securities	5/13/2025	5,000,000.00		4.25%
Treasury	US Treasury	6/2/2025		5,000,000.00	0.25%
Clark County	Local Government Investment Pool		15,548.16		3.74%
Washington State Treasurer*	Local Government Investment Pool		26,283,989.08	43,000,000.00	4.40%
			50,899,537.24	48,000,000.00	
<u>June</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		20,092.74		4.14%
Washington State Treasurer*	Local Government Investment Pool		23,332,409.88	6,000,000.00	4.41%
			23,352,502.62	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

6/30/2025

CUSIP	Investment #	Issuer	Par Value	Purchase		Current		Maturity Date	Call Date
				Price	Book Value	Rate			
CLARK CO LGIP	97001	Clark County LGIP	\$ 5,082,576	100.00	\$ 5,082,576	4.66			
WA STATE LGIP	97000	Washington State LGIP	\$ 71,923,788	100.00	\$ 71,923,788	4.38			
3136G4Q89	23055	Federal Nat'l Mtg. Assoc.	\$ 5,000,000	93.15	\$ 4,972,968	0.56		8/19/2025	
3134GWZV1	22036	Federal Home Loan Mortgage Co.	\$ 5,000,000	89.32	\$ 5,000,000	0.65		10/22/2025	
3133ENXQ8	22017	Federal Farm Credit Bank	\$ 1,000,000	99.85	\$ 999,829	2.80		11/25/2025	
3130AQJ20	24013	Federal Home Loan Bank	\$ 5,000,000	94.91	\$ 4,927,639	1.75		1/26/2026	
3133EMPU0	24065	Federal Farm Credit Bank	\$ 5,000,000	95.07	\$ 4,896,743	0.50		2/4/2026	
459058JS3	24018	US Treasury N/B	\$ 2,400,000	92.73	\$ 2,346,803	0.65		2/10/2026	
459058JS3	24057	US Treasury N/B	\$ 7,200,000	94.18	\$ 7,032,727	0.65		2/10/2026	
459058JS3	24071	US Treasury N/B	\$ 4,900,000	95.72	\$ 4,808,808	0.65		2/10/2026	
3133ERQQ7	24062	Federal Farm Credit Bank	\$ 5,000,000	100.00	\$ 5,000,000	4.13		2/23/2026	
3133EL6S8	24066	Federal Farm Credit Bank	\$ 5,000,000	95.20	\$ 4,890,387	0.68		3/9/2026	
3133EP5K7	24030	Federal Farm Credit Bank	\$ 5,000,000	100.00	\$ 5,000,000	4.50		3/13/2026	
3133EPWD3	23042	Federal Farm Credit Bank	\$ 5,000,000	99.83	\$ 4,997,212	4.88		4/20/2026	
3133ERDZ1	24049	Federal Farm Credit Bank	\$ 3,000,000	99.50	\$ 2,993,442	4.75		5/8/2026	
3130AMYQ9	24074	Federal Home Loan Bank	\$ 6,100,000	95.62	\$ 5,948,983	1.05		6/30/2026	
3133EMP48	23053	Federal Farm Credit Bank	\$ 5,000,000	91.47	\$ 4,833,991	0.90		7/1/2026	
3133EPVP7	23039	Federal Farm Credit Bank	\$ 5,000,000	99.62	\$ 4,992,990	4.75		7/8/2026	
3133ELY32	23051	Federal Farm Credit Bank	\$ 5,000,000	89.77	\$ 4,795,742	0.55		7/22/2026	
3133EPUW3	23040	Federal Farm Credit Bank	\$ 5,000,000	99.34	\$ 4,986,905	4.75		9/1/2026	
3133ENFV7	23041	Federal Farm Credit Bank	\$ 5,000,000	89.56	\$ 4,766,361	1.34		11/30/2026	
3133EPK79	23052	Federal Farm Credit Bank	\$ 5,000,000	99.93	\$ 4,998,328	4.38		12/7/2026	
3135G06L2	24086	Federal Nat'l Mtg. Assoc.	\$ 1,000,000	93.60	\$ 957,367	0.88		12/18/2026	9/18/2025
45906M4M0	24023	US Treasury N/B	\$ 5,000,000	99.85	\$ 4,996,106	4.75		12/22/2026	
