



"A colorful past, a bright future"

Quarterly Financial Report

Fourth Quarter 2025

Fourth Quarter 2025 Financial Report

(This report contains unaudited financial information as of December 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 December 31, 2025.

The Federal Open Market Committee’s statement for the fourth quarter of 2025 states, “available indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, and the unemployment rate has shown some signs of stabilization. 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.

“In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4%. 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 is strongly committed to supporting maximum employment and returning inflation to its 2% objective.”¹

Real gross domestic product (GDP) increased at an annual rate of 1.4% in the fourth quarter of 2025 (October, November, and December), according to the advance estimate released by the U.S. Bureau of Economic Analysis. In the third quarter, real GDP increased 4.4%. The contributors to the increase in real GDP in the fourth quarter were increases in consumer spending and investment. These movements were partly offset by decreases in government spending and exports. Imports, which are a subtraction in the calculation of GDP, decreased.²

The Conference Board’s **Consumer Confidence Index**® declined by 3.8 points in December to 89.1, from an upwardly revised 92.9 in November. The **Present Situation Index**—based on consumers’ assessment of current business and labor market conditions—plummeted by 9.5 points to 116.8 in December. The **Expectations Index**—based on consumers’ short-term outlook for income, business, and labor market conditions—held steady at 70.7. The Expectations Index has now tracked under 80 for 11 consecutive months, the threshold below which the gauge signals recession ahead. The cutoff for preliminary results was December 16, 2025.³

The City of Vancouver General Fund revenues in 2025 totaled \$271.5 million, or 98.0% of the forecast for the year. Property tax collections through the fourth quarter were 3.8% higher than those collected in 2024. Sales tax collections through the fourth quarter came in at 99.6%, approximately \$240.0 thousand under the forecast (this is after the sales tax forecast was reduced by \$1.2 million in the 2025 Supplemental). Utility tax through the fourth quarter of 2025 came in 108.9% of the forecasted amount. Business license revenue came in at 101.4% of the forecasted amount through the fourth quarter of 2025.

¹ Federal Reserve Board - Federal Reserve issues FOMC statement, October 2025

² Gross Domestic Product, Fourth Quarter 2025 (Advance Estimate) | U.S. Bureau of Economic Analysis (BEA)

³ US Consumer Confidence (conference-board.org)

General Fund expenditures at the end of December 2025 were \$229.9 million or 80.5% of General Fund expenditure budget. Of the \$36.9 million unexpended in the General Fund, at least \$10.5 million will be carried forward to 2026. The General Fund operating cash balance was \$112.3 million at the end of December 2025.

The following chart displays the outcome of the main revenue sources within the General Fund over the last few years.

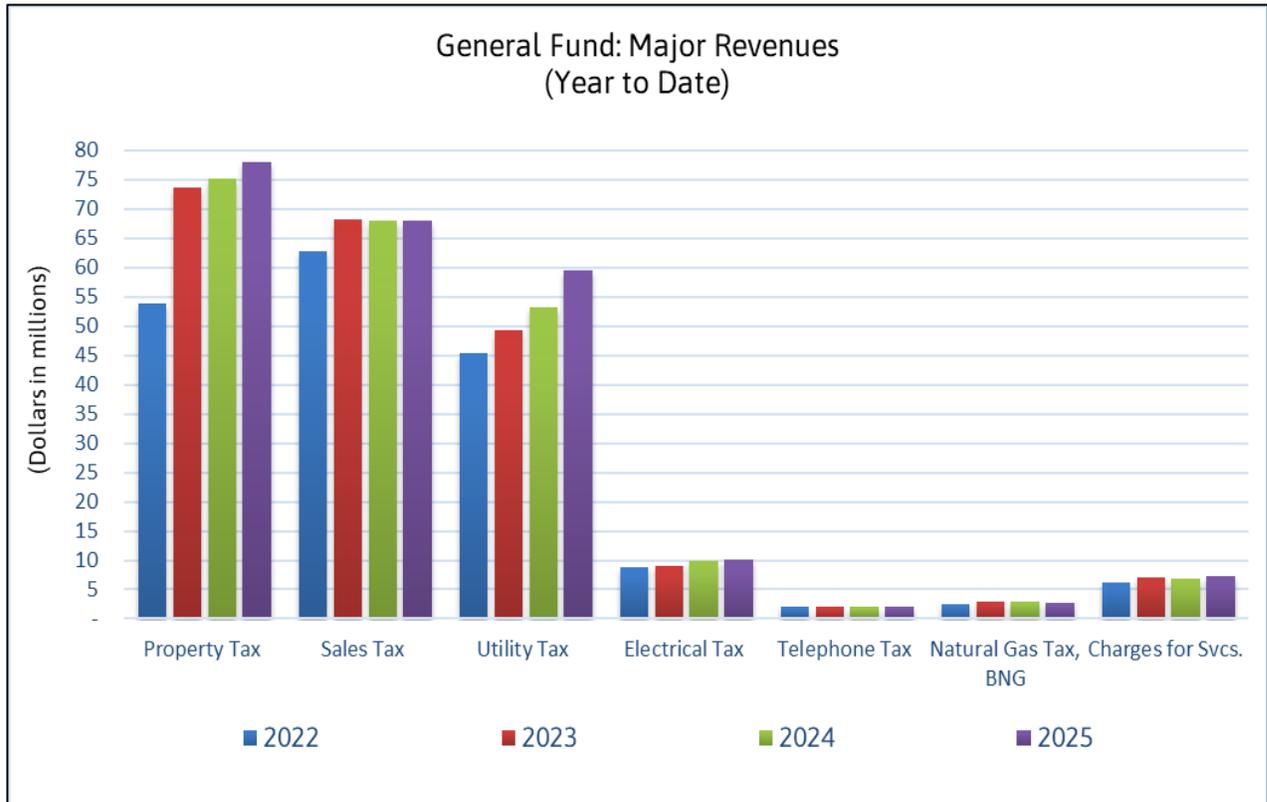


Chart No. 1 – General Fund Major Revenues through December 31, 2025.

II. Economic Report

Real gross domestic product (GDP) increased at an annual rate of 1.4% in the fourth quarter of 2025 (October, November, and December), according to the advance estimate released by the U.S. Bureau of Economic Analysis. In the third quarter, real GDP increased 4.4%. The contributors to the increase in real GDP in the fourth quarter were increases in consumer spending and investment. These movements were partly offset by decreases in government spending and exports. Imports, which are a subtraction in the calculation of GDP, decreased.⁴

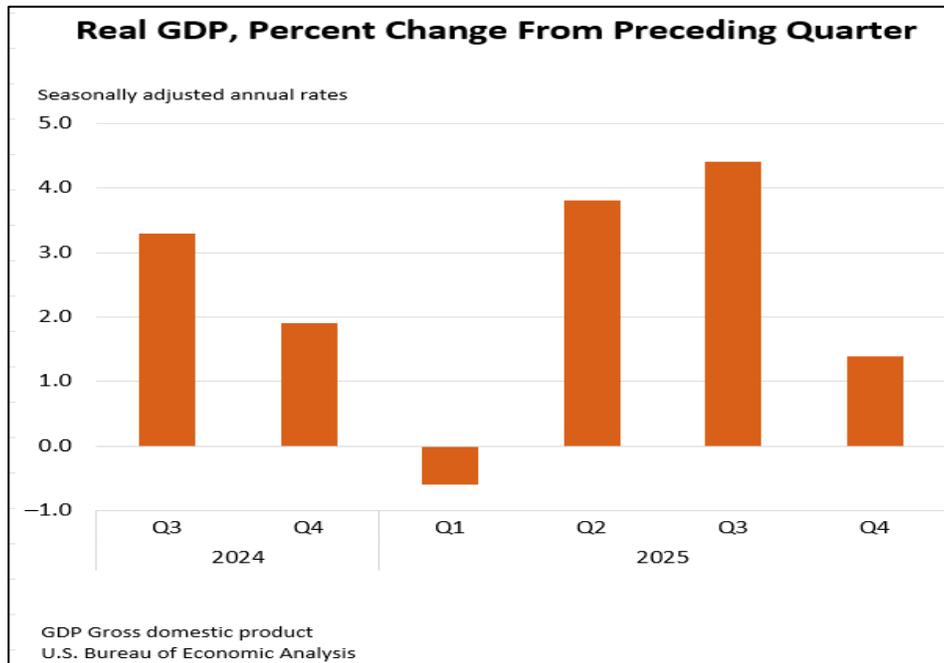


Chart No. 2 – Real GDP: % Change from Preceding Quarter
(Source: <https://www.bea.gov/data/gdp/gross-domestic-product>)

The Federal Open Market Committee’s statement for the fourth quarter of 2025 states, “available indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, and the unemployment rate has shown some signs of stabilization. Inflation remains somewhat elevated. The Committee seeks to achieve maximum employment and inflation at the rate of 2% over the longer run. Uncertainty about the economic outlook remains elevated. 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 3.5 to 3.75%. 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 is strongly committed to supporting maximum employment and returning inflation to its 2% objective.

⁴ [Gross Domestic Product, Fourth Quarter 2025 \(Advance Estimate\)](#) | U.S. Bureau of Economic Analysis (BEA)

“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.”⁵

According to the U.S. Bureau of Labor Statistics, both total nonfarm payroll employment changed little in December (+50,000 and 4.4%, respectively). Employment continued to increase in food services and drinking places, health care, and social assistance. Retail trade lost jobs.⁶

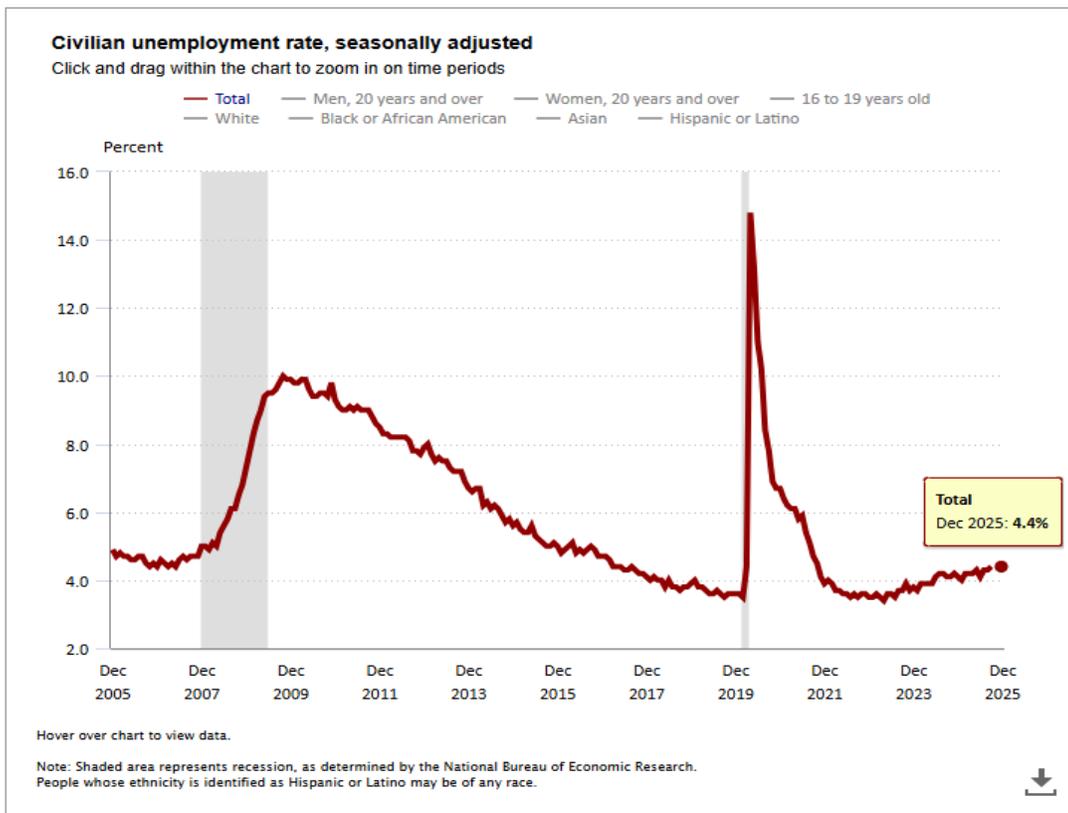


Chart No. 3 – Civilian Unemployment Rate, Seasonally Adjusted
(Source: [Civilian unemployment rate \(bls.gov\)](https://www.bls.gov))

⁵ Federal Reserve Board - Federal Reserve issues FOMC statement, January 2026

⁶ [Civilian unemployment rate \(bls.gov\)](https://www.bls.gov)

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

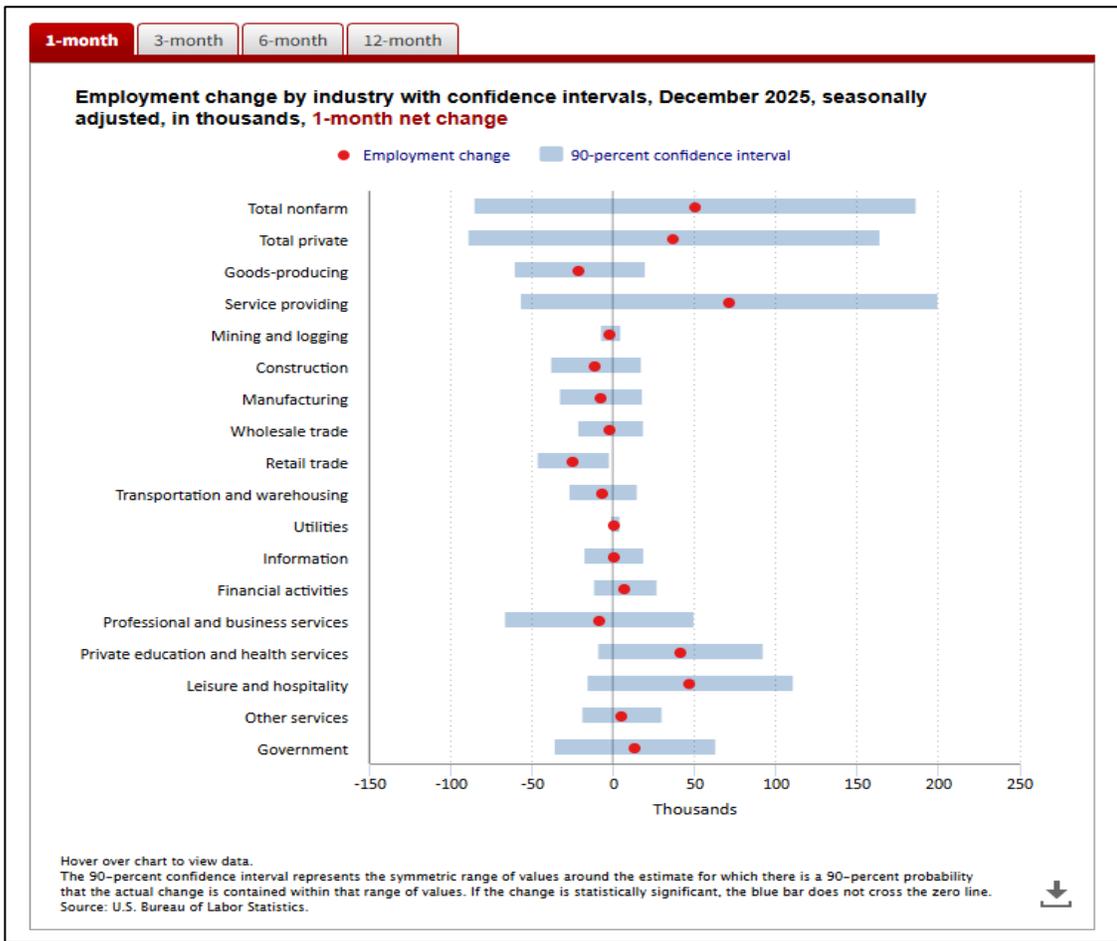


Chart No. 4 – Employment Change by Industry, 1-month
 (Source: [Employment by industry, monthly changes, with confidence intervals](#))

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**® declined by 3.8 points in December to 89.1, from an upwardly revised 92.9 in November. The **Present Situation Index**—based on consumers’ assessment of current business and labor market conditions—plummeted by 9.5 points to 116.8 in December. The **Expectations Index**—based on consumers’ short-term outlook for income, business, and labor market conditions—held steady at 70.7. The Expectations Index has now tracked under 80 for 11 consecutive months, the threshold below which the gauge signals recession ahead. The cutoff for preliminary results was December 16, 2025.⁷

⁷ [US Consumer Confidence \(conference-board.org\)](https://www.conference-board.org).

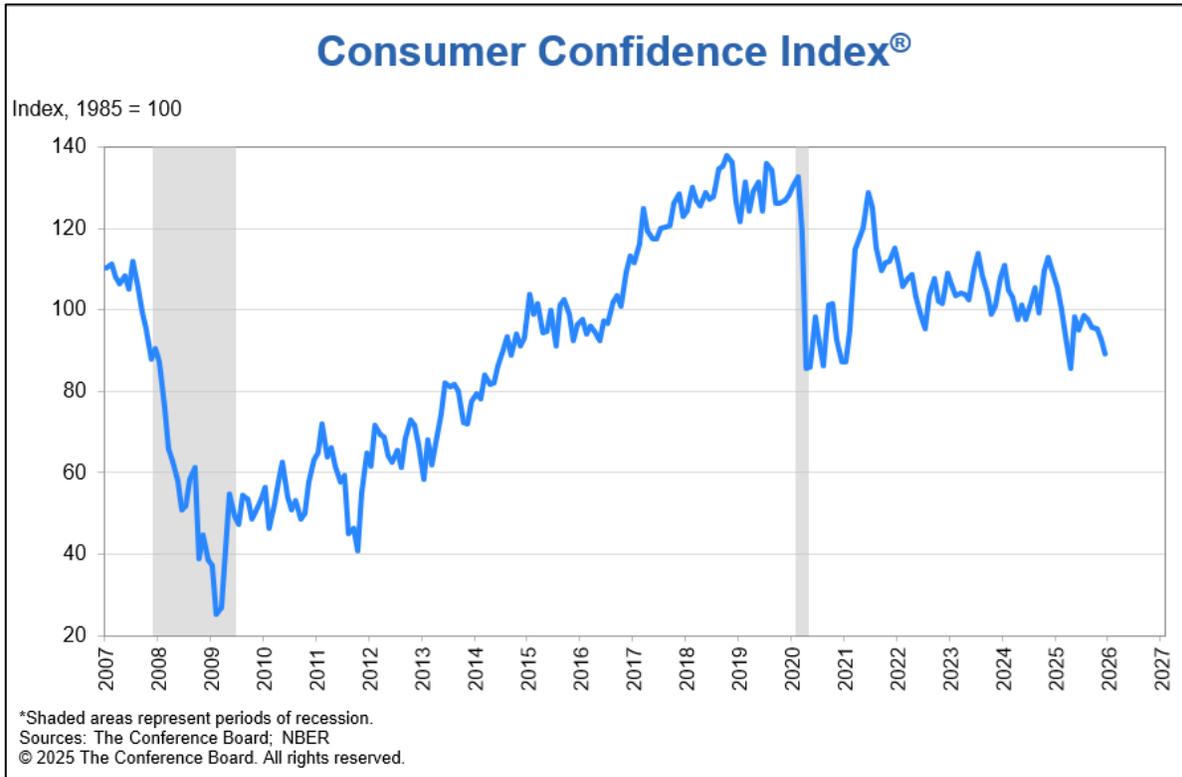


Chart No. 5 Consumer Confidence Index (Source: [US Consumer Confidence](#))

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 rose to a final reading of 52.9 in December 2025, up from 51.0 in November, marking a slight monthly improvement driven by better income and inflation expectations, yet remained significantly below (roughly 28-30% lower) than levels seen in December 2024 due to persistent, widespread worries over high prices. According to the University, even though lower-income consumers posted gains, sentiment for higher income consumers was little changed. Buying conditions for durable goods fell for the fifth straight month, whereas expectations for personal finances and business conditions rose. Labor market expectations lifted a bit this month, though a solid majority of 63% of consumers still expect unemployment to continue rising during the next year.

