



CITY OF
Vancouver
WASHINGTON



Annual Comprehensive Financial Report

Fiscal year ended December 31, 2024

FINANCIAL & MANAGEMENT SERVICES

Natasha Ramras, CFO

Report Prepared By:

ACCOUNTING MANAGER

Cyndi A Turner

Mike Anderson

Anna Diaz

Ramona Ekholm

Erin Jacobson

Chris Jenks

LaVonne Steiner-Weigel

TREASURY MANAGER

Anthony Glenn

Michael Conjugacion

The Heights Bike Garden, located at 5411 E. Mill Plain Blvd, opened on June 8, 2024. This innovative space offers a temporary community amenity on the former Tower Mall property while development continues on the Heights District plan. As the first bike garden in Southwest Washington and one of the largest in the world, it provides a unique, fun and safe environment for children and adults to develop cycling skills and learn about pedestrian road safety.

INTRODUCTORY SECTION

Letter of Transmittal.....	1
GFOA Certificate of Achievement.....	7
Organization Chart.....	8
City Council Members.....	9

FINANCIAL SECTION

State Auditors Report.....	13
Management's Discussion and Analysis.....	18

Basic Financial Statements

Government-wide Financial Statements:

Statement of Net Position.....	35
Statement of Activities.....	36

Fund Financial Statements:

Balance Sheet – Governmental Funds.....	39
Reconciliation of the Balance Sheet of Governmental Funds to the Government Wide Statement of Net Position.....	40
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	41
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Government Wide Statement of Activities.....	42
Statement of Revenues, Expenditures, and Changes in Fund Balances – Compared to Budget	
Consolidated General Fund.....	43
American Rescue Plan Act Fund.....	45
Fire Fund.....	46
Statement of Net Position - Proprietary Funds.....	47
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds.....	49
Statement of Cash Flows - Proprietary Funds.....	50
Statement of Fiduciary Net Position.....	52
Statement of Changes in Fiduciary Net Position.....	53

Notes to the Basic Financial Statements

Note 1. Summary of Significant Accounting Policies.....	56
Note 2. Accounting and Reporting Changes.....	66
Note 3. Deposits and Investments.....	67
Note 4. Receivables.....	72
Note 5. Capital Assets.....	73
Note 6. Interfund Balances and Transfers.....	77
Note 7. Leases and Subscription-Based IT Arrangements.....	82
Note 8. Long-Term Debt.....	89
Note 9. Changes in Long Term Liabilities.....	92
Note 10. Contingencies and Litigations.....	94
Note 11. Construction and Other Significant Commitments.....	95
Note 12. Joint Ventures & Jointly Governed Organizations.....	98
Note 13. Related Party Transactions.....	99
Note 14. Risk Management.....	100
Note 15. Property Tax.....	102
Note 16. Tax Abatement.....	103
Note 17. Pension Plans.....	104

Note 18. Other Postemployment Benefit (OPEB) - No Qualifying Trust.....	116
Note 19. Accounting Changes and Error Corrections.....	119
Note 20. Subsequent Events.....	121
Note 21. Fund Updates and Unique and Unusual Transactions.....	122
Note 22. Asset Retirement Obligations.....	123
Note 23. Availability Payment Arrangements.....	124
Note 24. Future Uncertainties.....	125

Required Supplementary Information

Fire & Police OPEB Schedules.....	128
State Sponsored Pension Schedules.....	132
Single Employer Fire & Police Pension Schedules.....	137

**OTHER
SUPPLEMENTARY
INFORMATION**

Combining Non-Major Fund Statements

Non-Major Governmental Funds

Combining Balance Sheet - Nonmajor Governmental Funds.....	145
Combining Statement of Revenues, Expenditures and Fund Balances - Nonmajor Governmental Funds.....	146
Combining Balance Sheet - Nonmajor Special Revenue Funds.....	150
Combining Statement of Revenues, Expenditures, and Fund Balances - Nonmajor Special Revenue Funds.....	153
Combining Balance Sheet - Nonmajor Debt Service Funds.....	158
Combining Statement of Revenues, Expenditures, and Fund Balances - Nonmajor Debt Service Funds.....	159
Combining Balance Sheet - Nonmajor Capital Projects Funds.....	163
Combining Statement of Revenues, Expenditures, and Fund Balances - Nonmajor Capital Project Funds.....	166

Governmental Budget and Actual Schedules

Street Funding Initiative - Operating Fund.....	171
Investigative Fund.....	172
Drug Enforcement Fund.....	173
CED Grants Fund.....	174
Tourism Fund.....	175
VNHR Properties - Operating Fund.....	176
Criminal Justice Fund.....	177
Affordable Housing Fund.....	178
Affordable Housing Local Sales Tax Fund.....	179
Affordable Housing State Sales Tax Credit Fund.....	180
Parkhill Cemetery Fund.....	181
Economic Development Fund.....	182
City/County Cable TV Fund.....	183
Transportation Benefit District Fund.....	184
SW Washington Regional SWAT Team Fund.....	185
Police Pension Trust Fund.....	186
Fire Pension Trust Fund.....	187
American Rescue Plan Act 2.....	188
Street Fund.....	189
Emergency Ambulance Services Fund.....	190
Multi-Family Tax Exemption Affordable Housing Fund.....	191
G.O. Debt Service Fund.....	192
L.I.D. Debt Service Fund.....	193
Transportation Debt Service Fund.....	194
Consolidated Parks Impact Fund.....	195

Fire Equipment Fund.....	196
Fire Acquisition Fund.....	197
Capital Improvement Fund.....	198
VNHR Properties - Capital Fund.....	199
Parks Construction Fund.....	200
Street Funding Initiatives Fund.....	201
Consolidated Transportation Impact Fees Fund.....	202
REET I Fund.....	203
School Impact Fees Fund.....	204
Facilities Asset Management & Replacement Fund.....	205
Transportation Capital Fund.....	206
<i>Non-Major Enterprise Funds</i>	
Combining Statement of Net Position – Nonmajor Enterprise Funds.....	208
Combining Statement of Revenues, Expenses, and Net Position – Nonmajor Enterprise Funds.....	210
Combining Statement of Cash Flows – Nonmajor Enterprise Funds.....	211
<i>Internal Service Funds</i>	
Combining Statement of Net Position – Internal Service Funds.....	213
Combining Statement of Revenues, Expenses, and Changes in Net Position – Internal Service Funds.....	215
Combining Statement of Cash Flows – Internal Service Funds.....	217
STATISTICAL SECTION	
Financial Trends.....	222
1. Net Position by Component.....	223
2. Changes in Expenses, Revenues, and Net Position.....	224
Changes in Expenses by Function.....	224
Changes in Net Position.....	225
Changes in Revenues by Function.....	226
3. General Governmental Tax Revenues by Source.....	227
4. General Governmental Revenues by Source.....	228
5. General Governmental Expenditures by Function and Changes in Fund Balance.....	229
6. Fund Balances Governmental Funds.....	230
Revenue Capacity.....	232
7. Assessed and Estimated Actual Value of Taxable Property.....	233
8. Property Tax Rates - Direct and Overlapping Governments.....	234
9. Property Tax Levies and Collections.....	235
10. Principal Property Taxpayers.....	236
Debt Capacity.....	238
11. Ratio of Outstanding Debt by Type.....	239
12. Direct and Overlapping Governmental Activities Debt.....	240
13. Legal Debt Margin Information.....	241
14. Pledged – Revenue Coverage.....	242
Demographic and Economic Information.....	244
15. Demographic and Economic Statistics.....	245
16. Principal Employers.....	246
Operating Information.....	248
17. Full-Time Equivalent City Governmental Positions by Function.....	249
18. Operating Indicators by Function.....	250
19. Capital Assets Statistics by Function.....	252

SEFA

<i>Schedule of Expenditures of Federal Awards (SEFA)</i>	254
Schedule of Expenditures of Federal Awards.....	255
Notes to the Schedule of Expenditures of Federal Awards.....	257





This page left intentionally blank



Introductory Section



November 20, 2025

To the Honorable Anne McEnerny-Ogle, Mayor

Members of the City Council

Mr. Lon Pluckhahn, City Manager

Citizens of the City of Vancouver

I am pleased to submit to you the 2024 Annual Comprehensive Financial Report (ACFR) of the City of Vancouver, Washington.

The report consists of management's representations concerning the finances of the City of Vancouver (City). Consequently, management assumes full responsibility for the completeness and reliability of all the information presented within this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient and reliable information for the preparation of the City's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements have been audited by the Office of the Washington State Auditor in accordance with generally accepted governmental auditing standards. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2024, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is included in the financial section of this report.

The independent audit of the financial statements of the City was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation

of the financial statements, but also the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. The City's Single Audit Report is issued separately and is available upon request.

The Washington State Auditor examines and reports on the City's compliance with applicable State laws and regulations and safeguarding of public resources as detailed in Revised Code of Washington (RCW) 43.09.260. This statute requires the State Auditor to inquire as to whether the City complied with the laws and the Constitution of the State of Washington, its own ordinances and orders, and the requirements of the State Auditor's Office. The City's Accountability report is also available separately upon request.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with that document. The City's MD&A can be found immediately following the report of the independent auditor.

Profile of the Government

The City was incorporated on January 23, 1857. The City sits on the north bank of the Columbia River directly across from Portland, Oregon. The Pacific coast is less than 90 miles to the west. The Cascade Mountain Range rises on the east. Mount St. Helens National Volcanic Monument and Mt. Hood is less than two hours away. The spectacular Columbia River Gorge National Scenic Area lies 30 minutes to the east. Vancouver combines the excitement of a major metropolitan area with small-town charm and abundant recreational opportunities. The City serves a population of over 202,600 and occupies a land area of 51.84 square miles.

The City has operated under the Council-Manager form of government and provides services per its charter adopted February 20, 1952, and last amended by a vote of the people, November 5, 2019. This system empowers the citizens of Vancouver and provides responsive, progressive leadership and a vision for the community. City Council is presided over by the Mayor, who is elected every four years. The six Council Members are elected for four-year terms via City-wide vote. Three Council members are elected during each biennial municipal election. Among its primary duties, the City Council makes laws, sets policies, adopts budgets and oversees a wide-ranging agenda for the community. The City Manager, who is appointed by City Council, heads the administrative branch of City government and directs all City operations, projects and programs.

The City of Vancouver provides a balanced array of services. The City builds and repairs roads, builds and maintains water, sewer and drainage infrastructure, provides fire and police protection services, administers land use policy and takes an active role in Vancouver's commercial and industrial development. The City also designs and maintains Vancouver's many parks and green spaces. The City coordinates recreation activities, fosters neighborhood livability and works to preserve the City's environmental quality and historic legacy.

The City is also the fiscal agent for two development authorities, which are reported discretely in the City's financial report and for a Transportation Benefits District. Additional information on separate legal entities can be found in Note 1, Reporting Entity, in the notes to the financial statements.

Accounting and Budgeting Procedures under State Law

Cities and counties of the State of Washington must comply with the Budgeting, Accounting, and Reporting System (BARS) prescribed by the Office of the State Auditor as authorized under RCW 43.09.200 and RCW

43.09.230. State law also provides for annual independent audits by the Office of the State Auditor and requires timely submission of annual financial reports to the state for review.

The biennial city budget is controlled at the fund level legally. In practice, the budget is also controlled at the fund-department level in the General Fund. The financial system of the City incorporates a system of financial and administrative controls that ensure the safeguarding of assets and the reliability of financial reports. Consequently, controls are designed to provide reasonable assurance that transactions are executed in accordance with management authorization and recorded in conformity with GAAP. In addition, these controls ensure that accountability over assets and obligations exists, and that sufficient reporting and review exist to provide adequate information for analysis and comparability of data. Internal control is an area of audit by the State Auditor as well, and City management receives and takes action based on their recommendations.

The City prepares a biennial budget in accordance with RCW 35.34. To provide directional guidance to the process, the City prepares a multi-year financial forecast of its revenues and expenditures. Biennial budgets (in which unspent calendar year allocations do not lapse at year-end) are adopted by the City council for all city funds.

All increases in total budgeted appropriations of funds are authorized by the City Council through the budget process. Changes in appropriations within a fund may be authorized by the City Manager. All budgets, for management purposes, are accounted for on a line-item basis with control at the spend category grouping. Estimated purchase order amounts are encumbered prior to the release of the order to the vendor. Such encumbrances also serve to provide budgetary control. Open encumbrances lapse at year-end and must be re-appropriated or absorbed in the next year's operating budget.

Information Useful in Assessing the Government's Economic Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City operates.

Local economy

Vancouver is located within a metropolitan area that has a diverse economy with a broad base of manufacturing, high technology, retail, plus governmental and business services. Relatively low development costs and a strong labor force have attracted investments to the City. High technology companies, such as Hewlett-Packard, SEH America, and Kyocera have located in the City over the past twenty years. The role of manufacturing jobs in the economy has been decreasing over time. Recently, large employers in the healthcare business and software development have located within the City.

Many people and businesses are relocating to this region for its natural beauty and many recreational opportunities. Vancouver combines the excitement of a major metropolitan area with small-town charm and abundant recreational opportunities. During the pandemic, many people chose to move out of urban areas to suburban areas. Home prices in Vancouver jumped in 2021 by an estimated 22%, over 2020 home prices, and then by another 9% during 2022-23. 2024 continued to see home prices increase, although at a slower pace, by another 1.9%, the unemployment rate remains low. The local economy has proven to be exceptionally resilient over the last five years.

Long-term financial planning

In the 2023-2024 Biennial Budget, the City Council continued to put its priority for funding on making progress towards climate action, public safety and social justice. High priority also has been placed on continued economic development in strategic redevelopment areas of Vancouver, facilitating creation of new family-wage jobs and laying the groundwork for revenue enhancement in years to come. Funding was

set aside to fund a total of five Safe Stay communities and two Safe Park programmed areas for house-less residents. Due to the higher than anticipated costs of monitoring the sites, the City was able to stand up four Safe Stay communities and one safe park community.

City residents have indicated in the last Community Services Survey that they remain generally satisfied with the quality of life in the City. In 2022, City residents supported a property levy lid lift increase of \$0.50/\$1,000 to support increased Fire services. In 2023 residents supported an annual tax increase to support a \$10 million annual funding for the Affordable Housing program. The City's request to increase the property tax levy for increase in the police services failed by a low margin in 2024. Highly likely, this was related to the size of the requested increase and the general population's uncertainty with the economic directions over the next few years. To maintain this high level of satisfaction, City staff and City Council will continue to focus on service prioritization in light of community priorities. The City Manager, under the direction of City Council and pursuant to the City's Financial Policy, has maintained a consistent strategy of restraining on-going costs within existing on-going revenues.

Relevant Financial Policies

In addition to following all laws related to budgeting as outlined by RCW 35, the City has internal financial management policies that are adopted by City Council and reviewed every two years during the budget development process. The policies ensure that the City maintains a healthy financial foundation into the future. The goal of these policies is to promote:

- An extended financial planning horizon to increase awareness of future potential challenges and opportunities.
- Setting aside reserves for contingencies, replacement of capital equipment and facilities, and other similar needs.
- Maintaining the effective buying power of fees and charges and increasing cost recovery where directed to do so.
- Accountability for meeting standards for financial management and efficiency in providing services.
- Planning for the capital needs of the community.
- Maintaining manageable levels of debt while maintaining quality bond ratings.
- Communication to residents and customers on how the community goals are being addressed.

Major Initiatives

Over the last year, the City found itself continuing with investments in economic development, affordable housing, social equity, inclusion and public safety. The City worked extensively with the community to determine the highest priorities for allocation of the \$32 million ARPA federal grant. A large portion of the funding is being invested into the reconstruction of Main Street. The City has dedicated the COVID- related city revenue loss reimbursement to the investment into the Fourth Plain community. Several continued high priority initiatives in Economic Development, including the Heights, Waterfront Gateway, Section 30 and many others continued moving the city towards remaining a vibrant and attractive location for future employers and a desirable place to live.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Vancouver for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. The Certificate of Achievement is a prestigious

national award recognizing conformance with the highest standards for preparation of a state and local government financial report. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of Vancouver has received a Certificate of Achievement for the last 39 years. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA. The report includes, where applicable, the implementation of new GASB statements 100 and 101.

The preparation of this report could not have been accomplished without the efficient and dedicated staff of the Financial & Management Services Team. I would also like to express my thanks to the administrators and employees of the City, and the citizens of Vancouver whose continued cooperation, support, and assistance have contributed greatly to the financial stability of the City of Vancouver.

Respectfully submitted,

DocuSigned by
Natasha Ramras
BC-UT3M6C-UMAL
Natasha Ramras
Chief Financial Officer



This page left intentionally blank



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

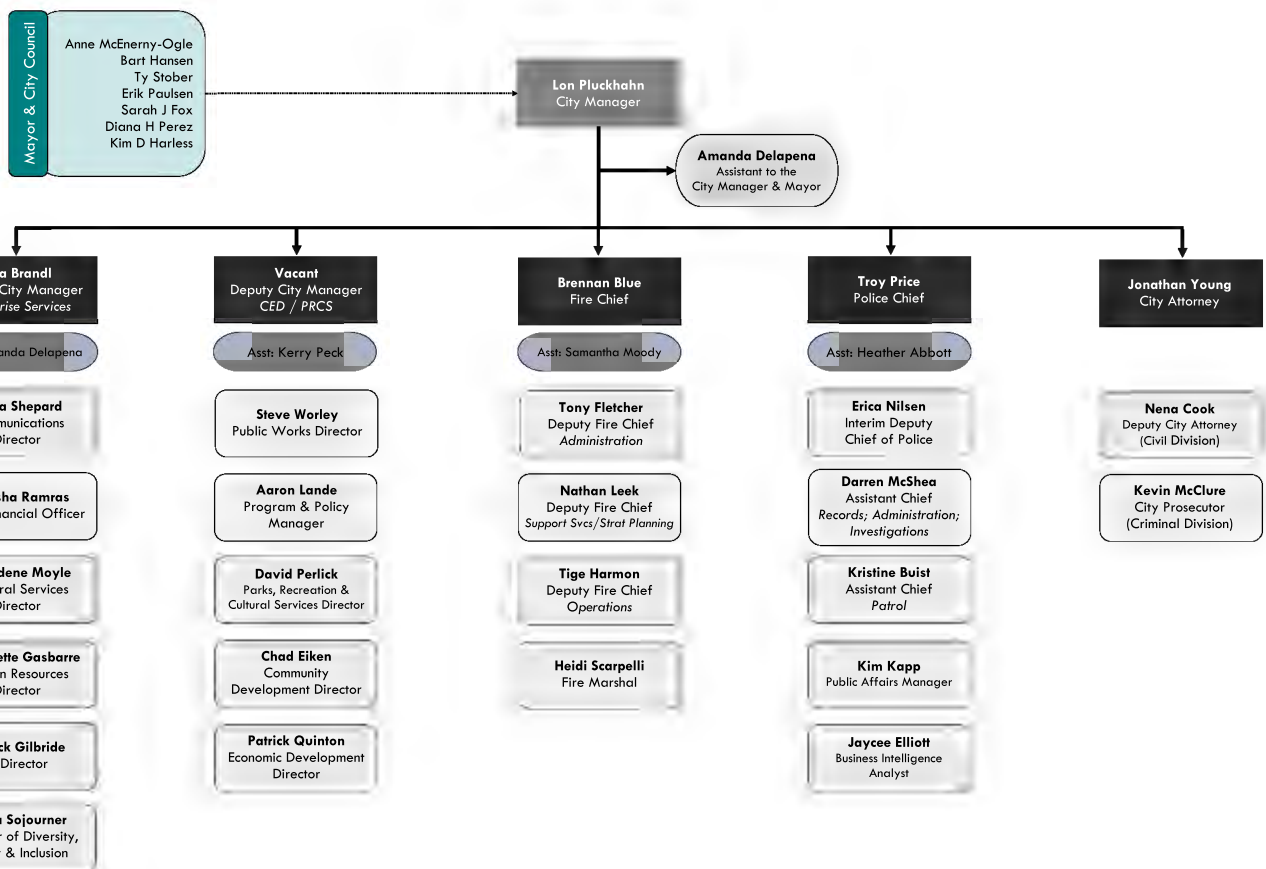
**City of Vancouver
Washington**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrell

Executive Director/CEO



City of Vancouver

December 2024

Vancouver City Council



Anne McEnerny-Ogle
Mayor



Erik Paulsen
Mayor Pro Tem



Ty Stober
Councilmember



Bart Hansen
Councilmember



Sarah J. Fox
Councilmember



Diana H. Perez
Councilmember



Kim D. Harless
Councilmember

View biographies and term information at cityofvancouver.us/citycouncil



Elected Officials

As of December 31, 2024

Section 2.01 of the Vancouver City Charter provides for a seven-member Council, including a Mayor, nominated and elected from the city at large. Commencing in the 1971 municipal election, three persons shall be elected to four-year terms as Councilmembers at each biennial municipal election and; provided further, commencing in the 2005 biennial municipal election, one person shall be elected to a four-year term as Mayor.

Elected Officials Serving During 2024

Councilmembers	First Elected	Expiration of Term
Anne McEnerny-Ogle, Mayor	2014	December 31, 2025
Bart Hansen	2010	December 31, 2027
Ty Stober	2015	December 31, 2027
Erik Paulsen, Mayor Pro Tem	2019	December 31, 2025
Sarah Fox	2020	December 31, 2027
Diana H. Perez	2022	December 31, 2025
Kim D. Harless	2022	December 31, 2025

City Management Team

(As of December 31, 2024)

Lon Pluckhahn	City Manager
Vacant	Deputy City Manager
Lisa Brandl	Deputy City Manager
Jonathan Young	City Attorney
Troy Price	Police Chief
Brennan Blue	Fire Chief
Steve Worley	Public Works Director
Chad Eiken	Community Development Director
David Perlick	Parks, Recreation, and Cultural Director
Natasha Ramras	Chief Financial Officer
Antoinette Gasbarre	Human Resources Director
Patrick Gilbride	IT Director
Aaron Lande	Program and Policy Manager
Laura Shepard	Communications Director
Geraldene Moyle	General Services Director
Alicia Sojourner	Director of Diversity, Equity and Inclusion
Patrick Quinton	Director of Economic Prosperity and Housing



This page left intentionally blank



Financial Section



**Office of the Washington State Auditor
Pat McCarthy**

**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE
FINANCIAL STATEMENTS**

City Council
City of Vancouver
Vancouver, Washington

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Vancouver as of and for the year then ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Vancouver, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the Consolidated General, American Rescue Plan Act and Fire funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Vancouver Hotel and Convention Center Project (the Project), which is included in the City's financial statements as part of the Downtown Redevelopment Authority component unit and which represents 3 percent and 93 percent, respectively, of the assets and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Project, is based solely on the reports of the other auditors. The financial statements of the Project were not audited in accordance with *Government Auditing Standards*.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matters of Emphasis

As discussed in Note 2 to the financial statements, in 2024, the City adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



Performing an audit in accordance with GAAS and *Government Auditing Standards* includes the following responsibilities:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements;
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time; and
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining financial statements and schedules and Expenditures of Federal Awards section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. This information has been subjected to auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

The other information comprises Introductory and Statistical Sections but does not include the basic financial statements and our auditor's report thereon. Management is responsible for the other information included in the financial statements. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or provide any assurance thereon.