45906M4M0	24024	US Treasury N/B	\$ 5,000,000	99.89	\$ 4,997,094	4.75		12/22/2026	
3134GXHX5	24043	Federal Home Loan Mortgage Co.	\$ 5,000,000	90.44	\$ 4,739,902	0.85		12/23/2026	9/23/2025
3130AQLQ4	24087	Federal Home Loan Bank	\$ 1,750,000	94.97	\$ 1,689,985	1.65		1/27/2027	7/27/2025
3130AQLJ0	24099	Federal Home Loan Bank	\$ 5,000,000	94.67	\$ 4,801,140	1.70		1/28/2027	7/28/2025
3130AL2X1	24095	Federal Home Loan Bank	\$ 5,000,000	92.76	\$ 4,737,171	0.85		2/17/2027	8/17/2025
3130ALCE2	24093	Federal Home Loan Bank	\$ 5,000,000	92.85	\$ 4,741,818	0.92		2/26/2027	8/26/2025
3133ENRK8	24019	Federal Farm Credit Bank	\$ 5,000,000	94.43	\$ 4,846,141	2.50		3/15/2027	
3133ENRK8	24022	Federal Farm Credit Bank	\$ 5,000,000	94.28	\$ 4,840,655	2.50		3/15/2027	
3130AJGU7	24003	Federal Home Loan Bank	\$ 5,000,000	91.33	\$ 4,762,717	1.40		4/15/2027	
3133ELZK3	24017	Federal Farm Credit Bank	\$ 5,000,000	90.29	\$ 4,721,569	1.00		5/18/2027	
3130AJUP2	24016	Federal Home Loan Bank	\$ 5,000,000	89.75	\$ 4,697,010	0.95		7/20/2027	
3130AJV30	25002	Federal Home Loan Bank	\$ 5,000,000	91.65	\$ 4,661,483	0.90		7/22/2027	
3134GWUB0	25021	Federal Home Loan Mortgage Co.	\$ 5,000,000	92.71	\$ 4,655,301	0.75		9/29/2027	9/29/2025
3130B0Q77	24040	Federal Home Loan Bank	\$ 5,000,000	100.00	\$ 5,000,000	5.00		10/8/2027	10/8/2025
3130AKKY1	25022	Federal Home Loan Bank	\$ 4,600,000	92.22	\$ 4,259,647	0.88		12/29/2027	
45906M3R0	25015	US Treasury N/B	\$ 5,000,000	99.22	\$ 4,964,037	3.63		2/3/2028	
3134HBDH1	25024	Federal Home Loan Mortgage Co.	\$ 5,000,000	100.00	\$ 5,000,000	4.70		3/13/2028	9/13/2025
3133EP5S0	24032	Federal Farm Credit Bank	\$ 5,000,000	99.78	\$ 4,992,488	4.25		3/20/2028	
3133EMTR3	24073	Federal Farm Credit Bank	\$ 5,000,000	92.93	\$ 4,723,938	1.37		3/22/2028	
3130B6BS4	25018	Federal Home Loan Bank	\$ 5,000,000	100.00	\$ 5,000,000	4.20		5/5/2028	5/5/2026
3134HBUT6	25023	Federal Home Loan Mortgage Co.	\$ 5,000,000	100.00	\$ 5,000,000	4.63		6/9/2028	12/9/2025
3133ETCB1	25011	Federal Farm Credit Bank	\$ 5,000,000	100.00	\$ 5,000,000	4.67		10/10/2028	7/10/2025
3130B36C2	24088	Federal Home Loan Bank	\$ 5,000,000	100.00	\$ 5,000,000	4.25		10/10/2028	4/10/2026
3133EMRD6	25003	Federal Farm Credit Bank	\$ 5,000,000	87.44	\$ 4,444,845	1.14		2/16/2029	
3130B0HZ5	24034	Federal Home Loan Bank	\$ 5,000,000	100.00	\$ 5,000,000	4.88		3/19/2029	3/19/2026
3130B0RD3	24041	Federal Home Loan Bank	\$ 5,000,000	100.00	\$ 5,000,000	5.00		4/2/2029	
3130B5WW4	25016	Federal Home Loan Bank	\$ 5,000,000	100.00	\$ 5,000,000	4.20		4/23/2029	4/23/2027

3133EMYY2	25006	Federal Farm Credit Bank	\$	5,000,000	88.20	\$	4,473,620	1.60	5/11/2029	
45906M5K3	24056	US Treasury N/B	\$	5,000,000	100.00	\$	5,000,000	4.75	7/30/2029	7/30/2026
3130B2NS0	24067	Federal Home Loan Bank	\$	5,000,000	100.00	\$	5,000,000	4.00	9/4/2029	3/4/2026