Year-ahead inflation expectations decreased for the fourth consecutive month to 4.2%. This is the lowest reading in 11 months but is still above the 3.3% seen in January. Long-run inflation expectations eased from 3.4% last month to 3.2% in December, matching the January 2025 reading. In comparison, readings ranged between 2.8 and 3.2% last year and were below 2.8% throughout 2019 and 2020.⁸

⁸ [Surveys of Consumers \(umich.edu\), December 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 0.2% in December 2025 to 97.6, following a 0.3% decline in November and a downwardly revised 0.2% decline in October. Overall, the LEI fell by 1.2% over the second half of 2025, a substantial improvement from its 2.8% contraction over the first half of 2025. The US LEI registered its fifth consecutive monthly decline in December, indicating continued softness in the economy in early 2026. Alongside a rise in building permits, positive contributions to the LEI in December were led by the index’s financial components, with the yield spread notably turning positive in both November and December.

“However, persistently weak consumer expectations indicators and the ISM® New Orders Index made the largest negative contributions to the LEI in December. Labor market data also weighed on the Index, with an increase in unemployment claims and a decline in average weekly hours in manufacturing. Overall, the LEI signals weaker economic activity at the start of this year. The Conference Board projects a slowdown in growth in Q4 2025 and early 2026, with GDP set to expand by 2.1% YOY in 2026, from a forecasted 2.2% in 2025.”⁹

⁹ [US Leading Indicators \(conference-board.org\)](https://www.conference-board.org/indicators/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, US housing starts rose 6.2% month-on-month to a seasonally adjusted annualized rate of 1.4 million in December 2025, up from 1.3 million in November and well above forecasts of 1.3 million. The increase marked the second straight monthly gain, lifting starts to their highest level since July and further rebounding from October’s 15-month low. Single-family housing starts climbed 4.1% to 981,000, the strongest pace since February, while multi-family starts (five units or more) surged 10.1% to a three-month high of 402,000. Regionally, activity rose sharply in the West (up 37.4% to 334,000) and increased in the Northeast (5.6% to 152,000) and Midwest (2.3% to 177,000). In contrast, starts declined 2.8% in the South to 741,000. For the full year, an estimated 1,358,700 housing units were started in 2025, down 0.6% from 2024 and marking a fourth straight annual decline.¹⁰

¹⁰ [United States Housing Starts \(tradingeconomics.com\)](https://www.tradingeconomics.com)

U.S. Housing Starts



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

According to the U.S. Bureau of Labor Statistics, the Consumer Price Index for All Urban Consumers (CPI-U) increased 2.7% over the 12 months ending December 2025. The index level was 324.05. The monthly change, seasonally adjusted, showed a 0.3% increase from November to December.

The index for shelter rose 0.4% in December and was the largest factor in the all items monthly increase. The food index increased 0.7% over the month as did the food at home index and the food away from home index. The index for energy rose 0.3% in December. The index for all items less food and energy rose 0.2% in December. Indexes that increased over the month include recreation, airline fares, medical care, apparel, personal care, and education. The indexes for communication, used cars and trucks, and household furnishings and operations were among the major indexes that decreased in December.

The all items index rose 2.7% for the 12 months ending December, the same increase as over the 12 months ending November. The all items less food and energy index rose 2.6% over the last 12 months. The energy index increased 2.3% for the 12 months ending December. The food index increased 3.1% over the last year.”¹¹

¹¹ [Consumer Price Index -September 2025 bls.gov](https://www.bls.gov)

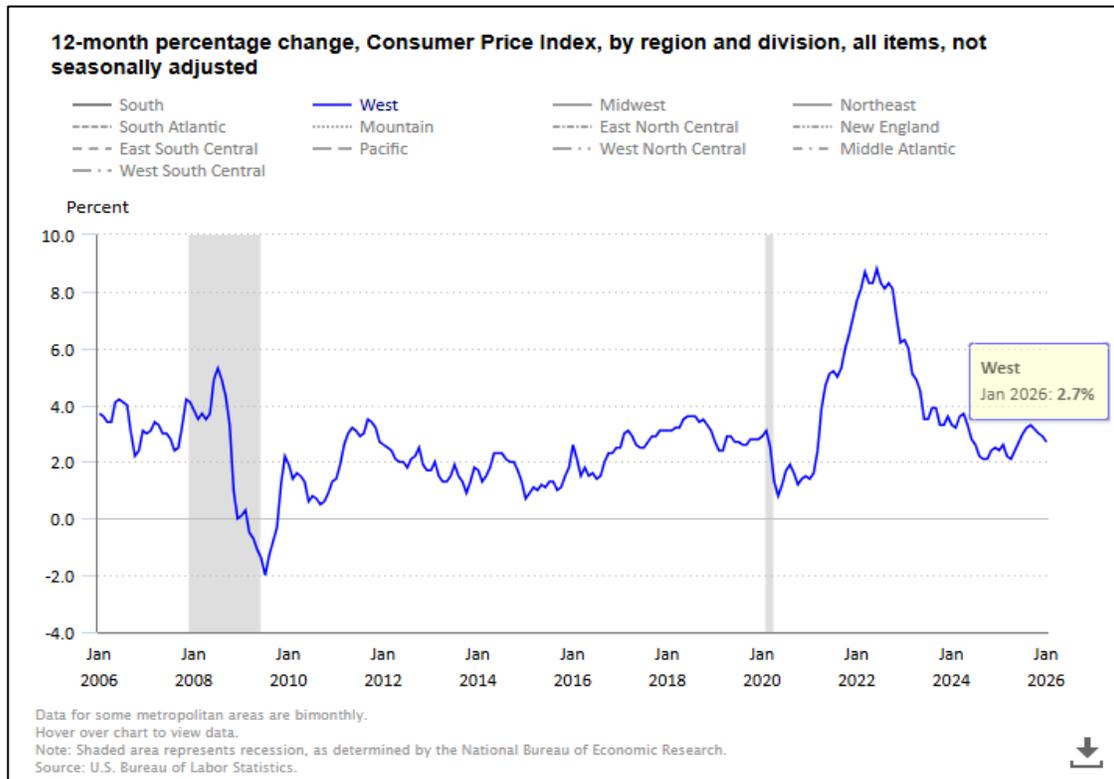


Chart No. 9 – 12-month % Change, CPI
 Source: [12-month %age change, Consumer Price Index, by region and division, all items \(bls.gov\)](https://www.bls.gov/charts/12-month-percent-change-consumer-price-index-by-region-and-division-all-items)

State Economy

The Washington State Economic and Revenue Updates from the Washington Economic and Revenue Forecast Council included the following highlights in their January and February 2026 issues:

- Washington job growth has been stronger than expected compared to the November forecast.
- Washington unemployment rate increased to 4.6% in November and 4.7% in December from 4.5% in the five months from May to September.
- Washington housing construction improved in December.
- Seattle-area home prices have stopped declining, although prices remain lower than they were a year ago.
- Washington exports increased 27.3% from the third quarter of 2024 to the third quarter of 2025.
- Washington car and truck sales continue to trend down. New vehicle registrations declined 7.9% in November (lowest number since September 2022).
- Seattle area consumer price inflation picked up in December. From December 2024 to December 2025, the Seattle CPI rose 3.1% after increasing 2.8% in August.¹²

¹² [Washington State Economic and Revenue Forecast Council Quarterly Publication – February 2026](#)

Local Economy

The Consumer Price Index for All Urban Consumers (CPI-U) for Seattle-Tacoma-Bellevue increased 3.1% for the twelve months ending in December 2025, the U.S. Bureau of Labor Statistics reported today. Regional Commissioner Chris Rosenlund noted that the index for all items less food and energy rose 2.7% over the year. The food index increased 4.4%, and the energy index rose 7.2%.

BLS did not collect survey data for October 2025 due to a lapse in appropriations. BLS is unable to retroactively collect these data. For a few indexes, BLS uses non-survey data sources instead of survey data to make the index calculations. BLS was able to retroactively acquire most of the non-survey data for October. Accordingly, all analysis in this release is over the year and not seasonally adjusted.¹³

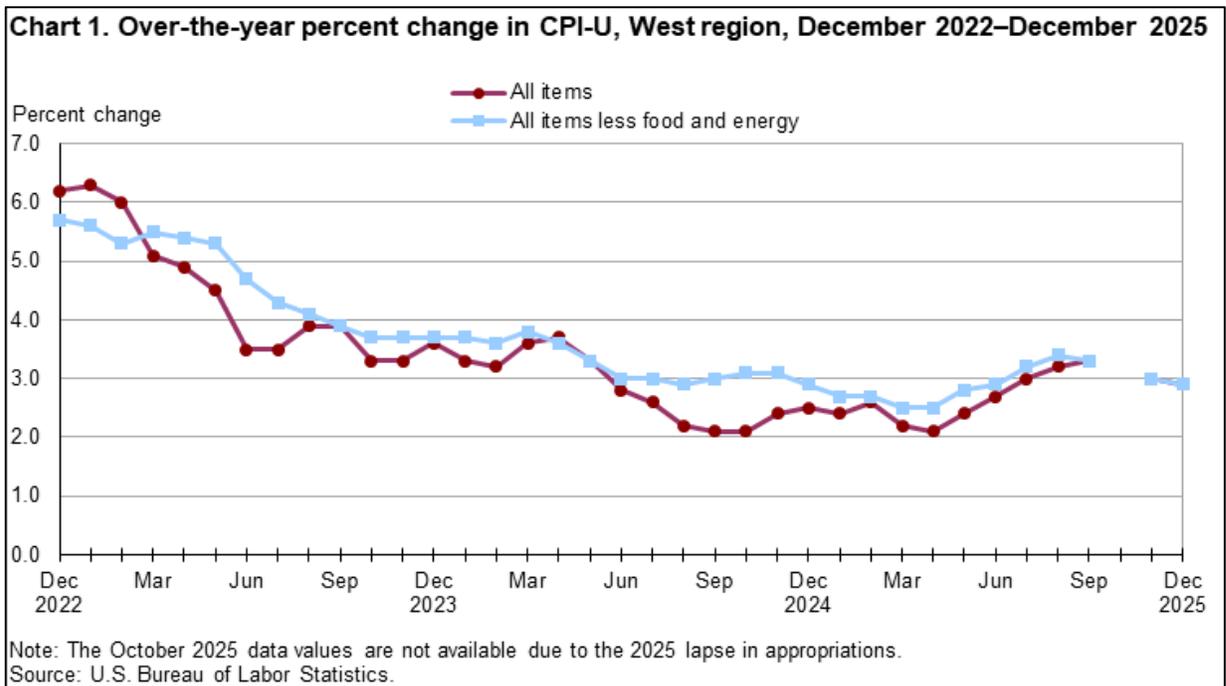


Chart. No 10 – Over-the-Year % Change in CPI-U, Seattle-Tacoma-Bellevue WA
Source: Consumer Price Index, Seattle area —December 2025 : Western Information Office : U.S. Bureau of Labor Statistics

According to the Bureau of Labor Statistics, the unemployment rate for the Portland-Vancouver-Hillsboro area was 4.9% in December 2025, lower than the Clark County rate of 5.1% and higher than 4.7% 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.

¹³ Consumer Price Index, Seattle area — December 2025 : Western Information Office : U.S. Bureau of Labor Statistics

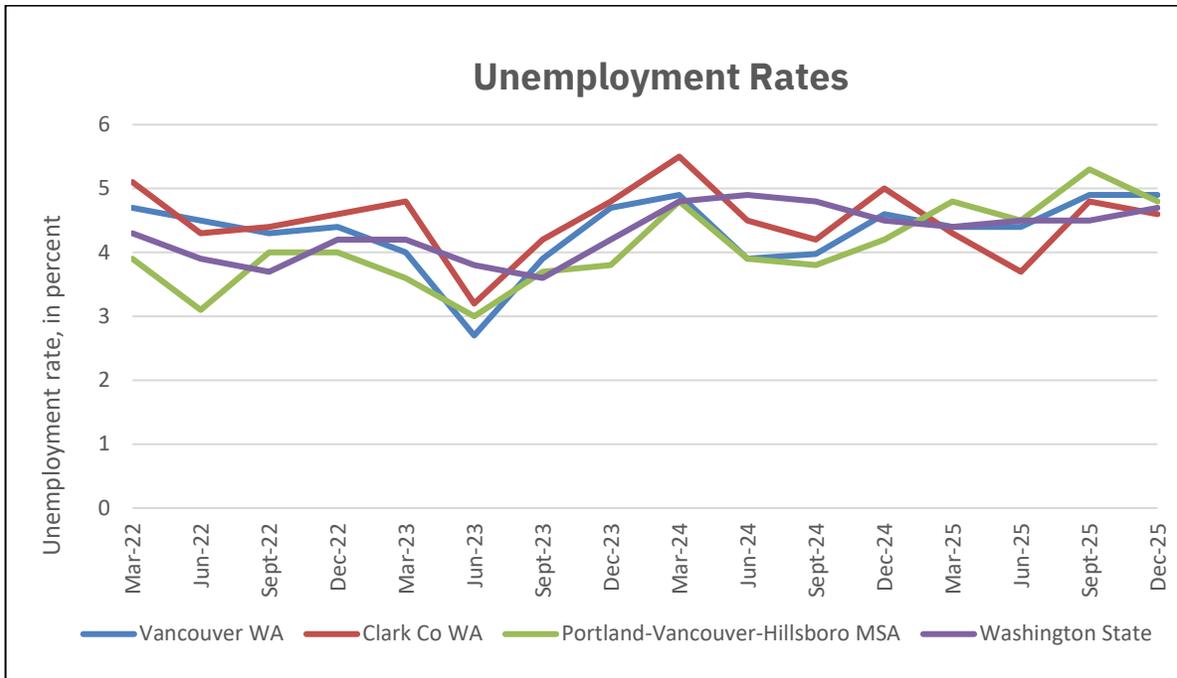


Chart No. 11 – Unemployment Rate (includes Clark County WA, Portland-Vancouver-Hillsboro MSA, WA State)
 Source: [Portland-Vancouver-Hillsboro, OR-WA Economy at a Glance \(bls.gov\)](https://www.bls.gov)

The S&P Cotality Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 1.3% annual gain for December, down from a 1.4% rise in the previous month. "National home prices grew just 1.3% for the year — the weakest full-year gain since 2011, when prices fell 3.9%, and 5.3 percentage points below the 6.6% 10-year annual average. Even excluding 2021's near-20% Covid-era surge, the 10-year average annual gain stands at 5.2%, still 3.9 percentage points ahead of this year's result.

“Two structural forces have reshaped the market over recent years: mortgage rates and inflation. The 30-year mortgage rate closed 2025 at 6.2%, well above the 4.8% 10-year average and a sharp contrast to the 3.9% average that prevailed from 2016 through 2020. Meanwhile, annual inflation for 2025 came in at 2.7%, modestly below the 3.1% 10-year average, but still outpaced home price appreciation by 1.4 percentage points, effectively eroding real home values for most owners. This marks a notable reversal: Over the prior decade, national home prices outpaced inflation by 3.7 percentage points annually, a dynamic that has quietly reversed, with real home price returns turning negative in June 2025.”¹⁴

¹⁴ [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 December 2025, the median home value in Vancouver, WA was \$494.8 thousand, slightly higher than September 2025 results of \$492.3 thousand. Clark County’s median home value in December 2025 was \$536.2 thousand, also slightly higher from \$532.5 thousand as reported in September 2025.¹⁵

Existing-home sales decreased by 8.4% in January, according to the National Association of REALTORS® Existing-Home Sales Report. The report provides the real estate ecosystem—including agents, homebuyers and sellers—with data on the level of home sales, price, and inventory. Month-over-month and year-over-year sales fell in all regions.

"The decrease in sales is disappointing. The below-normal temperatures and above-normal precipitation this January make it harder than usual to assess the underlying driver of the decrease and determine if this month’s numbers are an aberration," said NAR Chief Economist Dr. Lawrence Yun. "Affordability conditions are improving, with NAR’s Housing Affordability Index showing that housing is the most affordable it’s been since March 2022. This is due to wage gains outpacing home price growth and mortgage rates being lower than a year ago. However, supply has not kept pace and remains quite low.

"Due to low supply, the median home price reached a new high for the month of January. Homeowners are in a financially comfortable position as a result."¹⁶ However, this provides a different outcome for homebuyers.

¹⁵ [Vancouver WA Home Prices & Home Values | Zillow](#)

¹⁶ [NAR Pending Home Sales - October 2025](#)

Comparable Median House Sale Prices

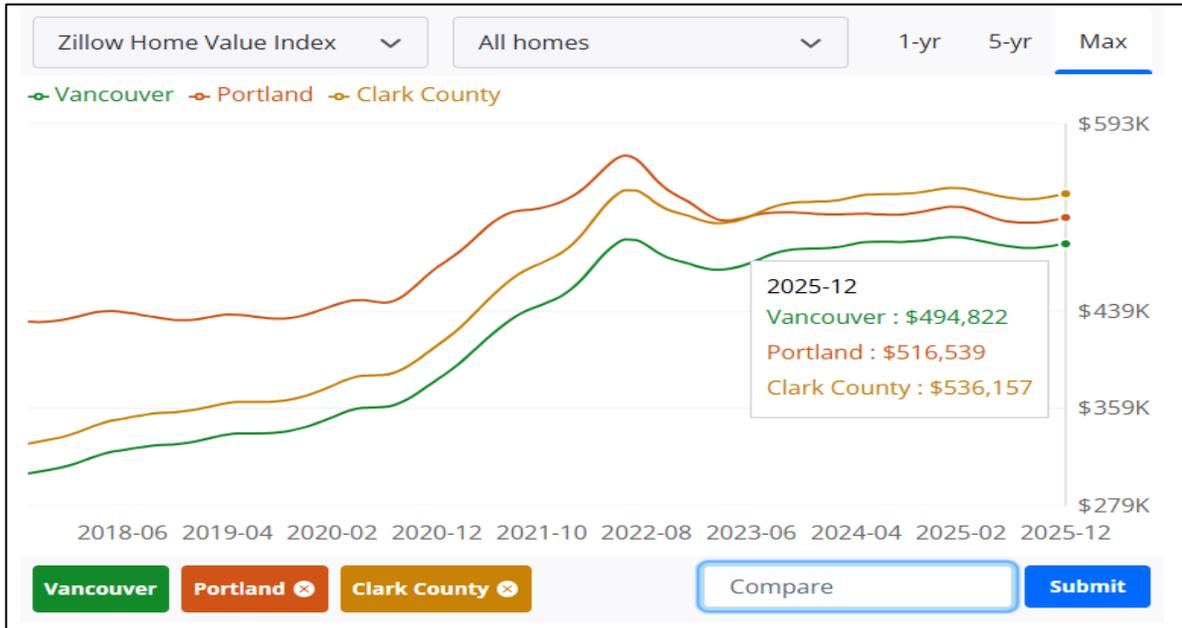


Chart No. 13 – Composite Median House Sale Prices (includes Vancouver, Clark County, Portland)
 (Source: [Vancouver WA Home Prices & Home Values | Zillow](#))

The number of residential units permitted residential permits issued in the City during the fourth quarter of 2025 increased to 114 from 75 permitted in the third quarter. The number of permits picked up in 2025 compared to the prior three years, but still lower than amounts issued in 2021.