In connection with the audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

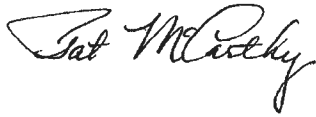
OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we will also issue our report dated November 20, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report will be issued under separate cover in the City's Single Audit Report. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial



reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sincerely,

A handwritten signature in black ink that reads "Pat McCarthy". The signature is written in a cursive, flowing style.

Pat McCarthy, State Auditor

Olympia, WA

November 20, 2025

Management's Discussion and Analysis

This discussion and analysis is a narrative overview of the City of Vancouver's (the City's) financial activities for the fiscal year ended December 31, 2024. The information presented here should be read in conjunction with the financial statements, and the related notes to the financial statements. The net increase or decrease in activity since the prior year is shown as a positive or (negative) number respectively.

Financial Highlights

- City of Vancouver assets plus deferred outflows exceeded its liabilities plus deferred inflows at fiscal year end (FYE) by over \$2.10 billion.
- Net investment in capital assets accounts for 62.2% of the total net position, with a value of \$1.31 billion.
- Of the remaining net position, \$589.3 million may be used to meet the government's ongoing obligations to citizens and creditors, without legal restrictions.
- The City's total net position increased by \$154.4 million in current operations over the prior FYE.
- Total program revenues were \$400.0 million, which increased by \$30.2 million from the prior FYE. Charges for Services, Fees, Fines and Forfeitures increased by \$22.5 million and Operating Grants, Capital Grants and Contributions reported an increase of \$7.7 million.
- Program expenses were \$516.0 million, which increased by \$74.0 million from the prior FYE.
- General revenues and transfers were \$270.3 million, an increase of \$14.3 million from the prior FYE.
- The City of Vancouver's governmental funds report a combined ending fund balance of \$511.3 million, which increased by \$75.9 million over the prior FYE. Of that, \$141.1 million is restricted by external parties, \$31.8 million is committed for specific purposes, such as transportation improvements, fire operations, downtown improvement initiatives, Fort Vancouver Historic Trust improvements and cemetery improvements. Assigned fund balance of \$223.7 million includes amounts for streets projects, capital projects, operations, revenue stabilization and emergency reserves. The remaining fund balance is comprised of non-spendable and unassigned balances totaling \$114.7 million.
- The City of Vancouver's total bonded debt was \$29.9 million.

Overview of the Financial Statements

This discussion and analysis provides an introduction and overview to the City's basic financial statements. This information will assist users in interpreting the basic statements. We will also provide other financial discussion and analysis of certain plans, projects and trends necessary for understanding the full context of the financial condition of the City.

Basic Financial Statements

The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The financial section of this report also contains required supplementary information, in addition to the basic financial statements.

Government-wide Financial Statements

Government-wide financial statements provide readers with a broad overview of the City of Vancouver's finances in a manner similar to a private-sector business. Functions of the City of Vancouver that are principally supported by taxes and intergovernmental revenues (referred to as "governmental activities")

are distinguished from functions that are intended to recover all or a significant portion of their costs through user fees and charges (referred to as “business-type activities”).

The governmental activities of the City of Vancouver provide a full range of local government services to the public. Programs include law enforcement and public safety; fire protection; road construction and maintenance; community economic development; parks and recreation; and the issuance of permits and licenses. In addition, other general government activities include neighborhood support, a senior newsletter, and the revitalization of the downtown core area to name a few. The business-type activities of the City of Vancouver include water, sewer, storm water management and control, downtown parking, an airport, solid waste, building inspection, and a tennis center.

The Statement of Net Position presents information on all City of Vancouver’s assets, deferred outflows, liabilities and deferred inflows, with the difference being reported as net position. This statement serves a purpose similar to that of the balance sheet of a private-sector business. Over time, increases or decreases in net position may serve as one indicator of whether the financial position of the City is improving or deteriorating. Some other indicators include the condition of the City’s infrastructure systems (roads, drainage systems, bridges, etc.), changes in property tax base, and general economic conditions within the City.

The Statement of Activities presents information showing how the government’s revenues and expenses impacted net position during 2024. This statement separates program revenue (revenue generated by specific programs through charges for services, grants, and contributions) from general revenue (revenue provided by taxes and other sources not tied to a particular program). This shows the extent to which each program relies on general revenue for funding. All changes in net position are reported using the accrual basis of accounting which requires that revenues are reported when they are earned, and expenses are reported as soon as liabilities are incurred.

The City has identified five entities as component units in the government-wide financial statements. Two of these entities will be shown in the government-wide financial statements as discretely presented component unit funds, Vancouver Downtown Redevelopment Authority (DRA) and Vancouver Public Facilities District (PFD). One, Vancouver Transportation Benefit District (TBD) is treated as a blended component unit presented as a special revenue fund. The City Center Redevelopment Authority (CCRA) and the Culture, Arts and Heritage Commission are component units of the City; however they have no activity and are not shown on the statements. The City has a joint venture, Clark Regional Emergency Services Agency (CRESA), and a jointly governed organization, the Council for the Homeless. See Note 12 for additional information on these organizations.

Fund Financial Statements

A fund is a self-balancing grouping of related accounts that is used to maintain control over resources that are segregated for specific activities or objectives. The City of Vancouver, like other state and local governments, uses fund accounting for compliance with finance-related legal requirements.

All of the funds of the City of Vancouver fall into one of three categories: governmental funds, proprietary funds, or fiduciary funds. Governmental funds account for most, if not all, of a government’s tax-supported activities. Proprietary funds account for a government’s business-type activities where all or part of the costs of activities are supported by fees and charges paid directly by those who benefit from the activities. Fiduciary funds account for resources held by the government as a trustee or agent for parties outside of the government. The resources of fiduciary funds cannot be used to support the government’s own programs.

Governmental Funds

The Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances present separate columns of financial data for the Consolidated General Fund, the American Rescue Plan Act Fund, The Fire Fund, the Facilities Asset Management and Replacement Fund and the Transportation Capital Fund. These are considered major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Per GASB Statement 100, fund balance restatements are shown on the Statement of Revenues, Expenditures, and Changes in Fund Balances and represent reclassifications between major and non major funds. See Note 19 for full details on these reclassifications.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental funds financial statements focus on near-term inflows and outflows of spendable resources and on balances of spendable resources available at the end of the fiscal year. Such information is useful in evaluating a government's near-term financing requirements in comparison to near-term resources available.

To get a longer term perspective of financial balances and results of operations, the City presents full accrual information in the government wide financial statements. This gives readers a better understanding of the long-term impact of the government's near-term financing decisions. The Governmental Reconciliation of the Balance Sheet to the Government wide Statement of Net Position and the Governmental Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance to the Government wide State of Activities provide reconciliations to facilitate the comparison between governmental funds and governmental activities.

The City maintains budgetary controls over all city funds at the fund level and in the General Fund, by fund-department level. Budgetary controls ensure compliance with legal provisions embodied in the biennial appropriated budget. Governmental fund budgets are established in accordance with state law, and most are adopted on a fund level. The General Fund budget is adopted on a fund level. Personnel services are budgeted by full-time positions. Budgetary variances are discussed later in this section.

Proprietary Funds

The City has two types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water/sewer/solid waste/drainage utility, airport, building inspection, parking, and tennis center operations. Per GASB Statement 100, fund balance restatements are shown on the Statement of Revenues, Expenses, and Changes in Net Position, and represent reclassifications between major and non major funds. See Note 19 for full details on these reclassifications.

Internal service funds accumulate and allocate costs among the City's various functions. The City uses internal service funds to account for its facilities replacement, grounds and maintenance activities, rolling stock repair and replacement, computer repair and replacement, self-insurance, administrative services, benefits, health insurance benefits and mail room services.

Those revenues and expenses of internal service funds that are duplicated in other funds are eliminated in the government-wide statements. The remaining balances are allocated and included in the governmental type activities columns. Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail, since both apply the full-accrual basis of accounting.

In comparing the Proprietary Fund Statement of Net Position to the business-type column on the government-wide Statement of Net Position, the total net position amounts agree, needing no reconciliation. In comparing the total assets and total liabilities between the same two statements, you will notice slightly different amounts. This is because the “Internal balances” line on the government-wide statement combines the “Due from other funds” (assets) and the “Due to other funds” (liabilities) from the proprietary fund statement in a single line in the liabilities section of the government-wide statement.

The proprietary fund financial statements provide separate information for the Water/Sewer fund as it is considered a major fund. All other enterprise funds are aggregated into a single presentation. Internal Service Funds are also aggregated into a single presentation but are not included in the totals.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City of Vancouver’s own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided and are an integral part of the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City of Vancouver’s progress in funding its obligations to the citizenry and its employees. Required supplementary information is located immediately following the notes to the financial statements.

Government-Wide Financial Analysis

Analysis of Net Position

As noted earlier, changes in net position may serve as a useful indicator of a government’s financial position. The City of Vancouver’s net position totals \$2,098,537,892 at December 31, 2024. The following is a condensed and comparative version of the Government-wide Statement of Net Position.

Rest of the page is intentionally left blank

CITY OF VANCOUVER'S NET POSITION

	Governmental Activities*		Business-type Activities*		Total Activities*	
	2023	2024	2023	2024	2023	2024
Assets						
Current and other assets	\$ 619,856,525	\$ 698,518,662	\$ 205,303,529	\$ 205,125,002	\$ 825,160,054	\$ 903,643,664
Capital assets (net of accumulated depreciation)	760,740,998	789,620,610	525,150,521	573,585,273	1,285,891,519	1,363,205,883
Total Assets	1,380,597,523	1,488,139,272	730,454,050	778,710,275	2,111,051,573	2,266,849,547
Deferred outflows of resources	36,099,437	51,008,840	6,238,444	7,927,161	42,337,881	58,936,001
Liabilities						
Long-term Liabilities	98,634,882	108,684,564	8,278,875	6,938,980	106,913,757	115,623,544
Other Liabilities	68,801,374	71,527,257	5,444,732	13,192,803	74,246,106	84,720,060
Total Liabilities	167,436,256	180,211,821	13,723,607	20,131,783	181,159,863	200,343,604
Deferred inflows of resources	24,349,512	24,283,979	3,776,046	2,620,073	28,125,558	26,904,052
Net Position						
Net investments in capital assets	711,651,559	739,909,961	515,966,153	565,785,861	1,227,617,712	1,305,695,822
Restricted	168,307,535	169,523,388	24,934,532	34,052,236	193,242,067	203,575,624
Unrestricted	344,952,098	425,218,963	178,292,156	164,047,483	523,244,254	589,266,446
Total Net Position	\$ 1,224,911,192	\$ 1,334,652,312	\$ 719,192,841	\$ 763,885,580	\$ 1,944,104,033	\$ 2,098,537,892

*Minor differences may exist due to rounding.

Rest of the page is intentionally left blank

During 2024, the City's total assets increased by \$155.7 million and deferred outflows of resources increased by \$16.6 million, while total liabilities increased by \$19.1 million, primarily due to the implementation of GASB 101 - *Compensated Absences*, and deferred inflows of resources decreased by \$1.2 million. In total, net position increased by \$154.4 million, or 7.9%.

Of the City's total assets, cash increased by \$56.5 million and restricted cash increased by \$11.6 million; receivables increased by \$3.9 million, capital assets increased by \$77.3 million, and other assets increased by \$6.6 million from 2023. Additional information explaining the increase in capital assets is provided in the Capital Assets and Debt Administration section below.

The largest portion of the City's net position, 62.2%, reflects its investment in capital, less any related debt still outstanding that was used to acquire those assets. The City's capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Net position representing resources that are subject to external restrictions on how they may be used is 9.7% of the total, and net position that is unrestricted represents the remaining 28.1%.

At December 31, 2024, the City of Vancouver reported positive balances in all three categories of net position, for the government as a whole.

Analysis of Changes in Net Position

Total change in net position from prior year increased by \$154.4 million, inclusive of the impact of prior period adjustments. This is split between governmental activities increased by \$109.8 million and business-type activities increased by \$44.7 million. The Statement of Activities depicts the relationship of revenues and expenses for the City's governmental activities and proprietary funds. A condensed and comparative version of the Statement of Activities is shown below.

Rest of the page is intentionally left blank

Analysis of Changes in Net Position

	Governmental Activities*		Business-Type Activities*		Total Primary Government*	
	2023	2024	2023	2024	2023	2024
Revenues						
Program revenues:						
Charges for Services, Fees, Fines and Forfeitures	\$ 131,745,278	\$ 146,039,556	\$ 153,139,883	\$ 161,338,921	\$ 284,885,161	\$ 307,378,477
Operating Grants and Contributions	45,242,197	39,603,836	-	-	45,242,197	39,603,836
Capital Grants and Contributions	7,213,229	17,140,264	32,446,345	35,896,806	39,659,574	53,037,070
General Revenues						
Property Taxes Levied for General Purposes	73,797,591	75,446,579	-	-	73,797,591	75,446,579
Property Taxes Levied for Special Purposes	5,969,396	9,865,561	-	-	5,969,396	9,865,561
Sales and Use Taxes	85,896,901	86,386,702	-	-	85,896,901	86,386,702
B&O Taxes	65,067,716	73,385,062	-	-	65,067,716	73,385,062
Excise, Lodging and Other Taxes	13,238,104	13,714,982	-	-	13,238,104	13,714,982
Unrestricted Investment Earnings	3,471,078	3,525,198	8,610,016	7,984,466	12,081,094	11,509,664
Total Revenues	431,641,490	465,107,740	194,196,244	205,220,193	625,837,734	670,327,933
Program Expenses						
Governmental Activities:						
General Government	75,575,380	106,914,767	-	-	75,575,380	106,914,767
Security Persons and Property	143,277,270	156,668,854	-	-	143,277,270	156,668,854
Physical Environment	52,248	4,692	-	-	52,248	4,692
Transportation	46,865,487	50,645,955	-	-	46,865,487	50,645,955
Social Services	3,962,554	6,483,853	-	-	3,962,554	6,483,853
Economic Environment	19,981,427	25,831,557	-	-	19,981,427	25,831,557
Intergovernmental Facilities	4,982,639	4,328,570	-	-	4,982,639	4,328,570
Culture and Recreation	10,682,287	11,734,623	-	-	10,682,287	11,734,623
Interest on Long-Term Debt	1,121,298	1,592,255	-	-	1,121,298	1,592,255
Business-Type Activities:						
Water and Sewer	-	-	122,212,090	138,441,059	122,212,090	138,441,059
Parking	-	-	3,005,755	3,768,383	3,005,755	3,768,383
Airport	-	-	911,979	887,232	911,979	887,232
Building Inspection	-	-	7,013,742	6,352,909	7,013,742	6,352,909
Solid Waste	-	-	2,375,609	2,296,109	2,375,609	2,296,109
Tennis Center	-	-	15,714	21,144	15,714	21,144
Total Expenses	306,500,590	364,205,126	135,534,889	151,766,836	442,035,479	515,971,962
Excess (deficiency) of revenues over expenses	125,140,900	100,902,614	58,661,355	53,453,357	183,802,255	154,355,971
Transfers - Governmental	702,832	8,760,618	-	-	702,832	8,760,618
Transfers - Business-Type	-	-	(702,832)	(8,760,618)	(702,832)	(8,760,618)
Income (loss) before special and extra	125,843,732	109,663,232	57,958,523	44,692,739	183,802,255	154,355,971
Change in Net Position	125,843,732	109,663,232	57,958,523	44,692,739	183,802,255	154,355,971
Net Position - Beginning, as previously reported	1,101,517,039	1,224,911,192	661,234,318	719,192,841	1,762,751,357	1,944,104,033
Accounting Changes and Error Corrections	(2,449,579)	77,889	-	-	(2,449,579)	77,889
Net Position - Beginning, as restated	1,099,067,460	1,224,989,081	661,234,318	719,192,841	1,760,301,778	1,944,181,922
	<u>\$ 1,224,911,192</u>	<u>\$ 1,334,652,312</u>	<u>\$ 719,192,841</u>	<u>\$ 763,885,580</u>	<u>\$ 1,944,104,033</u>	<u>\$ 2,098,537,892</u>

*Minor differences may exist due to rounding.

Governmental Activity Analysis

Governmental net position increased by \$109.8 million in 2024 from operations.

Revenues from Charges for Services, Fees, Rents, Fines and Forfeitures increased by \$14.3 million, or 10.8% over the prior year.

Revenues from Property Taxes increased by \$5.5 million, or 7.0%, primarily due to statutory increases, new construction in the City, a voted increase in the affordable housing levy, and from a fire levy lid lift passed in 2023, which increased taxes collected in 2024 by \$0.50 per \$1,000 of assessed property value. The fire levy generated approximately \$18.3 million in additional property tax revenue, an increase of \$0.5 million over 2023. The Washington State Constitution limits the total regular property taxes to a 1% increase in assessed valuation plus new construction.

Revenues from B & O Taxes increased by \$8.3 million in 2024, as compared to 2023. These increases included utility rate increases, across all utility revenues. Taxes on city-owned utilities are transferred to Governmental Activities from Business-type activities. Note expense increases for Business-type activities below.

Excluding transfer activities, total governmental activities revenues increased by \$33.5 million, or 7.8% in 2024, compared to 2023.

Governmental activities expenses increased by \$57.7 million, or 18.8% over the prior year. The increase is primarily a result of increased staffing, contractual wage and benefit increases; increased homeless services’ expenditures; increased spending on affordable housing; increased funding for capital asset purchases and increased expenditures due to the implementation of GASB 101 - *Compensated Absences*.

Business-Type Activities Analysis

Business-Type net position increased by \$44.7 million in 2024 from operations.

The Business-Type Activity revenue increased by \$11.0 million and the Business-Type expenses increased by \$16.3 million. As depicted in the table below, the Water/Sewer activity is the largest Business-Type activity in the City. As a result, the financial position of the City’s Business-Type activities is strongly influenced by the Water/Sewer activity. This year, the Water/Sewer fund saw an increase of \$9.2 million in total revenue.

Expenses increased by \$16.2 million. Revenue increased primarily from a planned inflationary increase in water and sewer rates of 4.5% for water, 6% for sewer, and 8% for drainage.

SHARE OF BUSINESS-TYPE PROGRAM EXPENSES & REVENUES BY FUNCTION

Total Business-Type Program Expenses	\$	151,766,836	Total Business-Type Program Revenues	\$	197,235,727
Program Expense by Function		Portion of Total	Program Revenue by Function		Portion of Total
Water and Sewer		93.3%	Water and Sewer		91.0%
Parking		1.9%	Parking		3.1%
Airport		0.4%	Airport		0.4%
Building Inspection		3.2%	Building Inspection		4.1%
Solid Waste		1.2%	Solid Waste		1.4%
		100.0%			100.0%

FINANCIAL ANALYSIS OF THE CITY’S FUNDS

Governmental Funds Analysis

The City’s governmental funds are categorized into four types consisting of Consolidated General, Special Revenue, Debt Service, and Capital Project funds. Each fund type has a unique purpose. The Consolidated General Fund, the American Rescue Plan Act Fund, the Fire Fund, the Facilities Asset Management and

Replacement Fund, and the Transportation Capital Fund are classified as major funds for the purposes of this report, based on criteria set forth by the Government Accounting Standards Board (GASB).

The Consolidated General Fund is the primary governmental fund. For the 2024 presentation, two additional funds have been added to the Consolidated General Fund (See Note 19 - Accounting Changes and Error Corrections). The two funds that are now included in the Consolidated General Fund are the Street Fund and the Emergency Ambulance Contract Services Fund. Both funds are primarily funded by General Fund transfers, which are eliminated during financial statement preparations, and as such, do not qualify as special revenue funds.

Because of the additional funds included with the updated Consolidated General Fund in 2024, revenues and expenditures have increased considerably over last year's Consolidated General Fund presentation. The updated Consolidated General Fund now reports transportation expenditures as a functional area, due to the inclusion of the newly included street fund.

The Consolidated General Fund's revenues experienced an increase of 1.9% over the prior year. The largest portion of this increase came from Business & Occupation taxes (utility tax on City owned water, drainage, sewer and solid waste utilities) which increased in 2024 by approximately \$8.3 million which was driven by the underlying rate increases on utility customers. Charges for Services increased by \$1.9 million during the year, primarily due to an increase in the Business License and surcharge fees beginning in 2024. Fee increases will provide additional programming to Parks, Transportation, and Economic Development in the City.

The Consolidated General Fund expenditures accounted for 49.4% of total governmental funds' expenditures for the year. \$16.2 million, or 10%, represents expenditures for Transportation, now presented in the Consolidated General Fund. The ending fund balance of the Consolidated General Fund increased by \$47.6 million. Its fund balance includes a number of non-cash activities. The ending cash balance of the fund increased by \$37.5 million, primarily due to tax revenue increases, positive investment earnings and the inclusion of two new funds for 2024.

The Fire Fund is a special revenue fund that encompasses operations for the City's fire departments and Clark County Fire Protection District No. 5. Services provided by this fund include firefighting, emergency medical services and rescue. In 2022 voters approved a new property tax levy increase (\$.50/\$1,000 of assessed value) to fund additional fire services and fund a robust capital program replacing/renewing the City's fire stations. This tax levy, Proposition No. 2, generated approximately \$18.3 million in additional property tax revenue in 2024.

As reported in the Statement of Revenues, Expenditures and Changes in Fund Balances, other major funding sources for the Fire Fund are provided by Clark County Fire District No. 5, as a payment for services the City provides to its service district, and transfers from the City's General Fund. In 2024 the Fire Fund accounted for 24.1% of the governmental funds' expenditures. The Fire Fund's 2024 expenditures increased by \$9.6 million over the prior year, primarily due to new positions and related expenditures funded by Proposition No. 2. The fund balance decreased by \$4.9 million as expenditures exceeded revenues and transfers.

The American Rescue Plan Act (ARPA) Fund was established in 2021 to report and track the receipt of grant dollars awarded by the US Department of Treasury. These funds are specifically targeted to aid in the recovery from the Coronavirus pandemic. The City utilized an extensive public outreach process to discover public priorities for the use of these funds. By mid 2023 the spending plan was formulated and consisted of a large contribution towards the replacement of Main St. to revitalize the downtown businesses and with the balance largely spent on a variety of improvements in the Fourth Plain corridor. The City reported expenditures of \$1.3 million and revenue of \$1.7 million in 2024. ARPA ending fund balance is reported at \$0.8 million, a change of \$0.4 million.

Previously part of the “Consolidated Capital Improvement Fund,” the Facilities Asset Management & Replacement Fund has supported capital improvement initiatives citywide since its establishment in 2017. The fund primarily finances general facilities projects along with other citywide capital improvements. In 2024, budgeted capital project transfers represented the fund’s largest revenue stream, totaling \$6.7 million. Overall, the City reported \$9.7 million in revenue and \$1.5 million in expenditures for the year, resulting in an increase of \$8.2 million in fund balance. The ending fund balance is reported at \$73.2 million. The City anticipates most of this fund balance will be utilized for construction of the Operations Center new campus, and other major maintenance on other City owned facilities.

The Transportation Capital Fund was previously reported as part of the “Consolidated Transportation Capital Fund.” The name has changed but the composition of the fund remains the same. This fund was created in 1998 to account for all capital projects in the Transportation Department. The funding for the projects is comprised of grants, bonds, and developer agreements, as well as other public and private funding sources. The City reported expenditures of \$12.5 million and revenue of \$13.1 million; an increase of \$0.8 million.