3135GAUX7	24068	Federal Nat'l Mtg. Assoc.	\$	5,000,000	99.33	\$	4,971,688	4.00	9/11/2029	9/11/2025
3130B33Q4	24081	Federal Home Loan Bank	\$	5,000,000	100.00	\$	5,000,000	4.00	10/2/2029	
3130B35F6	24085	Federal Home Loan Bank	\$	5,000,000	100.00	\$	5,000,000	4.00	10/5/2029	10/5/2027
31424WQB1	24089	Federal Agricultural Mtg Corp.	\$	5,000,000	100.00	\$	5,000,000	4.45	10/15/2029	10/15/2026
3130B3FQ1	24091	Federal Home Loan Bank	\$	5,000,000	100.00	\$	5,000,000	4.20	10/15/2029	10/15/2027
3130B3L27	24092	Federal Home Loan Bank	\$	5,000,000	100.00	\$	5,000,000	4.40	11/5/2029	11/5/2026
3130B3RG0	24094	Federal Home Loan Bank	\$	5,000,000	100.00	\$	5,000,000	4.65	11/20/2029	11/20/2026
3130B3WQ2	24096	Federal Home Loan Bank	\$	5,000,000	100.00	\$	5,000,000	4.63	12/4/2029	12/4/2026
3130B45K3	24103	Federal Home Loan Bank	\$	5,000,000	99.30	\$	4,968,718	4.45	12/18/2029	12/18/2026
3134HAW33	24104	Federal Home Loan Mortgage Co.	\$	5,000,000	99.88	\$	4,994,405	4.75	12/18/2029	
3130B4BY6	24101	Federal Home Loan Bank	\$	5,000,000	100.00	\$	5,000,000	4.63	12/24/2029	12/24/2026
3130B4P70	25007	Federal Home Loan Bank	\$	5,000,000	100.00	\$	5,000,000	4.60	1/10/2030	1/10/2028
3130B4LA7	25004	Federal Home Loan Bank	\$	5,000,000	100.00	\$	5,000,000	4.60	1/24/2030	1/24/2028
45950VUJ3	25009	International Finance Corp	\$	5,000,000	100.00	\$	5,000,000	4.50	2/14/2030	
3136GAF20	25010	Federal Nat'l Mtg. Assoc.	\$	5,000,000	100.00	\$	5,000,000	4.25	4/8/2030	4/8/2027
3134HBJD4	25012	Federal Home Loan Mortgage Co.	\$	5,000,000	100.00	\$	5,000,000	4.05	4/9/2030	4/9/2027
3134HBJC6	25013	Federal Home Loan Mortgage Co.	\$	5,000,000	99.28	\$	4,965,401	4.00	4/9/2030	
3133ETDA2	25014	Federal Farm Credit Bank	\$	5,000,000	100.00	\$	5,000,000	4.37	4/16/2030	
3133ETey9	25017	Federal Farm Credit Bank	\$	5,000,000	100.00	\$	5,000,000	4.36	4/29/2030	4/29/2027
3136GAGV5	25020	Federal Nat'l Mtg. Assoc.	\$	5,000,000	100.00	\$	5,000,000	4.25	5/13/2030	11/13/2026
3133ETGU5	25019	Federal Farm Credit Bank	\$	5,000,000	100.00	\$	5,000,000	4.52	5/14/2030	5/14/2026
91282CHV6	24050	U.S. Treasury	\$	5,000,000	99.94	\$	4,999,574	5.00	8/31/2025	
91282CJB8	23043	U.S. Treasury	\$	5,000,000	99.85	\$	4,999,044	5.00	9/30/2025	
91282CJE2	24048	U.S. Treasury	\$	5,000,000	99.92	\$	4,999,085	5.00	10/31/2025	
91282CFW6	24028	U.S. Treasury	\$	5,000,000	99.88	\$	4,998,614	4.50	11/15/2025	
91282CJL6	24047	U.S. Treasury	\$	5,000,000	99.86	\$	4,998,078	4.88	11/30/2025	
91282CGE5	24058	U.S. Treasury	\$	5,000,000	99.59	\$	4,992,339	3.88	1/15/2026	
91282CJV4	24015	U.S. Treasury	\$	5,000,000	99.88	\$	4,998,170	4.25	1/31/2026	
91282CBH3	24079	U.S. Treasury	\$	5,000,000	95.70	\$	4,905,203	0.38	1/31/2026	
91282CGL9	23044	U.S. Treasury	\$	5,000,000	97.69	\$	4,968,849	4.00	2/15/2026	
912828P46	23058	U.S. Treasury	\$	5,000,000	94.66	\$	4,922,842	1.63	2/15/2026	