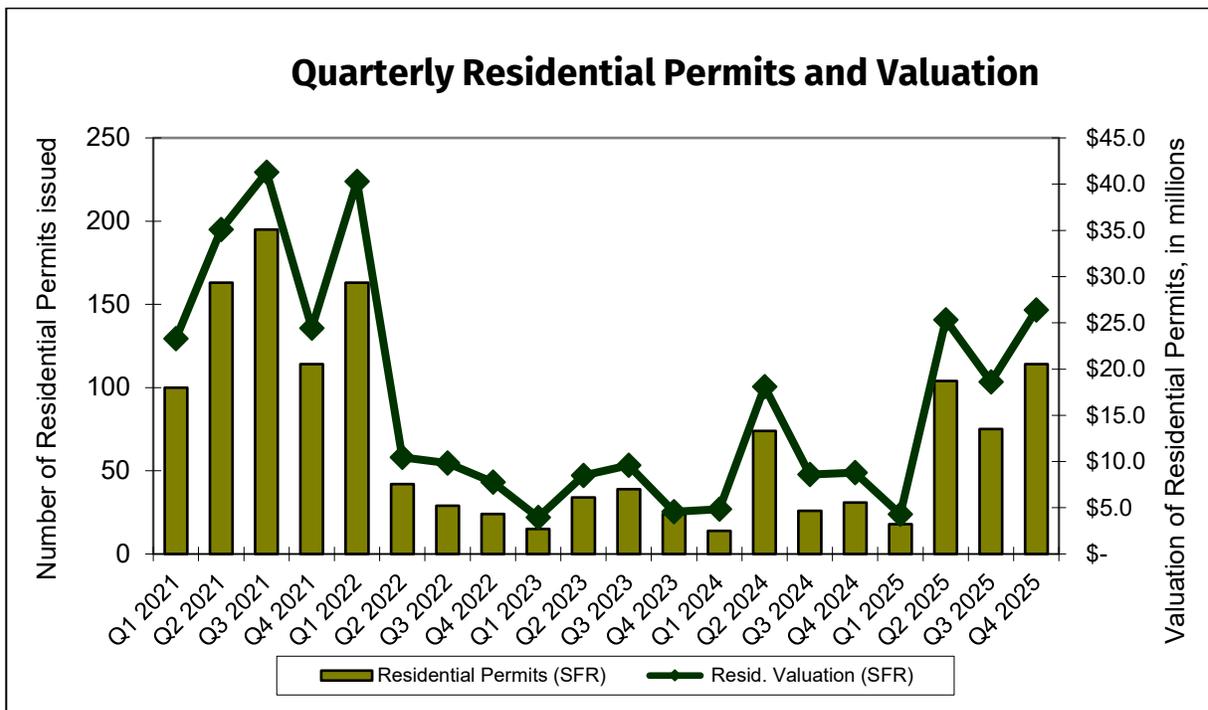


Chart No. 14 – Quarterly Residential Permits and Valuation

The number of multi-family residential units permitted in the city during the fourth quarter of 2025 decreased to 49 from 74 permitted in the previous quarter.

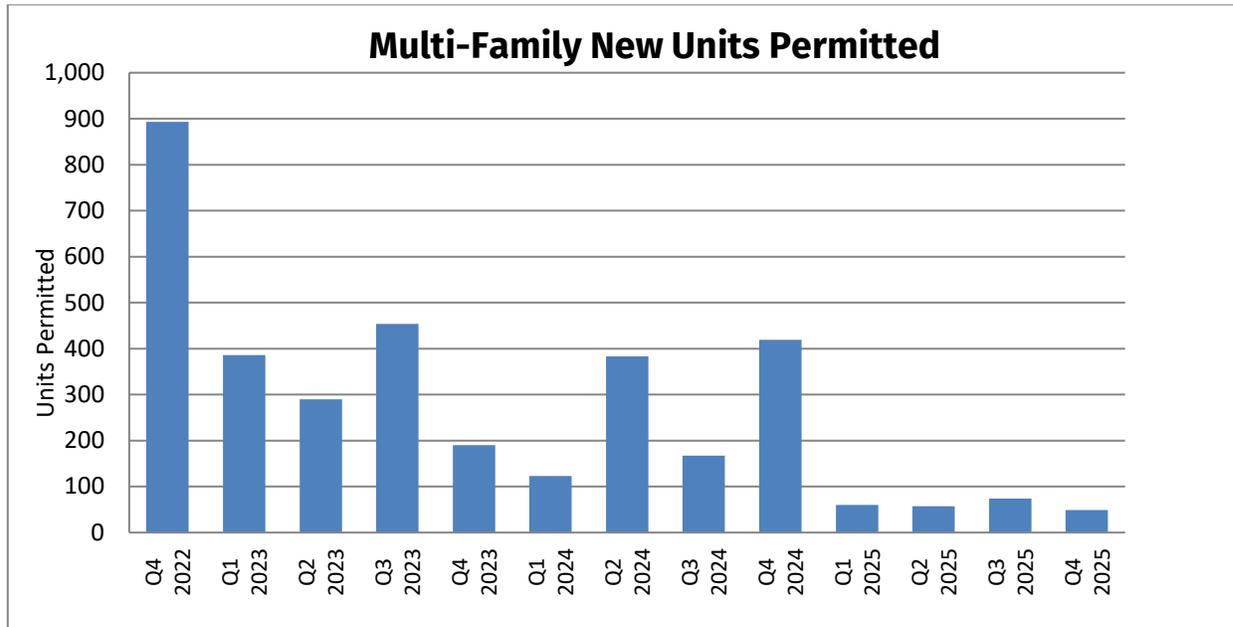


Chart No. 15 - Multi-Family New Units Permitted

For the fourth quarter of 2025, a total of 18 commercial permits were issued, with a valuation of \$31.2 million, compared to the second quarter where 15 permits were issued, with a valuation of \$60.9 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.

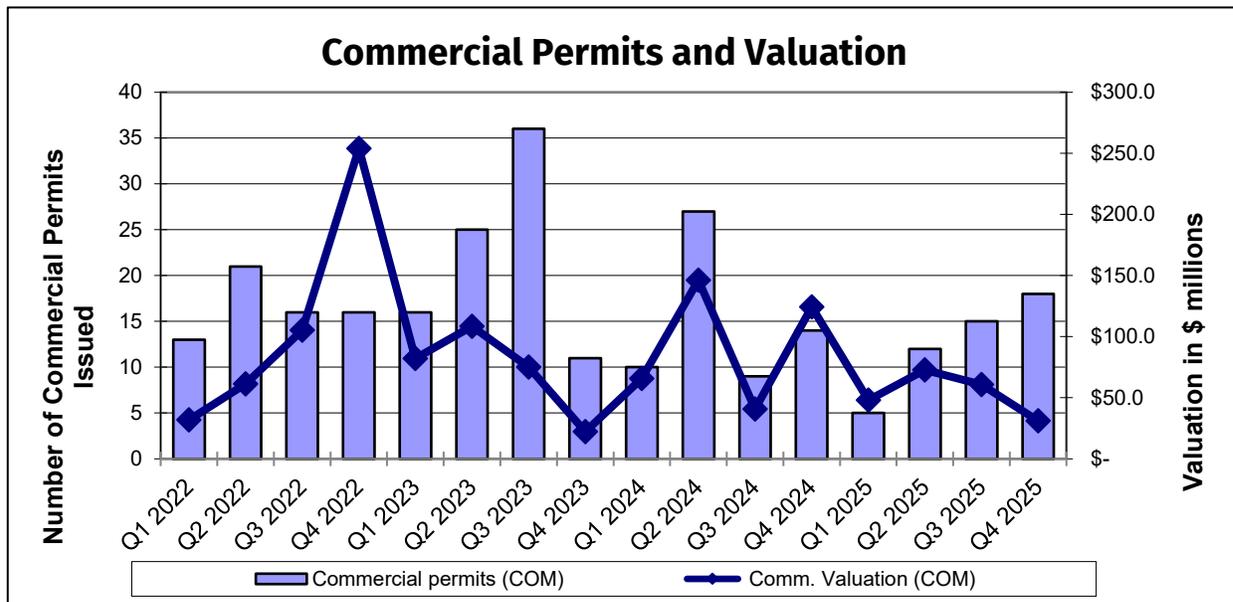


Chart No. 16 - Commercial Permits and Valuation

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 December of 2025 totaled \$271.55 million, or 98.0% of the forecast for the year. Property tax collections through the fourth quarter were \$2.8 million higher than those collected through the fourth quarter of 2024. Sales tax collections through December 2025 were 0.4% under the updated forecast amount and \$63.8 thousand less than collections in 2024. Business license revenue through year-end came in at \$2.0 million (101.4% of the forecasted amount for the year).

Planning revenues came in at \$1.7 million through December 2025 (125.3% of the adjusted forecasted amount); however, this is after the 2025 Supplemental revenue forecast reduction of \$464.0 thousand. Recreation fees continued to lag and ended the fourth quarter at \$3.2 million (87.1% of the forecasted amount). The 2025 property tax collections through the fourth quarter totaled \$78.1 million, which is approximately 3.8% higher than the comparable collections in 2024. Sales tax collection through the fourth quarter of 2025 totaled \$68.0 million (99.6% of the adjusted forecast amount). Utility tax revenue came in at approximately \$59.5 million, which is \$6.4 million higher compared to collections through the fourth quarter of 2024, and over the forecasted amount by 8.9%.

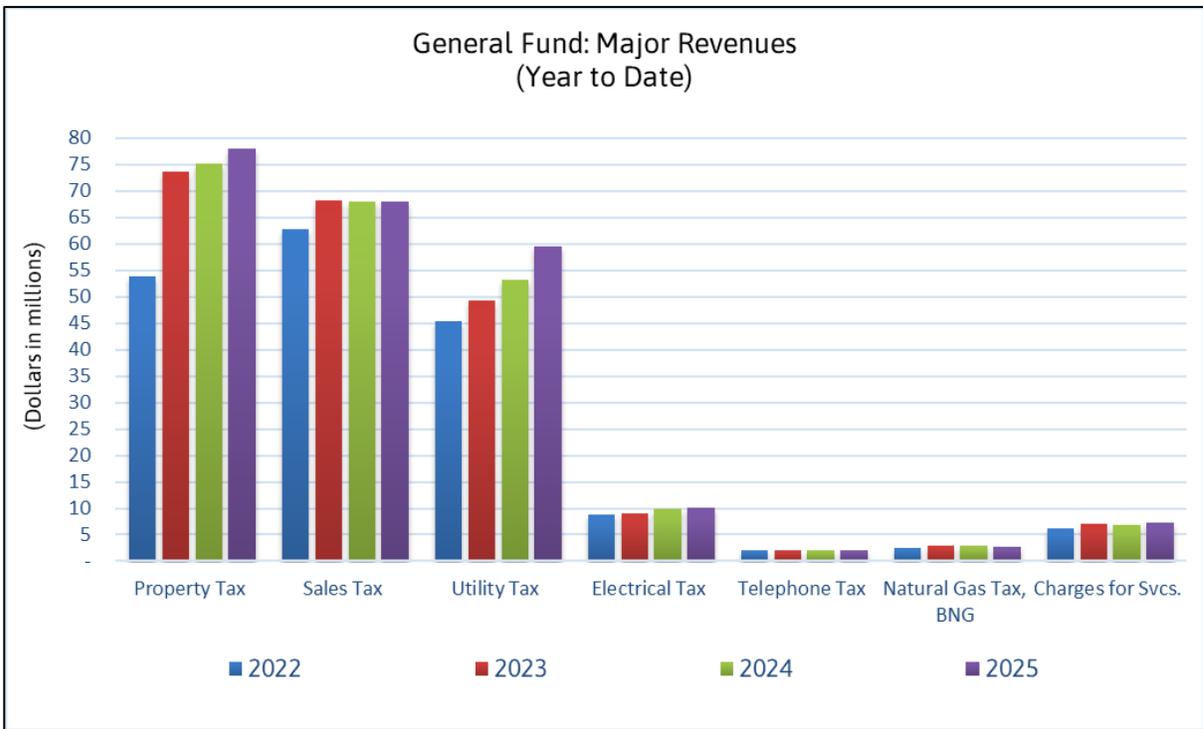


Chart No. 17 General Fund: Major Revenues, December 31, 2025

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 increasing 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 \$78.1 million in general fund property taxes (excluding the Affordable Housing Levy) were collected through December 2025, 101.2% of the forecasted amount, and \$2.8 million more than property tax revenue collected in 2024.

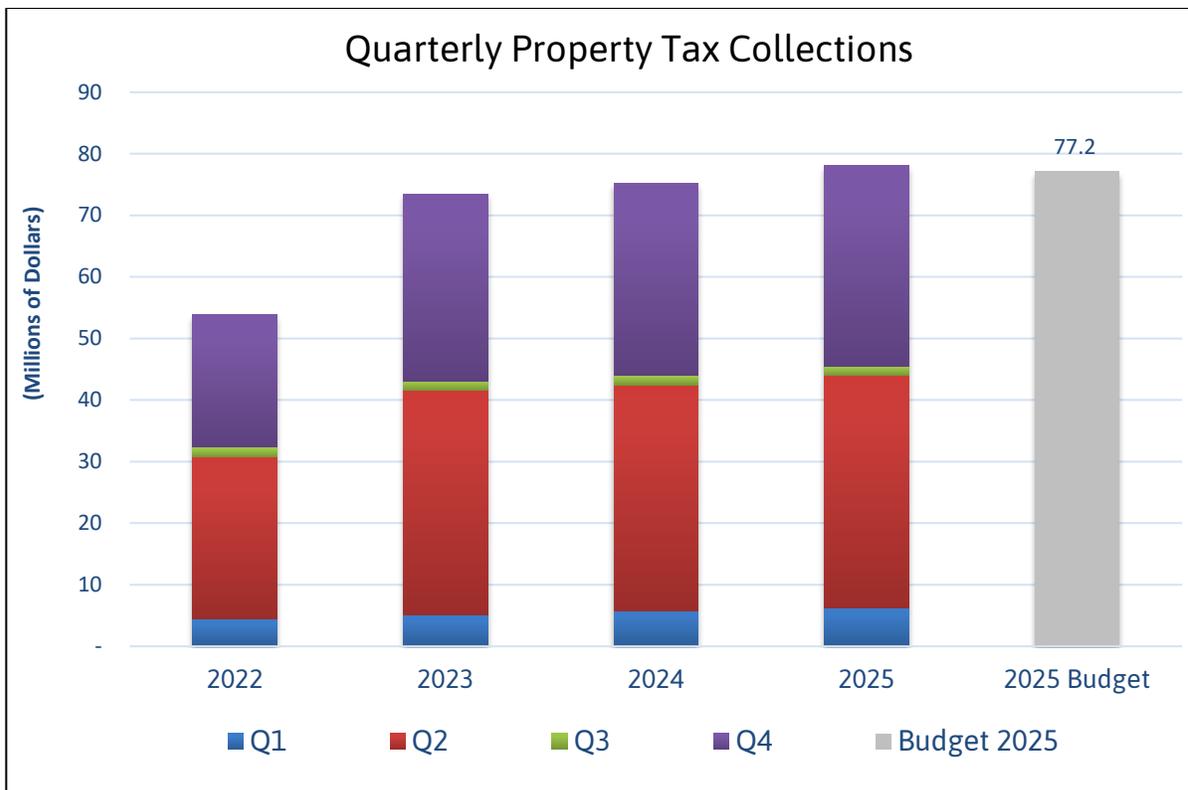


Chart No. 18 Quarterly Property Tax Collections

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 fourth quarter of 2025 came in at 99.6% of the adjusted forecasted amount, totaling \$68.0 million (approximately \$240.0 thousand under the forecasted amount), and \$63.8 thousand under collections in 2024. 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.

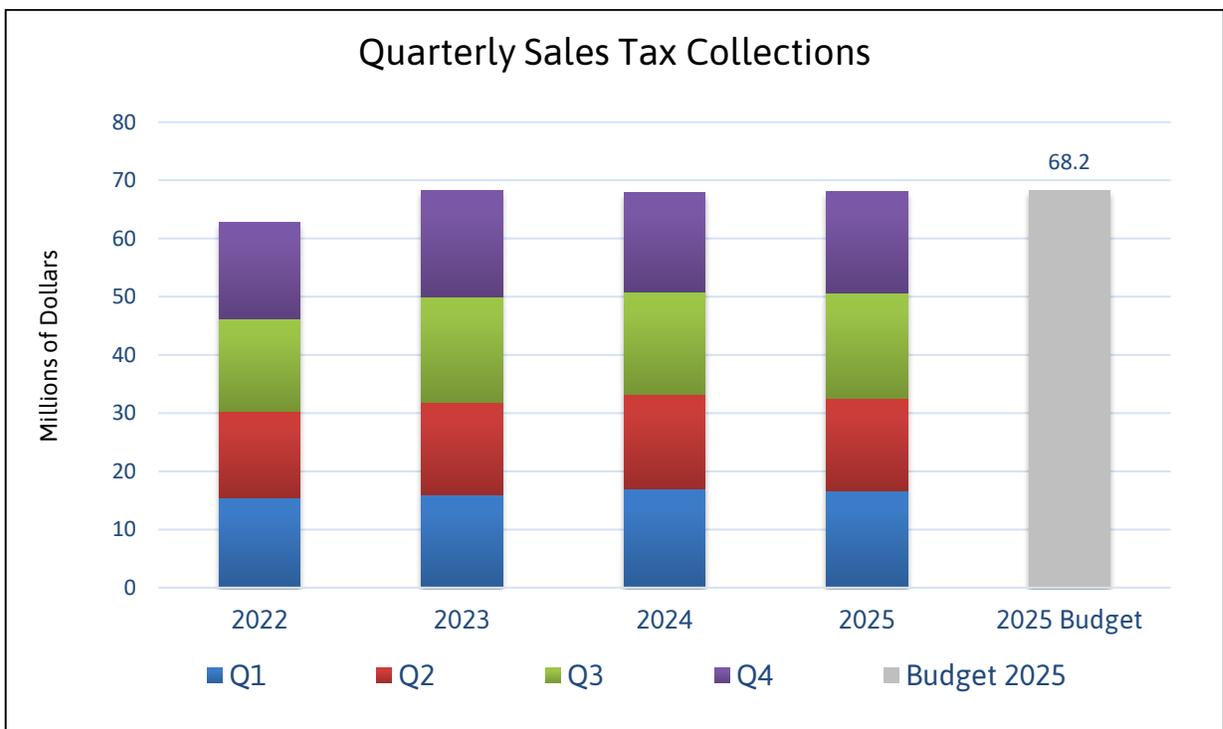


Chart No. 19 – Quarterly Sales Tax Collection

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 \$75.7 million through December 2025, approximately \$7.7 million more than revenue received through the fourth quarter of 2024. The revenue collections on City-owned utilities generated \$59.5 million approximately \$6.4 million higher compared to the same period in 2024. Tax revenues received on privately owned utilities came in roughly \$1.2 million higher than those collected through the fourth quarter of 2024; however, the Cable Utility Excise Tax went into effect January 1, 2025 and makes up \$1.3 million of that revenue.
- Electrical tax revenues totaled \$10.1 million through the fourth quarter of 2025 (104.0% of the adjusted forecasted amount), compared to \$9.8 million collected through the same quarter in 2024.
- Natural gas tax revenues totaled \$2.7 million through quarter four of 2025, which is 86.0% of the adjusted forecasted amount, and \$345.0 thousand less than revenue collected through the fourth quarter of 2024.
- Telephone tax revenues totaled \$2.1 million through December 2025, \$48.8 thousand more than revenues received through the fourth quarter of 2024, and 0.6% 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 \$1.3 million through the fourth quarter of 2025, due to tax revenue collections not commencing until April of 2025.
- The City also charges cable franchise fees to cable providers. The cable franchise fee revenue through the fourth quarter of 2025 was \$1.4 million; approximately 81.0% of the forecasted amount; \$181.4 thousand less than those collected in 2024 for the same period. Cable franchise fee revenue has recently experienced a decline in revenues due to cable customers transitioning to streaming their services instead.