All other non-major governmental funds, consisting of operating, debt service and capital construction funds, present excess revenues over expenditures of \$10.7 million.

Business-Type Funds Analysis

Proprietary, or business-type, funds are those funds that account for government operations where the intent is for the costs to be primarily paid by user charges. Enterprise funds are those funds that provide services primarily to external users, and the internal service funds provide their services primarily within the City. The City has twelve business-type funds: six enterprise funds, and six internal service funds.

The Consolidated Water Sewer Fund is the largest business-type fund in the City, accounting for 94.20% of net position for the enterprise funds at \$719.6 million. This fund encompasses three legally consolidated utilities: water, sewer, and storm-water/drainage operations. In 2024, the Consolidated Water Sewer Fund’s net position increased by \$48.0 million. Operating revenue increased \$8.0 million or 5.61 % over the prior year due to an increase in utility rates. Operating expenses increased \$16.3 million or 12.72 %, related to an increase in taxes and professional services for maintenance. Additionally, Water Sewer Fund net capital assets were \$555.1 million.

All other non-major business-type funds are those funds that account for Building Inspections, Solid Waste Services, Parking Services, Airport Services and Tennis Center services. The Tennis Center is a self-supporting fund with USTA picking up net losses, if applicable. There is no fund balance reported for the Tennis Center. The other non-major business-type funds reported operating income of \$1.95 million; an increase of \$1.6 million due to reporting the Parking fund as non-major in 2024.

Internal Service Funds operate similar to enterprise funds but perform services primarily for other funds within the City. Because of the nature of these funds, they are charged with operating as close as possible to a break-even point. They bill other funds based on estimated costs which are reconciled to actual activity annually or biennially depending on the fund. City Internal Service funds, as reported in 2024, realized a net position change of \$9.5 million, reflective of the change to move some plans from a biennial reconciliation of rates to an annual one. In total, Internal Service funds reported an operating income of \$0.9 million. The Internal Service Funds proportionate share of the Pension Liability is \$1.8 million at the end of 2024.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City has been enjoying several years of revenues in the General Fund coming in above forecasts mostly due to elevated levels of Sales Tax, Utility Tax and Property Tax revenues. In 2024, revenues came as

forecasted, with less than 1% above the forecast for the year. On an on-going basis, the budget anticipates an ongoing structural deficit each biennium that is a result of growth in on-going expenditures outpacing growth in on-going revenues. Contributing factors to this deficit include the following:

- Significantly greater City reliance on revenues that fluctuate with the economy.
- Inflationary factors reflected in expenditures outpacing increases on the revenue side.
- The City has been addressing Council priorities, by funding new positions, including creating an 8 FTE unit that addresses the homelessness problem. This includes the funding of four Safe Stay communities and one Safe Park location.
- The City has also created a three-person Diversity, Equity, and Inclusion department and also added resources for environmental sustainability research.
- There was a faster overall growth in FTEs at the City in the last two years, compared to historical trends.

The City has had relative financial stability since 2011, with the only exception of budget reductions in 2020, in direct services, which were significantly impacted by the pandemic. The City has a strong set of Financial Policies for the General Fund and other funds and has sufficient reserves to support operations during potential fluctuations of the economy. The City reviews and re-balances the budget in the context of a six-year forecast, as appropriate, as to not create financial challenges in the future. City policies are reviewed every two years during the budget development process and affirmed by City Council. These policies ensure that the City maintains a healthy financial foundation into the future. These policies address such items as debt, future capital needs, and adequate reserves to build a stable and sustainable future and guide creation of City budgets.

CITYWIDE BUDGETARY HIGHLIGHTS

The final 2023-2024 biennial budget totals \$2.1 billion in operating and capital expenditures, including 1,339 full time equivalent positions.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City of Vancouver’s investment in capital assets, including construction in progress, for its governmental and business type activities as of December 31, 2024, amounts to \$1.36 billion (net of accumulated depreciation).

The table that follows is a comparison of the summary information for year-end 2023 and 2024 capital assets.

CAPITAL ASSETS, NET OF DEPRECIATION

	Governmental Activities		Business-type Activities		Total Activities	
	2023	2024	2023	2024	2023	2024
Land, Easements and land improvements	\$ 172,041,404	\$ 189,198,574	\$ 73,112,145	\$ 86,070,709	\$ 245,153,549	\$ 275,269,283
Capital artwork	326,960	326,960	-	-	326,960	326,960
Buildings	107,332,709	107,498,288	16,050,721	17,096,072	123,383,430	124,594,360
Machinery and equipment	32,574,389	35,891,676	2,060,733	2,562,534	34,635,122	38,454,210
Infrastructure	408,265,978	397,489,949	411,138,321	434,302,345	819,404,299	831,792,294
Intangible assets	14,576,627	14,369,593	2,662,812	2,107,409	17,239,439	16,477,002
Construction work in progress	25,622,931	44,845,570	20,125,789	31,446,204	45,748,720	76,291,774
Total	\$ 760,740,998	\$ 789,620,610	\$ 525,150,521	\$ 573,585,273	\$ 1,285,891,519	\$ 1,363,205,883

Total net capital assets increased 6% from prior year. Land assets increased \$30.1 million, or 12.3 %, intangible assets decreased \$0.8 million, or 4.4 %, and infrastructure increased \$12.4 million, or 1.5 %. Some of the major capital projects and acquisitions that took place during the year include, land acquisitions for future City parks and construction projects, completion of the Fourth Plain Commons building, purchase of fleet vehicles, and numerous infrastructure additions related to the City’s capital street and utility funds. Additional information on City of Vancouver’s capital assets can be found in Note 5 of this report. As of fiscal year end, the City had \$76.3 million of capital projects in various stages of completion. Of this amount, 58.8% are related to Governmental Activities with the remaining 41.2% benefiting Business-type Activities.

Long-Term Debt

At December 31, 2024, the City of Vancouver had total bonded debt outstanding of \$29.9 million. Of this amount, \$29.3 million is General Obligation debt, which is backed by the full faith and credit of the government. The remainder of the City’s debt of \$0.6 million represents issuance premiums. The table below is a comparison of the summary information for year-end 2023 and 2024 bonded debt. The City of Vancouver’s total bonded debt decreased by \$6.5 million, the result of scheduled principal payments made throughout 2024. Additional information on the City of Vancouver’s debt can be found in Note 8 and Note 9 of this report.

CITY OF VANCOUVER OUTSTANDING BONDED DEBT
(IN THOUSANDS)

	Governmental Activities		Business-Type Activities		Total Activities	
	2023	2024	2023	2024	2023	2024
General obligation bonds	\$ 33,838	\$ 28,470	\$ 1,665	\$ 845	\$ 35,503	\$ 29,315
Net Amounts for:						
Issuance premiums (discounts)	857	628	-	-	857	628
Total	\$ 34,694	\$ 29,098	\$ 1,665	\$ 845	\$ 36,359	\$ 29,943

The City of Vancouver maintains an “Aa2”/“AA+” issuer rating from Moody’s/Standard and Poor’s (S & P) rating services, respectively.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS

While there are variable economic headwinds in the local economy, it remains an exceptionally exciting time for Vancouver. In 2024, the City’s population broke 202,600. The Waterfront development is about two-thirds complete, delivering \$1 billion in private investment with \$500 million more planned in the next few years. And while persistent high interest rates have slowed development, key projects that began during the pandemic have continued to progress. The office portion of the Terminal 1 project opened in September of this year and ground broke on two new urban multi-family projects in downtown.

Major investments are underway at key economic drivers such as SEH America, a new HP campus in Section 30, and ongoing investments in Columbia Tech Center. The Waterfront Gateway project plans to break ground in 2025, adding new public spaces, affordable housing and retail, while Columbia Palisades and the Vancouver Innovation Center are poised to grow dramatically in the coming years. The first three blocks of development in The Heights District are in pre-design, germinating growth of a new thriving, inclusive urban neighborhood in central Vancouver. Vancouver’s ongoing transformation from a suburb to national class urban waterfront city has solid momentum.

City management continues its commitment to seeking out and implementing new cost containment and service delivery options to ensure the most efficient and effective way of service delivery and savings over the long run. The City agencies have continued on a process of developing their business plans and

priorities at the same time as the City Council is developing the vision and strategic plan for the City of Vancouver over the long term.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of City of Vancouver's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to Financial and Management Services, City of Vancouver, P.O. Box 1995, Vancouver, WA, 98668-1995.



This page left intentionally blank

Basic Financial Statements





This page left intentionally blank



Government-Wide Financial Statements

STATEMENT OF NET POSITION DECEMBER 31, 2024

	Primary Government			Vancouver Downtown Redevelopment Authority	Vancouver Public Facilities District
	Governmental Activities	Business-type Activities	Total Primary Government		
ASSETS					
Cash and cash equivalents	\$ 568,072,862	\$ 138,058,756	\$ 706,131,618	\$ 97,954	\$ 1,501,272
Cash with fiscal and escrow agents	-	-	-	9,050,347	-
Restricted assets					
Restricted Cash	-	29,592,830	29,592,830	-	-
Accrued interest receivable	-	117,862	117,862	-	-
Cash with fiscal and escrow agent	-	-	-	6,618,623	-
Receivables (net of allowance for uncollectible accounts)	64,047,582	26,598,680	90,646,262	2,443,486	407,536
Inventories	810,244	865,135	1,675,379	48,358	-
Prepaid items	200,500	-	200,500	338,074	-
Due from other governmental agencies	16,902,648	2,223,921	19,126,569	-	528,309
Noncurrent capital assets held for resale	2,279,355	2,455,839	4,735,194	-	-
Net pension asset	46,205,471	5,211,979	51,417,450	-	-
Capital assets (net of accumulated depreciation)					
Land, Easements and land improvements	189,198,574	86,070,709	275,269,283	-	3,527,280
Capital artwork	326,960	-	326,960	-	-
Buildings	107,498,288	17,096,072	124,594,360	28,359,594	685,000
Machinery and equipment	35,891,676	2,562,534	38,454,210	788,286	-
Infrastructure	397,489,949	434,302,345	831,792,294	-	-
Intangible assets	14,369,593	2,107,409	16,477,002	-	-
Construction work in progress	44,845,570	31,446,204	76,291,774	87,778	-
Total assets	1,488,139,272	778,710,275	2,266,849,547	47,832,500	6,649,397
DEFERRED OUTFLOWS OF RESOURCES					
Related to unamortized loss on refunding	301,080	-	301,080	625,880	-
Related to pensions	50,679,082	7,003,073	57,682,155	-	-
Related to asset retirement obligations	28,678	924,088	952,766	-	-
Total deferred outflows of resources	51,008,840	7,927,161	58,936,001	625,880	-
LIABILITIES					
Accounts payable and other current liabilities	24,581,299	9,311,918	33,893,217	808,043	2,522
Internal Balances	1,206,525	(1,206,525)	-	-	-
Due to other governmental agencies	555,153	115,382	670,535	-	-
Accrued interest payable	304,968	8,487	313,455	945,881	-
Unearned revenue	8,040,166	254,977	8,295,143	1,427,616	-
Noncurrent liabilities:					
Total Pension liability due in one year	549,908	-	549,908	-	-
Total Pension Liability due in more than one year	4,551,630	-	4,551,630	-	-
Net Pension Liability	4,241,918	2,168,190	6,410,108	-	-
Total OPEB liabilities due in one year	1,736,722	-	1,736,722	-	-
Total OPEB liabilities due in more than one year	19,623,587	-	19,623,587	-	-
Asset retirement obligations due in more than one year	450,000	2,443,200	2,893,200	-	-
Due within one year	34,552,516	4,708,564	39,261,080	2,714,304	-
Due in more than one year	79,817,429	2,327,590	82,145,019	41,371,455	1,127,800
Total liabilities	180,211,821	20,131,783	200,343,604	47,267,299	1,130,322
DEFERRED INFLOWS OF RESOURCES					
Related to pensions	19,039,775	2,247,179	21,286,954	-	-
Related to leases	5,244,204	372,894	5,617,098	-	-
Total deferred inflows of resources	24,283,979	2,620,073	26,904,052	-	-
NET POSITION					
Net investments in capital assets	739,909,961	565,785,861	1,305,695,822	(13,695,659)	4,212,280
Restricted for					
Capital purposes	53,646,674	28,840,257	82,486,931	421,167	-
Culture and recreation	20,860,799	-	20,860,799	-	-
Debt service	34,254	-	34,254	6,197,455	-
Economic environment	37,301,950	-	37,301,950	-	-
Grants	1,436,501	-	1,436,501	-	-
Pension	46,205,471	5,211,979	51,417,450	-	-
Security of persons and property	7,441,165	-	7,441,165	-	-
Health Services	2,596,574	-	2,596,574	-	-
Unrestricted	425,218,963	164,047,483	589,266,446	8,268,118	1,306,795
Total net position	\$ 1,334,652,312	\$ 763,885,580	\$ 2,098,537,892	\$ 1,191,081	\$ 5,519,075

The notes to the basic financial statements are an integral part of this statement

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position				
		Charges for Services, Fees, Fines and Forfeitures	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units	
					Governmental Activities	Business-type Activities	Total	Vancouver Downtown Redevelopment Authority	Vancouver Public Facilities District
PRIMARY GOVERNMENT									
Governmental Activities:									
General government	\$ 106,914,767	\$ 120,903,748	\$ 7,458,913	\$ 436,368	\$ 21,884,262	\$ -	\$ 21,884,262	\$ -	\$ -
Security persons and property	156,668,854	6,539,996	6,888,453	158,672	(143,081,733)	-	(143,081,733)	-	-
Physical environment	4,692	47,502	-	-	42,810	-	42,810	-	-
Transportation	50,645,955	5,580,671	20,021,579	16,060,575	(8,983,130)	-	(8,983,130)	-	-
Social Services	6,483,853	300	600,665	-	(5,882,888)	-	(5,882,888)	-	-
Economic environment	25,831,557	7,707,555	3,631,279	484,649	(14,008,074)	-	(14,008,074)	-	-
Intergovernmental facilities	4,328,570	4,331,100	-	-	2,530	-	2,530	-	-
Culture and recreation	11,734,623	928,684	1,002,947	-	(9,802,992)	-	(9,802,992)	-	-
Interest and fiscal charges	1,592,255	-	-	-	(1,592,255)	-	(1,592,255)	-	-
Total governmental activities	364,205,126	146,039,556	39,603,836	17,140,264	(161,421,470)	-	(161,421,470)	-	-
Business-type Activities:									
Water and Sewer	138,441,059	143,640,823	-	35,769,109	-	40,968,873	40,968,873	-	-
Parking	3,768,383	6,043,117	-	-	-	2,274,734	2,274,734	-	-
Airport	887,232	711,414	-	125,813	-	(50,005)	(50,005)	-	-
Building Inspection	6,352,909	8,136,625	-	1,884	-	1,785,600	1,785,600	-	-
Solid Waste	2,296,109	2,785,798	-	-	-	489,689	489,689	-	-
Tennis Center	21,144	21,144	-	-	-	-	-	-	-
Total business-type activities	151,766,836	161,338,921	-	35,896,806	-	45,468,891	45,468,891	-	-
Total Primary Government	\$ 515,971,962	\$ 307,378,477	\$ 39,603,836	\$ 53,037,070	\$ (161,421,470)	\$ 45,468,891	\$ (115,952,579)	\$ -	\$ -
COMPONENT UNITS									
Downtown Redevelopment Authority	\$ 21,344,982	\$ 21,113,515	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (231,467)	\$ -
Public Facilities District	2,768,414	-	10,000	1,625,000	-	-	-	-	(1,133,414)
Total Component Units	\$ 24,113,396	\$ 21,113,515	\$ 10,000	\$ 1,625,000	\$ -	\$ -	\$ -	\$ (231,467)	\$ (1,133,414)
General Revenues:									
Taxes:									
Property Taxes Levied for General Purposes					\$ 75,446,579	\$ -	\$ 75,446,579	\$ -	\$ -
Property Taxes Levied for Special Purposes					9,865,561	-	9,865,561	-	-
Sales and Use Taxes					86,386,702	-	86,386,702	2,914,324	3,011,757
B&O Taxes					73,385,062	-	73,385,062	-	-
Excise, Lodging and Other Taxes					13,714,982	-	13,714,982	-	-
Unrestricted Investment Earnings (loss)					3,525,197	7,984,466	11,509,663	708,192	18,199
Transfers					8,760,618	(8,760,618)	-	-	-
Total General Revenues and Transfers					271,084,701	(776,152)	270,308,549	3,622,516	3,029,956
Change in Net Position					109,663,231	44,692,739	154,355,970	3,391,049	1,896,542
Net Position - Beginning, as previously reported					1,224,911,192	719,192,841	1,944,104,033	(2,199,968)	3,622,533
Error Corrections					77,889	-	77,889	-	-
Net Position - Beginning, as restated					1,224,989,081	719,192,841	1,944,181,922	(2,199,968)	3,622,533
Net Position - Ending					\$ 1,334,652,312	\$ 763,885,580	\$ 2,098,537,892	\$ 1,191,081	\$ 5,519,075

The notes to the basic financial statements are an integral part of this statement



This page left intentionally blank

Fund Financial Statements

Consolidated General Fund

In the City of Vancouver, this fund accounts for all receipt and disbursement transactions that are not specifically accounted for in other funds and which are generally considered to represent the ordinary operations of a municipality. This fund is both tax and general revenue supported. Expenditures are budgeted biennially on the modified accrual basis and its appropriations lapse at year-end.

The Consolidated General Fund includes the General Fund, the Emergency Ambulance Services fund, the Street Funding Initiative - Operating fund, the Opioid Fund, Fourth Plain for All fund, and the Fire and Police Pension funds. The primary sources of revenues for the General Fund are: property tax, sales tax, utility taxes, licenses and permits, the state shared liquor and vehicle excise tax, court fines, and reimbursements from other funds of the City for prorating the costs of management and overhead.

American Rescue Plan Act Fund

This fund was established in June 2021 to account for Federal American Rescue Plan Act grant dollars awarded by the US Department of Treasury to aid in the recovery from the Coronavirus pandemic.

Fire Fund

As a result of an agreement between the City of Vancouver and Fire District 5 to provide fire services, two fire departments were consolidated and are now under the direction of the City. The fund will account for money received and expenditures made in providing fire services to the combined City and Fire District 5 service area.

Facilities Asset Management & Replacement Fund

This fund was previously reported as part of the "Consolidated Capital Improvement Fund". Originally this fund was established as an internal service fund. In 2017 the City restated the fund's beginning fund balances as a governmental fund, as the activities in the fund no longer met requirements allowing the fund to be reported as an internal service fund. This fund is now used to support general facility projects and supports activities in the Capital Improvement Fund

Transportation Capital Fund

This fund was previously reported as part of the "Consolidated Transportation Capital Fund." The name has changed but the composition of the fund remains the same. This fund was created in 1998 to account for all capital projects in the Transportation Department. The funding for these projects is comprised of grants, bonds, and developer agreements, as well as other public and private funding sources.

Consolidated Water Sewer Fund

This fund was previously reported as "Water/Sewer Fund." The name has changed but the composition of the fund remains the same. It receives its revenue from service charges and from the sales of materials and supplies. Expenditures are for maintenance and extensions of drainage, water and sewer service facilities, operating a water supply system, maintaining sewer treatment plants, and operating a water drainage system.

**CITY OF VANCOUVER
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	Major Funds						
	Consolidated General Fund	American Rescue Plan Act	Fire Fund	Facilities Asset Management & Replacement Fund	Transportation Capital	Non-Major Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 184,665,249	\$ 8,307,246	\$ 8,271,998	\$ 72,840,334	\$ 4,969,478	\$ 197,744,620	\$ 476,798,925
Receivables (net)							
Taxes and assessments	19,647,799	-	-	-	-	4,755,016	24,402,815
Accounts	10,272,220	-	234,857	-	-	20,256,505	30,763,582
Leases	3,519,908	-	-	-	-	1,808,830	5,328,738
Interest	1,030,810	50,914	47,303	407,998	27,529	1,106,278	2,670,832
Due from other funds	9,201,123	-	1,325,023	11,206	242,097	7,550,374	18,329,823
Due from other governmental agencies	814,932	-	918,526	-	8,192,255	6,976,935	16,902,648
Interfund Receivables	240,000	-	-	-	-	-	240,000
Prepaid items	100,500	-	-	-	-	-	100,500
Inventory	774	-	-	-	-	-	774
Total assets	229,493,315	8,358,160	10,797,707	73,259,538	13,431,359	240,198,558	575,538,637
DEFERRED OUTFLOWS OF RESOURCES							
Total deferred outflows of resources	-	-	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 229,493,315</u>	<u>\$ 8,358,160</u>	<u>\$ 10,797,707</u>	<u>\$ 73,259,538</u>	<u>\$ 13,431,359</u>	<u>\$ 240,198,558</u>	<u>\$ 575,538,637</u>
LIABILITIES							
Accounts payable	5,219,196	-	851,651	-	3,198,680	6,030,492	15,300,019
Due to other funds	4,942,724	220,446	2,954,007	38,769	2,209	824,344	8,982,499
Due to other governmental agencies	173,059	-	-	-	-	382,094	555,153
Interfund Loan Payable	5,955,729	-	-	-	-	240,000	6,195,729
Accrued interest payable	-	-	-	-	-	83	83
Accrued liabilities	5,601,458	-	1,061,250	-	-	181,648	6,844,356
Unearned revenue	698,609	7,289,456	-	-	-	12,882	8,000,947
Total liabilities	22,590,775	7,509,902	4,866,908	38,769	3,200,889	7,671,543	45,878,786
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue-property taxes	954,694	-	-	-	-	113,440	1,068,134
Unavailable revenue-grants and other	5,936,895	-	159,028	-	3,264,769	2,640,734	12,001,426
Lease revenue	3,460,555	-	-	-	-	1,783,649	5,244,204
Total deferred inflows of resources	10,352,144	-	159,028	-	3,264,769	4,537,823	18,313,764
FUND BALANCES							
Nonspendable	3,741,274	-	-	-	-	-	3,741,274
Restricted	22,338,077	-	-	-	1,458,915	117,345,927	141,142,919
Committed	1,009,795	-	2,850,948	-	-	27,957,892	31,818,635
Assigned	58,545,430	848,258	2,920,823	73,220,769	5,506,786	82,686,970	223,729,036
Unassigned	110,915,820	-	-	-	-	(1,597)	110,914,223
Total fund balances	196,550,396	848,258	5,771,771	73,220,769	6,965,701	227,989,192	511,346,087
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 229,493,315</u>	<u>\$ 8,358,160</u>	<u>\$ 10,797,707</u>	<u>\$ 73,259,538</u>	<u>\$ 13,431,359</u>	<u>\$ 240,198,558</u>	<u>\$ 575,538,637</u>