91282CGL9	24007	U.S. Treasury	\$	5,000,000	99.89	\$	4,998,354	4.00	2/15/2026	
91282CBQ3	24077	U.S. Treasury	\$	5,000,000	95.63	\$	4,898,001	0.50	2/28/2026	
91282CGR6	23049	U.S. Treasury	\$	5,000,000	99.34	\$	4,990,102	4.63	3/15/2026	
91282CGR6	24033	U.S. Treasury	\$	5,000,000	100.00	\$	5,000,000	4.63	3/15/2026	
91282CKH3	24055	U.S. Treasury	\$	5,000,000	99.97	\$	4,999,313	4.50	3/31/2026	
91282CBT7	24076	U.S. Treasury	\$	5,000,000	95.89	\$	4,898,198	0.75	3/31/2026	
91282CGV7	23045	U.S. Treasury	\$	5,000,000	97.28	\$	4,956,548	3.75	4/15/2026	
91282CBW0	24063	U.S. Treasury	\$	5,000,000	94.72	\$	4,869,901	0.75	4/30/2026	
912828R36	23047	U.S. Treasury	\$	5,000,000	92.14	\$	4,865,050	1.63	5/15/2026	
912828R36	23048	U.S. Treasury	\$	5,000,000	92.66	\$	4,872,943	1.63	5/15/2026	
91282CCF6	23050	U.S. Treasury	\$	5,000,000	90.83	\$	4,832,784	0.75	5/31/2026	
91282CCF6	23057	U.S. Treasury	\$	5,000,000	92.13	\$	4,853,550	0.75	5/31/2026	
91282CHH7	23061	U.S. Treasury	\$	5,000,000	100.00	\$	5,000,000	4.13	6/15/2026	
91282CHH7	24002	U.S. Treasury	\$	5,000,000	99.81	\$	4,996,320	4.13	6/15/2026	
91282CHM6	24020	U.S. Treasury	\$	5,000,000	100.00	\$	5,000,000	4.50	7/15/2026	
912828Y95	23054	U.S. Treasury	\$	5,000,000	93.83	\$	4,873,815	1.88	7/31/2026	
91282CCP4	24084	U.S. Treasury	\$	5,000,000	94.41	\$	4,833,117	0.63	7/31/2026	
9128282A7	24001	U.S. Treasury	\$	5,000,000	93.50	\$	4,860,325	1.50	8/15/2026	
91282CHU8	24031	U.S. Treasury	\$	5,000,000	99.88	\$	4,997,101	4.38	8/15/2026	
91282CHY0	24045	U.S. Treasury	\$	5,000,000	99.66	\$	4,991,455	4.63	9/15/2026	
91282CLP4	24075	U.S. Treasury	\$	5,000,000	99.94	\$	4,998,048	3.50	9/30/2026	

91282CJC6	24044	U.S. Treasury	\$	5,000,000	100.00	\$	5,000,000	4.63	10/15/2026
91282CJK8	24046	U.S. Treasury	\$	5,000,000	99.50	\$	4,986,677	4.63	11/15/2026
91282CLY5	24097	U.S. Treasury	\$	5,000,000	99.97	\$	4,998,890	4.25	11/30/2026
91282CJP7	24025	U.S. Treasury	\$	5,000,000	100.00	\$	5,000,000	4.38	12/15/2026
912828Z78	24009	U.S. Treasury	\$	5,000,000	92.61	\$	4,806,897	1.50	1/31/2027
912828ZS2	24090	U.S. Treasury	\$	5,000,000	91.55	\$	4,693,212	0.50	5/31/2027
91282CFU0	24011	U.S. Treasury	\$	5,000,000	100.00	\$	5,000,000	4.13	10/31/2027
91282CLX7	24098	U.S. Treasury	\$	5,000,000	99.69	\$	4,987,491	4.13	11/15/2027
91282CBJ9	24061	U.S. Treasury	\$	5,000,000	90.56	\$	4,647,587	0.75	1/31/2028
91282CGP0	24008	U.S. Treasury	\$	5,000,000	99.94	\$	4,997,977	4.00	2/29/2028
91282CGP0	24014	U.S. Treasury	\$	5,000,000	99.84	\$	4,994,915	4.00	2/29/2028
91282CHK0	24010	U.S. Treasury	\$	5,000,000	99.94	\$	4,997,889	4.00	6/30/2028
91282CCR0	25005	U.S. Treasury	\$	5,000,000	88.84	\$	4,514,983	1.00	7/31/2028
91282CDL2	25001	U.S. Treasury	\$	5,000,000	89.66	\$	4,546,097	1.50	11/30/2028