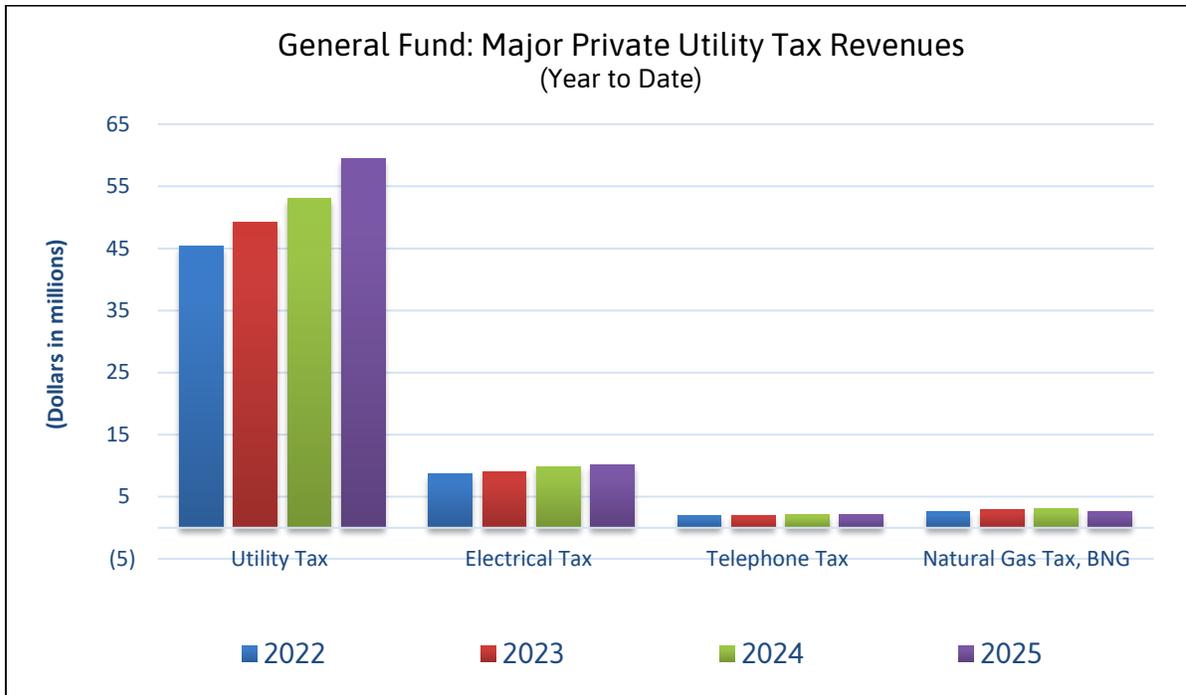


Chart No. 20 – General Fund: Major Private Utility Tax Revenues, December 31, 2025

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.

In total, \$59.5 million in City-owned utilities taxes were collected through the fourth quarter of 2025. Specifically, the solid waste utility came in at \$12.0 million (15.6% over the forecasted amount), while the tax on water/sewer/stormwater came in at \$47.5 million (7.3% over the forecasted amount); together revenue was approximately \$4.8 million 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.

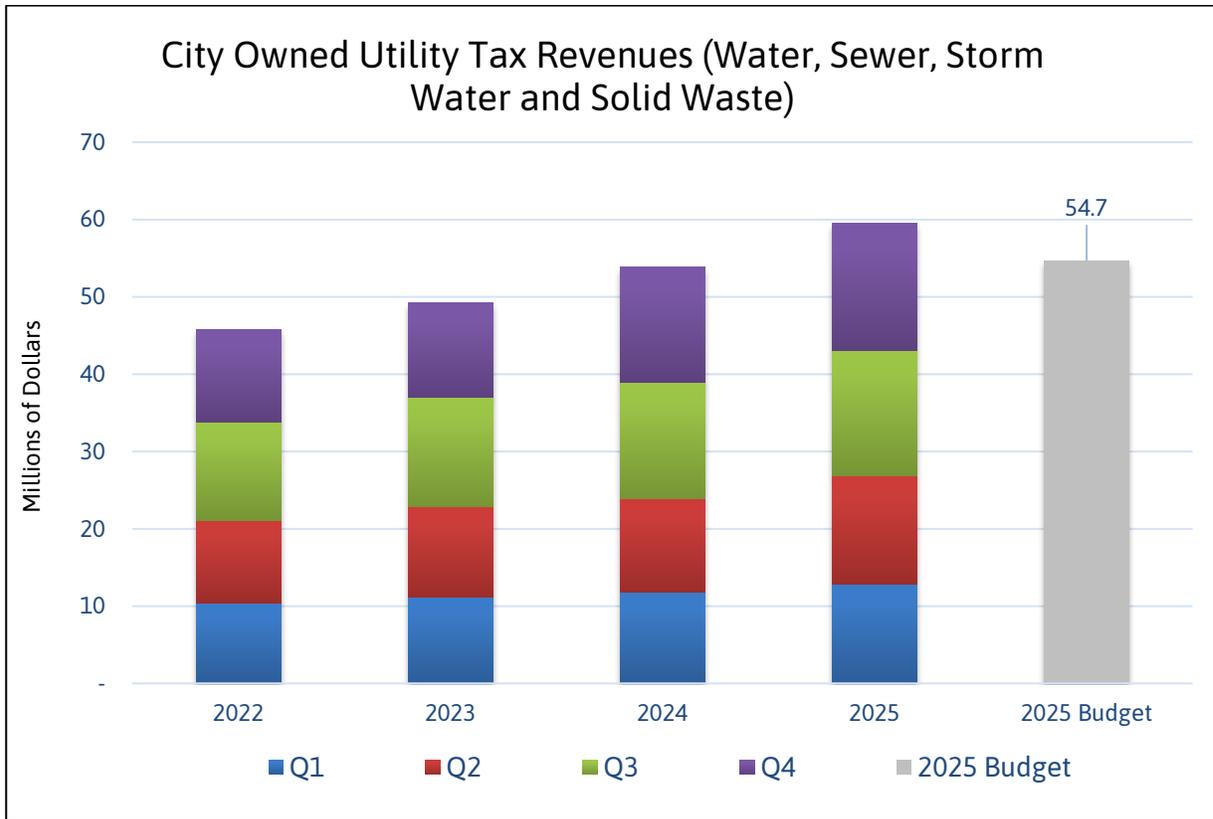


Chart No. 21 – City-Owned Tax Revenues: (Water, Sewer, Storm Water and Solid Waste)

Grant & Entitlement Revenues

Within the General Fund, the City received \$2.7 million in grant reimbursements through December 2025 of the \$3.0 million forecasted. Of the \$2.7 million received, \$1.0 million was for Homelessness Response, \$701.3 thousand helped fund Public Safety efforts and \$920.5 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 December 2025 were approximately \$1.7 million, which is 125.3% 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 \$3.2 million in recreation fee revenues through the fourth quarter of 2025, which is 87.1% 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 December 2025 totaled \$248.8 million (87.1% of the year's budget) and \$3.9 million more than expenses through the fourth quarter of 2024.

Through December 2025, departments within the General Fund spent \$134.5 million of the \$155.3 million budget. This is approximately \$3.1 million more than expenses through quarter four of 2024. Extraordinary increases in inflation, salaries and benefits, as well as supplies and services continue to impact expenses. The City Manager's Office had the biggest increase compared to the fourth quarter of 2024, with a difference of \$7.6 million; however, \$6.4 million of the difference is due to the land acquisition for the Bridge Shelter.

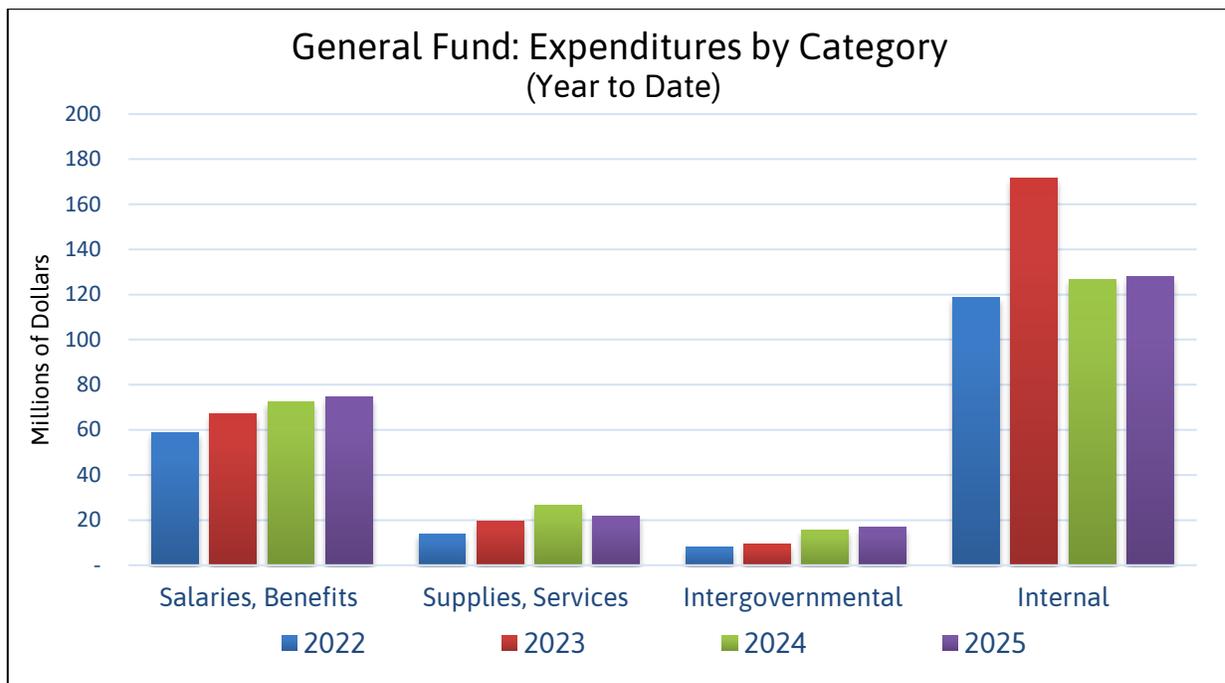


Chart No. 22 – General Fund: Expenditures by Category

General Fund salaries and benefits expenditures totaled \$74.5 million through December 2025, higher than those in 2024 by approximately \$2.1 million, due to market study changes, as well as cost of living increases in 2025.

General Fund supplies and services category expenditures were \$22.0 million through December 2025, which is only 62.2% of budgeted amount for the year, but at least \$10.5 million of one-time professional services and supply budgets will be carried forward into 2026 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 \$15.1 million through December 2025, approximately \$421.9 thousand less than expenses through December 2024, and 101.0% of the budget for the year. This category, beginning with 2019, excludes support for Fire, Street, and other funds.

Internal expenditure includes transfers between City funds. For example, General Fund's support of Fire, Street, CVTV, and other funds, as well as cost of internal services, such as Grounds and Facilities Maintenance, Finance, HR, IT, Risk, and Equipment Services. Interfund transfers were previously included with intergovernmental expenditures. Interfund expenses through the fourth quarter of 2025 were \$127.9 million, approximately 91.9% of the budgeted amount.

Cash Balance

- The General Fund operating cash balance was \$112.3 million at the end of December 2025. This balance was \$16.5 million more than the cash balance at the end of December 2024.
- In addition to the operating cash balance, the General Fund's emergency reserve totaled \$21.1 million at the end of December 2025, compared to \$19.2 million at the end of December 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 2025 was \$146.7 million, slightly above the 2024 ending balance of \$146.5 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 \$.05 million represents grant funds received in advance of expenditures in the police department. The Committed balance of \$27.4 million represents reserves in accordance with the City Financial Policies, including the City Emergency reserve of \$21.1 million, the Revenue Stabilization reserve of \$6.3 million. Assigned fund balance represents the Columbia Arts Center capital reserve of \$1.0 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 \$54.8 million of Working Capital to ensure sufficient cash flow in the fund and approximately \$7.7 million in compensated balances. The remaining portion of the balance was determined to be undesignated at the end of 2025.

Street and Street Initiatives Funds

- Combined expenditures in the Street and Street Initiatives Funds through December 2025 were \$32.6 million, approximately \$7.9 million less than expenses through the fourth 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 December 2025 totaled \$40.2 million (103.1% 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 \$3.2 million through December 2025, about \$101.1 thousand less than revenues through quarter four 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.

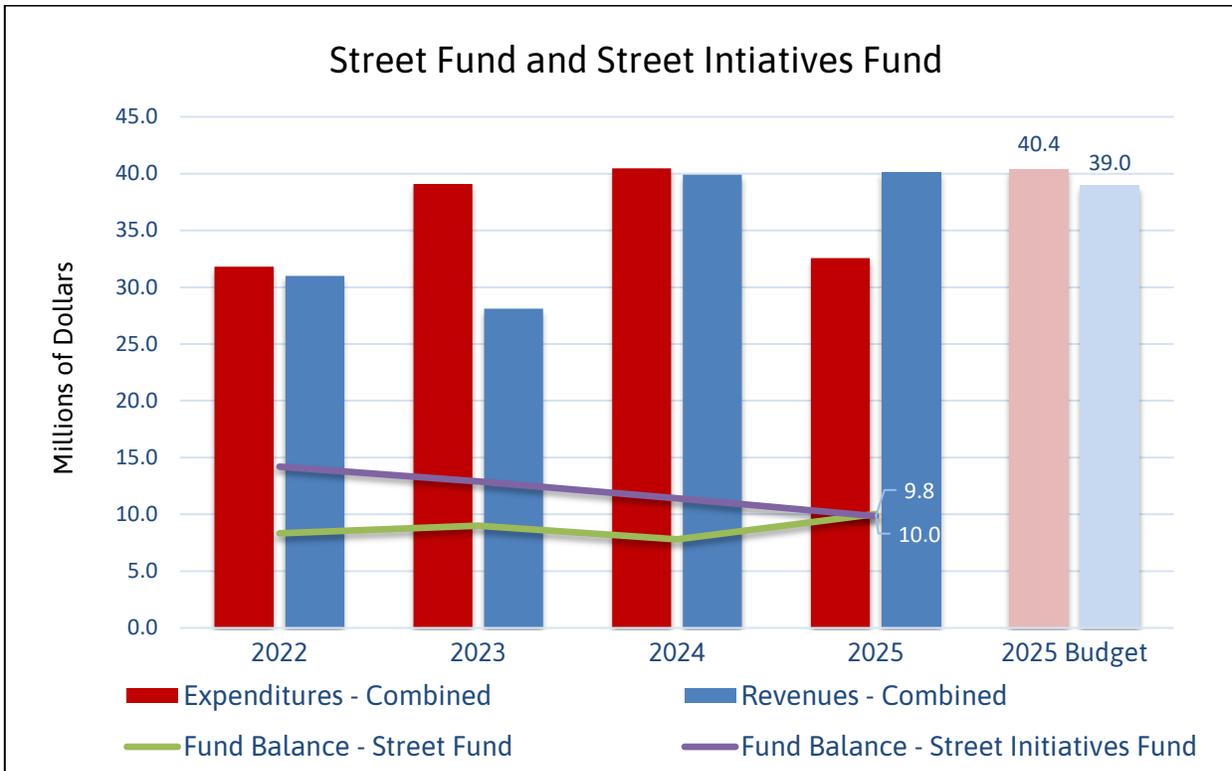


Chart No. 23 – Street Fund and Street Initiatives Fund: Revenues, Expenditures

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 2025 due to higher mortgage rates and their anticipated influence on the real estate sector.
- A total of \$4.0 million in REET revenue was received through December 2025, compared to \$4.2 million received through December 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.

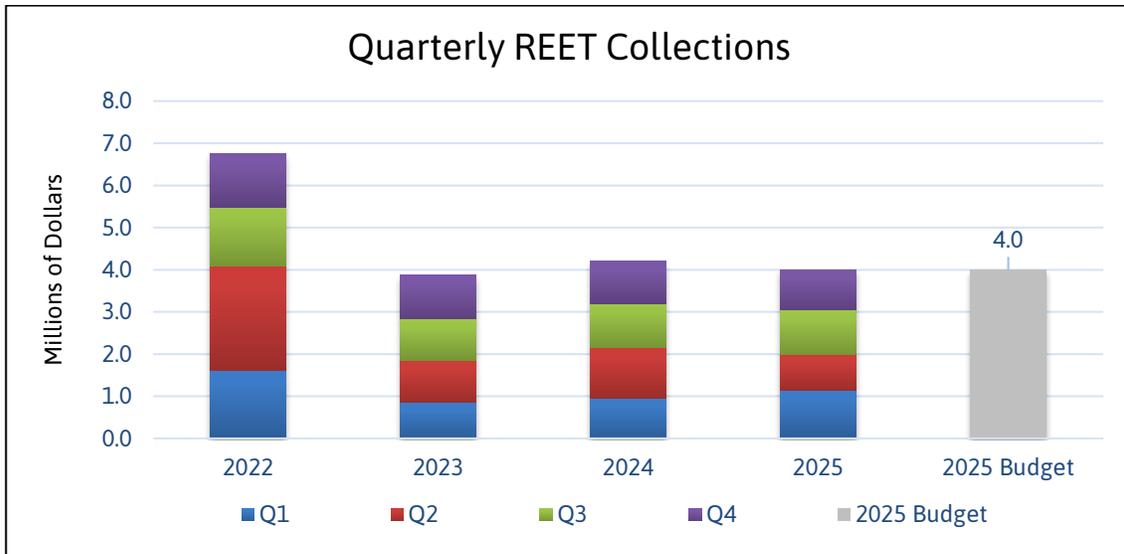


Chart No. 24 – Quarterly REET Collections

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 December 2025 totaled \$80.3 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 December 2025 were \$80.2 million, 89.0% of the budgeted amount and \$2.6 million lower than comparable expenses in 2024. However, in third quarter of 2024, there was a one-time transfer of \$3.7 million to Fire Capital. Most of the ongoing increase is due to inflationary increases within salary and benefits.