The notes to the financial statements are an integral part of this statement

CITY OF VANCOUVER

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE GOVERNMENT WIDE STATEMENT OF NET POSITION

DECEMBER 31, 2024

Fund Balance - Total Governmental Funds	\$ 511,346,087
Fund Balance - Total Internal Service Funds	100,805,807
Amounts reported for governmental activities in the statement of net position are different because the following activities are not current financial resources or uses. These balances are added to the statements, removed or adjusted as noted below.	
Amounts for Assets reported, changed due to:	
The addition of long-lived capital assets, net of accumulated depreciation.	753,751,158
The addition of net pension assets which represent the fair value of pension assets is greater than the present value of pension benefits to be paid. Local governments report a net pension liability or asset, deferred outflows and deferred inflows for their share of the Washington State pension plans amounts, measured as of June 30.	
The addition of Lease Interest Receivable	8,642
Multi-employer plans	41,786,318
Amounts for Deferred Outflows reported, changed due to:	
The addition of the unamortized loss on debt refunding which will be amortized as an interest expense. Noncurrent liability amounts, such as long-lived debt are excluded from the current resources measurement.	301,080
The addition of net pension deferred outflows. Local governments report a net pension liability or asset, deferred outflows and deferred inflows for their share of the Washington State pension plans amounts, measured as of June 30. Additionally, deferred outflows represent the City's contributions subsequent to the pension plan measurement date and up to the end of the City's reporting period, December 31.	44,741,290
Amounts for Liabilities reported, changed due to:	
The addition of long-lived liabilities (payables), including the portion due within one year after yearend.	
GO Bonds	(28,470,000)
Issuance Premium/discount	(627,777)
Governmental loans	(7,427,626)
Impact Fee Credit	(18,225,327)
Lease Payable	(2,064,081)
Subscription-based Information Technology Agreements	(106,874)
Accrued Interest Payable	(235,874)
The addition of net pension liabilities and total pension liabilities which represent the fair value of pension assets that are less than the present value of pension benefits to be paid. Local governments report a net pension liability or asset, deferred outflows and deferred inflows for their share of the Washington State pension plans amounts, measured as of June 30.	(7,505,083)
The addition of OPEB liabilities which represent the fair value of OPEB assets that are less than the present value of OPEB benefits to be paid. These liabilities are related to the single employer plans.	(21,360,310)
The addition of compensated absence liabilities which represent the future potential cost of paying employees' accrued leave hours.	(28,000,250)
Amounts for Deferred Inflows reported, changed due to:	
The removal of unavailable revenue. Under the current resources approach, accounts receivable that will be received more than 60 days beyond yearend are considered earned but not available as a liquid resource. Therefore the receivable recorded is offset with a deferred inflow for unavailable revenue. For full accrual reporting the unavailable revenue is converted to revenue.	13,069,561
The addition of net pension deferred inflows. Local governments report a net pension liability or asset, deferred outflows and deferred inflows for their share of the Washington State pension plans amounts, measured as of June 30.	(17,134,429)
Eliminations:	
When reported separately, City funds can have payables and receivables to other City funds. When those funds are rolled together to be presented as governmental activities the activity between them must be removed. This will not result in a net change to the fund balance.	
Remove due to other funds between governmental and internal service funds	16,278,391
Remove due from other funds between governmental and internal service funds	(16,278,391)
Net position of governmental activities	\$ 1,334,652,312

*Minor differences due to rounding

The notes to the financial statements are an integral part of this statement

CITY OF VANCOUVER
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED
DECEMBER 31, 2024

	Major Funds									
	Consolidated General Fund	American Rescue Plan Act	Consolidated Street Fund	Consolidated Fire Fund	Consolidated Capital Improvement Fund	Fire Fund	Facilities Asset Management & Replacement Fund	Transportation Capital	Non-Major Governmental Funds	Total Governmental Funds
REVENUES										
Property taxes	\$ 56,932,845	\$ -	\$ -	\$ -	\$ -	\$ 18,310,777	\$ -	\$ -	\$ 9,865,561	\$ 85,109,183
Sales and use taxes	68,058,165	-	-	-	-	-	-	-	18,328,538	86,386,703
Business and Occupation Taxes	73,385,062	-	-	-	-	-	-	-	-	73,385,062
Excise Taxes	730,904	-	-	-	-	-	-	-	13,676,014	14,406,918
License and permits	5,709,163	-	-	-	-	1,099,704	-	-	4,823,878	11,632,745
Intergovernmental	12,434,222	1,323,540	-	-	-	1,397,952	-	5,480,746	13,955,128	34,591,588
Charges for services	10,325,925	-	-	-	-	19,508,424	-	3,800	10,559,721	40,397,870
Fines and penalties	593,989	-	-	-	-	27,200	-	-	4,379	625,568
Investment earnings	7,658,872	411,711	-	-	-	519,906	2,990,839	216,013	8,550,514	20,347,855
Rents and royalties	4,647,444	-	-	-	-	-	-	16,500	2,536,782	7,200,726
Contributions and donations	352,320	-	-	-	-	53,161	-	395,833	371,945	1,173,259
Miscellaneous	2,441,261	-	-	-	-	2	-	21	696,967	3,138,251
Total revenues	243,270,172	1,735,251	-	-	-	40,917,126	2,990,839	6,112,913	83,369,427	378,395,728
EXPENDITURES										
Current										
General government	9,145,334	-	-	-	-	-	19,147	-	3,792,967	12,957,448
Security of persons and property	87,082,976	-	-	-	-	76,536,367	-	-	977,552	164,596,895
Physical environment	-	-	-	-	-	-	-	-	5,524	5,524
Transportation	16,240,983	-	-	-	-	-	-	1,678,241	11,186,680	29,105,904
Economic environment	16,073,654	-	-	-	-	-	-	-	8,205,522	24,279,176
Social services	6,206,591	-	-	-	-	-	-	-	-	6,206,591
Culture and recreation	19,584,403	-	-	-	-	-	-	-	1,235,973	20,820,376
Intergovernmental facilities	-	-	-	-	-	-	-	-	4,328,570	4,328,570
Capital outlay	4,083,993	-	-	-	-	973,369	-	10,481,954	35,724,244	51,263,560
Debt service										
Principal retirement	193,812	-	-	-	-	-	-	41,376	5,950,896	6,186,084
Interest and fiscal charges	275,815	-	-	-	-	-	-	50	1,296,365	1,572,230
Total expenditures	158,887,561	-	-	-	-	77,509,736	19,147	12,201,621	72,704,293	321,322,358
Excess (deficiency) of revenues over (under) expenditures	84,382,611	1,735,251	-	-	-	(36,592,610)	2,971,692	(6,088,708)	10,665,134	57,073,370
OTHER FINANCING SOURCES (USES)										
Sale of capital assets	9,383,094	-	-	-	-	-	-	161,000	128,512	9,672,606
Loan Proceeds	-	-	-	-	-	-	-	-	4,199,000	4,199,000
Initiation of a Lease	-	-	-	-	-	-	-	41,376	-	41,376
Initiation of a SBITA	31,142	-	-	-	-	-	-	-	-	31,142
Transfers in	13,020,900	-	-	-	-	37,011,969	6,678,663	6,969,894	52,929,316	116,610,742
Transfers out	(67,495,733)	(1,323,540)	-	-	-	(5,313,151)	(1,475,789)	(299,697)	(35,861,827)	(111,769,737)
Total other financing sources (uses)	(45,060,597)	(1,323,540)	-	-	-	31,698,818	5,202,874	6,872,573	21,395,001	18,785,129
Net change in fund balances	39,322,014	411,711	-	-	-	(4,893,792)	8,174,566	783,865	32,060,135	75,858,499
FUND BALANCES - BEGINNING, as previously reported	148,916,869	436,547	19,158,580	23,671,763	101,220,089	-	-	-	142,005,851	435,409,699
Change to, or within, the financial reporting entity	8,311,513	-	(19,158,580)	(23,671,763)	(101,220,089)	10,665,563	65,046,203	6,181,836	53,845,317	-
Error Corrections	-	-	-	-	-	-	-	-	77,889	77,889
FUND BALANCES - BEGINNING, as restated	157,228,382	436,547	-	-	-	10,665,563	65,046,203	6,181,836	195,929,057	435,487,588
FUND BALANCES - ENDING	<u>\$196,550,396</u>	<u>\$ 848,258</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,771,771</u>	<u>\$ 73,220,769</u>	<u>\$ 6,965,701</u>	<u>\$227,989,192</u>	<u>\$ 511,346,087</u>

The notes to the financial statements are an integral part of this statement

CITY OF VANCOUVER

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE GOVERNMENT WIDE STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2024

Net Change in Fund Balance - Total Governmental Funds	\$ 75,858,499
Net Change in Fund Balance - Total Internal Service Funds	9,478,797
Amounts reported for governmental activities in the statement of activities are different because the following activities are not current financial resources or uses. These balances are added to the statements, removed or adjusted as noted below.	
Amounts for Revenues reported, changed due to:	
Related to changes in Assets:	
Long-lived capital assets, are presented on the government-wide statements. The addition of capital assets that are donated to the City from outside sources represent a non-cash revenue.	6,324,990
Long-lived pension assets are presented on the government-wide statement. Contributions to the asset are reported as revenue.	2,470,327
Long-lived impact fee credit liabilities are added to the government-wide statements. The changes in the liability balance represent changes in revenue as the credit is granted to and used by participants in the program.	877,968
Long-lived interest receivable, related to long-term leases, are added to the government-wide statements and reported as revenue.	8,642
Loan proceeds are removed from revenue for the government-wide statements.	(4,199,000)
Related to changes in Deferred Inflows:	
The removal of unavailable revenue. Under the current resources approach, accounts receivable that will be received more than 60 days beyond yearend are considered earned but not available as a liquid resource. Therefore the receivable recorded is offset with a deferred inflow for unavailable revenue. For full accrual reporting the unavailable revenue is converted to revenue.	4,302,407
Amounts for Expenditures reported, changed due to:	
Related to changes in Assets:	
Current expenditures related to the construction or acquisition of long-lived capital assets are converted to increases in capital assets.	42,414,804
Long-lived capital assets, net of accumulated depreciation and amortization, are presented on the government-wide statements. The change in the accumulated depreciation and amortization balances are added to the statements as depreciation or amortization expense.	(25,306,324)
Related to changes in Deferred Outflows:	
Premiums related to long-lived liabilities are amortized and reduce amortization expense	285,312
Discounts related to long-lived liabilities are decreased through amortization expense	(171,153)
Related to changes in Liabilities:	
Debt payments convert to decreases of long-lived liabilities.	5,851,877
The long-lived compensated absence liabilities are added to the government-wide statements. The changes in the liability balance represent changes in expenditures.	(15,858,010)
The long-lived OPEB liabilities are added to the government-wide statements. The changes in the liability balance represent changes in expenditures.	1,159,173
The long-lived pension liabilities, deferred inflows and outflows are added to the government-wide statements. The changes in those balances represent changes in expenditures.	5,964,899
The addition of interest payables related to long-lived liabilities also represent an expense.	(134,184)
Payments of other long-lived payables converted to decreases of those liabilities	-
Payments of long-lived Capital leases represent changes in expenditures.	257,194
Payments of long-lived Subscription-based Information Technology Agreements (SBITA) represent changes in expenditures.	77,013
Eliminations:	
Various City funds provide internal services to other funds. When reported separately, they show revenues and expenditures related to these services. Additionally, City funds transfer cash to other funds. When those funds are rolled together to be presented as governmental activities, the activity between them must be removed. This will not result in a net change to the Change in Fund Balance.	
Remove internal service revenue for funds rolled together for governmental activities	48,093,043
Remove internal service expenditures for funds rolled together for governmental activities	(48,093,043)
Remove transfer in balances for funds rolled together for governmental activities	111,769,737
Remove transfer out balances for funds rolled together for governmental activities	(111,769,737)
Change in net position of governmental activities	\$ 109,663,231

*Minor differences due to rounding

The notes to the financial statements are an integral part of this statement

CITY OF VANCOUVER
CONSOLIDATED GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
COMPARED TO BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

Page 1 of 2

	Budget Amounts		Actual Biennium	Variance Thru
	Original 2023-24 Biennium	Final 2023-24 Biennium	To-Date Thru 12/31/24	12/31/24
REVENUES				
Property taxes	\$ 145,539,640	\$ 145,539,640	\$ 130,490,100	\$ (15,049,540)
Sales and use taxes	136,578,807	136,578,807	137,162,547	583,740
Business and Occupation Taxes	127,677,690	127,677,690	138,452,779	10,775,089
Excise Taxes	1,527,600	1,527,600	1,398,965	(128,635)
License and permits	8,880,892	8,032,627	10,263,571	2,230,944
Intergovernmental	13,547,334	17,163,890	15,333,635	(1,830,255)
Charges for services	17,618,605	17,859,674	15,718,373	(2,141,301)
Fines and penalties	1,757,980	1,757,980	1,275,214	(482,766)
Investment earnings	697,805	719,329	10,242,933	9,523,604
Rents and royalties	7,366,085	11,309,936	6,355,555	(4,954,381)
Contributions and donations	-	1,245,140	614,648	(630,492)
Miscellaneous	-	1,018,070	127,040	(891,030)
Total revenues	461,192,438	470,430,383	467,435,360	(2,995,023)
EXPENDITURES				
Current				
General government	29,100,365	26,516,461	15,802,082	(10,714,379)
Security of persons and property	160,588,248	176,373,734	164,785,388	(11,588,346)
Economic environment	33,236,509	32,131,926	28,292,389	(3,839,537)
Social services	14,246,106	16,988,381	10,096,776	(6,891,605)
Culture and recreation	40,538,388	41,653,223	38,109,067	(3,544,156)
Capital outlay	560,000	22,450,425	17,354,605	(5,095,820)
Debt service				
Principal retirement	-	2,074,804	697,488	(1,377,316)
Interest and fiscal charges	-	455,344	275,815	(179,529)
Total expenditures	278,269,616	318,644,298	275,413,610	(43,230,688)
Excess (deficiency) of revenues over (under) expenditures	182,922,822	151,786,085	192,021,750	40,235,665
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	9,396,749	9,396,749
Initiation of a SBITA	-	-	477,357	477,357
Transfers in	12,034,696	66,877,791	15,365,916	(51,511,875)
Transfers out	(201,614,471)	(258,826,023)	(179,340,612)	79,485,411
Total other financing sources (uses)	(189,579,775)	(191,948,232)	(154,100,590)	37,847,642
Net change in fund balances	(6,656,953)	(40,162,147)	37,921,160	78,083,307
Fund balances - beginning of year, as previously reported	111,235,432	111,235,432	111,235,432	-
Fund balances - end of year	\$ 104,578,479	\$ 71,073,285	\$ 149,156,592	\$ 78,083,307

The notes to the financial statements are an integral part of this statement

**CITY OF VANCOUVER
CONSOLIDATED GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
COMPARED TO BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

Page 2 of 2

Consolidated General Fund Fund balances - end of year	\$ 149,156,592
Adjustments to generally accepted accounting principles (GAAP) Basis	
American Rescue Plan Act Fund 2	29,244,397
SW Washington Regional SWAT Team Fund	1,069,854
Police Pension Trust Fund	3,839,202
Fire Pension Trust Fund	16,414,501
Emergency Services Ambulance Services Contract Admin Fund	625,155
Street Fund	(3,799,306)
Fund Balance GAAP Basis	<u>\$ 196,550,395</u>

The notes to the financial statements are an integral part of this statement



**CITY OF VANCOUVER
AMERICAN RESCUE PLAN ACT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
COMPARED TO BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Annouunts		Actual Biennium	Variance Thru
	Original 2023-24 Biennium	Final 2023-24 Biennium	To-Date Thru 12/31/24	12/31/24
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 24,782,572	\$ 24,782,572
Investment earnings	-	827,911	1,267,269	439,358
Total revenues	-	827,911	26,049,841	25,221,930
Excess (deficiency) of revenues over (under) expenditures	-	827,911	26,049,841	25,221,930
OTHER FINANCING SOURCES (USES)				
Transfers out	(26,847,099)	(33,499,905)	(24,782,571)	8,717,334
Total other financing sources (uses)	(26,847,099)	(33,499,905)	(24,782,571)	8,717,334
Net change in fund balances	(26,847,099)	(32,671,994)	1,267,270	33,939,264
Fund balances - beginning of year, as previously reported	(419,012)	(419,012)	(419,012)	-
Fund balances - end of year	<u>\$ (27,266,111)</u>	<u>\$ (33,091,006)</u>	<u>\$ 848,258</u>	<u>\$ 33,939,264</u>

The notes to the financial statements are an integral part of this statement

**CITY OF VANCOUVER
FIRE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
COMPARED TO BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium	Variance Thru
	Original 2023-24 Biennium	Final 2023-24 Biennium	To-Date Thru 12/31/24	12/31/24
REVENUES				
Property taxes	\$ -	\$ -	\$ 36,135,647	\$ 36,135,647
License and permits	2,791,273	2,884,723	2,432,001	(452,722)
Intergovernmental	1,150,004	3,123,312	1,870,206	(1,253,106)
Charges for services	41,186,170	40,570,081	38,951,244	(1,618,837)
Fines and penalties	-	-	70,100	70,100
Investment earnings	40,600	40,600	1,021,450	980,850
Contributions and donations	71,050	91,593	56,693	(34,900)
Miscellaneous	-	-	18	18
Total revenues	45,239,097	46,710,309	80,537,359	33,827,050
EXPENDITURES				
Current				
Security of persons and property	141,900,862	146,238,237	144,008,939	(2,229,298)
Capital outlay	283,199	1,205,159	1,325,379	120,220
Total expenditures	142,184,061	147,443,396	145,334,318	(2,109,078)
Excess (deficiency) of revenues over (under) expenditures	(96,944,964)	(100,733,087)	(64,796,959)	35,936,128
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	38,570	38,570	-	(38,570)
Transfers in	114,095,968	116,221,543	72,809,270	(43,412,273)
Transfers out	(12,244,359)	(15,956,633)	(9,292,978)	6,663,655
Total other financing sources (uses)	101,890,179	100,303,480	63,516,292	(36,787,188)
Net change in fund balances	4,945,215	(429,607)	(1,280,667)	(851,060)
Fund balances - beginning of year, as previously reported	7,052,438	7,052,438	7,052,438	-
Fund balances - end of year	<u>\$ 11,997,653</u>	<u>\$ 6,622,831</u>	<u>\$ 5,771,771</u>	<u>\$ (851,060)</u>

The notes to the financial statements are an integral part of this statement

**CITY OF VANCOUVER
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024**

	Consolidated Water Sewer Fund	Non-Major Enterprise Funds	Total Business- type Activities - Enterprise	(Governmental Activities) Internal Service Funds
ASSETS				
Current assets				
Cash and cash equivalents	\$ 115,672,137	\$ 22,386,619	\$ 138,058,756	\$ 91,273,939
Restricted cash, cash equivalents and investments:				
Cash and cash equivalents	29,592,830	-	29,592,830	-
Accrued interest receivable	117,862	-	117,862	-
Receivables (net)				
Accounts	19,320,722	2,488,670	21,809,392	361,955
Leases	-	377,401	377,401	-
Interest	698,140	127,022	825,162	511,017
Due from other funds	1,484,387	316,055	1,800,442	2,697,778
Due from other governmental agencies	2,116,293	107,628	2,223,921	-
Interfund Loan Receivable	2,666,667	3,289,063	5,955,730	-
Inventory	865,135	-	865,135	809,470
Prepaid expenses	-	-	-	100,000
Total current assets	172,534,173	29,092,458	201,626,631	95,754,159
Noncurrent assets				
Contracts receivable	3,586,725	-	3,586,725	-
Net Pension Asset	4,189,383	1,022,596	5,211,979	4,419,153
Noncurrent capital assets held for resale	2,455,839	-	2,455,839	-
Capital assets				
Land, easements and land improvements	83,956,621	2,328,746	86,285,367	-
Infrastructure and other improvements	768,202,209	3,581,800	771,784,009	73,376
Buildings	10,039,602	24,180,589	34,220,191	-
Intangible assets	6,816,035	351,202	7,167,237	7,707,487
Intangible Assets - RTU	652,215	2,201,559	2,853,774	8,566,466
Machinery and equipment	3,836,337	1,309,263	5,145,600	52,887,689
Accumulated depreciation	(349,677,999)	(15,639,110)	(365,317,109)	(35,061,178)
Construction in progress	31,260,905	185,299	31,446,204	3,974,967
Capital assets (net)	555,085,925	18,499,348	573,585,273	38,148,807
Total noncurrent assets	565,317,872	19,521,944	584,839,816	42,567,960
Total assets	737,852,045	48,614,402	786,466,447	138,322,119
DEFERRED OUTFLOWS OF RESOURCES				
Amounts Related to Asset Retirement Obligations	924,088	-	924,088	28,678
Amounts related to pension	5,629,062	1,374,011	7,003,073	5,937,792
Total deferred outflows of resources	6,553,150	1,374,011	7,927,161	5,966,470

The notes to the financial statements are an integral part of this statement

**CITY OF VANCOUVER
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024**

	Consolidated Water Sewer Fund	Non-Major Enterprise Funds	Total Business- type Activities - Enterprise	(Governmental Activities) Internal Service Funds
LIABILITIES				
Current liabilities				
Accounts payable	7,874,346	602,041	8,476,387	1,847,023
Claims and judgments payable	-	-	-	5,470,631
Due to other funds	6,382,522	167,125	6,549,647	7,295,893
Accrued interest payable	2,896	5,591	8,487	69,011
Accrued liabilities	621,950	213,576	835,526	589,908
Unearned revenues	-	254,977	254,977	39,219
Compensated Absences - Due in one year	2,974,553	583,945	3,558,498	2,781,320
Bonds, notes and loans payable - Due in one year	-	845,000	845,000	-
Leases payable - Due in one year	-	38,311	38,311	-
SBITA payable - Due in one year	156,611	110,144	266,755	821,302
Total current liabilities	18,012,878	2,820,710	20,833,588	18,914,307
Noncurrent liabilities				
Leases payable - Due in more than one year	-	1,224,914	1,224,914	-
Claims and judgments	-	-	-	14,330,255
Due to other Governments	115,382	-	115,382	-
Net pension liability	1,742,789	425,402	2,168,191	1,838,373
Asset Retirement Obligations	2,293,200	150,000	2,443,200	450,000
Compensated Absences - Due in more than one year	702,047	70,686	772,733	401,435
SBITA payable - Due in more than one year	160,896	169,051	329,947	5,643,066
Total noncurrent liabilities	5,014,314	2,040,053	7,054,367	22,663,129
Total liabilities	23,027,192	4,860,763	27,887,955	41,577,436
DEFERRED INFLOWS OF RESOURCES				
Amounts related to pension	1,806,280	440,899	2,247,179	1,905,346
Lease revenue	-	372,894	372,894	-
Total deferred inflows of resources	1,806,280	813,793	2,620,073	1,905,346
NET POSITION				
Net investment in capital assets	549,673,933	16,111,928	565,785,861	31,684,439
Restricted for capital purposes	28,840,257	-	28,840,257	480,000
Restricted for Pension	4,189,383	1,022,596	5,211,979	4,419,153
Unrestricted	136,868,150	27,179,333	164,047,483	64,222,215
Total net position	\$ 719,571,723	\$ 44,313,857	\$ 763,885,580	\$ 100,805,807