591852X60	24029	Metropolitan Council	\$	5,000,000	96.33	\$	4,979,243	2.00	9/1/2025
419792J49	23056	Hawaii State	\$	5,000,000	99.88	\$	4,999,131	4.78	10/1/2025
516228RU9	23059	L'Anse Creuse Public Schools	\$	5,000,000	93.01	\$	4,877,011	1.13	5/1/2026
516228RU9	23060	L'Anse Creuse Public Schools	\$	4,245,000	92.99	\$	4,140,250	1.13	5/1/2026
64966QWW6	24035	City of New York New York	\$	5,000,000	92.20	\$	4,820,848	1.05	8/1/2026
574193TS7	24080	State of Maryland	\$	6,000,000	95.10	\$	5,825,622	0.95	8/1/2026
93974ETH9	24026	State of Washington	\$	6,000,000	91.54	\$	5,771,059	0.84	8/1/2026
93974ETH9	24036	State of Washington	\$	6,000,000	91.67	\$	5,769,623	0.84	8/1/2026
93974ETH9	24039	State of Washington	\$	5,730,000	91.75	\$	5,510,259	0.84	8/1/2026
93974E4H6	24051	State of Washington	\$	4,000,000	100.00	\$	4,000,000	4.74	8/1/2026
882724V53	23046	Texas Public Finance Authority	\$	3,000,000	100.00	\$	3,000,000	5.27	10/1/2026
946813XL1	24042	Wayzata Independent School Dis	\$	5,000,000	95.86	\$	4,883,784	3.00	2/1/2027
625506QQ6	24078	County of Multnomah OR	\$	6,405,000	92.98	\$	6,081,524	0.90	6/15/2027
250325UM7	24021	Deschutes County Administrativ	\$	5,000,000	91.65	\$	4,753,718	1.60	6/15/2027
092765MJ2	24100	City of Blaine	\$	5,000,000	100.00	\$	5,000,000	4.35	8/1/2027
419792YS9	24012	Hawaii State	\$	4,000,000	92.88	\$	3,831,185	2.00	8/1/2027
93974E4J2	24052	State of Washington	\$	5,000,000	100.00	\$	5,000,000	4.54	8/1/2027
93974E4J2	24053	State of Washington	\$	3,290,000	100.00	\$	3,290,000	4.54	8/1/2027
93974ETJ5	24059	State of Washington	\$	5,385,000	91.70	\$	5,072,110	1.00	8/1/2027
663532KN8	24006	County of Northampton PA	\$	5,420,000	94.31	\$	5,232,882	2.44	10/1/2027
6022453W0	24037	County of Milwaukee Wisconsin	\$	5,000,000	91.60	\$	4,724,369	2.00	12/1/2027
495242Q51	24069	King County School District	\$	1,605,000	92.30	\$	1,512,255	1.00	12/1/2027
735524NK2	24083	Port of Vancouver WA	\$	2,000,000	93.22	\$	1,896,243	1.47	12/1/2027
833086DB4	24060	Snohomish County	\$	5,600,000	91.90	\$	5,269,015	1.37	12/1/2027
602366U79	25008	County of Milwaukee Wisconsin	\$	2,000,000	99.82	\$	1,996,874	4.60	2/1/2028
13063DGC6	24004	State of California	\$	5,000,000	97.12	\$	4,906,341	3.50	4/1/2028
13063DGC6	24005	State of California	\$	2,800,000	97.12	\$	2,747,551	3.50	4/1/2028
419792YT7	24054	Hawaii State	\$	3,750,000	88.41	\$	3,418,373	1.15	8/1/2028
419792B39	24072	Hawaii State	\$	2,375,000	92.63	\$	2,233,472	1.71	10/1/2028
419792B39	24102	Hawaii State	\$	3,850,000	90.56	\$	3,537,498	1.71	10/1/2028
495242Q69	24070	King County School District	\$	1,300,000	90.56	\$	1,200,670	1.15	12/1/2028
735524NL0	24082	Port of Vancouver WA	\$	1,690,000	92.05	\$	1,579,580	1.72	12/1/2028
84908AAP9	24064	Spokane Public Facilities Dist	\$	3,670,000	91.79	\$	3,428,089	1.71	12/1/2028
			\$	794,071,364		\$	779,628,384		