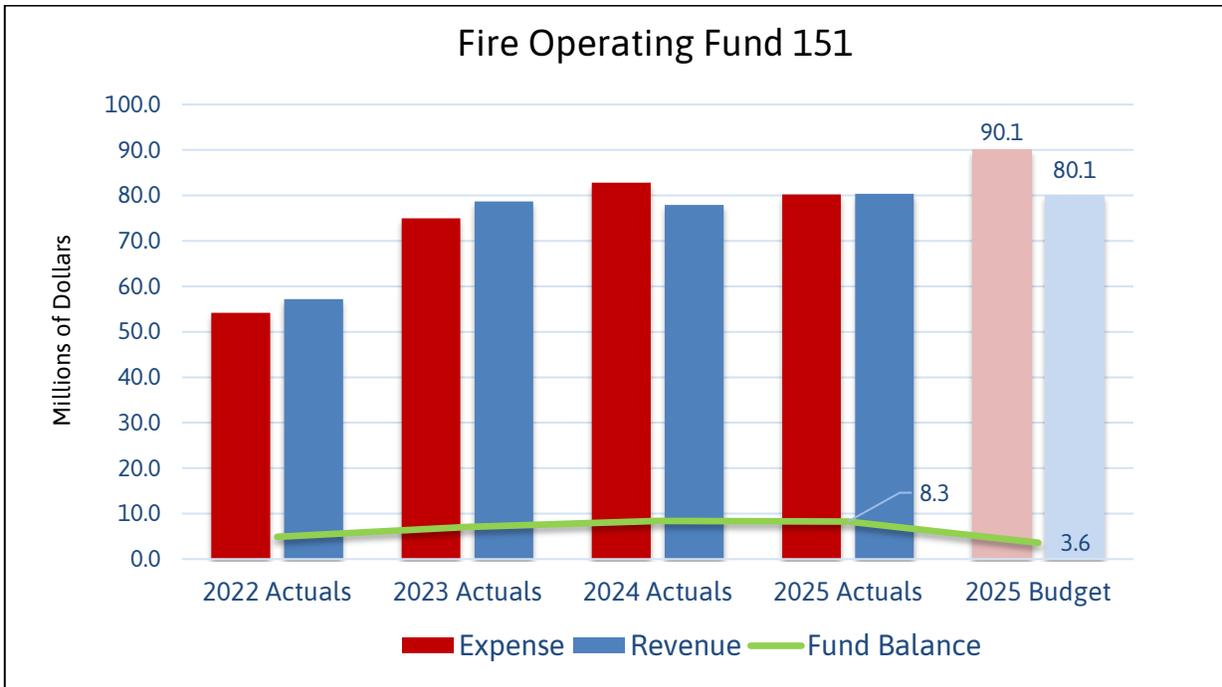


Chart No. 25 – Operating Fire Fund

Building Inspection Fund

- Building review and inspection fee revenue received through December 2025 totaled \$8.1 million, which is 0.5% under the forecasted amount and approximately \$3.3 million less than those received through December of 2024.
- Building Fund expenditures through December 2025 totaled \$8.2 million, which is 85.3% of the budgeted amount, and comparable to expenditures in 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 funds’ balance, which has continuously declined over several prior years.

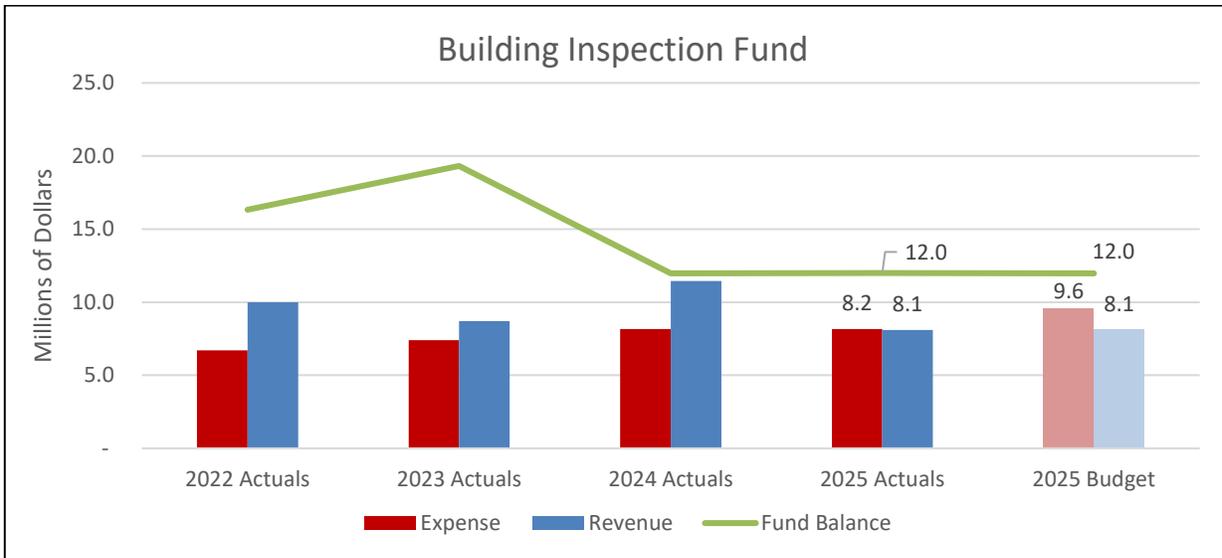


Chart No. 26 – Building Fund Expenditures, Revenues and Fund Balance

Parking Fund

- Parking revenues through December 2025 totaled \$6.9 million, approximately \$427.0 thousand more than revenues collected for the same period in 2024. Expenditures in the fund totaled \$4.4 million, which is only 78.8% of the 2025 budget, but \$77.8 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 \$7.8 million collected through December 2025 (91.3% 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 \$55.4 million through December 2025, compared to \$52.1 million received through quarter four of 2024. Water utility rates were increased by 4.5% for 2025 to incorporate inflationary cost increases and an increased capital program. An additional \$21.7 million was collected from other utility revenues, such as private capital contributions, indirect cost-plan funding and miscellaneous payments.
- Water fund expenditures through December 2025 totaled \$73.0 million, 91.2% of the budget, and \$7.2 million less than expenditures for the same period in 2024; however, one-time funding for professional services, supplies, and capital projects will be carried forward into 2026 due to timing of projects and delays in the supply chain.

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 \$66.0 million through December 2025, approximately \$3.3 million higher than revenues through the fourth quarter of 2024 and 6.8% more than the forecasted amount.
- Sewer expenditures through December 2025 totaled \$67.4 million (100.3% of budget), and approximately \$1.2 million more than expenses through December of 2024. Additional budget for 2025 will be added via the Supplemental budget.

Storm Water

- A total of \$28.5 million in Storm Water revenue was received through December 2025, aligning with the forecasted amount, and \$2.4 million higher than revenues received through the same 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 December 2025 were \$28.2 million (98.6% of budget); the expenses through this quarter were approximately \$873.3 thousand more than those through the fourth quarter of 2024.

Internal Service Funds

Equipment Services Operating and Capital Funds

A total of \$11.1 million was spent by Equipment Services on operating activities through December 2025 (104.1% of the budget for the year). Additional budget for 2025 will be added via the Supplemental budget. The ER&R Capital fund spent \$8.5 million, approximately 65.7% of the annual vehicle replacement budget. The vehicle purchase scheduling has been impacted by the supply chain issues resulting from the pandemic and the resulting vehicle availability.

Internal Administrative Services Fund

A total of \$28.0 million was spent by departments within the Internal Administrative Services Fund through December 2025, which is 85.5% of the total 2025 budget, and \$811.3 thousand less than expenses through the fourth quarter of 2024. Departments within this fund include Human Resources, Finance, Information Technology, Civil Legal, Communications, Equity & Inclusion, Central Records, and Mailroom Services. Vacancies within these departments have contributed to the expense savings.

Risk Fund

Within the Risk Fund, approximately \$17.7 million was expended through December 2025, this is only 81.5% of the total annual budget, but approximately \$6.4 million more compared to expenses in 2024.

Benefits and Self-Insured Health Insurance Funds

A total of \$30.5 million was spent on benefits through December 2025, including health insurance. The total through December is \$112.4 thousand more than expenses through the fourth quarter of 2024. The expenses within the Benefits and Self-Insured Health Insurance Funds ended the quarter at 87.5% and 85.7% of their annual budgets respectively.

IV. Outstanding Debt

At the end of the fourth quarter of 2025, the City had around \$23 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 1.85%.

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

V. Investments

Market Conditions

- Available indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, and the unemployment rate has shown some signs of stabilization. Inflation remains somewhat elevated.
- The Federal Open Market Committee (the Committee) seeks to achieve maximum employment and inflation at the rate of 2 percent 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.
- In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percent. 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 is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.
- In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will consider a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

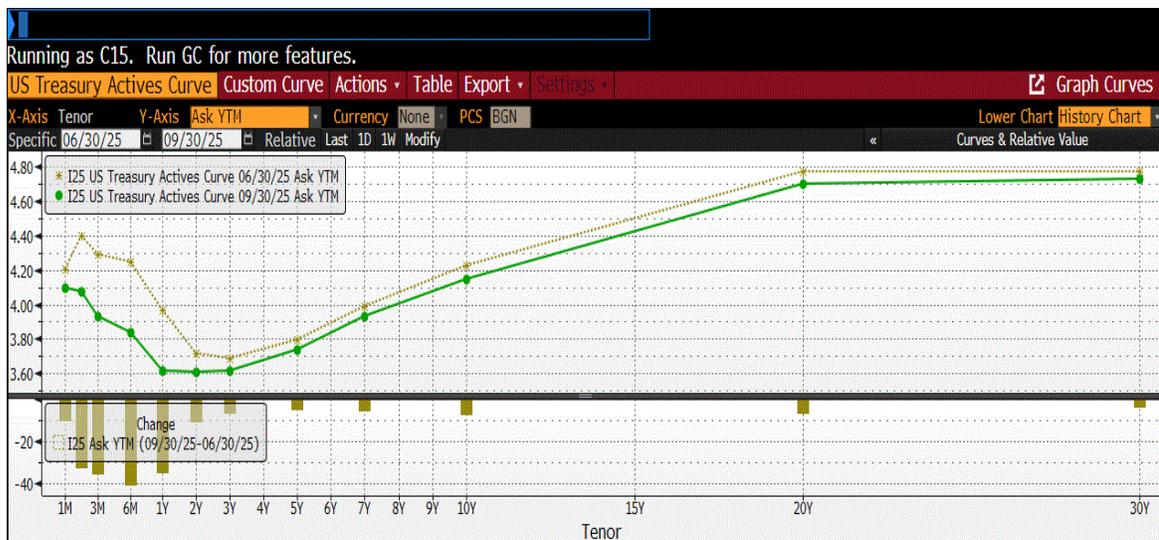


Chart No. 27 – U.S. Treasury Activities Curve

Investment Performance

The average amount invested in December 2025 was \$798 million compared to \$723 million on December 2024. The portfolio had a weighted average yield of 4.26% year-to-date, which is a 26-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 3 bps lower than that of the State Investment Pool, which had an average yield of 4.29%. The State Pool had a weighted average maturity of 43 days. The City’s investment portfolio’s 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 December 2025 to all funds is approximately \$33 million compared to \$27.7 million during the same period of 2024. This is a gain of approximately \$5.3 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 December 2025.

		Reporting Quarter >>>	Fourth			
		Reporting Year >>>	2025			
		Reporting Date >>>	12/31/25			
City of Vancouver						
Outstanding Interfund Loans						
Through Fourth Quarter 2025						
<u>Fund</u>	<u>Description</u>	<u>Balance Outstanding</u>	<u>Lending Fund</u>	<u>Interest Rate</u>	<u>Interest Expense Paid in 2025</u>	<u>Repayment Plan</u>
		<u>12/31/25</u>				
108	CDBG Interfund Loan Activity	\$ 100,000.00		4.25%	\$ 9,870.77	
		-				
	Total Outstanding Interfund Loan Balance	100,000.00				

Chart No. 28 – Interfund Loans

Expense Summary by Fund - Fourth Quarter

Expenditures	December 2024 % of Year			Budget 2025	December 2025		
	2024 Actuals	Actuals	End		Actuals	% of Budget	
General Fund							
City Council	\$ 785,426	\$ 785,426	100%	\$ 1,010,710	\$ 872,022	86.3%	
City Manager's Office	\$ 11,446,306	\$ 11,446,306	100%	\$ 22,503,939	\$ 19,029,859	84.6%	
Legal Services	\$ 4,413,610	\$ 4,413,610	100%	\$ 4,279,699	\$ 3,877,588	90.6%	
Community Economic Development	\$ 15,660,026	\$ 15,660,026	100%	\$ 23,453,009	\$ 13,134,100	56.0%	
Parks, Trails, & Natural Resources	\$ 14,186,376	\$ 14,186,376	100%	\$ 14,905,956	\$ 8,998,345	60.4%	
Recreation Services	\$ 6,387,475	\$ 6,387,475	100%	\$ 7,971,258	\$ 10,213,826	128.1%	
Cultural Services	\$ 772,932	\$ 772,932	100%	\$ 802,614	\$ 738,061	92.0%	
Police	\$ 77,775,503	\$ 77,775,503	100%	\$ 80,346,911	\$ 77,642,486	96.6%	
Subtotal Non-Gen. Governmental	\$ 131,427,654	\$ 131,427,654	100%	\$ 155,274,096	\$ 134,506,288	86.6%	
General Governmental							
Child Justice Center Support	\$ 438,528	\$ 438,528	100%	\$ 743,000	\$ 548,875	73.9%	
City Cable Programming	\$ 833,379	\$ 833,379	100%	\$ 726,086	\$ 726,086	100.0%	
Emergency Mgmt (CRESA)	\$ 229,539	\$ 229,539	100%	\$ 273,510	\$ 273,510	100.0%	
Air Pollution Control Authority	\$ 114,208	\$ 114,208	100%	\$ 128,681	\$ 123,352	95.9%	
Humane Society	\$ 644,024	\$ 644,024	100%	\$ 818,600	\$ 812,842	99.3%	
Animal Control	\$ 558,111	\$ 558,111	100%	\$ 458,063	\$ 421,056	91.9%	
Alcoholism Support	\$ 57,704	\$ 57,704	100%	\$ 71,400	\$ 58,204	81.5%	
Regional Transp Council	\$ 66,408	\$ 66,408	100%	\$ 67,841	\$ 69,509	102.5%	
Election Support	\$ 285,782	\$ 285,782	100%	\$ 382,200	\$ 541,943	141.8%	
AWC, Chamber of Commerce Memberships	\$ 100,418	\$ 100,418	100%	\$ 94,500	\$ 103,957	110.0%	
Opportunity Reserve	\$ 3,994	\$ 3,994	100%	\$ 95,725	\$ 27,600	28.8%	
Miscellaneous	\$ 3,548,350	\$ 3,548,350	100%	\$ 18,687,232	\$ 12,873,349	68.9%	
Real Estate Transactions	\$ 8,687,312	\$ 8,687,312	100%	\$ 1,126,855	\$ 290,726	25.8%	
Public Defender	\$ 1,750,232	\$ 1,750,232	100%	\$ 2,531,578	\$ 2,354,877	93.0%	
County Jail Costs	\$ 2,686,513	\$ 2,686,513	100%	\$ 2,820,840	\$ 2,186,947	77.5%	
County Corrections Costs	\$ 2,185,373	\$ 2,185,373	100%	\$ 2,294,642	\$ 2,778,085	121.1%	
County District Court Costs	\$ 1,656,001	\$ 1,656,001	100%	\$ 1,632,000	\$ 2,182,021	133.7%	
General Obligation Debt Payment	\$ 4,226,553	\$ 4,226,553	100%	\$ 4,159,370	\$ 757,927	18.2%	
General Govt Support	\$ 2,639,050	\$ 2,639,050	100%	\$ 2,738,850	\$ 1,965,025	71.7%	
Street Support (formerly in General Support)	\$ 24,815,693	\$ 24,815,693	100%	\$ 23,369,964	\$ 23,187,793	99.2%	
Fire Support (formerly in General Support)	\$ 54,953,642	\$ 54,953,642	100%	\$ 64,222,860	\$ 59,080,545	92.0%	
LEOFF Pension Support (formerly in General Support)	\$ 2,500,000	\$ 2,500,000	100%	\$ 2,500,000	\$ 2,500,000	100.0%	
Celebrate Freedom	\$ 200,000	\$ 200,000	100%	\$ 208,000	\$ 208,000	100.0%	
Emergency Management	\$ 263,385	\$ 263,385	100%	\$ 269,830	\$ 196,065	72.7%	
Subtotal General Governmental	\$ 113,444,201	\$ 113,444,201	100%	\$ 130,421,625	\$ 114,268,294	87.6%	
General Fund Total	\$ 244,871,855	\$ 244,871,855	100%	\$ 285,695,721	\$ 248,774,582	87.1%	
Special Revenue Funds							
Street	\$ 17,345,653	\$ 17,345,653	100%	\$ 21,067,358	\$ 18,616,113	88.4%	
Street Initiative- NEW Fund	\$ 23,126,485	\$ 23,126,485	100%	\$ 19,302,960	\$ 13,947,707	72.3%	
Fire Operating Fund	\$ 82,822,887	\$ 82,822,887	100%	\$ 90,090,202	\$ 80,221,030	89.0%	
Fire Capital Fund	\$ 614,522	\$ 614,522	100%	\$ 14,871,270	\$ 6,135,532	41.3%	
AMR Compliance Fund	\$ 902,413	\$ 902,413	100%	\$ 604,602	\$ 573,876	94.9%	
Drug Enforcement and Investigative Funds	\$ 221,454	\$ 221,454	100%	\$ 117,399	\$ 78,831	67.1%	
Community Development Block Grant	\$ 7,524,769	\$ 7,524,769	100%	\$ 11,677,079	\$ 5,698,790	48.8%	
Tourism	\$ 2,730,164	\$ 2,730,164	100%	\$ 3,747,137	\$ 3,061,975	81.7%	
Affordable Housing	\$ 6,958,832	\$ 6,958,832	100%	\$ 10,874,949	\$ 7,013,513	64.5%	
Criminal Justice/LLEBG	\$ 579,328	\$ 579,328	100%	\$ 1,132,212	\$ 541,924	47.9%	
Real Estate Excise Tax	\$ 1,970,425	\$ 1,970,425	100%	\$ 4,501,170	\$ (2,028,099)	-45.1%	
Transportation Special Revenue	\$ 2,022,394	\$ 2,022,394	100%	\$ 2,491,630	\$ 2,126,934	85.4%	
Downtown Initiatives	\$ 423,379	\$ 423,379	100%	\$ 7,018,565	\$ 4,886,863	69.6%	
VNHR Properties	\$ 524,647	\$ 524,647	100%	\$ 665,479	\$ 566,552	85.1%	
Parkhill Cemetery Improvement Fund	\$ 6,073	\$ 6,073	100%	\$ 337,174	\$ 16,532	4.9%	
Admissions Tax Fund	\$ -	\$ -	0%	\$ 1,667,384	\$ 178,703	10.7%	
TIF Funds	\$ 3,615,893	\$ 3,615,893	100%	\$ 10,250,000	\$ 6,750,566	65.9%	
PIF Funds	\$ 758,873	\$ 758,873	100%	\$ 20,786,474	\$ 7,209,720	34.7%	
SIF Funds	\$ 4,328,570	\$ 4,328,570	100%	\$ 4,400,055	\$ 4,118,203	93.6%	
Affordable Housing Local Sales Tax Fund	\$ 4,383,775	\$ 4,383,775	100%	\$ 21,160,736	\$ 12,175,966	57.5%	
Affordable Housing State Sales Tax Credit Fund	\$ 3,180,700	\$ 3,180,700	100%	\$ 1,107,122	\$ 429,906	38.8%	
American Rescue Plan Act Fund	\$ 1,323,540	\$ 1,323,540	100%	\$ 8,717,333	\$ 7,289,457	83.6%	
American Rescue Plan Act 2 Fund	\$ 4,445,387	\$ 4,445,387	100%	\$ 23,925,915	\$ 5,675,570	23.7%	
National Opioid Settlements	\$ -	\$ -	0%	\$ 2,109,145	\$ 864,718	41.0%	