The notes to the financial statements are an integral part of this statement

CITY OF VANCOUVER
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Major Fund				
	Consolidated Water Sewer Fund	Parking Fund	Non-Major Enterprise Funds	Total Business- type Activities - Enterprise	(Governmental Activities) Internal Service Funds
OPERATING REVENUES					
Charges for services	\$ 148,143,127	\$ -	\$ 11,402,735	\$ 159,545,862	\$ 97,769,384
Fines and penalties	1,275,372	-	559,209	1,834,581	-
Rents and royalties	926,924	-	5,529,325	6,456,249	7,812,313
Miscellaneous	672,570	-	4,675	677,245	21,975
Total operating revenues	151,017,993	-	17,495,944	168,513,937	105,603,672
OPERATING EXPENSES					
Personnel services	26,427,160	-	6,671,437	33,098,597	29,294,992
Supplies and contractual services	31,944,825	-	4,329,807	36,274,632	62,251,638
Interfund services	22,566,290	-	3,479,072	26,045,362	7,275,784
Intergovernmental payments	48,807,495	-	91,949	48,899,444	356,355
Depreciation and Amortization	14,451,340	-	970,671	15,422,011	5,533,884
Total operating expenses	144,197,110	-	15,542,936	159,740,046	104,712,653
Operating income (loss)	6,820,883	-	1,953,008	8,773,891	891,019
NONOPERATING REVENUES (EXPENSES)					
Investment earnings	6,819,772	-	1,164,694	7,984,466	3,731,531
Interest and fiscal charges	(107,907)	-	(76,963)	(184,870)	(206,333)
Payments to dispose of capital assets	(286,713)	-	-	(286,713)	-
Gain (Loss) on disposal of capital assets	-	-	1,269,777	1,269,777	875,834
Miscellaneous revenue (expense)	-	-	-	-	261
Total nonoperating revenues (expenses)	6,425,152	-	2,357,508	8,782,660	4,401,293
Income (loss) before contributions and transfers	13,246,035	-	4,310,516	17,556,551	5,292,312
Capital contributions	35,769,109	-	127,697	35,896,806	64,600
Transfers in	233,970	-	50,000	283,970	4,644,278
Transfers out	(1,259,626)	-	(7,784,962)	(9,044,588)	(522,393)
Change in net position	47,989,488	-	(3,296,749)	44,692,739	9,478,797
TOTAL NET POSITION - BEGINNING, as previously reported	671,582,235	17,204,161	30,406,445	719,192,841	91,327,010
Change to, or within, the financial reporting entity	-	(17,204,161)	17,204,161	-	-
TOTAL NET POSITION - BEGINNING, as restated	671,582,235	-	47,610,606	719,192,841	91,327,010
TOTAL NET POSITION - ENDING	<u>\$ 719,571,723</u>	<u>\$ -</u>	<u>\$ 44,313,857</u>	<u>\$ 763,885,580</u>	<u>\$ 100,805,807</u>

The notes to the financial statements are an integral part of this statement

**CITY OF VANCOUVER
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Business-Type Activities - Enterprise Funds			(Governmental Activities) Internal Service Funds
	Major Fund Consolidated Water Sewer Fund	Non-Major Enterprise Funds	Total	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	\$ 149,242,329	\$ 16,163,443	\$ 165,405,772	\$ 106,186,710
Payments to Suppliers	(79,845,980)	(4,366,248)	(84,212,228)	(62,936,962)
Payments to Employees	(27,788,727)	(7,108,471)	(34,897,198)	(31,268,688)
Internal Activity - Payments from other funds	6,200,958	112,980	\$ 6,313,938	12,819,698
Internal Activity - Payments to other funds	(22,752,925)	(3,416,311)	\$ (26,169,236)	(10,162,309)
Other Operating Receipts	672,570	562,792	\$ 1,235,362	21,975
Net cash provided (used) by operating activities	\$ 25,728,225	\$ 1,948,185	\$ 27,676,410	\$ 14,660,424
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Non-capital insurance recoveries	\$ -	\$ -	\$ -	\$ 261
Non-capital customer loan activity	81,689	-	81,689	-
Transfers from other funds	233,970	50,000	283,970	4,644,278
Transfers to other funds	(1,259,626)	(7,784,962)	(9,044,588)	(522,393)
Net cash provided (used) by noncapital financing activities	\$ (943,967)	\$ (7,734,962)	\$ (8,678,929)	\$ 4,122,146
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Loan Proceeds	\$ 115,382	\$ -	\$ 115,382	\$ -
Principal paid on capital debt	-	(845,000)	(845,000)	-
Interest paid on capital debt	-	(22,702)	(22,702)	-
Purchase of capital assets	(50,358,329)	(2,938,913)	(53,297,242)	(10,134,468)
Payments to dispose of capital assets	(286,713)	-	(286,713)	-
Gain (Loss) on disposal of capital assets	-	1,277,411	1,277,411	875,834
Capital contributions	25,164,303	127,697	25,292,000	64,600
Net cash provided (used) by capital and related financing activities	\$ (25,365,357)	\$ (2,401,507)	\$ (27,766,864)	\$ (9,194,034)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment earnings (losses)	\$ 6,517,228	\$ 1,112,349	\$ 7,629,577	\$ 3,362,475
Net cash provided (used) in investing activities	\$ 6,517,228	\$ 1,112,349	\$ 7,629,577	\$ 3,362,475
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 5,936,127	\$ (7,075,935)	\$ (1,139,808)	\$ 12,951,011
CASH AND CASH EQUIVALENTS - BEGINNING	\$ 139,328,840	\$ 29,462,555	\$ 168,791,395	\$ 78,322,928
CASH AND CASH EQUIVALENTS - ENDING	\$ 145,264,967	\$ 22,386,620	\$ 167,651,587	\$ 91,273,939
Cash and cash equivalents	115,672,137	22,386,619	138,058,756	91,273,939
Restricted cash and cash equivalents	29,592,830	-	29,592,830	-
Cash and cash equivalents - ending	\$ 145,264,967	\$ 22,386,619	\$ 167,651,586	\$ 91,273,939

The notes to the financial statements are an integral part of this statement

**CITY OF VANCOUVER
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Business-Type Activities - Enterprise Funds			(Governmental Activities) Internal Service Funds
	Major Fund Consolidated Water Sewer Fund	Non-Major Enterprise Funds	Total	
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 6,820,885	\$ 1,953,008	\$ 8,773,893	\$ 891,019
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operations				
Depreciation and amortization expense	14,451,340	970,672	15,422,012	5,533,885
Decrease (increase) in receivables	(2,424,424)	(1,388,222)	(3,812,646)	(971,378)
Decrease (increase) in inventories	2,175	-	2,175	(71,678)
Increase (decrease) in current payables	1,022,596	216,071	1,238,667	(355,316)
Increase (decrease) in accrued liabilities	(562,326)	130,998	(431,328)	(468,047)
Decrease (increase) in receivable from other funds	(1,470,245)	65,929	(1,404,316)	(2,568,426)
Decrease (increase) in receivable from other government	1,283,610	-	1,283,610	-
Increase (decrease) in payables due to other funds	6,200,958	109,812	6,310,770	6,378,389
Increase (decrease) in claims and judgments payable	-	-	-	6,123,210
Increase (decrease) in SBITA liability	(152,440)	(220,666)	(373,106)	(314,500)
Increase (decrease) in pension liability	556,096	110,583	666,679	483,266
Total adjustments	18,907,340	(4,823)	18,902,517	13,769,405
Net cash provided (used) by operating activities	<u>\$ 25,728,225</u>	<u>\$ 1,948,185</u>	<u>\$ 27,676,410</u>	<u>\$ 14,660,424</u>
Noncash, investing, financing and capital activities				
Capital assets donated	10,604,806	-	10,604,806	-
Leased RTU Capital Assets	-	1,374,630	1,374,630	-
Net change in fair value of investments	(563,390)	(227,867)	(791,257)	45
Capital assets financed with accounts payable	5,094,485	-	5,094,485	-

*Minor differences due to rounding

The notes to the financial statements are an integral part of this statement

CITY OF VANCOUVER
STATEMENT OF FIDUCIARY NET POSITION
DECEMBER 31, 2024

	<u>Custodial Fund</u>
ASSETS	
Cash and cash equivalents	\$ 1,188,400
Receivables:	
Taxes	164,742
Interest	6,681
Total assets	<u>1,359,823</u>
LIABILITIES	
Accounts and accrued employee payables	<u>2,860</u>
Total liabilities	<u>2,860</u>
NET POSITION	
Restricted for:	
Restricted for intergovernmental contracts	<u>1,356,963</u>
Total net position	<u><u>\$ 1,356,963</u></u>

The notes to the financial statements are an integral part of this statement



CITY OF VANCOUVER
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Custodial Fund</u>
ADDITIONS	
Licenses and Permits	\$ 566,347
Investment Interest	<u>57,923</u>
Total additions	<u>624,270</u>
DEDUCTIONS	
Intergovernmental services	<u>567,174</u>
Total deductions	<u>567,174</u>
Change in net position	57,096
Net position - beginning	1,299,867
Net position - ending	<u><u>\$ 1,356,963</u></u>

The notes to the financial statements are an integral part of this statement



This page left intentionally blank





Notes to the Basic Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements present the financial position of the City of Vancouver (the City) as of and for the year ended December 31, 2024, and have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies are described below.

A. REPORTING ENTITY

The City was incorporated January 23, 1857 and operates under a Council-Manager form of government. Services are provided per its charter adopted February 10, 1952, as last amended November, 2019.

As required by the generally accepted accounting principles (GAAP) the financial statements present the City, the primary government, and its component units. The component units discussed below are included with the City because of the significance of their operational or financial relationships with the City.

Discretely Presented Component Units

The *Vancouver Public Facilities District* (PFD) is a special purpose government established to participate in the development of the Hotel/Convention Center in downtown Vancouver. The PFD board is comprised of five (5) members appointed by the City Council of Vancouver. The City is able to impose its will on the district; however, PFD's services do not exclusively or almost exclusively benefit the City of Vancouver. Therefore, financial statements are discretely presented in the City's annual financial report on the government-wide statements.

The *Downtown Redevelopment Authority* (DRA) is a special purpose government established in 1997 to plan, design, finance, acquire, construct, equip, own, maintain, operate, repair, remodel, expand, and promote the Vancouver Convention Center and Hotel Project. The DRA Board is composed of seven (7) members who are appointed by the City Council of Vancouver to four-year terms. The City is able to impose its will on the authority; however, the DRA's services do not exclusively or almost exclusively benefit the City of Vancouver. Therefore, financial statements are discretely presented in the City's annual financial report on the government-wide statements.

The *City Center Redevelopment Authority* (CCRA) is an independent legal entity. On February 27, 2006, the Vancouver City Council passed Ordinance M-3739 creating the CCRA. The CCRA board is responsible for overseeing downtown redevelopment consistent with the Vancouver City Center Vision (VCCV) plan. The board advises the mayor and city council on public-private partnerships, public assistance to private developments, and the business aspects of redevelopment projects and agreements in downtown Vancouver. However, since it has no employees and only provides advisory services, it does not have any reportable assets or operational transactions and therefore is not shown in the financial statement portion of this report.

Blended Component Unit

The *Vancouver Transportation Benefit District* (TBD) is presented as a blended component unit of the City and reported as a special revenue fund. On November 2, 2015, the Vancouver City Council passed Ordinance M-4139 creating the TBD. Boundaries for TBD are identical to the City limits. TBD is a separate legal entity, but has the same governance as the City of Vancouver. Through an Interlocal agreement, funds generated from a vehicle registration fee will be passed to the City and used for transportation improvements that construct, reconstruct, preserve, maintain and operate the existing transportation infrastructure of the City of Vancouver consistent with the Revised Code of Washington (RCW) 36.73.

The Culture, Arts and Heritage Commission was created in September 2019. Its purpose is to undertake and facilitate the development and promotion of cultural, arts and heritage environment in the City of Vancouver through programs, community partnerships and advisory services to the City. It is managed by a nine member board appointed by the City Council. During 2024, the commission did not have any reportable assets, operational transaction or a separate fund.

Unless noted otherwise in this report, the accounting policies of the component units are consistent with those described for the primary government. PFD, DRA and TBD issue separate financial statements which can be obtained from the City of Vancouver, Financial and Management Services, PO Box 1995, Vancouver, WA 98668-1995.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-wide financial statements (Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate component units for which the primary government is financially accountable.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Our policy is to allocate indirect costs to specific functions. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's water and sewer function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Separate fund financial statements are provided for governmental funds, enterprise funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

The *Consolidated General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *American Rescue Plan Act Fund* was established in 2021 to account for a Department of Treasury grant utilized for Coronavirus recovery activities.

The *Fire Fund* was previously reported as part of the "Consolidated Fire Fund". This fund accounts for money received and the expenditures made in providing fire services to the combined City fire departments and Clark County Fire Protection District No. 5 service area. The significant resources accounted for in this fund are intergovernmental revenue from Fire District No. 5, property taxes, charges for services, licenses and permits and an operating transfer from the City's General Fund.

The *Facilities Asset Management & Replacement Fund* was previously reported as part of the “Consolidated Capital Improvement Fund”. This fund is used to support general facility projects and supports activities in the Capital Improvement Fund

The *Transportation Capital Fund* was previously reported as part of the “Consolidated Transportation Capital Fund.” This fund is no longer consolidated with other capital funds. This fund was created in 1998 to account for all capital projects in the Transportation Department. The funding for these projects is comprised of grants, bonds, and developer agreements, as well as other public and private funding sources.

The City reports the following major proprietary funds:

The *Consolidated Water Sewer Fund* accounts for the City’s utility activities. Revenues are received from water and sewer services provided. Expenses include maintenance and extensions of drainage, water and sewer service facilities, operating a water supply system, maintaining sewer treatment plants and operating a water drainage system.

Additionally, the City reports the following fund types:

Internal service funds account for services provided to other departments or agencies of the government, or to other governments on a cost reimbursement basis. The internal service funds account for the activities of health insurance for employees, fleet, facilities replacement, mail distribution, liability insurance, workers’ compensation insurance, and technology services.

A single *Fiduciary fund* represents assets held in a custodial capacity for others, and uses the economic resources measurement focus. The City acts as the collection and disbursing agent for the PEG Capital Support Fund.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING

Government-wide and Governmental Funds

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met.

Governmental fund financial statements report the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The City considers property taxes available if they are collected within 60 days after year end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

Proprietary Funds

The proprietary statements are reported using the economic resources measurement focus and full-accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when liability is incurred regardless of the timing of the cash flows.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water/Sewer and non-major enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. BUDGETARY INFORMATION

Scope of Budget

Biennially appropriated budgets are adopted for all funds on the accrual basis of accounting. The biennial city budget is controlled at the fund level legally. In practice, the budget is also controlled at the fund-department level in the General Fund. Budgets for debt service and capital project funds are adopted at the level of the individual debt issue or project and for fiscal periods that correspond to the lives of debt issues or projects.

Appropriations for general and special revenue funds lapse at year-end (except for appropriations for capital outlays, which are carried forward from year to year until fully expended or the purpose of the appropriation has been accomplished or abandoned).

Encumbrances accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are reported as reservation of fund balances and do not constitute expenditures or liabilities because the commitments will be re-appropriated and honored during the subsequent year.

2) Amending the Budget

The City Manager or his designee is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that increase the total expenditures of a fund, or that affect the number of authorized employee positions, salary ranges, or other conditions of employment must be approved by the City Council.

When the City Council determines that it is in the best interest of the City to increase or decrease the appropriation for a particular fund or department, it may do so by ordinance approved by one more than the majority after holding public hearings.

The budget amounts shown in the financial statements are the final authorized amounts as revised during the biennium period.

The financial statements contain the original and final budget information. The original budget is the first complete appropriated budget. The final budget is the original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized changes applicable for the biennium period.

3) Deficit Funds Net Position

As of December 31, 2024, the City is reporting a deficit net position in the Self-Insured Worker's Comp and Liability Fund of \$(7,612,599), due to higher claims than anticipated in the last biennium. This fund

recoups costs with a cost recovery plan, which charges other funds a proportionate share of claim costs. The City has a three-year plan to increase cost recovery; enabling the fund to recoup previous year losses, as well as increase on-going cost sharing in anticipation of future claim increases.

The Street Fund is reporting a deficit fund balance of \$(3,799,306) due to higher than anticipated transportation project costs. This fund is primarily funded by transfers from the General Fund. We anticipate a full recovery of this deficit balance in 2025, by reducing General Fund transfers to the fund.

Also, the School Impact Fee Fund, is reporting a deficit fund balance of \$(1,597) due to a negative beginning fund balance of \$(4,127) revenues of \$4,331,100, and expenditures of \$ 4,328,570, which reduced the negative fund balance by \$2,530 in 2024. Deficit fund balance is the result of investment losses over the past three years. The City expects to recover from the deficit fund balance in 2025 as positive investment earnings are realized.

E. Assets, Liabilities, and Net Position

1) Cash and Cash Equivalents

It is the City's policy to invest all temporary cash surpluses. Cash surpluses are classified on the balance sheet as cash, restricted cash, cash with fiscal/escrow agents, and cash equivalents in various funds. The interest on these investments is pro-rated to the various funds and component units.

For purposes of the statement of cash flows, the City considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

2) Investments

See Note 3, Deposits and Investments

3) Receivables

Taxes receivable consists of property taxes and related interest and penalties (See Note 15, *Property Tax*). Accrued interest receivable consists of amounts earned on investments, notes, and contracts at the end of the year.

Special assessments are recorded when levied. Special assessments receivable consists of current and delinquent assessments and related interest and penalties. As of December 31, 2024, \$1,789 of special assessments receivable were delinquent.

Customer accounts receivable consist of amounts owed from private individuals or organizations for goods and services including amounts owed for which billings have not been prepared. Notes and contracts receivable consist of amounts owed on open accounts from private individuals or organizations for goods and services rendered. Unbilled utility service receivables and special assessments that are liens against property are recorded at year end.

Leases receivable consists of three new leases, under GASB 87, where the City has contractual agreements for future lease revenue. (See Note 7, *Leases and subscription-based IT arrangements*).

4) Amounts Due to and from Other funds, Interfund Loans and Advances Receivable

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either interfund loans receivable/payable or advances to/from other funds. All other outstanding balances between funds are reported as due to/from other funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances. A separate schedule of interfund loans receivable and payable is furnished in Note 6, *Interfund Balances and Transfers*.

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

5) **Inventories and prepaid items**

Inventories in governmental funds consist of expendable supplies held for consumption. The cost is recorded as an inventory asset at the time an individual inventory item is purchased. Inventory is depleted using the first-in/first out (FIFO) method as items are consumed. Inventory balances are considered non-spendable fund balance for governmental accounting. A comparison to market value is not considered necessary. Inventories in proprietary funds are valued by the weighted average method (which approximates the market value).

Certain payments to suppliers reflect costs applicable to a future accounting period and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

6) **Restricted Assets and Liabilities**

Reported in *Restricted cash, cash equivalents and investments and Restricted accrued interest receivable*, these accounts contain resources for construction and debt service, including current and delinquent special assessments receivable. The specific debt service reserve requirements, restricting the assets, are described in Note 8, *Long-Term Debt*.

As of the financial statement presentation date, the proprietary funds' restricted assets consist of \$29.6 million in restricted cash and equivalents, and \$117,862 in restricted interest receivable.

7) **Capital Assets**

Capital assets include property, plant, equipment (PP&E) and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), which are reported in the applicable governmental or business-type columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$10,000 for PP&E, \$100,000 for infrastructure and \$5,000 for federally funded assets that have an estimated useful life in excess of one (1) year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Costs for additions or improvements to capital assets are capitalized when they increase the effectiveness or efficiency of the asset. The costs for normal maintenance and repairs are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

PP&E of the primary government, as well as the component units, is depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Category</u>	<u>Useful Life (in years)</u>
Land Improvements	10-40
Buildings	20-80
Infrastructure	15-40
Structures	20-40
Utility Improvements	5-60
Other Improvements	5-60
Rolling Stock	5-15
Information Tech Equipment	4-10
Equipment	5-15
Software (Intangibles)	5-15

For additional detail, see Note 5, Capital Assets.

8) **Deferred Outflows/Inflows of Resources**

The purpose of deferred items is shown on the face of the financial statements.

9) **Compensated absences**

Compensated absences are absences for which employees will be paid, such as vacation, paid time off, and sick leave. Employees may accrue up to 800 hours of vacation or paid time off. All vacation, paid time off, and sick pay is accrued when incurred in the government-wide and proprietary fund financial statements.

Vacation and paid time off pay is payable upon separation, retirement, or death. The payoff amount for vacation and paid time off is limited by schedule based on longevity of the incumbent.

The City also reports a liability for sick leave accrual. Eligible employees may accrue up to 1,280 hours of sick leave. Upon separation, retirement, or death employees do not receive payment for unused sick leave unless specifically allowed per a collective bargaining agreement.. (See Note 9, *Changes in Long Term Liabilities*).

10) **Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of all state sponsored pension plans and additions to/deductions from those plans' fiduciary net position have been determined on the same basis as they are reported by the Washington State Department of Retirement Systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Amounts reported as restricted for pensions are consistent with amounts reported as net pension assets.

11) **Other Accrued Liabilities**

These accounts consist of accrued wages, and employee related benefits and liabilities.

12) **Long-term Debt**

See Note 9, *Changes in Long Term Liabilities*.

13) **Miscellaneous revenues**

Reported on several statements, miscellaneous revenues represent operating and nonoperating immaterial revenues that have not been separately identified on the face of the statements. For the City, these mostly represent employer trust contributions, contracted contributions towards debt service from external parties, sale of non-capital surplus, confiscated and forfeited property, small judgments and settlements, unclaimed money and property, nonsufficient funds (NSF) fees, and cashier over/short adjustments.

14) **Fund Balance Classification and Net Position**

Governmental funds report fund equity as fund balance, where proprietary funds and government-wide statements report fund equity as net position.

Proprietary Funds - Net Position Classifications:

Net investment in capital assets represents total capital assets plus deferred outflows of unamortized amounts on refunding less accumulated depreciation less debt directly related to capital assets less unspent bond proceeds.

Restricted net position represents resources whose use is not subject solely to the government's own discretion. Restrictions may be placed on net position by an external third party that provided the resources, by laws or regulations of other governments, by enabling legislation, by endowment agreements, or by the nature of the asset.

Unrestricted net position represents amounts not included in other net position categories and is shown as either surplus or a deficit.

Governmental Funds - Fund Balance Classifications:

Nonspendable fund balance represents resources that are either in a nonspendable form or are legally or contractually required to be maintained intact, such as inventories and prepaid items.

Restricted fund balance represents resources that are either: (a) externally imposed by creditors (such as deb covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance represents resources that can be used only for specific purposes with constraints imposed by resolutions approved by the highest level of decision-making authority, the City Council.

Assigned fund balance represents amounts not included in other fund balance categories for all funds except the General Fund. For the General Fund, assigned fund balance represents surplus remaining that is intended for a specific use but has not been committed as described above. Per the City's fund balance administrative policy, the City Manager, Assistant City Manager and the Finance Director have the authority to assign amounts.

Unassigned fund balance represents the deficient balance resulting from overspending for specific purposes for all funds except the General Fund. For the General Fund, unassigned fund balance represents amounts not included in other fund balance categories and is shown as a surplus or deficit.

When expenditures are incurred for purposes for which both restricted and unrestricted net position are available, restricted monies are applied to the cost first in the calculation of net position. When expenditures are incurred for purposes for which restricted, committed, assigned and/or unassigned fund balance are available, monies are applied to the cost in that order for the calculation of ending fund balance.