Expense Summary by Fund - Fourth Quarter

Expenditures	2024 Actuals		December 2024 % of Year		Budget 2025	December 2025				
			Actuals	End		Actuals	% of Budget			
Debt Service Funds										
G O Debt Service Fund	\$	7,027,574	\$	7,027,574	100%	\$	7,316,099	\$	7,297,675	99.7%
Capital Funds										
Transportation Capital Fund	\$	12,501,317	\$	12,501,317	100%	\$	27,648,848	\$	23,711,648	85.8%
Capital Streets Initiative Fund	\$	18,550,355	\$	18,550,355	100%	\$	46,774,408	\$	34,246,871	73.2%
Fire Acquisition Fund	\$	1,162,811	\$	1,162,811	100%	\$	7,026,945	\$	2,377,030	33.8%
Capital Improvement Fund	\$	8,609,744	\$	8,609,744	100%	\$	53,986,072	\$	10,096,638	18.7%
VNHR Property Capital	\$	4,919	\$	4,919	100%	\$	507,428	\$	369,264	72.8%
Parks Construction Fund (Capital Projects only)	\$	3,415,676	\$	3,415,676	100%	\$	33,224,501	\$	10,530,428	31.7%
City Tree Reserve Fund	\$	57,031	\$	57,031	100%	\$	123,406	\$	49,939	40.5%
Drainage Construction Fund	\$	6,156,500	\$	6,156,500	100%	\$	6,979,042	\$	2,764,644	39.6%
Systems Development Reserves	\$	3,890,398	\$	3,890,398	100%	\$	3,556,300	\$	20,879	0.6%
Water Construction Fund	\$	21,307,938	\$	21,307,938	100%	\$	68,897,386	\$	20,161,884	29.3%
SCIP Fund	\$	475,539	\$	475,539	100%	\$	1,005,708	\$	75,309	7.5%
Utility Customer Assistance	\$	42,913	\$	42,913	100%	\$	50,000	\$	50,329	100.7%
Debt Service Reserves	\$	875,368	\$	875,368	100%	\$	-	\$	-	0.0%
Sewer System Development	\$	3,751,096	\$	3,751,096	100%	\$	4,056,300	\$	18,490	0.5%
Sewer Construction Fund	\$	21,930,633	\$	21,930,633	100%	\$	46,126,915	\$	21,427,759	46.5%
Enterprise Funds										
Storm Water	\$	27,292,425	\$	27,292,425	100%	\$	28,555,312	\$	28,165,714	98.6%
Water	\$	80,145,792	\$	80,145,792	100%	\$	80,067,962	\$	72,983,989	91.2%
Sewer	\$	66,190,787	\$	66,190,787	100%	\$	67,178,184	\$	67,365,920	100.3%
Building Inspection	\$	8,166,741	\$	8,166,741	100%	\$	9,572,654	\$	8,160,837	85.3%
Solid Waste	\$	2,644,614	\$	2,644,614	100%	\$	3,587,846	\$	2,557,159	71.3%
Parking	\$	4,356,282	\$	4,356,282	100%	\$	5,623,941	\$	4,434,051	78.8%
Tennis Center	\$	21,144	\$	21,144	100%	\$	17,324	\$	18,827	108.7%
Airpark	\$	736,382	\$	736,382	100%	\$	2,078,985	\$	1,667,760	80.2%
Internal Service Funds										
Facilities Asset Mgmt & Replacement Reserve Fund	\$	1,494,935	\$	1,494,935	100%	\$	17,080,776	\$	9,270,576	54.3%
Equipment Services Operations Fund	\$	9,107,944	\$	9,107,944	100%	\$	10,647,377	\$	11,084,482	104.1%
Equipment ER&R Capital	\$	9,425,505	\$	9,425,505	100%	\$	12,871,067	\$	8,461,555	65.7%
Technology ER&R	\$	2,070,830	\$	2,070,830	100%	\$	4,870,119	\$	2,477,233	50.9%
Grounds Services Fund	\$	7,404,201	\$	7,404,201	100%	\$	7,686,555	\$	7,686,882	100.0%
Facilities Maintenance Services Fund	\$	9,476,989	\$	9,476,989	100%	\$	11,103,747	\$	9,399,914	84.7%
Risk Fund	\$	11,259,392	\$	11,259,392	100%	\$	21,690,007	\$	17,676,089	81.5%
Internal Administrative Services Fund										
Finance	\$	7,528,106	\$	7,528,106	100%	\$	9,436,998	\$	7,491,801	79.4%
Information Technology	\$	11,065,352	\$	11,065,352	100%	\$	11,654,997	\$	10,727,294	92.0%
Human Resources	\$	3,779,630	\$	3,779,630	100%	\$	4,251,851	\$	3,338,463	78.5%
Legal: Civil	\$	3,044,628	\$	3,044,628	100%	\$	3,510,621	\$	3,166,081	90.2%
Equity and Inclusion	\$	737,597	\$	737,597	100%	\$	627,483	\$	583,469	93.0%
Communications	\$	1,922,597	\$	1,922,597	100%	\$	2,409,773	\$	1,934,498	80.3%
General Services - Mailroom Services	\$	212,336	\$	212,336	100%	\$	205,113	\$	190,732	93.0%
General Services - Central Records	\$	541,438	\$	541,438	100%	\$	678,752	\$	588,072	86.6%
Total Internal Administrative Services Fund	\$	28,831,684	\$	28,831,684	100%	\$	32,775,588	\$	28,020,410	85.5%
Benefits Fund	\$	14,171,152	\$	14,171,152	100%	\$	16,864,762	\$	14,758,802	87.5%
Self Insured Health Insurance	\$	16,193,209	\$	16,193,209	100%	\$	18,345,245	\$	15,717,920	85.7%
Agency Funds										
SWAT Team	\$	235,095	\$	235,095	100%	\$	699,165	\$	671,382	96.0%
Police Pension	\$	1,211,284	\$	1,211,284	100%	\$	1,555,359	\$	1,342,925	86.3%
Fire Pension	\$	1,258,039	\$	1,258,039	100%	\$	1,461,650	\$	1,169,976	80.0%
Cable TV	\$	1,388,477	\$	1,388,477	100%	\$	1,802,630	\$	1,469,286	81.5%
PEG	\$	567,174	\$	567,174	100%	\$	1,036,468	\$	580,955	56.1%
Transportation Benefits District	\$	11,611,000	\$	11,611,000	100%	\$	14,550,000	\$	10,496,205	72.1%

1. This report was prepared using the methodology prescribed under the basis of budgeting, depreciation, appreciation costs have been excluded
 2. Operating transfers between funds are included within this report
 3. In 2015, Finance, Information Technology, Human Resources and General Services moved from General Fund to an Internal Administrative Services Fund

Revenue Summary by Fund - Fourth Quarter

Revenue	2024 Actuals	December 2024 Actuals	% of Year End	2025 Budget	December 2025 Actuals	% of Budget
General Fund						
Tax Revenue						
Property Tax	\$ 75,243,622	\$ 75,243,622	100%	\$ 77,160,577	\$ 78,078,460	101.2%
Sales Tax	\$ 68,058,165	\$ 68,058,165	100%	\$ 68,234,372	\$ 67,994,350	99.6%
Electrical Tax	\$ 9,862,643	\$ 9,862,643	100%	\$ 9,745,871	\$ 10,134,188	104.0%
Natural Gas	\$ 3,032,961	\$ 3,032,961	100%	\$ 3,123,949	\$ 2,687,941	86.0%
Telephone	\$ 2,074,684	\$ 2,074,684	100%	\$ 2,136,051	\$ 2,123,492	99.4%
Cable Franchise Fee	\$ 1,599,215	\$ 1,599,215	100%	\$ 1,750,000	\$ 1,417,826	81.0%
Cable Utility Excise Tax	\$ -	\$ -	0%	\$ 1,900,000	\$ 1,279,113	67.3%
Water/Sewer/Storm Water	\$ 40,796,777	\$ 40,796,777	100%	\$ 44,293,903	\$ 47,516,392	107.3%
Solid Waste Utility Tax	\$ 12,289,471	\$ 12,289,471	100%	\$ 10,370,716	\$ 11,989,065	115.6%
Gambling and Leasehold Taxes	\$ 909,509	\$ 909,509	100%	\$ 830,000	\$ 987,235	118.9%
Subtotal Tax Revenues	\$ 213,867,047	\$ 213,867,047	100%	\$ 217,645,439	\$ 224,208,060	103.0%
Business Licenses	\$ 5,441,827	\$ 5,441,827	100%	\$ 1,941,949	\$ 1,968,921	101.4%
Grants & Entitlements	\$ 3,501,892	\$ 3,501,892	100%	\$ 2,963,468	\$ 2,662,255	89.8%
State Shared Revenues	\$ 4,744,226	\$ 4,744,226	100%	\$ 5,120,645	\$ 4,744,425	92.7%
Parks Contract with Clark County	\$ 67,724	\$ 67,724	100%	\$ -	\$ 69,453	-
Charges for Services						
Planning Permits	\$ 1,210,282	\$ 1,210,282	100%	\$ 1,336,346	\$ 1,674,279	125.3%
Recreation Program Fees	\$ 3,079,786	\$ 3,079,786	100%	\$ 3,652,444	\$ 3,180,104	87.1%
Interfund Service Charges	\$ 1,980,840	\$ 1,980,840	100%	\$ 2,284,115	\$ 2,070,042	90.6%
Other Charges & Services	\$ 1,117,467	\$ 1,117,467	100%	\$ 1,138,344	\$ 776,032	68.2%
Subtotal Charges for Services	\$ 7,388,375	\$ 7,388,375	100%	\$ 8,411,249	\$ 7,700,457	91.5%
District Court	\$ 1,395,867	\$ 1,395,867	100%	\$ 1,515,641	\$ 1,656,462	109.3%
Miscellaneous	\$ 15,037,265	\$ 15,037,265	100%	\$ 1,889,218	\$ 6,961,718	368.5%
Lease Revenue (short and long-term)	\$ 4,482,793	\$ 4,482,793	100%	\$ 4,139,648	\$ 4,040,980	97.6%
Operating Transfers	\$ 16,584,977	\$ 16,584,977	100%	\$ 31,540,454	\$ 17,518,252	55.5%
Total General Fund	\$ 272,511,992	\$ 272,511,992	100%	\$ 277,067,711	\$ 271,530,983	98.0%
Street Fund						
Motor Vehicle Fuel Tax	\$ 3,316,278	\$ 3,316,278	100%	\$ 3,500,000	\$ 3,215,173	91.9%
Operating Transfers	\$ 14,095,790	\$ 14,095,790	100%	\$ 14,856,742	\$ 14,612,947	98.4%
Permits and Misc.	\$ 2,023,424	\$ 2,023,424	100%	\$ 1,426,929	\$ 2,309,815	161.9%
Total Street Fund	\$ 19,435,492	\$ 19,435,492	100%	\$ 19,783,671	\$ 20,137,935	101.8%
Operating Street Initiative Fund						
Real Estate Excise Tax	\$ 4,211,397	\$ 4,211,397	100%	\$ 4,000,000	\$ 4,005,770	100.1%
Business License Surcharge	\$ 331	\$ 331	100%	\$ -	\$ (160)	-
Operating Transfers	\$ 12,404,855	\$ 12,404,855	100%	\$ 14,008,836	\$ 13,125,264	93.7%
Miscellaneous	\$ 3,877,168	\$ 3,877,168	100%	\$ 1,175,319	\$ 2,906,580	247.3%
Total Operating Street Initiatives Fund	\$ 20,493,751	\$ 20,493,751	100%	\$ 19,184,155	\$ 20,037,453	104.4%
Operating Fire Fund						
Grant Revenue	\$ 1,233,697	\$ 1,233,697	100%	\$ 781,257	\$ 560,867	71.8%
Operating Transfers	\$ 55,322,746	\$ 55,322,746	100%	\$ 59,091,040	\$ 59,091,040	100.0%
Permit/Other Fees and Misc	\$ 21,367,401	\$ 21,367,401	100%	\$ 20,262,072	\$ 20,677,669	102.1%
Total Operating Fire Fund	\$ 77,923,844	\$ 77,923,844	100%	\$ 80,134,369	\$ 80,329,575	100.2%
Fire Equipment Fund	\$ 2,656,489	\$ 2,656,489	100%	\$ 7,774,071	\$ 2,642,596	34.0%
AMR Compliance Fund (New)	\$ 983,372	\$ 983,372	100%	\$ 668,026	\$ 692,283	103.6%
Other Special Revenue Funds						
Drug Enforcement	\$ 432,769	\$ 432,769	100%	\$ 76,649	\$ 236,011	307.9%
Community Development Block Grant	\$ 7,804,484	\$ 7,804,484	100%	\$ 11,769,092	\$ 5,070,497	43.1%
Tourism	\$ 4,163,358	\$ 4,163,358	100%	\$ 3,849,212	\$ 4,022,981	104.5%
Affordable Housing	\$ 10,495,325	\$ 10,495,325	100%	\$ 10,838,711	\$ 10,670,037	98.4%
Criminal Justice/LLEBG	\$ 2,275,526	\$ 2,275,526	100%	\$ 1,290,967	\$ 1,904,353	147.5%
Transportation Special Fund	\$ 3,191,046	\$ 3,191,046	100%	\$ 5,846,152	\$ 6,177,100	105.7%
Real Estate Excise Tax - I	\$ 4,736,957	\$ 4,736,957	100%	\$ 3,928,000	\$ 4,606,692	117.3%
Downtown Initiatives	\$ 2,100,739	\$ 2,100,739	100%	\$ 4,741,939	\$ 4,918,484	103.7%
VNHR Properties	\$ 650,458	\$ 650,458	100%	\$ 645,924	\$ 668,419	103.5%
TIF Funds	\$ 2,505,901	\$ 2,505,901	100%	\$ 688,455	\$ 2,559,617	371.8%
PIF Funds	\$ 4,774,244	\$ 4,774,244	100%	\$ 732,402	\$ 4,025,679	549.7%
SIF Funds	\$ 4,331,101	\$ 4,331,101	100%	\$ 4,410,331	\$ 4,123,850	93.5%
Parkhill Cemetery Fund	\$ 48,334	\$ 48,334	100%	\$ 40,790	\$ 63,310	155.2%
Cultural Arts Tax Fund	\$ -	\$ -	0%	\$ 3,891,667	\$ 4,194,210	107.8%
Admissions Tax Fund	\$ -	\$ -	0%	\$ 8,077,472	\$ 8,332,971	103.2%
Affordable Housing Local Sales Tax Fund	\$ 7,585,770	\$ 7,585,770	100%	\$ 7,453,523	\$ 7,578,541	101.7%
Affordable Housing State Sales Tax Credit Fund	\$ 781,354	\$ 781,354	100%	\$ 768,295	\$ 697,844	90.8%
American Rescue Plan Act Fund	\$ 1,735,251	\$ 1,735,251	100%	\$ -	\$ 7,571,197	-
American Rescue Plan Act 2 Fund	\$ 1,241,136	\$ 1,241,136	100%	\$ 200,000	\$ 1,120,854	560.4%
National Opioid Settlements	\$ 2,247,373	\$ 2,247,373	100%	\$ 519,473	\$ 617,071	118.8%

Revenue Summary by Fund - Fourth Quarter

Revenue	2024 Actuals	December 2024 Actuals	% of Year End	2025 Budget	December 2025 Actuals	% of Budget
Debt Service Funds						
G O Debt Service Fund	\$ 7,027,574	\$ 7,027,574	100%	\$ 7,316,856	\$ 7,297,675	99.7%
L I D Fund	\$ 5,021	\$ 5,021	100%	\$ 1,082	\$ 4,515	417.3%
Capital Funds						
Transportation Capital Fund	\$ 16,549,952	\$ 16,549,952	100%	\$ 26,418,657	\$ 19,280,409	73.0%
Capital Streets Initiative Fund (NEW)	\$ 20,776,446	\$ 20,776,446	100%	\$ 40,729,592	\$ 21,123,794	51.9%
Capital Improvement Fund	\$ 9,580,242	\$ 9,580,242	100%	\$ 41,710,590	\$ 21,222,195	50.9%
Fire Acquisition Fund	\$ 5,524,815	\$ 5,524,815	100%	\$ 5,147,460	\$ 2,230,851	43.3%
VNHR Property Capital	\$ 110,645	\$ 110,645	100%	\$ 397,528	\$ 199,192	50.1%
Parks Construction Fund (Capital Projects only)	\$ 6,926,868	\$ 6,926,868	100%	\$ 33,393,627	\$ 9,829,178	29.4%
City Tree Reserve Fund	\$ 504,794	\$ 504,794	100%	\$ 114,726	\$ 378,235	329.7%
Drainage Construction Fund	\$ 6,298,867	\$ 6,298,867	100%	\$ 5,722,445	\$ 3,073,952	53.7%
Water/Sewer Capital Reserves	\$ 155,803	\$ 155,803	100%	\$ 111,092	\$ 181,287	163.2%
Systems Development Reserves	\$ 5,754,833	\$ 5,754,833	100%	\$ 4,612,604	\$ 5,774,662	125.2%
Water Construction Fund	\$ 31,619,520	\$ 31,619,520	100%	\$ 48,637,088	\$ 35,906,577	73.8%
SCIP Fund	\$ 488,158	\$ 488,158	100%	\$ 615,235	\$ 471,005	76.6%
Utility Customer Assistance	\$ 25,819	\$ 25,819	100%	\$ 32,560	\$ 21,749	66.8%
Sewer System Development	\$ 5,568,800	\$ 5,568,800	100%	\$ 5,763,477	\$ 4,494,637	78.0%
Sewer Construction Fund	\$ 22,493,562	\$ 22,493,562	100%	\$ 22,521,664	\$ 19,163,090	85.1%
Enterprise Funds						
Storm Drainage Fees	\$ 25,482,620	\$ 25,482,620	100%	\$ 27,901,537	\$ 27,714,816	99.3%
Miscellaneous	\$ 593,160	\$ 593,160	100%	\$ 627,827	\$ 810,781	129.1%
Total Storm Water Fund	\$ 26,075,780	\$ 26,075,780	100%	\$ 28,529,365	\$ 28,525,597	100.0%
Water						
Water Sales						
Residential Water Sales	\$ 41,333,704	\$ 41,333,704	100%	\$ 42,808,454	\$ 44,055,229	102.9%
Commercial Water Sales	\$ 9,122,105	\$ 9,122,105	100%	\$ 9,202,697	\$ 9,626,137	104.6%
Governmental Water Sales	\$ 1,614,941	\$ 1,614,941	100%	\$ 1,634,284	\$ 1,719,378	105.2%
Subtotal Water Sales	\$ 52,070,750	\$ 52,070,750	100%	\$ 53,645,435	\$ 55,400,744	103.3%
Private Capital Contributions	\$ 259,057	\$ 259,057	100%	\$ 205,000	\$ 175,229	85.5%
Interfund Transfers	\$ 17,507	\$ 17,507	100%	\$ 3,031	\$ -	0.0%
Indirect Cost Plan Revenue	\$ 8,676,002	\$ 8,676,002	100%	\$ 8,068,190	\$ 15,316,175	189.8%
Miscellaneous	\$ 6,082,503	\$ 6,082,503	100%	\$ 6,068,413	\$ 6,211,454	102.4%
Total Water Fund	\$ 67,105,820	\$ 67,105,820	100%	\$ 67,990,068	\$ 77,103,603	113.4%
Sewer						
Sewer Charge						
Residential Sewer Charges	\$ 43,080,954	\$ 43,080,954	100%	\$ 42,476,812	\$ 45,666,020	107.5%
Commercial, Industrial Sewer Charges	\$ 18,101,225	\$ 18,101,225	100%	\$ 17,749,226	\$ 18,808,316	106.0%
Governmental Sewer Charges	\$ 1,597,070	\$ 1,597,070	100%	\$ 1,631,988	\$ 1,565,584	95.9%
Subtotal Sewer Charges	\$ 62,779,249	\$ 62,779,249	100%	\$ 61,858,025	\$ 66,039,920	106.8%
Private Capital Contributions	\$ 160,343	\$ 160,343	100%	\$ 394,064	\$ 258,510	65.6%
Interfund Transfers	\$ 990,520	\$ 990,520	100%	\$ 300,000	\$ -	0.0%
Miscellaneous	\$ 4,008,623	\$ 4,008,623	100%	\$ 1,449,111	\$ 3,406,273	235.1%
Total Sewer Fund	\$ 67,983,116	\$ 67,983,116	100%	\$ 64,001,200	\$ 69,704,702	108.9%
Sewer Cap Contingency Replacement	\$ 387	\$ 387	100%	\$ 276	\$ 393	142.3%
Building Inspection						
Permits	\$ 7,480,496	\$ 7,480,496	100%	\$ 7,726,489	\$ 7,174,716	92.9%
Interfund Services	\$ 403,212	\$ 403,212	100%	\$ 304,627	\$ 472,107	155.0%
Miscellaneous	\$ 3,559,437	\$ 3,559,437	100%	\$ 100,000	\$ 446,637	446.6%
Total Building Fund	\$ 11,443,146	\$ 11,443,146	100%	\$ 8,131,115	\$ 8,093,853	99.5%
Solid Waste						
Solid Waste Utility Tax	\$ 2,403,969	\$ 2,403,969	100%	\$ 2,466,112	\$ 2,466,100	100.0%
Service Charges-Recycling	\$ 377,271	\$ 377,271	100%	\$ 377,268	\$ 584,098	154.8%
Miscellaneous	\$ 199,516	\$ 199,516	100%	\$ 153,042	\$ 250,821	163.9%
Total Solid Waste Fund	\$ 2,980,756	\$ 2,980,756	100%	\$ 2,996,422	\$ 3,301,019	110.2%
Parking						
Parking Fines	\$ 558,117	\$ 558,117	100%	\$ 476,085	\$ 510,257	107.2%
Parking Meters & Lots	\$ 4,798,444	\$ 4,798,444	100%	\$ 5,122,687	\$ 5,803,287	113.3%
Miscellaneous	\$ 1,163,587	\$ 1,163,587	100%	\$ 357,204	\$ 633,536	177.4%
Total Parking Fund	\$ 6,520,148	\$ 6,520,148	100%	\$ 5,955,976	\$ 6,947,080	116.6%
Tennis Center						
Membership Fees	\$ 21,144	\$ 21,144	100%	\$ 17,324	\$ 18,827	108.7%

Revenue Summary by Fund - Fourth Quarter

Revenue	2024 Actuals	December 2024 Actuals	% of Year End	2025 Budget	December 2025 Actuals	% of Budget
Total Tennis Center Fund	\$ 21,144	\$ 21,144	100%	\$ 17,324	\$ 18,827	108.7%
Other Enterprise Funds						
Pearson Airfield	\$ 908,918	\$ 908,918	100%	\$ 1,859,566	\$ 1,725,983	92.8%
Utility Customer Assistance	\$ 25,819	\$ 25,819	100%	\$ 32,560	\$ 21,749	66.8%
Internal Service Funds						
Facilities Asset Mgmt & Replacement Reserve Fund	\$ 9,669,502	\$ 9,669,502	100%	\$ 50,000	\$ 3,471,378	6,942.8%
Equipment Services Operations Fund	\$ 9,384,655	\$ 9,384,655	100%	\$ 10,008,549	\$ 10,181,550	101.7%
Equipment Services Capital Fund	\$ 10,937,199	\$ 10,937,199	100%	\$ 12,215,383	\$ 11,542,462	94.5%
Computer Repair & Replacement	\$ 3,141,866	\$ 3,141,866	100%	\$ 4,161,766	\$ 4,385,269	105.4%
Grounds Services	\$ 7,313,387	\$ 7,313,387	100%	\$ 8,235,045	\$ 6,897,836	83.8%
Facilities Services	\$ 9,591,029	\$ 9,591,029	100%	\$ 11,508,795	\$ 9,028,132	78.4%
Self-Insured Worker's Comp & Liability Fund	\$ 15,162,854	\$ 15,162,854	100%	\$ 19,822,982	\$ 19,866,227	100.2%
Internal Administrative Services Fund	\$ 27,554,858	\$ 27,554,858	100%	\$ 32,248,670	\$ 26,930,438	83.5%
Benefits Fund	\$ 14,301,363	\$ 14,301,363	100%	\$ 16,172,578	\$ 15,484,525	95.7%
Self-Insured Health Insurance Fund	\$ 18,034,673	\$ 18,034,673	100%	\$ 18,674,399	\$ 15,975,666	85.5%
Agency Funds						
SWAT Team	\$ 618,144	\$ 618,144	100%	\$ 629,073	\$ 374,013	59.5%
Police Pension	\$ 1,203,384	\$ 1,203,384	100%	\$ 1,754,417	\$ 1,832,310	104.4%
Fire Pension	\$ 2,584,742	\$ 2,584,742	100%	\$ 1,604,952	\$ 2,146,040	133.7%
Cable TV	\$ 1,462,887	\$ 1,462,887	100%	\$ 1,770,490	\$ 1,645,394	92.9%
PEG Capital Support Fund Comcast	\$ 624,269	\$ 624,269	100%	\$ 721,847	\$ 630,385	87.3%
Police Forfeiture	\$ -	\$ -	0%	\$ -	\$ 139,338	-
Transportation Benefits District	\$ 12,550,178	\$ 12,550,178	100%	\$ 12,400,000	\$ 13,070,773	105.4%

Notes:

1. This report was prepared using the methodology prescribed under the basis of budgeting
2. Operating transfers between funds are included within this report

**City of Vancouver
Outstanding Debt - General Obligation Bonds
Fourth Quarter 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	\$ 495,000.00	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 Marshall CC remodel.	\$ 23,100,000.00	\$ 4,220,000.00	2.54%	12/1/2034
Jun-16	To Partially refund 2009 LTGO issued for Transportation Projects.	\$ 7,810,000	\$ 2,585,000	1.89%	12/1/2028
Sep-20	Partially refund 2010 LTGO issued for 415 City Hall building	\$ 7,045,000	\$ 4,955,000	1.56%	12/1/2035
Sep-21	Partially refund 2011 LTGO issued for the Waterfront Access Project	\$ 7,495,000	\$ 5,415,000	1.67%	12/1/2035
Sep-21	Partially refund 2012A LTGO issued for the Firstenburg Community Center	\$ 10,040,000	\$ 5,275,000	1.41%	12/1/2029
Total Outstanding General Obligation Bonds			\$ 23,790,000		

**City of Vancouver Investment Activity
Fourth Quarter of 2025**

(Dollars in thousands)

Attachment D

	<u>As of</u> <u>9/30/2025</u>	<u>Percent of</u> <u>Portfolio</u>		<u>As of</u> <u>12/31/2025</u>	<u>Percent of</u> <u>Portfolio</u>	
State Investment Pool	\$ 65,142	8.4%		\$ 69,801	8.7%	
Clark County Investment Pool	\$ 5,137	0.7%		\$ 10,208	1.3%	
U.S. Agencies	\$ 356,785	46.1%		\$ 381,306	47.5%	
Treasury Coupon Securities	\$ 216,558	28.0%		\$ 206,614	25.7%	
Municipal Bonds	\$ 130,978	16.9%		\$ 135,146	16.8%	
Total by Investment Type	\$ 774,600	100.0%		\$ 803,074	100.0%	

	<u>As of</u> <u>9/30/2025</u>	<u>Percent of</u> <u>Portfolio</u>	<u>Cumulative</u>	<u>As of</u> <u>12/31/2025</u>	<u>Percent of</u> <u>Portfolio</u>	<u>Cumulative</u>
Overnight	\$ 75,279	9.7%	9.7%	\$ 80,008	10.0%	10.0%
One Month	\$ 5,000	0.6%	10.4%	\$ 9,991	1.2%	11.2%
Two to Six Months	\$ 99,950	12.9%	23.3%	\$ 141,133	17.6%	28.8%
Six Months to One Year	\$ 158,757	20.5%	43.8%	\$ 131,394	16.4%	45.1%
One to Five Years	\$ 435,613	56.2%	100.0%	\$ 440,548	54.9%	100.0%
Total by Length of Maturity	\$ 774,600	100.0%		\$ 803,074	100.0%	

**Investment Activity
4th Quarter 2025**

Issuer	Type of Investment	Transaction Date	Purchase or Deposit	Redemption or Withdrawal	Coupon Rate
October					
City of Charlotte NC	Municipal Bond	10/15/2025	3,750,000.00		3.78%
City of Charlotte NC	Municipal Bond	10/15/2025	3,750,000.00		3.79%
FHLB	Federal Agency Coupon Securities	10/8/2025		5,000,000.00	5.00%
FHLB	Federal Agency Coupon Securities	10/21/2025	5,000,000.00		4.13%
FHLB	Federal Agency Coupon Securities	10/29/2025	5,000,000.00		4.00%
FHLMC	Federal Agency Coupon Securities	10/22/2025		5,000,000.00	0.65%
FNMA	Federal Agency Coupon Securities	10/29/2025	5,000,000.00		4.15%
Hawaii State	Municipal Bond	10/1/2025		5,000,000.00	4.78%
Treasury	US Treasury	10/31/2025		5,000,000.00	5.00%
Treasury	US Treasury	10/10/2025	5,000,000.00		0.63%
Clark County	Local Government Investment Pool		18,007.89		4.16%
Washington State Treasurer*	Local Government Investment Pool		38,876,760.35	25,000,000.00	3.78%
			66,394,768.24	45,000,000.00	
November					
County of Milwaukie Wisconsin	Municipal Bond	11/6/2025	1,000,000.00		3.67%
FFCB	Federal Agency Coupon Securities	11/25/2025		1,000,000.00	2.80%
FFCB	Federal Agency Coupon Securities	11/13/2025		5,000,000.00	4.49%
FFCB	Federal Agency Coupon Securities	11/12/2025		5,000,000.00	4.62%
FFCB	Federal Agency Coupon Securities	11/18/2025	5,000,000.00		3.87%
FHLB	Federal Agency Coupon Securities	11/6/2025	5,000,000.00		3.95%
FHLB	Federal Agency Coupon Securities	11/7/2025	5,000,000.00		3.95%
FHLB	Federal Agency Coupon Securities	11/12/2025	5,000,000.00		1.50%
FNMA	Federal Agency Coupon Securities	11/5/2025	5,000,000.00		4.25%
FNMA	Federal Agency Coupon Securities	11/5/2025	5,000,000.00		4.10%
FNMA	Federal Agency Coupon Securities	11/7/2025	5,000,000.00		4.00%
FNMA	Federal Agency Coupon Securities	11/14/2025	5,000,000.00		3.90%
Treasury	US Treasury	11/17/2025		5,000,000.00	4.50%
Treasury	US Treasury	12/1/2025		5,000,000.00	4.88%
Clark County	Local Government Investment Pool		5,018,180.65		4.16%
Washington State Treasurer*	Local Government Investment Pool		31,408,306.93	43,000,000.00	3.78%
			77,426,487.58	64,000,000.00	
December					
FHLB	Federal Agency Coupon Securities	12/11/2025	5,000,000.00		4.13%
FHLMC	Federal Agency Coupon Securities	12/9/2025		5,000,000.00	4.63%
IDRB	US Treasury	12/22/2025		5,000,000.00	4.75%
IDRB	US Treasury	12/22/2025		5,000,000.00	4.75%
Clark County	Local Government Investment Pool		34,252.60		4.16%
Washington State Treasurer*	Local Government Investment Pool		35,373,943.44	33,000,000.00	3.78%
			40,408,196.04	48,000,000.00	

* 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

12/31/2025									
CUSIP	Investment #	Security Type	Book Value	Cur Rate	Market Value	Mkt Date	YTM 365	Maturity Date	Call Date
WA STATE LGIP	97000	State Pool	\$ 69,800,698.38	4.02	\$ 69,800,698.38		4.019		
CLARK CO LGIP	97001	County Pool	\$ 10,207,650.62	4.22	\$ 10,207,650.62		4.223		
91282CGE5	24058	Treasury Coupon Securities	\$ 4,999,458.33	3.88	\$ 5,000,200.00	12/31/2025	4.168	1/15/2026	
3130AQJ20	24013	Federal Agency Coupon Securities	\$ 4,991,175.45	1.75	\$ 4,993,750.00	12/31/2025	4.434	1/26/2026	
91282CJV4	24015	Treasury Coupon Securities	\$ 4,999,743.60	4.25	\$ 5,002,000.00	12/31/2025	4.316	1/31/2026	
91282CBH3	24079	Treasury Coupon Securities	\$ 4,986,710.70	0.38	\$ 4,987,000.00	12/31/2025	3.726	1/31/2026	
3133EMPU0	24065	Federal Agency Coupon Securities	\$ 4,984,002.46	0.50	\$ 4,985,100.00	12/31/2025	4.129	2/4/2026	
459058JS3	24018	Federal Agency Coupon Securities	\$ 2,390,526.58	0.65	\$ 2,391,912.00	12/31/2025	4.5	2/10/2026	
459058JS3	24057	Federal Agency Coupon Securities	\$ 7,170,211.67	0.65	\$ 7,175,736.00	12/31/2025	4.65	2/10/2026	
459058JS3	24071	Federal Agency Coupon Securities	\$ 4,883,760.29	0.65	\$ 4,883,487.00	12/31/2025	3.821	2/10/2026	
91282CGL9	23044	Treasury Coupon Securities	\$ 4,993,878.68	4.00	\$ 5,001,450.00	12/31/2025	5.065	2/15/2026	
91282CGL9	24007	Treasury Coupon Securities	\$ 4,999,676.62	4.00	\$ 5,001,450.00	12/31/2025	4.054	2/15/2026	
912828P46	23058	Treasury Coupon Securities	\$ 4,984,838.04	1.63	\$ 4,987,500.00	12/31/2025	4.229	2/15/2026	
3133ERQK7	24062	Federal Agency Coupon Securities	\$ 5,000,000.00	4.13	\$ 5,002,350.00	12/31/2025	4.125	2/23/2026	
91282CBQ3	24077	Treasury Coupon Securities	\$ 4,975,553.95	0.50	\$ 4,973,950.00	12/31/2025	3.678	2/28/2026	
3133EL6S8	24066	Federal Agency Coupon Securities	\$ 4,969,944.75	0.68	\$ 4,972,450.00	12/31/2025	3.991	3/9/2026	
3133EP5K7	24030	Federal Agency Coupon Securities	\$ 5,000,000.00	4.50	\$ 5,008,850.00	12/31/2025	4.5	3/13/2026	
91282CGR6	23049	Treasury Coupon Securities	\$ 4,997,188.60	4.63	\$ 5,009,350.00	12/31/2025	4.923	3/15/2026	
91282CGR6	24033	Treasury Coupon Securities	\$ 5,000,000.00	4.63	\$ 5,009,350.00	12/31/2025	4.625	3/15/2026	
91282CKH3	24055	Treasury Coupon Securities	\$ 4,999,776.07	4.50	\$ 5,010,550.00	12/31/2025	4.516	3/31/2026	
91282CBT7	24076	Treasury Coupon Securities	\$ 4,966,811.76	0.75	\$ 4,967,100.00	12/31/2025	3.568	3/31/2026	
91282CGV7	23045	Treasury Coupon Securities	\$ 4,984,309.10	3.75	\$ 5,002,350.00	12/31/2025	4.933	4/15/2026	
3133EPWD3	23042	Federal Agency Coupon Securities	\$ 4,998,948.46	4.88	\$ 5,017,400.00	12/31/2025	4.95	4/20/2026	
91282CBW0	24063	Treasury Coupon Securities	\$ 4,948,904.98	0.75	\$ 4,954,150.00	12/31/2025	4.018	4/30/2026	
516228RU9	23059	Municipal Bonds	\$ 4,950,804.22	1.13	\$ 4,958,800.00	12/31/2025	4.424	5/1/2026	
516228RU9	23060	Municipal Bonds	\$ 4,203,100.06	1.13	\$ 4,210,021.20	12/31/2025	4.27	5/1/2026	
3133ERDZ1	24049	Federal Agency Coupon Securities	\$ 2,997,287.08	4.75	\$ 3,011,700.00	12/31/2025	5.02	5/8/2026	
912828R36	23047	Treasury Coupon Securities	\$ 4,943,134.11	1.63	\$ 4,964,850.00	12/31/2025	4.958	5/15/2026	
912828R36	23048	Treasury Coupon Securities	\$ 4,946,460.15	1.63	\$ 4,964,850.00	12/31/2025	4.753	5/15/2026	
91282CCF6	23050	Treasury Coupon Securities	\$ 4,924,902.77	0.75	\$ 4,942,450.00	12/31/2025	4.667	5/31/2026	
91282CCF6	23057	Treasury Coupon Securities	\$ 4,934,228.84	0.75	\$ 4,942,450.00	12/31/2025	4.152	5/31/2026	
91282CHH7	23061	Treasury Coupon Securities	\$ 5,000,000.00	4.13	\$ 5,013,900.00	12/31/2025	4.125	6/15/2026	
91282CHH7	24002	Treasury Coupon Securities	\$ 4,998,259.98	4.13	\$ 5,013,900.00	12/31/2025	4.206	6/15/2026	
3130AMYQ9	24074	Federal Agency Coupon Securities	\$ 6,024,701.89	1.05	\$ 6,022,286.00	12/31/2025	3.635	6/30/2026	
3133EMP48	23053	Federal Agency Coupon Securities	\$ 4,916,995.68	0.90	\$ 4,935,150.00	12/31/2025	4.45	7/1/2026	
3133EPVP7	23039	Federal Agency Coupon Securities	\$ 4,996,428.30	4.75	\$ 5,028,500.00	12/31/2025	4.9	7/8/2026	
91282CHM6	24020	Treasury Coupon Securities	\$ 5,000,000.00	4.50	\$ 5,025,650.00	12/31/2025	4.498	7/15/2026	
3133ELY32	23051	Federal Agency Coupon Securities	\$ 4,892,241.67	0.55	\$ 4,917,700.00	12/31/2025	4.7	7/22/2026	
91282CCP4	24084	Treasury Coupon Securities	\$ 4,910,854.89	0.63	\$ 4,916,150.00	12/31/2025	3.844	7/31/2026	
912828Y95	23054	Treasury Coupon Securities	\$ 4,932,594.95	1.88	\$ 4,952,200.00	12/31/2025	4.369	7/31/2026	
93974ETH9	24026	Municipal Bonds	\$ 5,876,723.93	0.84	\$ 5,905,380.00	12/31/2025	4.6	8/1/2026	
93974ETH9	24036	Municipal Bonds	\$ 5,875,951.06	0.84	\$ 5,905,380.00	12/31/2025	4.62	8/1/2026	
93974ETH9	24039	Municipal Bonds	\$ 5,611,677.89	0.84	\$ 5,639,637.90	12/31/2025	4.614	8/1/2026	
93974E4H6	24051	Municipal Bonds	\$ 4,000,000.00	4.74	\$ 4,025,640.00	12/31/2025	4.738	8/1/2026	
64966QWW6	24035	Municipal Bonds	\$ 4,903,533.57	1.05	\$ 4,924,850.00	12/31/2025	4.576	8/1/2026	
574193TS7	24080	Municipal Bonds	\$ 5,906,104.11	0.95	\$ 5,909,760.00	12/31/2025	3.75	8/1/2026	
91282CHU8	24031	Treasury Coupon Securities	\$ 4,998,402.15	4.38	\$ 5,023,650.00	12/31/2025	4.429	8/15/2026	
912828A7	24001	Treasury Coupon Securities	\$ 4,923,008.39	1.50	\$ 4,936,850.00	12/31/2025	4.149	8/15/2026	
3133EPUW3	23040	Federal Agency Coupon Securities	\$ 4,992,517.11	4.75	\$ 5,036,850.00	12/31/2025	4.993	9/1/2026	
91282CHY0	24045	Treasury Coupon Securities	\$ 4,995,020.08	4.63	\$ 5,036,500.00	12/31/2025	4.775	9/15/2026	
91282CLP4	24075	Treasury Coupon Securities	\$ 4,998,835.62	3.50	\$ 4,996,350.00	12/31/2025	3.533	9/30/2026	
882724V53	23046	Municipal Bonds	\$ 3,000,000.00	5.27	\$ 3,036,270.00	12/31/2025	5.527	10/1/2026	
91282CJC6	24044	Treasury Coupon Securities	\$ 5,000,000.00	4.63	\$ 5,040,300.00	12/31/2025	4.625	10/15/2026	
91282CJK8	24046	Treasury Coupon Securities	\$ 4,991,560.51	4.63	\$ 5,044,700.00	12/31/2025	4.832	11/15/2026	
91282CLY5	24097	Treasury Coupon Securities	\$ 4,999,285.29	4.25	\$ 5,030,650.00	12/31/2025	4.266	11/30/2026	
3133ENFV7	23041	Federal Agency Coupon Securities	\$ 4,848,984.08	1.34	\$ 4,902,250.00	12/31/2025	4.95	11/30/2026	
3133EPK79	23052	Federal Agency Coupon Securities	\$ 4,998,911.11	4.38	\$ 5,035,350.00	12/31/2025	4.4	12/7/2026	
91282CJP7	24025	Treasury Coupon Securities	\$ 5,000,000.00	4.38	\$ 5,039,200.00	12/31/2025	4.373	12/15/2026	
3135G06L2	24086	Federal Agency Coupon Securities	\$ 971,928.53	0.88	\$ 974,800.00	12/31/2025	3.943	12/18/2026	3/18/2026