15) Fund Balance Details

The specific purpose of the nonspendable, restricted, committed and assigned governmental fund balances is presented below:

Fund Balance Classifications	Consolidated General Fund	American Rescue Plan Act Fund	Fire Fund	Facilities Asset Management & Replacement Fund	Transportation Capital	Non-major Governmental Funds	Total Governmental Funds
Nonspendable							
Inventory	\$ 774	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 774
Long-term Receivables	3,640,000	-	-	-	-	-	3,640,000
Prepays	100,500	-	-	-	-	-	100,500
	<u>3,741,274</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,741,274</u>
Restricted							
Federal grants	4,033,075	-	-	-	-	254,084	4,287,159
Capital purposes	-	-	-	-	1,458,915	72,568,559	74,027,474
Economic Development	-	-	-	-	-	37,047,864	37,047,864
Pension and OPEB	18,305,002	-	-	-	-	-	18,305,002
Security/safety services	-	-	-	-	-	7,441,166	7,441,166
Debt service	-	-	-	-	-	34,254	34,254
	<u>22,338,077</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,458,915</u>	<u>117,345,927</u>	<u>141,142,919</u>
Committed							
Working capital	1,009,795	-	2,850,948	-	-	14,503,971	18,364,714
Economic Programs	-	-	-	-	-	2,979,177	2,979,177
Cemetery	-	-	-	-	-	442,328	442,328
Street-oriented Maintenance and construction	-	-	-	-	-	10,032,416	10,032,416
	<u>1,009,795</u>	<u>-</u>	<u>2,850,948</u>	<u>-</u>	<u>-</u>	<u>27,957,892</u>	<u>31,818,635</u>
Assigned							
Capital purposes	29,244,397	-	-	73,220,769	5,506,786	43,123,053	151,095,005
Debt service	-	-	-	-	-	4,176	4,176
Emergency reserves	19,222,936	-	-	-	-	-	19,222,936
Revenue stabilization	6,502,914	-	-	-	-	-	6,502,914
Economic development	-	-	-	-	-	25,138,464	25,138,464
Cemetery	-	-	-	-	-	85,306	85,306
Security/safety services	2,614,098	-	2,920,823	-	-	9,114,758	14,649,679
Street-oriented Maintenance and construction	-	848,258	-	-	-	3,606,835	4,455,093
Culture and recreation	961,085	-	-	-	-	1,614,378	2,575,463
	<u>58,545,430</u>	<u>848,258</u>	<u>2,920,823</u>	<u>73,220,769</u>	<u>5,506,786</u>	<u>82,686,970</u>	<u>223,729,036</u>
Unassigned	110,915,820	-	-	-	-	(1,597)	110,914,223
Total	<u>\$ 196,550,396</u>	<u>\$ 848,258</u>	<u>\$ 5,771,771</u>	<u>\$ 73,220,769</u>	<u>\$ 6,965,701</u>	<u>\$ 227,989,192</u>	<u>\$ 511,346,087</u>

*Minor differences may exist due to rounding.

Additionally, the reported General Fund is composed of the general fund from the ledger and several smaller funds. The following table shows the breakout of the general fund from the other funds of the reported fund on the statements:

Fund Balance	General fund from ledger	Other funds included in roll-up	Total
Nonspendable	\$ 3,641,274	\$ 100,000	\$ 3,741,274
Restricted	4,033,075	18,305,002	22,338,077
Committed	-	1,009,795	1,009,795
Assigned	56,011,515	2,533,915	58,545,430
Unassigned	114,715,128	(3,799,308)	110,915,820
	<u>\$ 178,400,992</u>	<u>\$ 18,149,404</u>	<u>\$ 196,550,396</u>

*Minor differences may exist due to rounding.

16) **Minimum Fund Balance**

The City has a minimum target policy for operating funds, equal to 60-90 days of the cost of operations.

17) **Stabilization Arrangements**

The city reports two stabilization arrangements in the Consolidated General Fund. One arrangement is an emergency reserve and the second is a revenue stabilization reserve. Both arrangements were established by Council Resolution M-3909. Both stabilization arrangements are reported as Assigned Fund Balance, per the City's Financial Policies. The City's Financial Policies are reviewed with City Council every two years during the budget adoption process, and are re-affirmed at budget adoption. The City completes an annual review of all reserve balances, ensuring each reserve is maintained at the approved levels. More information about each arrangement can be found in the following paragraphs.

The Consolidated General Fund emergency reserve will be maintained equal to 7% of actual external revenues in the preceding fiscal year in the General, Street and Fire funds. The Emergency reserve is for unexpected, large-scale events where damage in excess of \$1 million is incurred, and/or immediate, remedial action must be taken to protect the health and safety of residents (e.g., major flood, earthquake, terrorist attack, cyber-attack, life-safety, etc.). The City must officially declare an emergency to access the emergency reserve funds. In the event these emergency reserve funds are utilized, the City shall restore the reserve to the full 7% level within a reasonable amount of time as necessitated by the scale of the emergency. A clear plan will be developed to refill the reserve and the first significant deposit will occur the following fiscal year after the event.

The City also maintains Revenue Stabilization reserve funds in the Consolidated General Fund. The City has a goal of maintaining 2.5% of the current year's budget in reserve funds. The reserve may be used to provide funding to temporarily offset unanticipated fluctuation in on-going revenues or unanticipated events, such as unexpected external mandates, reductions in state shared revenues, etc. The reserve funds will provide time for the City to restructure its operations in a deliberate manner to ensure continuance of critical city activities. If the reserve is spent down, it shall be restored within the following two years. This reserve could be utilized if there is an identified 3-6 month trend of reduced revenues.

18) **Use of Estimates**

These financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. Generally accepted accounting principles (GAAP), requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from those estimates and assumptions.

NOTE 2. ACCOUNTING AND REPORTING CHANGES

For the fiscal year ended December 31, 2024, the City implemented the following GASB Pronouncements and reporting changes:

GASB Statement No. 100, Accounting changes and error corrections

This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement also prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections in previously issued financial statements.

The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB Statement No. 101, Compensated Absences

This GASB requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. This Statement also establishes guidance for measuring a liability for leave that has not been used, generally using an employee's pay rate as of the date of the financial statements. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

Per GASB 100, a change in accounting principle should be reported retroactively by restating the beginning net position, fund balance, or fund net position, as applicable for the cumulative effect, if any, of the change to the newly adopted accounting principle on prior periods. The largest cumulative change for 2023 was related to the addition of sick leave to the calculation, which increased liabilities by \$14,474,845. However, the cumulative effect of changes to compensated absences on prior years is immaterial, and as such, prior periods were not restated.

Reporting Changes

In an effort to improve transparency and better align with how the City adopts its budget and presents fund information, the City has changed fund reporting. Most funds, with the exception of the Consolidated General Fund, are now reported individually, rather than on a consolidated basis. See Note 19 - Accounting Changes and Error Corrections for more details on these changes.

NOTE 3. DEPOSITS AND INVESTMENTS

A. Deposits

The carrying amount of the City's deposits, including certificates of deposit, was \$9,028,960 and the bank balance was \$9,382,533.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in event of a failure of a depository financial institution, the City would not be able to recover deposits or will not be able to recover collateral securities that are in possession of an outside party. The City's deposits are covered by federal depository insurance (FDIC) and by the Washington Public Deposit Protection Commission (PDPC). The City has a policy for deposit custodial credit risk. All of the City's funds as of fiscal year end are held within insured bank accounts.

B. Investments

The City maintains an Internal Investment Pool. The Pool has an average maturity of approximately ten months. Some funds are invested for the benefit of the respective fund. Remaining monies are aggregated in a residual account and invested in the pool for the benefit of all funds. As required by state law, all investments of the City funds are obligations of the U.S. Government, U.S. agency issues, the State Treasurer's Investment Pool. Regulatory oversight is performed by the CFO, the Treasurer, and the Principal Treasury Analyst. At the times when City funds are invested in the State Treasurer's Investment Pool, the only limitation on withdrawal is a 24-hour notice for withdrawal of amounts. For the State Treasurer's Investment Pool the notice is required for amounts in excess of \$10 million. Because we are a government, at this point, we do not need any other type of regulatory oversight.

As of December 31, 2024, the fair value of the City's investment portfolio was \$729,390,233 of which \$987,130 was invested on behalf of the Firemen's Pension Fund, and \$728,403,102 was invested in the City's Internal Investment Pool for the benefit of all funds. Investments of pension funds are not subject to the preceding limitations under state law. The fair value of the investment portfolio is obtained through the City's third-party safekeeping custodian, US Bank Corporate Trust Services, who obtains pricing on Federal Agencies and Corporate Bonds through ICE Intercontinental Exchange Quotes, and uses Standard & Poor's for pricing Municipal Bonds.

Custodial Credit Risk - Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the City would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. In accordance with the City's investment policy, all security transactions, including collateral for repurchase agreements, are conducted on a delivery-versus-payment (DVP) basis. Securities are delivered against payment and held in a custodial safekeeping account. The third-party custodian provides the City with safekeeping receipts and periodic statements listing each security, including its description, maturity date, market value, par value, purchase date, and CUSIP number. All deposits are made only with depositories approved by the Washington Public Deposit Protection Commission (PDPC). As of fiscal yearend, all of the City's investments were held in accordance with these requirements, and the City was not exposed to custodial credit risk.

Investments are subject to the following risks:

Interest Rate Risk:

Interest rate risk is the risk the City may face should interest rate variances affect the fair value of investments. In accordance with its investment policy, the City manages its exposure to declines in fair values by keeping the average maturity of its investment portfolio to less than two years.

Investment Type	Fair Value	Investment Maturities (in Years)	
		amounts in thousands	
		Less Than 1	1 to 5
Debt Securities			
U.S. Agencies	\$ 226,784	\$ 25,681	\$ 201,103
U.S. Treasury	245,164	30,034	215,130
Municipals	131,363	9,946	121,417
Total Debt Securities	\$ 603,311	\$ 65,661	\$ 537,650
Other Securities	Amortized Cost	Less Than 1	1 to 5
Local Government Investment Pool	\$ 126,079	\$ 126,079	\$ -
Total Investments	\$ 729,390	\$ 191,740	\$ 537,650

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. To limit risk, Washington State law and the City of Vancouver's investment policy limits the amount of the portfolio invested in commercial paper, banker's acceptances, and corporate bonds. It is the City's policy to limit its credit risk by only investing in commercial paper or banker's acceptances with a credit rating of A1 or P1, and investing in corporate bonds for the pension fund, with a credit rating of "A" or better (or equivalent) by nationally recognized statistical rating organizations.

At December 31, 2024, the City's investments (in thousands) had the following credit quality distribution for securities with credit exposure:

Investment Type	Fair Value	Not Rated	AAA	Aa1	Aa2
U.S. Government Agencies	\$ 226,784	\$ 14,896	\$ 211,888	\$ -	\$ -
Municipal Bonds	131,363	16,896	63,128	18,266	33,073
U.S. Treasury	245,164	-	245,164	-	-
	Amorized Cost	Not Rated			
Local Government Investment Pool	\$ 126,079	\$ 126,079	-	-	-
Total	\$ 729,390	\$ 157,871	\$ 520,180	\$ 18,266	\$ 33,073

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributable to the magnitude of an investment in a single issuer. The City places limits on the amount it may invest in any one issuer depending on the security type of the investment. At the end of 2024, the City's portfolio had the following concentration of securities in it:

- 1.46% of Federal National Mortgage Association
- 11.87% of Federal Farm Credit Bank
- 14.40% of Federal Home Loan Bank

- 2.67% of Federal Home Loan Mortgage Corporation
- 17.29% of Washington State LGIP
- 18.70% in various Municipal Bonds
- 29.64% of U.S Treasury's
- 3.97% of Supranational's

The City has several investments in government-sponsored enterprises which are not explicitly backed by the federal government. However, the federal government has provided significant support by increasing its investments in Federal National Mortgage Association and Federal Home Loan Mortgage Corporation and stated they would not allow these enterprises to fail.

Investments in Local Government Investment Pool (LGIP)

The City is a participant in the Local Government Investment Pool, as authorized by Chapter 294, Laws of 1986, and is managed and operated by the Washington State Treasurer. The State Finance Committee is the administrator of the statute that created the pool and adopts rules. The State Treasurer is responsible for establishing the investment policy for the pool and reviews the policy annually and proposed changes are reviewed by the LGIP advisory Committee.

Investments in the LGIP, a qualified external investment pool, are reported at amortized cost which approximates fair value. The LGIP is an unrated external investment pool. The pool portfolio is invested in a manner that meets the maturity, quality, diversification, and liquidity requirements set forth by GASB 79 for external investment pools that elect to measure, for financial reporting purposes, investments at amortized cost. The LGIP does not have any legally binding guarantees of share values. The LGIP does not impose fees on participant withdrawals.

The Office of the State Treasurer prepares a stand-alone LGIP financial report. A copy of the report is available from the Office of the State Treasurer, PO Box 40200, Olympia, Washington 98504-0200, online at <http://www.tre.wa.gov>.

Investments Measured at Fair Value

The Washington State Investment Pool operates within the parameters outlined in GASB 79, and qualifies to report investments at amortized cost. The City measures and records its other investments at fair value using the valuation input hierarchy established by generally accepted accounting principles, as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: These are quoted market prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other than quoted prices that are not observable. The values are provided by US Bank, the City's trust bank.
- Level 3: Unobservable inputs for an asset or liability. Securities are valued using the rates and values provided by the State of Washington LGIP.

At December 31, 2024, the City had the following recurring fair value and amortized cost measurement investments (in thousands):

Investment Type	Level 2	Amortized Cost	Total Value
State Pool	\$ -	\$ 126,079	\$ 126,079
U.S. Government Agencies	226,784	-	226,784
Municipal Bonds	131,363	-	131,363
U.S. Treasury	245,164	-	245,164
Total Fair Value	\$ 603,311	\$ 126,079	\$ 729,390

* Fair value of pooled investments does not include adjustments made for accrued interest distributed to pooled participants

Investment Type	Fair Value	Amortized Cost	Total Value	Weighted Average Maturity (Years)	Percent of Portfolio
State Pool	\$ -	\$ 126,079	\$ 126,079	0.0005	17.3%
U.S. Government Agencies	226,784	-	226,784	0.864	31.1%
Municipal Bonds	131,363	-	131,363	0.417	18.0%
U.S. Treasury	\$ 245,164	\$ -	245,164	0.528	33.6%
Total Fair Value	\$ 603,311	\$ 126,079	\$ 729,390		100.00%

* Fair value of pooled investments does not include adjustments made for accrued interest distributed to pooled participants

C. Summary of Deposits and Investment Balances

The City's deposit and investment statement balances of the fiscal year end reconcile to the balances on the financial statements as follows. For financial reporting, investments in the State and Clark County Investment Pool are classified as cash equivalents.

Bank Statement Balances	
Account	Balance as of FYE
Investments	\$ 729,390,233
JPM Chase	9,028,961
Key Bank	9,956
DRA Operating Account	48,281
DRA Petty cash	20,000
Change funds	22,925
Utility postage	40,000
USB DRA	15,620,689
Total	\$ 754,181,045

Government-wide Financial Statement Balances						
Account	Governmental	Business-Type	Vancouver Downtown Redevelopment Authority	Vancouver Public Facilities District	Fiduciary	Balance as of FYE ⁽¹⁾
Cash and equivalents	\$ 568,072,862	\$ 138,058,756	\$ 97,954	\$ 1,501,272	\$ 1,188,400	\$ 708,919,244
Cash and Cash Equivalents - Restricted	-	29,592,830	-	-	-	29,592,830
Cash with Fiscal /Escrow agents	-	-	9,050,347	-	-	9,050,347
Cash with Fiscal /Escrow agents - Restricted	-	-	6,618,623	-	-	6,618,623
Total	\$ 568,072,862	\$ 167,651,586	\$ 15,766,924	\$ 1,501,272	\$ 1,188,400	\$ 754,181,044

⁽¹⁾ Minor differences due to rounding

Rest of the page is intentionally left blank

NOTE 4. RECEIVABLES

General Receivables

Receivables are reported net of allowances for uncollectible accounts, where applicable. The table below provides a detailed breakdown of receivable balances as of December 31, 2024, categorized by the City's major funds, non-major funds, and internal service funds.

Governmental Activities	Taxes/Special Assessments Receivable	Accounts Receivable	Leases Receivable (*)	Contracts Receivable	Interest	Total
General Fund	\$ 19,647,800	\$ 10,272,220	\$ 3,519,908	\$ -	\$ 1,038,390	\$ 34,478,318
Other Major Governmental	-	234,857	-	-	534,806	769,663
Non-Major Governmental	4,755,016	20,256,505	1,808,830	-	1,106,278	27,926,629
Internal Service Funds	-	361,955	-	-	511,017	872,972
Total Governmental Activities	\$ 24,402,816	\$ 31,125,537	\$ 5,328,738	\$ -	\$ 3,190,491	\$ 64,047,582
Business-Type Activities						
Major Proprietary	\$ -	\$ 19,320,723	\$ -	\$ 3,586,725	\$ 698,140	\$ 23,605,588
Non-Major Proprietary	-	2,488,670	377,401	-	127,022	2,993,093
Total Business-Type Activities	\$ -	\$ 21,809,393	\$ 377,401	\$ 3,586,725	\$ 825,162	\$ 26,598,681
Total All Receivables	\$ 24,402,816	\$ 52,934,930	\$ 5,706,139	\$ 3,586,725	\$ 4,015,653	\$ 90,646,263

(*) See Note 7. Leases for more details

Rest of the page is intentionally left blank

NOTE 5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024, is as follows:

A. Capital Assets – Governmental Activities

	Beginning Balance 01/01/2024	Additions	Disposals	Ending Balance 12/31/2024
Governmental activities:				
Capital assets, not being depreciated				
Land, land improvements & Easements	\$ 152,564,989	19,754,005	(1,830,768)	\$ 170,488,226
Construction in progress	25,622,931	24,857,653	(5,635,015)	44,845,569
Artwork	326,960	-	-	326,960
Total capital assets, not being depreciated	178,514,880	44,611,658	(7,465,783)	215,660,755
Capital assets, being depreciated/depleted:				
Cemetery land & Land Improvements	28,466,494	471,284	(537,703)	\$ 28,400,075
Buildings	163,719,742	7,386,466	(5,501,435)	165,604,773
Machinery and equipment	82,125,281	10,132,543	(5,080,038)	87,177,786
Computer and IT equipment	3,556,317	296,719	(116,276)	3,736,760
Intangible - Software	9,652,993	-	(36,884)	9,616,109
Intangible - Right-to-use Assets - Building and Land ⁽¹⁾	2,743,964	41,376	-	2,785,340
Intangible - SBITAs ⁽²⁾	7,975,748	1,793,862	(375,915)	9,393,695
Infrastructure	741,819,516	9,262,781	(431,423)	750,650,874
Total capital assets, being depreciated/depleted	1,040,060,056	29,385,031	(12,079,674)	1,057,365,413
Less accumulated depreciation for:				
Cemetery land & Land Improvements	8,990,079	854,925	(155,275)	\$ 9,689,729
Buildings	56,387,033	2,861,327	(1,141,877)	58,106,483
Machinery and equipment	50,362,580	5,770,569	(4,113,697)	52,019,452
Computer and IT equipment	2,744,629	375,064	(116,276)	3,003,417
Intangible - Software	4,381,909	538,370	(36,884)	4,883,395
Intangible - Right-to-use Assets - Building and Land ⁽¹⁾	499,596	279,869	-	779,465
Intangible - SBITAs ⁽²⁾	914,573	1,189,339	(341,221)	1,762,691
Infrastructure	333,553,537	19,733,740	(126,352)	353,160,925
Total accumulated depreciation	457,833,935	31,603,203	(6,031,582)	483,405,556
Total capital assets, being depreciated, net	582,226,121	(2,218,172)	(6,048,092)	573,959,857
Governmental activities capital assets, net	\$ 760,740,998	\$ 42,393,486	\$ (13,513,875)	\$ 789,620,609

⁽¹⁾ GASB 87 - Right-to-use Assets (Leases)

⁽²⁾ GASB 96 - Subscription-Based IT Arrangements (SBITA)

B. Capital Assets – Business-Type Activities

	Beginning Balance 01/01/2024	Additions	Disposals	Ending Balance 12/31/2024
Business-type activities:				
Capital assets, not being depreciated:				
Land, easements and land improvements	\$ 72,706,205	\$ 12,620,386	\$ -	\$ 85,326,591
Construction in progress	20,125,786	23,548,689	(12,228,271)	31,446,204
Total capital assets, not being depreciated	92,831,991	36,169,075	(12,228,271)	116,772,795
Capital assets, being depreciated:				
Land Improvements	426,591	532,185	-	958,776
Buildings and system	33,209,435	3,871,385	(2,860,629)	34,220,191
Machinery and equipment	5,792,543	804,188	(1,484,882)	5,111,849
Computer and IT equipment	33,751	-	-	33,751
Intangible - software	7,631,196	-	(463,959)	7,167,237
Intangible - Right-to-use Asset - Air Park (1)	1,374,630	-	-	1,374,630
Intangible - SBITAs (2)	1,479,145	-	(1)	1,479,144
Infrastructure	737,767,010	37,314,469	(3,297,470)	771,784,009
Total capital assets, being depreciated	787,714,302	42,522,227	(8,106,942)	822,129,587
Less accumulated depreciation for:				
Land Improvements	20,650	194,008	-	214,658
Buildings and system	17,158,714	979,712	(1,014,306)	17,124,120
Machinery and equipment	3,732,209	252,242	(1,434,867)	2,549,584
Computer and IT equipment	33,352	129	-	33,481
Intangible - software	7,363,864	66,833	(463,959)	6,966,738
Intangible - Right-to-use Asset - Air Park (1)	89,810	47,150	-	136,960
Intangible - SBITAs (2)	368,484	441,420	-	809,904
Infrastructure	326,628,689	13,991,008	(3,138,033)	337,481,664
Total accumulated depreciation	355,395,772	15,972,502	(6,051,165)	365,317,109
Total capital assets, being depreciated, net	432,318,530	26,549,725	(2,055,777)	456,812,478
Business-type activities capital assets, net	\$ 525,150,521	\$ 62,718,800	\$ (14,284,048)	\$ 573,585,273

*Minor differences due to rounding

¹ GASB 87 - Lease Right-to-use Assets

² GASB 96 - SBITAs

C. Noncurrent Capital Assets Held for Resale

Retired capital assets that have been surplus by the City Council are recorded separately on the statements. The reclassification to this category will cause decreases on the capital asset tables. As of December 31, 2024 these amounts totaled:

	Amount
Governmental activities	\$ 2,279,355
Business-type activities	2,455,839
TOTAL	\$ 4,735,194

Assets classified as “Held for Resale” for governmental activities are comprised of four land parcels. The majority of these parcels were originally acquired in conjunction with transportation related capital projects. Management has since determined these parcels are no longer needed and will dispose of them in a future period.

Assets classified as “Held for Resale” for business-type activities are land parcels acquired during 2006, in anticipation of constructing a new operations center in east Vancouver. In 2019, the City canceled its planned construction of the east-side Operations Center in favor of a larger, more centrally located Operations Center. Consequently, the land parcels were designated as surplus.

All assets classified as “Held for Resale” were reported at the net book value at the time of retirement.