CUSIP	Investment #	Security Type	Book Value	Cur Rate	Market Value	Mkt Date	YTM 365	Maturity Date	Call Date
3134GXHX5	24043	Federal Agency Coupon Securities	\$ 4,827,905.11	0.85	\$ 4,872,700.00	12/31/2025	4.637	12/23/2026	3/23/2026
3130AQLQ4	24087	Federal Agency Coupon Securities	\$ 1,709,071.21	1.65	\$ 1,714,772.50	12/31/2025	3.953	1/27/2027	1/27/2026
3130AQLJ0	24099	Federal Agency Coupon Securities	\$ 4,864,269.93	1.70	\$ 4,902,250.00	12/31/2025	4.37	1/28/2027	1/28/2026
912828Z78	24009	Treasury Coupon Securities	\$ 4,868,262.78	1.50	\$ 4,893,150.00	12/31/2025	4.117	1/31/2027	
946813XL1	24042	Municipal Bonds	\$ 4,920,483.76	3.00	\$ 4,974,650.00	12/31/2025	4.58	2/1/2027	
3130AL2X1	24095	Federal Agency Coupon Securities	\$ 4,817,903.72	0.85	\$ 4,849,950.00	12/31/2025	4.27	2/17/2027	2/17/2026
3130ALCE2	24093	Federal Agency Coupon Securities	\$ 4,819,923.24	0.92	\$ 4,851,550.00	12/31/2025	4.23	2/26/2027	2/26/2026
3133ENRK8	24019	Federal Agency Coupon Securities	\$ 4,891,246.08	2.50	\$ 4,937,300.00	12/31/2025	4.45	3/15/2027	
3133ENRK8	24022	Federal Agency Coupon Securities	\$ 4,887,368.54	2.50	\$ 4,937,300.00	12/31/2025	4.521	3/15/2027	
3130AJGU7	24003	Federal Agency Coupon Securities	\$ 4,829,038.10	1.40	\$ 4,865,400.00	12/31/2025	4.27	4/15/2027	
3133ELZK3	24017	Federal Agency Coupon Securities	\$ 4,795,598.22	1.00	\$ 4,831,200.00	12/31/2025	4.2	5/18/2027	
912828Z52	24090	Treasury Coupon Securities	\$ 4,773,968.88	0.50	\$ 4,795,900.00	12/31/2025	3.901	5/31/2027	
625506QQ6	24078	Municipal Bonds	\$ 6,164,230.68	0.90	\$ 6,164,300.10	12/31/2025	3.635	6/15/2027	
250325UM7	24021	Municipal Bonds	\$ 4,816,687.85	1.60	\$ 4,855,000.00	12/31/2025	4.33	6/15/2027	
3130AJUP2	24016	Federal Agency Coupon Securities	\$ 4,770,810.00	0.95	\$ 4,805,900.00	12/31/2025	4.15	7/20/2027	
3130AJV30	25002	Federal Agency Coupon Securities	\$ 4,743,713.84	0.90	\$ 4,801,550.00	12/31/2025	4.413	7/22/2027	
93974ETJ5	24059	Municipal Bonds	\$ 5,147,203.52	1.00	\$ 5,178,162.15	12/31/2025	3.985	8/1/2027	
93974E4J2	24052	Municipal Bonds	\$ 5,000,000.00	4.54	\$ 5,077,650.00	12/31/2025	4.539	8/1/2027	
93974E4J2	24053	Municipal Bonds	\$ 3,290,000.00	4.54	\$ 3,341,093.70	12/31/2025	4.539	8/1/2027	
419792YS9	24012	Municipal Bonds	\$ 3,871,700.47	2.00	\$ 3,898,720.00	12/31/2025	4.2	8/1/2027	
092765MJ2	24100	Municipal Bonds	\$ 5,000,000.00	4.35	\$ 5,059,350.00	12/31/2025	4.125	8/1/2027	
3134GWUB0	25021	Federal Agency Coupon Securities	\$ 4,732,090.06	0.75	\$ 4,766,700.00	12/31/2025	4	9/29/2027	3/29/2026
663532KN8	24006	Municipal Bonds	\$ 5,274,463.87	2.44	\$ 5,311,762.60	12/31/2025	4.11	10/1/2027	
91282CFU0	24011	Treasury Coupon Securities	\$ 5,000,000.00	4.13	\$ 5,055,450.00	12/31/2025	4.123	10/31/2027	
91282CLX7	24098	Treasury Coupon Securities	\$ 4,990,146.01	4.13	\$ 5,057,050.00	12/31/2025	4.238	11/15/2027	
833086DB4	24060	Municipal Bonds	\$ 5,337,494.36	1.37	\$ 5,373,424.00	12/31/2025	4.005	12/1/2027	
735524NK2	24083	Municipal Bonds	\$ 1,917,709.76	1.47	\$ 1,917,380.00	12/31/2025	3.767	12/1/2027	
6022453W0	24037	Municipal Bonds	\$ 4,781,395.93	2.00	\$ 4,837,550.00	12/31/2025	4.5	12/1/2027	
495242Q51	24069	Municipal Bonds	\$ 1,531,443.92	1.00	\$ 1,530,046.50	12/31/2025	3.552	12/1/2027	
3130AKKY1	25022	Federal Agency Coupon Securities	\$ 4,327,868.87	0.88	\$ 4,360,892.00	12/31/2025	4.03	12/29/2027	
91282CBJ9	24061	Treasury Coupon Securities	\$ 4,716,277.69	0.75	\$ 4,727,550.00	12/31/2025	3.68	1/31/2028	
602366U79	25008	Municipal Bonds	\$ 1,997,479.34	4.60	\$ 2,029,000.00	12/31/2025	4.665	2/1/2028	
45906M3R0	25015	Federal Agency Coupon Securities	\$ 4,970,982.61	3.63	\$ 4,960,450.00	12/31/2025	3.92	2/3/2028	
91282CGP0	24008	Treasury Coupon Securities	\$ 4,998,359.53	4.00	\$ 5,052,150.00	12/31/2025	4.016	2/29/2028	
91282CGP0	24014	Treasury Coupon Securities	\$ 4,995,876.88	4.00	\$ 5,052,150.00	12/31/2025	4.041	2/29/2028	
3133EP5S0	24032	Federal Agency Coupon Securities	\$ 4,993,868.78	4.25	\$ 5,073,600.00	12/31/2025	4.311	3/20/2028	
3133EMTR3	24073	Federal Agency Coupon Securities	\$ 4,774,591.20	1.37	\$ 4,768,650.00	12/31/2025	3.542	3/22/2028	
13063DGC6	24004	Municipal Bonds	\$ 4,923,369.74	3.50	\$ 4,988,200.00	12/31/2025	4.25	4/1/2028	
13063DGC6	24005	Municipal Bonds	\$ 2,757,087.05	3.50	\$ 2,793,392.00	12/31/2025	4.25	4/1/2028	
3130B6BS4	25018	Federal Agency Coupon Securities	\$ 5,000,000.00	4.20	\$ 5,004,000.00	12/31/2025	4.2	5/5/2028	5/5/2026
91282CHK0	24010	Treasury Coupon Securities	\$ 4,998,243.75	4.00	\$ 5,058,600.00	12/31/2025	4.015	6/30/2028	
91282CCR0	25005	Treasury Coupon Securities	\$ 4,594,239.86	1.00	\$ 4,691,400.00	12/31/2025	4.432	7/31/2028	
419792YT7	24054	Municipal Bonds	\$ 3,472,150.52	1.15	\$ 3,512,100.00	12/31/2025	4.3	8/1/2028	
419792B39	24072	Municipal Bonds	\$ 2,255,245.38	1.71	\$ 2,248,602.50	12/31/2025	3.7	10/1/2028	
419792B39	24102	Municipal Bonds	\$ 3,585,575.44	1.71	\$ 3,645,103.00	12/31/2025	4.45	10/1/2028	
3130B36C2	24088	Federal Agency Coupon Securities	\$ 5,000,000.00	4.25	\$ 5,002,650.00	12/31/2025	4.25	10/10/2028	4/10/2026
91282CDL2	25001	Treasury Coupon Securities	\$ 4,613,018.64	1.50	\$ 4,719,150.00	12/31/2025	4.421	11/30/2028	
84908AAP9	24064	Municipal Bonds	\$ 3,463,490.63	1.71	\$ 3,471,526.40	12/31/2025	3.82	12/1/2028	
735524NL0	24082	Municipal Bonds	\$ 1,595,739.32	1.72	\$ 1,592,216.60	12/31/2025	3.805	12/1/2028	
495242Q69	24070	Municipal Bonds	\$ 1,215,206.45	1.15	\$ 1,210,716.00	12/31/2025	3.58	12/1/2028	
3133EMRD6	25003	Federal Agency Coupon Securities	\$ 4,521,417.68	1.14	\$ 4,608,200.00	12/31/2025	4.53	2/16/2029	
3130B0HZ5	24034	Federal Agency Coupon Securities	\$ 5,000,000.00	4.88	\$ 5,012,650.00	12/31/2025	4.875	3/19/2029	3/19/2026
3130B0RD3	24041	Federal Agency Coupon Securities	\$ 5,000,000.00	5.00	\$ 5,006,600.00	12/31/2025	5	4/2/2029	
3130B5WW4	25016	Federal Agency Coupon Securities	\$ 5,000,000.00	4.20	\$ 5,017,500.00	12/31/2025	4.2	4/23/2029	4/23/2027
3133EMYY2	25006	Federal Agency Coupon Securities	\$ 4,541,784.34	1.60	\$ 4,680,700.00	12/31/2025	4.64	5/11/2029	
161035PA2	25030	Municipal Bonds	\$ 3,750,000.00	3.78	\$ 3,769,350.00	12/31/2025	3.781	7/1/2029	
45906M5K3	24056	Federal Agency Coupon Securities	\$ 5,000,000.00	4.75	\$ 5,020,200.00	12/31/2025	4.75	7/30/2029	7/30/2026
3130B2NS0	24067	Federal Agency Coupon Securities	\$ 5,000,000.00	4.00	\$ 4,997,250.00	12/31/2025	4	9/4/2029	3/4/2026
3135GAUX7	24068	Federal Agency Coupon Securities	\$ 4,975,062.50	4.00	\$ 4,999,400.00	12/31/2025	4.151	9/11/2029	3/11/2026
602246FA3	25037	Municipal Bonds	\$ 1,000,000.00	3.67	\$ 994,720.00	12/31/2025	3.771	10/1/2029	
3130B33Q4	24081	Federal Agency Coupon Securities	\$ 5,000,000.00	4.00	\$ 4,980,650.00	12/31/2025	4	10/2/2029	
3130B35F6	24085	Federal Agency Coupon Securities	\$ 5,000,000.00	4.00	\$ 5,003,650.00	12/31/2025	4	10/5/2029	10/5/2027
31424WQB1	24089	Federal Agency Coupon Securities	\$ 5,000,000.00	4.45	\$ 5,020,450.00	12/31/2025	4.45	10/15/2029	10/15/2026
3130B3FQ1	24091	Federal Agency Coupon Securities	\$ 5,000,000.00	4.20	\$ 5,025,550.00	12/31/2025	4.2	10/15/2029	10/15/2027

CUSIP	Investment #	Security Type	Book Value	Cur Rate	Market Value	Mkt Date	YTM 365	Maturity Date	Call Date
3130B3L27	24092	Federal Agency Coupon Securities	\$ 5,000,000.00	4.40	\$ 5,015,750.00	12/31/2025	4.4	11/5/2029	11/5/2026
3130B3RG0	24094	Federal Agency Coupon Securities	\$ 5,000,000.00	4.65	\$ 5,030,800.00	12/31/2025	4.65	11/20/2029	11/20/2026
3130B3WQ2	24096	Federal Agency Coupon Securities	\$ 5,000,000.00	4.63	\$ 5,031,900.00	12/31/2025	4.625	12/4/2029	12/4/2026
3134HAW33	24104	Federal Agency Coupon Securities	\$ 4,995,031.34	4.75	\$ 5,019,600.00	12/31/2025	4.281	12/18/2029	
3130B45K3	24103	Federal Agency Coupon Securities	\$ 4,972,221.91	4.45	\$ 5,018,200.00	12/31/2025	4.608	12/18/2029	12/18/2026
3130B4BY6	24101	Federal Agency Coupon Securities	\$ 5,000,000.00	4.63	\$ 5,033,150.00	12/31/2025	4.625	12/24/2029	12/24/2026
3130B4P70	25007	Federal Agency Coupon Securities	\$ 5,000,000.00	4.60	\$ 5,083,150.00	12/31/2025	4.6	1/10/2030	1/10/2028
3130B4LA7	25004	Federal Agency Coupon Securities	\$ 5,000,000.00	4.60	\$ 5,035,050.00	12/31/2025	4.6	1/24/2030	1/24/2028
45950VUJ3	25009	Federal Agency Coupon Securities	\$ 5,000,000.00	4.50	\$ 5,039,800.00	12/31/2025	4.5	2/14/2030	
3130ALEJ9	25044	Federal Agency Coupon Securities	\$ 4,577,972.20	1.50	\$ 4,580,100.00	12/31/2025	3.7	3/8/2030	3/8/2026
3136GAF20	25010	Federal Agency Coupon Securities	\$ 5,000,000.00	4.25	\$ 5,022,950.00	12/31/2025	4.25	4/8/2030	4/8/2027
3134HBJD4	25012	Federal Agency Coupon Securities	\$ 5,000,000.00	4.05	\$ 5,011,400.00	12/31/2025	4.05	4/9/2030	4/9/2027
3134HBJC6	25013	Federal Agency Coupon Securities	\$ 4,969,026.39	4.00	\$ 4,999,550.00	12/31/2025	4.162	4/9/2030	
3133ETDA2	25014	Federal Agency Coupon Securities	\$ 5,000,000.00	4.37	\$ 5,022,500.00	12/31/2025	4.37	4/16/2030	
3133ETEY9	25017	Federal Agency Coupon Securities	\$ 5,000,000.00	4.36	\$ 5,023,450.00	12/31/2025	4.36	4/29/2030	4/29/2027
3136GAGV5	25020	Federal Agency Coupon Securities	\$ 5,000,000.00	4.25	\$ 5,022,250.00	12/31/2025	4.25	5/13/2030	11/13/2026
3133ETGU5	25019	Federal Agency Coupon Securities	\$ 5,000,000.00	4.52	\$ 5,014,050.00	12/31/2025	4.52	5/14/2030	5/14/2026
912828ZQ6	25032	Treasury Coupon Securities	\$ 4,381,371.90	0.63	\$ 4,387,700.00	12/31/2025	3.734	5/15/2030	
161035PB0	25031	Municipal Bonds	\$ 3,750,000.00	3.79	\$ 3,757,950.00	12/31/2025	3.791	7/1/2030	
91282CAE1	25034	Treasury Coupon Securities	\$ 4,350,695.62	0.63	\$ 4,350,800.00	12/31/2025	3.723	8/15/2030	
3130B7UA0	25028	Federal Agency Coupon Securities	\$ 5,000,000.00	4.00	\$ 5,002,900.00	12/31/2025	4	9/11/2030	9/11/2026
3130B7V84	25029	Federal Agency Coupon Securities	\$ 5,000,000.00	4.20	\$ 5,000,650.00	12/31/2025	4.2	9/13/2030	3/13/2026
3133ETXY8	25027	Federal Agency Coupon Securities	\$ 5,000,000.00	4.00	\$ 4,993,600.00	12/31/2025	4	9/16/2030	9/16/2026
3130B8E65	25036	Federal Agency Coupon Securities	\$ 5,000,000.00	4.00	\$ 4,981,750.00	12/31/2025	4	10/16/2030	10/16/2026
3130B82Q4	25033	Federal Agency Coupon Securities	\$ 5,000,000.00	4.13	\$ 4,990,750.00	12/31/2025	4.125	10/21/2030	10/21/2026
3136GAZ93	25035	Federal Agency Coupon Securities	\$ 5,000,000.00	4.15	\$ 4,977,900.00	12/31/2025	4.15	10/29/2030	4/29/2026
3136GC5P6	25045	Federal Agency Coupon Securities	\$ 5,000,000.00	3.90	\$ 4,994,100.00	12/31/2025	3.9	11/5/2030	11/5/2027
3136GC2Y0	25038	Federal Agency Coupon Securities	\$ 5,000,000.00	4.25	\$ 5,002,600.00	12/31/2025	4.25	11/5/2030	5/5/2026
3136GC2X2	25040	Federal Agency Coupon Securities	\$ 5,000,000.00	4.10	\$ 5,000,050.00	12/31/2025	4.1	11/5/2030	11/5/2026
3130B8BF8	25039	Federal Agency Coupon Securities	\$ 4,985,458.33	3.95	\$ 4,995,650.00	12/31/2025	4.017	11/6/2030	11/6/2026
3130B8BF8	25041	Federal Agency Coupon Securities	\$ 4,983,025.29	3.95	\$ 4,995,650.00	12/31/2025	4.028	11/6/2030	11/6/2026
3136GC4R3	25042	Federal Agency Coupon Securities	\$ 5,000,000.00	4.00	\$ 4,990,300.00	12/31/2025	4	11/7/2030	5/7/2027
3133ETV38	25043	Federal Agency Coupon Securities	\$ 5,000,000.00	3.87	\$ 4,989,300.00	12/31/2025	3.87	11/18/2030	11/18/2027
3130B8VT6	25046	Federal Agency Coupon Securities	\$ 5,000,000.00	4.13	\$ 4,989,150.00	12/31/2025	4.125	12/4/2030	12/4/2026
			\$ 803,074,076.03		\$ 806,571,339.15				