D. Depreciation and Amortization by Function

Depreciation and amortization was charged to functions/programs of the primary government as follows:

	Depreciation	Amortization	Total Depreciation and Amortization *
Governmental Activities:			
General government	\$ 1,113,596	\$ 334	\$ 1,113,930
Security of persons & property	1,944,635	393,940	2,338,575
Transportation, including depreciation of general infrastructure	18,977,074	33,054	19,010,128
Physical Environment	-	-	-
Economic Environment	246,783	135,759	382,542
Social Services	210,221	-	210,221
Culture and recreation	2,250,594	334	2,250,928
Capital assets held by the government's internal service funds are charged to various functions based on their usage of the assets	4,613,759	920,125	5,533,884
Total depreciation expense - Governmental Activities	\$ 29,356,662	\$ 1,483,546	\$ 30,840,208
Business-type Activities:			
Water/Sewer	\$ 14,240,408	\$ 210,932	\$ 14,451,340
Airport	233,970	47,149	281,119
Building Inspection	71,095	52,698	123,793
Solid Waste	75	35,171	35,246
Parking	350,696	179,817	530,513
Tennis Center	-	-	-
Total depreciation expense - Business-type Activities	\$ 14,896,244	\$ 525,767	\$ 15,422,011

*Several partially depreciated assets were transferred between Governmental and Business-type Funds during the reporting period, accounting for the difference between depreciation expense and the net increase in accumulated depreciation by fund type.

E. Discretely Presented Component Units

A summary of capital asset activity for component units for the year ended December 31, 2024, is as follows:

	Beginning Balance 01/01/2024	Increases	Decreases	Ending Balance 12/31/2024
Vancouver Downtown Redevelopment Authority				
Business-type activities:				
Capital assets, not being depreciated:	\$ -	\$ 332,134	\$ 244,356	\$ 87,778
Construction in progress	-	332,134	244,356	87,778
Capital assets, being depreciated:				
Buildings and systems	52,480,385	-	-	52,480,385
Machinery and equipment	7,863,260	244,356	-	8,107,616
Total capital assets, being depreciated	60,343,645	244,356	-	60,588,001
Less accumulated depreciation for:				
Buildings and systems	22,932,914	1,187,877	-	24,120,791
Machinery and equipment	6,923,895	395,433	-	7,319,328
Total accumulated depreciation	29,856,809	1,583,310	-	31,440,119
Total capital assets, being, depreciated, net	30,486,836	(1,338,954)	-	29,147,882
Business-type activities capital assets, net	\$ 30,486,836	\$ (1,006,820)	\$ 244,356	\$ 29,235,660

The Vancouver Downtown Redevelopment Authority (DRA) had depreciation expenses of \$1.58 million for the year ending December 31, 2024.

	Beginning Balance 01/01/2024	Increases	Decreases	Ending Balance 12/31/2024
Vancouver Public Facilities District				
Business-type activities:				
Capital assets, not being depreciated:	\$ 3,603,691	\$ 298,589	\$ 375,000	\$ 3,527,280
Land and improvements	\$ 3,603,691	\$ 298,589	\$ 375,000	\$ 3,527,280
Capital assets, being depreciated				
Buildings and other improvements	-	1,252,667	-	1,252,667
Total capital assets, being depreciated	-	1,252,667	-	1,252,667
Less accumulated depreciation for:				
Buildings and other improvements	-	567,667	-	567,667
Total accumulated depreciation	-	567,667	-	567,667
Total capital assets, being depreciated, net	-	685,000	-	685,000
Capital assets, net	\$ 3,603,691	\$ 983,589	\$ 375,000	\$ 4,212,280

The Vancouver Public Facilities District (PFD) had depreciation expenses of \$1,305 for the year ending December 31, 2024.

NOTE 6. INTERFUND BALANCES AND TRANSFERS

A. Interfund Balances

Interfund transactions represent activity other than transfers and loans that happen between funds after the cash function in the general ledger is frozen at year-end. These can be for any types of internal service transactions, adjustments, or other activity where a due-to or due-from are recorded instead of moving cash. The due-to/from balances will be cleared immediately the following year. Interfund balances at December 31, 2024 were as follows:

Due to other Funds						
	Consolidated General	Fire Fund	ARPA Fund	Facilities Asset Management & Replacement Fund	Transportation Capital	Other Governmental
Consolidated General	\$ -	\$ 2,042,670	\$ -	\$ -	\$ 2,209	\$ 316,258
Fire Fund	57,288	-	-	-	-	-
Due from other Funds Other Governmental	4,487,025	851,860	220,446	38,769	-	313,543
Water/Sewer	74	-	-	-	-	72,590
Other Nonmajor Proprietary	-	-	-	-	-	-
Internal Service	398,337	59,479	-	-	-	121,953
Total Due to other Funds	\$ 4,942,724	\$ 2,954,009	\$ 220,446	\$ 38,769	\$ 2,209	\$ 824,344

Due to other Funds			
	Consolidated Water/Sewer	Other Nonmajor Proprietary	Internal Service
Consolidated General	\$ 3,664,305	\$ 6,512	\$ 3,169,169
Fire Fund	27,671	75,111	1,164,953
Facilities Asset Management & Replacement Fund			11,206
Transportation Capital	242,097		
Due from other Funds Other Governmental	1,209,450	-	429,281
Water/Sewer	-	-	1,411,723
Other Nonmajor Proprietary	-	-	316,055
Internal Service	1,238,999	85,502	793,508
Total Due to other Funds	\$ 6,382,522	\$ 167,125	\$ 7,295,895

Total Due from other Funds			
	Consolidated Water/Sewer	Other Nonmajor Proprietary	Internal Service
Consolidated General	\$ 3,664,305	\$ 6,512	\$ 3,169,169
Fire Fund	27,671	75,111	1,164,953
Facilities Asset Management & Replacement Fund			11,206
Transportation Capital	242,097		
Due from other Funds Other Governmental	1,209,450	-	429,281
Water/Sewer	-	-	1,411,723
Other Nonmajor Proprietary	-	-	316,055
Internal Service	1,238,999	85,502	793,508
Total Due to other Funds	\$ 6,382,522	\$ 167,125	\$ 7,295,895

*Minor differences may exist due to rounding.

B. Interfund Transfers

Interfund transfers, presented on a full-accrual basis at December 31, 2024 were as follows:

		Transfers In									
		Consolidated General Fund	ARPA	Fire Fund	Facilities Asset Management & Replacement Fund	Transportation Capital	Nonmajor Governmental	Water/Sewer	Nonmajor Enterprise	Internal Service	Total Transfers In
Transfers Out	Consolidated General	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,438,517	\$ 10,000	\$ 7,572,383	\$ -	\$ 13,020,900
	Fire Fund	37,011,969	-	-	-	-	-	-	-	-	37,011,969
	Facilities Asset Management & Replacement Fund	6,678,663	-	-	-	-	-	-	-	-	6,678,663
	Transportation Capital	-	-	-	-	-	6,969,894	-	-	-	6,969,894
	Nonmajor Governmental	21,348,643	1,323,540	5,313,151	1,475,789	299,697	23,025,198	-	12,569	130,729	52,929,316
	Water/Sewer	31,698	-	-	-	-	202,272	-	-	-	233,970
	Nonmajor Enterprise	50,000	-	-	-	-	-	-	-	-	50,000
	Internal Service	2,374,760	-	-	-	-	428,218	1,249,625	200,010	391,664	4,644,278
	Total Transfers Out	\$ 67,495,733	\$ 1,323,540	\$ 5,313,151	\$ 1,475,789	\$ 299,697	\$ 36,064,099	\$ 1,259,625	\$ 7,784,962	\$ 522,393	\$ 121,538,990

*Minor differences may exist due to rounding.

Details on interfund transfers are below:

- **Consolidated General Fund:** The Consolidated General Fund supports multiple services across the City. These services are administered through other funds and transfers are in support of those services and funds.
 - **Fire Fund:** The Consolidated General Fund transferred \$37 million in support of Fire Fund operations.
 - **Consolidated Water Sewer Fund:** The Consolidated General Fund transferred \$31,700 to the Water Sewer Fund in support of operations associated with the O Street Cottages affordable housing project.
 - **Facilities Asset Management and Replacement Reserve Fund:** \$6.7 million in support of anticipated Facility Replacement needs including renovations at the 521 Chkalov Building
 - **Non-major Governmental Funds:** In 2024 the Consolidated General Fund provided support of non-major governmental fund activity in the City:
 - ◆ **Parks Construction Fund:** \$5.2 million in support of park development, acquisition, and maintenance projects.
 - ◆ **Capital Improvement Fund:** \$1.3 million in support of several projects managed by the Capital Improvement Fund.
 - ◆ **City/County Cable TV Fund:** \$833,000 in support of CVTV operations.
 - ◆ **Capital Street Funding Initiative Fund:** \$480,000 in support of Capital Street projects managed by the Capital Street Funding Initiative Fund.
 - ◆ **CED Grants Fund:** \$106,000 in support of operations which were not reimbursable by Federal Grants.
 - ◆ **Operating Street Funding Initiative Fund:** \$11 million in support of operational activity for the Operating Street Funding Initiative Fund.

- ◆ **Debt Service Fund:** \$2.4 million in support of debt servicing obligations.
- **Non-Major Enterprise Funds:** In 2024 the Consolidated General Fund provided support of non-major enterprise fund activity in the City:
 - ◆ **Solid Waste Fund:** \$50,000 in support of Abandoned Vehicle Cleanup activities managed by the Solid Waste Fund.
- **Internal Service Funds:** In 2024 the Consolidated General fund provided support of \$2.4 million to the Internal Service Funds in support of activities including but not limited to positions, vehicles, and general services.
- **American Rescue Plan Act Fund:** The American Rescue Plan Act Fund (ARPA) is used to track the receipt of restricted grant funds awarded by the US Department of Treasury.
 - The ARPA Fund made the following transfers in support of the following Nonmajor Governmental Funds:
 - ◆ **Capital Street Funding Initiative Fund:** \$878,000 to support capital street projects managed by the Capital Street Funding Initiative Fund.
 - ◆ **Capital Improvement Fund:** \$446,000 to support capital building projects managed by the Capital Improvement Fund.
- **Fire Fund:** The Fire Fund captures activity pertaining to the services of the Vancouver Fire department. Those services include but are not limited to fire and life safety prevention, fire suppression, emergency medical services, hazardous materials, trench and confined space rescue, swift water and marine rescue, and high angle rescue. These services are provided from eleven fire stations strategically located throughout the service area.
 - The Fire Fund made transfers in support of the following Nonmajor Governmental Funds:
 - ◆ **Debt Service Fund:** \$321,000 in support of debt service obligations benefitting the Fire Fund.
 - ◆ **Fire Acquisition Fund:** \$4.9 million in support of facility repairs, upgrades, and acquisition managed by the Fire Acquisition Fund.
 - ◆ **Fire Equipment Fund:** \$110,000 in support of equipment acquisitions managed by the Fire Equipment Fund.
- **Facilities Asset Management and Replacement Fund:** The Facility Asset Management and Replacement Fund captures activity related to the City's facility asset management and replacement.
 - **Non-Major Governmental Funds:** During 2024 the fund provided support of non-major governmental activity in the City:
 - ◆ **Capital Improvement Fund:** \$1,476,000 in support of several projects managed by the Capital Improvement Fund.
- **Transportation Capital Fund:** The Transportation Capital Fund captures activity related to capital improvements of the City's road network.
 - **Non-Major Governmental Funds:** In 2024 the Transportation Capital Fund provided support to the City's Non-Major Governmental Funds.
 - ◆ **Debt Service Fund:** \$300,000 in support of debt servicing obligations.
- **Consolidated Water Sewer Fund:** The Consolidated Water Sewer Fund encompasses three legally consolidated utilities and is used to track all activity related to the fund's operations.

- **Consolidated General Fund:** The Consolidated Water Sewer Fund transferred \$10,000 to the Consolidated General Fund to support utility covenant review activity managed by the General Fund.
- **Non-Major Governmental Funds:** In 2024 the Consolidated Water Sewer fund provided support of non-major governmental fund activity in the City:
 - ◆ **Internal Service Funds:** In 2024 the Consolidated Water Sewer Fund provided support of \$1.2 million to the Internal Service Funds in support of vehicle activity managed by the Fleet Services Capital Fund.
- **Non-Major Governmental Funds:** The City's Non-Major Governmental Funds provided support to the following the City's major, non-major, and internal service funds in 2024:
 - **Consolidated General Fund:** \$5.4 million in support of economic development, affordable housing, criminal and drug enforcement activity, and cemetery improvement project activity; all of which are managed by the City's Consolidated General Fund.
 - **Transportation Capital Fund:** \$7 million in support of capital projects managed by the Transportation Capital Fund.
 - **Consolidated Water/Sewer Fund:** In 2024 the City's Capital Improvement Fund provided \$202,000 of non-cash support to the Consolidated Water/Sewer Fund related to transferring of finished asset improvements. These transfers are reflected in the Government Wide Statements only.
 - **Non-Major Governmental Funds:** In 2024 the City's Non-Major Governmental Funds provided support to the following Non-Major Governmental Funds:
 - ◆ **Operating Street Funding Initiative:** \$1.6 million to support street maintenance and repair activity managed by the Operating Street Funding Initiative.
 - ◆ **Economic Development Fund:** \$237,000 of unspent funds was returned to the Economic Development Fund from the Capital Improvement Fund related from the 2023 transfer of \$1.2 million.
 - ◆ **Debt Service Fund:** \$4.3 million in support of debt servicing obligations.
 - ◆ **Capital Street Funding Initiative Fund:** \$12.3 million in support of capital projects managed by the Capital Street Funding Initiative Fund.
 - ◆ **Capital Improvement Fund:** \$5.7 million in support of various capital projects including the acquisition of Fourth Plain Commons.
 - ◆ **Parks Construction Fund:** \$675,000 in support of various capital projects managed by the Parks Construction Fund.
 - **Internal Service Funds:** In 2024 the City's Non-Major Governmental funds provided \$428,000 to the Internal Service Funds in support of vehicle activity managed by the Fleet Services Capital Fund.
- **Non-Major Enterprise Funds:** The City's Non-Major Enterprise Funds provided support to the City's major, non-major, and internal service funds in 2024:
 - **Consolidated General Fund:** \$7.5 million associated with planned renovation work at 521 Chkalov and \$72,000 to support litter clean up work managed by the Consolidated General Fund.
 - **Non-Major Governmental Funds:** In 2024 the City's Non-Major Enterprise Funds provided support to the following Non-Major Governmental Funds:

- ◆ **Operating Street Funding Initiative Fund:** \$13,000 to support litter clean up work managed by the Operating Street Funding Initiative Fund.
- **Internal Service Funds:** In 2024 the City's Non-Major Enterprise Funds provided \$200,000 to the Internal Service Funds in support of vehicle activity managed by the Fleet Services Capital Fund and Neighborhood Cleanup activity managed by the Grounds Services Fund.
- **Internal Service Funds:** In 2024 the City's Internal Service Funds provided support to following funds:
 - **Non-Major Governmental Funds:** \$131,000 in support of facility repair and renovation projects managed by the Capital Improvement Fund.
 - **Internal Service Funds:** \$392,000 in support of Grounds and Facility Fund vehicle activity managed by the Fleet Services Fund.

C. Interfund Loans Payable/Receivable

Interfund loans payable/receivable at December 31, 2024 were as follows:

		Interfund Loans Payable		
		General Fund	Nonmajor Gov't Funds	Total Receivable
Interfund Loans Receivable	General	\$ -	\$ 240,000	\$ 240,000
	Consolidated Water/Sewer	2,666,667	-	2,666,667
	Non-major Proprietary	3,289,062	-	3,289,062
	Total Payable	\$ 5,955,729	\$ 240,000	\$ 6,195,729

Rest of the page is intentionally left blank

NOTE 7. LEASES AND SUBSCRIPTION-BASED IT ARRANGEMENTS

Leases

For the year ended 12/31/2024, the financial statements include activities covered by GASB Statement No. 87, *Leases*. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and deferred inflow of resources. For additional information, refer to the disclosures below.

The City's capitalization threshold for reportable leases is \$20,000, and the lease must be longer than one year, including possible extension(s). The threshold is measured as the present value (PV) of the lease payments using the individual implicit interest rate applicable.

D. The City as a Lessee - Leases Payable

As of 12/31/2024, City of Vancouver, WA had 7 active leases. The leases have payments that range from \$0 to \$127,767 and interest rates that range from 0.0000% to 2.4260%. As of 12/31/2024, the total combined value of the lease liability is \$3,327,306, the total combined value of the short-term lease liability is \$263,786. The combined value of the right to use asset, as of 12/31/2024 of \$4,159,970 with accumulated amortization of \$916,424 is included within the Lease Class activities table found below.

GOVERNMENTAL ACTIVITIES:	Balance as of January 1, 2024	Additions	Reductions	Balance as of December 31, 2024
Lease Liability				
Buildings				
Brown & Wilson - Domestic Violence Prosecution Center	\$ 997,676	\$ -	\$ 116,799	\$ 880,877
Esther Short Commons - Retail Space	1,282,224	-	99,019	1,183,205
Total Building Lease Liability	2,279,900	-	215,818	2,064,082
Land				
Kurt M. Schile_TCE	-	21,158	21,158	-
Terry Taylor_TCE	-	20,218	20,218	-
Total Land Lease Liability	-	41,376	41,376	-
Total Governmental Activies Lease Liability	\$ 2,279,900	\$ 41,376	\$ 257,194	\$ 2,064,082
BUSINESS-TYPE ACTIVITIES:	Balance as of January 1, 2024	Additions	Reductions	Balance as of December 31, 2024
Lease Liability				
Land				
Pearson Air Park	\$ 1,300,875	\$ -	\$ 37,651	\$ 1,263,224
Total Land Lease Liability	1,300,875	-	37,651	1,263,224
Total Business-Type Activities Lease Liability	1,300,875	-	37,651	1,263,224
Total Government Wide Lease Liability	\$ 3,580,775	\$ 41,376	\$ 294,845	\$ 3,327,306

The City's schedule of future minimum payments for these financing lease liabilities is as follows:

Principal and Interest Requirements to Maturity

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$225,476	\$24,038	\$249,514
2026	235,454	21,251	256,705
2027	245,763	18,340	264,103
2028	256,412	15,303	271,715
2029	267,412	12,135	279,547
2030-2034	833,565	20,453	854,018
Total Governmental Activities	\$2,064,082	\$111,520	\$2,175,602

Fiscal Year	Business-Type Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$38,311	\$21,663	\$59,974
2026	38,982	20,992	59,974
2027	39,665	20,308	59,973
2028	40,361	19,613	59,974
2029	41,068	18,905	59,973
2030-2034	216,395	83,473	299,868
2035-2039	236,038	63,830	299,868
2040-2044	257,464	42,404	299,868
2045-2049	280,834	19,033	299,867
2050-2051	74,106	862	74,968
Total Business-type Activities	\$1,263,224	\$311,083	\$1,574,307
Total all Activities	\$3,327,306	\$422,603	\$3,749,909

E. The City as a Lessor - Leases Receivable

As of 12/31/2024, City of Vancouver, WA had 17 active leases. The leases have receipts that range from \$0 to \$485,073 and interest rates that range from 0.0000% to 2.3810%. As of 12/31/2024, the total combined value of the lease receivable is \$5,706,009, the total combined value of the short-term lease receivable is \$1,054,130, and the combined value of the deferred inflow of resources is \$5,617,098.

The City's schedule of future minimum payments for these financing lease receivables is as follows:

Principal and Interest Expected to Maturity

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$ 998,091	\$ 33,588	\$ 1,031,679
2026	998,232	28,347	1,026,579
2027	1,008,285	23,074	1,031,359
2028	1,017,649	17,666	1,035,315
2029	609,360	13,163	622,523
2030-2034	323,054	42,015	365,069
2035-2039	76,442	30,119	106,561
2040-2044	83,373	23,188	106,561
2045-2049	90,932	15,629	106,561
2050-2054	99,177	7,384	106,561
2055-2056	24,142	480	24,622
Total Governmental Activities	\$ 5,328,737	\$ 234,653	\$ 5,563,390

Fiscal Year	Business-Type Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$ 56,040	\$ 7,176	\$ 63,216
2026	57,069	6,147	63,216
2027	58,386	4,830	63,216
2028	59,735	3,482	63,217
2029	61,114	2,102	63,216
2030-2034	34,635	5,445	40,080
2035-2039	25,969	2,930	28,899
2040-2044	17,077	1,363	18,440
2045-2049	7,247	129	7,376
Total Business-type Activities	\$ 377,272	\$ 33,604	\$ 410,876
Total all Activities	\$ 5,706,009	\$ 268,257	\$ 5,974,266

Lessor - lease receivable (Rollforward Schedule):

	Balance as of January 1, 2024	Additions	Reductions	Balance as of December 31, 2024
Governmental Activities:				
Lease Receivable				
Buildings				
Anytime Fitness - Esther Short Commons	\$ 650,515	\$ 121	\$ 122,491	\$ 528,145
Apple Inc	2,965,948	-	476,003	2,489,945
Bank of America - 5411 Mill Plain Blvd	33,213	-	14,711	18,502
Kaflex -Esther Short Commons, 505 W 8th Sth	394,939	415	38,552	356,802
The Historic Trust - through 2028	-	1,153,273	229,389	923,884
Total Building Lease Receivable	\$ 4,044,615	\$ 1,153,809	\$ 881,146	\$ 4,317,278
Land				
Christensen BH - Boat Basin, 4400 SE Columbia Way	\$ 438,125	\$ -	\$ 10,328	\$ 427,797
Edw ard Jones - Esther Short Commons, Suite C	37,440	-	37,440	-
Firestone Pacific Foods	106,356	-	14,673	91,683
Koepke - East Biddle Lake Park	52,241	-	52,241	-
Louis LaPierre	30,797	-	19,309	11,488
Verizon - POR Fir Garden	201,117	-	28,873	172,244
Verizon - POR Truman	255,392	-	27,763	227,629
WPC Vancouver LLC - DNR Aquatic Lands, Tract 1	82,486	-	1,868	80,618
Total Land Lease Receivable	\$ 1,203,954	\$ -	\$ 192,495	\$ 1,011,459
Total Governmental Lease Receivable	\$ 5,248,569	\$ 1,153,809	\$ 1,073,641	\$ 5,328,737
Business-Type Activities:				
Lease Receivable				
Buildings				
Aero Maintence Inc. - Airport	\$ -	\$ 260,219	\$ -	\$ 260,219
Total Building Lease Receivable	\$ -	\$ 260,219	\$ -	\$ 260,219
Land				
John McKibben	\$ 70,173	\$ -	\$ 2,515	\$ 67,658
Paul Lawson	53,020	-	3,625	49,395
Total Land Lease Receivable	\$ 123,193	\$ -	\$ 6,140	\$ 117,053
Total Business-Type Activities Lease Receivable	\$ 123,193	\$ 260,219	\$ 6,140	\$ 377,272
Total all Activities Lease Receivable	\$ 5,371,762	\$ 1,414,028	\$ 1,079,781	\$ 5,706,009

Rest of the page is intentionally left blank

Lessor - Deferred Inflow of Resources (Rollforward schedule)

	Balance as of January 1, 2024	Additions	Reductions	Balance as of December 31, 2024
GOVERNMENTAL ACTIVITIES:				
Deferred Inflow of Resources				
Buildings Anytime Fitness - Esther Short Commons	\$ 632,134	\$ 121	\$ 126,436	\$ 505,819
Apple Inc	2,964,516	-	501,045	2,463,471
Bank of America - 5411 Mill Plain Blvd	33,046	-	14,687	18,359
Gregg Building	-	43,267	24,000	19,267
Kaflex -Esther Short Commons, 505 W 8th Sth	378,985	415	43,454	335,946
The Historic Trust - through 2028	-	1,153,270	230,654	922,616
Total Building Deferred Inflow of Resources	\$ 4,008,681	\$ 1,197,073	\$ 940,276	\$ 4,265,478
Land				
Christensen BH - Boat Basin, 4400 SE Columbia Way	\$ 427,864	\$ -	\$ 13,031	\$ 414,833
Edward Jones - Esther Short Commons, Suite C	36,271	-	36,271	-
Firestone Pacific Foods	106,375	-	15,196	91,179
Koepke - East Biddle Lake Park	51,102	-	51,102	-
Louis LaPierre	30,661	-	19,365	11,296
Verizon - POR Fir Garden	199,245	-	36,784	162,461
Verizon - POR Truman	250,931	-	31,366	219,565
WPC Vancouver LLC - DNR Aquatic Lands, Tract 1	81,885	-	2,494	79,391
Total Land Deferred Inflow of Resources	1,184,334	-	205,609	978,725
Total Deferred Inflow of Resources - Governmental	\$ 5,193,015	\$ 1,197,073	\$ 1,145,885	\$ 5,244,203
BUSINESS-TYPE ACTIVITIES:				
Deferred Inflow of Resources				
Buildings				
Aero Maintenance Inc. - Airport	\$ -	\$ 260,219	\$ 2,168	\$ 258,051
Total Buildings Deferred Inflow of Resources	\$ -	\$ 260,219	\$ 2,168	\$ 258,051
Land				
John McKibben	69,302	-	3,013	66,289
Paul Lawson	52,465	-	3,910	48,555
Total Land Deferred Inflow of Resources	121,767	-	6,923	114,844
Total Deferred Inflow of Resources - Business-Type	121,767	260,219	9,091	372,895
Total Deferred Inflow of Resources - All Activities	\$ 5,314,782	\$ 1,457,292	\$ 1,154,976	\$ 5,617,098

Rest of the page is intentionally left blank

F. Subscription-Based IT Arrangements (SBITAs)

For the year ended 12/31/2024, the financial statements include activities covered by GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

As of 12/31/2024, Vancouver, WA had 28 active subscriptions. The subscriptions have payments that range from \$0 to \$764,463 and interest rates that range from 2.3120% to 3.2810%. As of 12/31/2024, the total combined value of the subscription liability is \$7,167,942, and the total combined value of the short-term subscription liability is \$1,145,204. The combined value of the right to use asset, as of 12/31/2024 of \$10,872,839 with accumulated amortization of \$2,572,593 is included within the Subscription Class activities table found below.

	Balance as of January 1, 2024	Additions	Reductions	Balance as of December 31, 2024
GOVERNMENTAL ACTIVITIES:				
Subscription Liability				
Software				
Axon Enterprises Inc. - Digital Evidence Storage	\$-	\$31,142	\$6,232	\$24,910
Axon Pro and Basic License Bundle	17,016	5,970	11,484	11,502
Bonfire Strategic Sourcing Platform	35,118	-	17,329	17,789
CAFRonline Software	3,895	-	3,895	-
Converge One Inc. - Avaya Phone	-	220,256	111,430	108,826
Grant Lifecycle Manager Process	11,102	-	11,102	-
Gravity ACFR Compilation - IGM Technology	-	123,847	25,754	98,093
GrayKey License - Essential	56,478	-	33,014	23,464
IVR and Web - Renewal permits	38,299	-	12,423	25,876
LeadsOnline PowerPlus Investigation System	31,611	-	15,598	16,013
LexisNexis Subscription	25,035	-	19,927	5,108
OpenSesame - Digital Learning	-	224,699	76,317	148,382
Origami - Software License	68,623	-	68,623	-
PC Specialist Inc. - Palo Alto	-	398,782	398,782	-
Software House International - Adobe Creative	-	27,973	27,973	-
Workday - Cloud Application Subscription - Extra Capacity	136,326	-	11,851	124,475
Workday - Cloud Application Subscription - Original	6,496,461	-	564,762	5,931,699
Workday - On Demand Learning Subscription	38,446	-	3,342	35,104
Total Governmental Subscription Liability	\$6,958,409	\$1,032,669	\$1,419,838	\$6,571,241
BUSINESS-TYPE ACTIVITIES:				
Subscription Liability				
Software				
Flex Software - Flex Professional Edition	\$221,658	\$-	\$53,214	\$168,444
Flex Software - Mobile Subscription	15,579	-	3,740	11,839
Flex Software - Test Database	15,443	-	3,708	11,735
IVR and Web - Relay Utility	469,947	-	152,440	317,507
IVR and Web - Renewal permits	114,897	-	37,270	77,627
Parkfolio - Flowbird Software	122,480	-	112,931	9,549
Recollect - Website	34,803	-	34,803	-
Total Business-Type Subscription Liability	\$994,808	\$-	\$398,106	\$596,701
Total Government-Wide Liability	\$7,953,217	\$1,032,669	\$1,817,944	\$7,167,942

The City's schedule of future minimum payments for these financing subscription liabilities is as follows:

Principal and Interest Requirements to Maturity

Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$ 878,461	\$ 199,772	\$ 1,078,233
2026	752,507	174,250	926,757
2027	666,201	151,419	817,620
2028	686,460	131,160	817,620
2029	674,745	110,283	785,028
2030-2034	2,912,867	227,242	3,140,109
Total for Governmental Activities	\$ 6,571,241	\$ 994,126	\$ 7,565,367

Fiscal Year	Business-Type Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$ 266,754	\$ 16,030	\$ 282,784
2026	264,224	8,990	273,214
2027	65,723	1,779	67,502
Total for Business-Type Activities	596,701	26,799	623,500
Total for Government Wide	\$ 7,167,942	\$ 1,020,925	\$ 8,188,867

*Minor differences due to rounding.

NOTE 8. LONG-TERM DEBT

Long-Term Debt

The City issues general obligation and revenue bonds to finance the acquisition or construction of major capital projects. Bonded indebtedness has also been entered into (currently and in prior years) to advance refund several general obligation and revenue bonds. General obligation bonds have been issued for both general government and business-type activities and are being repaid from the applicable resources.

General obligation bonds currently outstanding (in thousands) are as follows:

Name of Issuance	Purpose	Original Debt	Issuance Date	Maturity Date	Interest Rate	Outstanding Gov't Debt	Business Debt Outstanding
2012B&C LTGO Bond	Business Type Activities Refunding	\$ 9,515	12/12/2012	12/1/2025	2.36%	\$ -	\$ 845
2015A LTGO Bond	Governmental Activities	1,297	6/15/2015	12/1/2028	4.33%	680	-
2015B LTGO Bond	Governmental Activities & Refunding	23,100	6/15/2015	12/1/2034	2.72%	6,625	-
2016 LTGO Bond	Governmental Activities Refunding	7,810	6/22/2016	12/1/2028	1.89%	3,380	-
2020 LTGO Bond	Governmental Activities Refunding	7,045	9/10/2020	12/1/2035	1.56%	5,375	-
2021A LTGO Bond	Governmental Activities Refunding	7,495	9/7/2021	12/1/2035	1.67%	5,915	-
2021B LTGO Bond	Governmental Activities Refunding	10,040	9/7/2021	12/1/2029	1.41%	6,495	-
Total General Obligation Bonds		\$ 66,302				\$ 28,470	\$ 845

The annual debt service requirements (in thousands) to maturity for general obligation bonds are as follows:

	Governmental Activities			Business Type Activities		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2025	\$ 5,525	\$ 892	\$ 6,417	\$ 845	\$ 24	\$ 869
2026	4,520	715	5,235	-	-	-
2027	4,220	588	4,808	-	-	-
2028	3,365	492	3,857	-	-	-
2029	2,675	282	2,957	-	-	-
2030-2034	7,025	734	7,759	-	-	-
2035	1,140	28	1,168	-	-	-
	\$ 28,470	\$ 3,731	\$ 32,201	\$ 845	\$ 24	\$ 869

At December 31, 2024, the City had \$0 available in debt service funds to service the general bonded debt. Several other funds are responsible for payment of the GO bonded debt. Through the budget appropriation process, arrangements are made for transfers from those funds to the debt service funds prior to payment of the debt.

Governmental Loans

The City is also liable for notes that were entered into for the construction of capital projects. These notes are considered obligations of the general government and are being repaid with general governmental revenue sources. Governmental loans outstanding (in thousands) at year-end are as follows:

Name of Issuance	Purpose	Original Debt	Issuance Date	Maturity Date	Interest Rate	Debt Outstanding
2006 PWTF	Governmental Activities	\$ 2,200	11/30/2006	6/1/2026	0.50%	\$ 233
2010 Section 108 HUD Loan	Governmental Activities	5,419	7/7/2010	8/1/2029	3.50%	1,345
2018 PWTF	Governmental Activities	2,855	5/22/2018	6/1/2038	1.16%	1,650
2024 Section 108 HUD Loan	Governmental Activities	4,199	8/7/2024	6/1/2043	4.75%	4,199
		\$ 14,673				\$ 7,427

Governmental loan debt service requirements to maturity (in thousands) are as follows:

	Governmental Activities		
	Principal	Interest	Total
2025	\$ 625	\$ 266	\$ 891
2026	638	220	858
2027	540	175	715
2028	553	160	713
2029	571	144	715
2030-2034	1,565	550	2,115
2035-2039	1,716	319	2,035
2040-2043	1,220	77	1,297
Total	\$ 7,428	\$ 1,911	\$ 9,339

Special Assessments

The City also issues special assessment debt to provide funds for the construction of street safety improvements in connection with a train noise quiet zone. Special assessment bonds are created by ordinance, adopted by the City Council, and financed by assessments on property owners within the special assessment area. Special assessment bonds are serial bonds and are called yearly based on assessments received. In 2021 the last assessment was called and paid in full. The amount of delinquent receivables at December 31, 2024, was \$1,789.

The LID Service Fund had an ending cash balance of \$34,469 as of December 31, 2024. The LID Guaranty Fund had a \$0 cash balance on December 31, 2024, because the bonds were paid off in full in 2021.

Impact Fee Credits

In 1995, the City of Vancouver adopted an impact fee ordinance to ensure that adequate facilities are available to serve new growth and development. An impact fee is charged at the issuance of a building permit. In addition, the developer may be entitled to a non-refundable “credit” against the applicable impact fee component for the fair market value of appropriate dedications of land, improvements or new construction of system improvements provided by the developer. In the event that the amount of the “credit” is calculated to be greater than the amount of the impact fee due, the developer may apply the excess “credit” toward future impact assessment on other developments within the same service district.

As of December 31, 2024, the amount of credits that may be applied against future impact fees is \$18,225,329. This is recorded as a governmental activity in the government-wide financial statements.

Debt Of Discretely Presented Component Units

Revenue Bonds

In 2003, the DRA issued bonds in which it pledged income derived from the acquired or constructed assets to pay debt service. The revenue bonds were authorized by resolution adopted by the DRA Board, and financed from operating revenues. The revenue bonds were issued to finance construction of the Conference Center and Hotel capital project. In June 2013, the remaining outstanding balance of \$63,105,000 of the 2003 DRA Revenue bonds were refunded by issuing two series of revenue refunding bonds.

DRA Revenue Refunding bonds outstanding at year-end are as follows:

Name of Issuance	Original Debt	Issuance Date	Maturity Date	Interest Rate	Debt Outstanding
2013 DRA Conference Center Project Refunding Revenue Bonds	\$41,185,000	6/27/2013	1/1/2044	4.38%	\$34,760,000
2013 DRA Conference Center Project Sales & Lodging Tax Refunding Revenue Bonds	18,045,000	6/27/2013	1/1/2034	4.05%	8,525,000
Total Revenue Bonds	\$59,230,000				\$43,285,000

In order to make the 2013 refunding economically viable, ACA contributed \$4,000,000 to the Authority, \$0 of which is in consideration of the execution of a Note issued by the Authority to ACA, and the balance of which is in consideration for the elimination of any exposure ACA may have in respect to the Series 2003A Bonds. This Note was subordinate to the Project Revenue and Tax Revenue Bonds and was paid in full in 2024.

DRA 2013 Project Revenue Bonds and the DRA 2013 Tax Revenue Bonds debt service requirements to maturity are as follows:

	2013 Project Revenue Refunding Bonds			2013 Tax Revenue Refunding Bonds		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2025	\$ 1,120,000	\$ 1,497,113	\$ 2,617,113	\$ 1,565,000	\$ 335,350	\$ 1,900,350
2026	1,175,000	1,439,738	2,614,738	1,675,000	270,550	1,945,550
2027	1,235,000	1,379,488	2,614,488	1,260,000	211,850	1,471,850
2028	1,300,000	1,322,613	2,622,613	960,000	167,450	1,127,450
2029	1,350,000	1,269,613	2,619,613	565,000	134,575	699,575
2030-2034	7,610,000	5,466,294	13,076,294	2,500,000	317,800	2,817,800
2035-2039	9,345,000	3,681,750	13,026,750	-	-	-
2040-2044	11,625,000	1,353,941	12,978,941	-	-	-
Total	\$ 34,760,000	\$ 17,410,547	\$ 52,170,547	\$ 8,525,000	\$ 1,437,575	\$ 9,962,575

City Debt Guarantee of the DRA

The City is contractually obligated to guarantee the bond debt of the DRA if the DRA is unable to make payments. As of the end of 2024, the City does not foresee the obligation to pay any portion of their debt in 2025. The DRA's reserves are expected to be sufficient to make those payments.

NOTE 9. CHANGES IN LONG TERM LIABILITIES

A. During the year ended December 31, 2024, the following changes occurred in long-term liabilities:

	Balance 1/1/2024	Additions	Reductions	Balance 12/31/2024	Due Within One Year
Governmental activities					
Bonds payable:					
General obligation bonds	\$ 33,837,500	\$ -	\$ 5,367,500	\$ 28,470,000	\$ 5,524,997
Issuance premiums	856,744	-	228,967	627,777	170,307
Total GO bonds payable	34,694,244	-	5,596,467	29,097,777	5,695,304
Governmental loans	\$ 3,713,003	\$ 4,199,000	\$ 484,377	\$ 7,427,626	\$ 625,379
Claims and judgments	12,930,406	6,223,877	-	19,154,283	4,824,028
Employee Healthcare	747,270	-	100,667	646,603	646,603
Total OPEB Liability	22,519,482	-	1,159,173	21,360,309	1,736,722
Total Pension Liability	5,557,731	-	456,193	5,101,538	549,908
Net Pension Liability	5,335,087	-	1,093,169	4,241,918	-
Compensated absences	14,749,297	16,433,706	-	31,183,003	19,021,015
Asset Retirement Obligations	450,000	-	-	450,000	-
Lease Payable	2,279,900	41,376	257,194	2,064,082	225,476
Software Payable	6,958,410	1,032,670	1,419,838	6,571,242	878,459
Impact Fee Credit	19,103,295	-	877,966	18,225,329	2,636,252
Governmental activity long-term liabilities	\$ 129,038,125	\$ 27,930,629	\$ 11,445,044	\$ 145,523,710	\$ 36,839,146
Business-type activities					
Bonds payable:					
General obligation bonds	\$ 1,665,000	\$ -	\$ 820,000	\$ 845,000	\$ 845,000
Total bonds payable	1,665,000	-	820,000	845,000	845,000
Net Pension Liability	2,819,578	-	651,388	2,168,190	-
Compensated absences	3,700,694	630,536	-	4,331,230	3,558,498
Lease Payable	1,300,875	-	37,651	1,263,224	38,311
Software Payable	994,806	-	398,106	596,700	266,755
Asset Retirement Obligations	2,443,200	-	-	2,443,200	-
Business-type activity long-term liabilities	\$ 12,924,153	\$ 630,536	\$ 1,907,145	\$ 11,647,544	\$ 4,708,564

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. For the governmental activities, claims and judgments and compensated absences are generally liquidated by operating funds, such as the General Fund, Consolidated Fire and the Street funds. The General Fund provides funding for the payment of benefits related to OPEB.

B. Compensated Absences

The City implemented GASB Statement No.101 - Compensated Absences in 2024. Due to the new requirements of this standard, compensated absence liabilities have increased to include liabilities for other absence leave banks such as sick and bereavement leave. At year end, the compensated absences liability was \$31,183,003 in governmental activities (which includes the internal service funds) and \$4,331,230 in business-type activities. See additional details about compensated absences in Note 1.

C. Discretely Presented Component Units

The following is a summary of long-term debt changes of DRA for the year:

	Beginning Balance 1/1/2024	Additions	Reductions	Ending Balance 12/31/2024	Due Within One Year
Bonds payable:					
Revenue bonds	\$ 45,810,000	\$ -	\$ 2,525,000	\$ 43,285,000	\$ 2,685,000
Premiums (discounts)	301,502	-	29,304	272,198	29,304
Total bonds payable	46,111,502	-	2,554,304	43,557,198	2,714,304
Due to other governmental agencies	1,238,946	2,690,383	3,400,768	528,561	-
Other long-term loans and notes	1,430,555	-	1,430,555	-	-
Component units long term liabilities	\$ 48,781,003	\$ 2,690,383	\$ 7,385,627	\$ 44,085,759	\$ 2,714,304

Rest of the page is intentionally left blank

NOTE 10. CONTINGENCIES AND LITIGATIONS

The City has recorded in its financial statements all material liabilities, including an estimate for situations which are not yet resolved but where, based on available information, management believes it is probable that the City will have to make payment. In the opinion of management, the City's insurance policies and/or self-insurance reserves are adequate to pay all known or pending claims.

The City is contingently liable in pending litigation claims which are not yet resolved but where, based on available information, management believes it is reasonably possible that a liability has been incurred but cannot be estimated and so are not reflected in the financial statements.

The City participates in a number of federal- and state-assisted programs. These grants are subject to audit by the grantors or their representatives. Such audits could result in requests for reimbursement to grantor agencies for expenditures disallowed under the terms of the grants. City management believes that such disallowances, if any, will be immaterial.

Rest of the page is intentionally left blank

NOTE 11. CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

Related Party Commitments

1. Commitment to Downtown Redevelopment Authority (DRA), with respect to the Vancouver Conference Center

The City signed an agreement on December 1, 2003, to participate in the construction and operation of the Vancouver Conference Center, using tourism funds. In June 2013 DRA refinanced the debt associated with the Center with a guarantee from the City.

If the DRA has insufficient funds in their debt service and reserve accounts to cover a principal and interest payment, the City has guaranteed to cover the insufficient amount, if prior notice is provided. Any coverage the City provides shall be construed as an interest-bearing loan to the DRA.

During 2024, the City made no payments under its contingent payment obligation. The City has no current expectation of having to make any such payments, as it expects project revenues and tax revenues to be sufficient for such purposes.

2. Commitment to Clark County, with respect to the Exhibition Hall

Per a 2004 interlocal agreement, the City supports the Clark County Exhibition Hall, a tourism-related facility. The agreement will be terminated once the bonds that financed the building are redeemed or defeased - no later than 2027.

If the County has insufficient funds from its dedicated revenue stream to cover its semi-annual debt service obligation, the City has pledged to cover the insufficient amount, if prior notice is provided. The contract has various maximum limits on City contributions depending on the year. Since 2017 through termination, the maximum is \$150,000. Under the terms of the interlocal agreement, the City's pledge is reduced by the amount of any rental reduction the County grants to the amphitheater lessee. Since July 2008, the County reduced the rental rates for the amphitheater to such an extent that this commitment has been reduced to zero.

To date, the City has made no payments under its contingent payment obligation. The City has no current expectation of having to make any such payments, as it expects project revenues and tax revenues to be sufficient to cover the project needs.

Rest of the page is intentionally left blank

Contract Commitments

Construction Commitments

The City has active construction projects as of December 31, 2024. The projects include:

Project Name	Contract Amount	Spent to Date	Remaining Commitment
ITB 24-02: NE 137th Avenue Corridor Completion	\$ 26,437,550	\$ 8,545,657	\$ 17,891,893
ITB 21-28: Water Station 5 Reservoirs & Pump Station (SR #161-21)	25,723,366	25,570,214	153,152
ITB 24-46: Main Street Promise - Rebid	19,136,227	-	19,136,227
ITB 21-20 SE 1st Street - 164th Avenue to 177th Avenue (SR 122A-21)	10,711,909	10,627,548	84,361
ITB 24-11: SE 1st Street - 177th Avenue To 192nd Avenue	10,152,038	5,101,996	5,050,042
ITB 24-21: Fircrest Neighborhood Improvements for Water, Sewer, and Streets	6,926,948	6,851,054	75,894
ITB 24-39: Jefferson-Kauffman Realignment Project	6,805,028	-	6,805,028
ITB #22-29: Fourth Plain Commons	5,234,367	5,174,643	59,724
ITB 23-15: Southside Interceptor CIPP Rehabilitation Phase 4 & 5	4,648,470	3,282,492	1,365,978
ITB 24-25: E-Interceptor Rehabilitation Phase 1 and 2A CIPP Sewer Rehabilitation	4,584,363	4,485,446	98,917
ITB 24-28: Fourth Plain - Ft. Vancouver Way to Andresen Road NHS Resurfacing Project	4,409,028	3,918,786	490,242
ITB 23-29: W Fourth Plain Water & Sewer Improvements - Re-Bid	3,700,000	3,640,185	59,815
ITB 24-23: Joint Agency Road Preservation Project	2,927,868	1,022,939	1,904,929
ITB 22-30 Street Light Materials Rebid	2,738,375	1,572,626	1,165,749
ITB 21-36: Broadway Corridor Improvements - Phase 2	2,233,445	2,057,404	176,041
ITB 23-03 East Orchards Fourth Plain Stormwater Retrofit	2,157,929	2,041,548	116,381
ITB 25-03: Oakbrook Park Development Project	1,890,182	-	1,890,182
ITB 24-31: Esther Short Bell Tower and Pumphouse Repair	1,855,420	1,392,973	462,447
ITB 23-31: Blandford Drive Subbasins LID Retrofits	1,800,000	1,741,789	58,211
ITB 23-18: 2023 West Curb Ramps	1,731,987	1,560,353	171,634
ITB 24-37: Water Tower 5 Internal & Water Tower 6 External Coating Replacements	1,667,786	95,792	1,571,994
ITB 24-06: Fourth Plain Road Diet - F Street to Fort Vancouver Way	1,639,714	514,239	1,125,475
ITB #23-16: Fourth Plain Blvd - Main Street to Fort Vancouver Way NHS Resurfacing	1,482,481	1,241,516	240,965
ITB 21-01: 2021 Broadway Corridor Improvements	1,470,270	1,125,019	345,251
ITB 24-20: Marine Park Wastewater Treatment Facility UV Replacement	1,470,006	765,614	704,392
ITB 23-32: Devine Road Bicycle and Pedestrian Safety Improvements	1,346,340	1,271,008	75,332
ITB 24-14: Growth Management Area (GMA) Pump Station Upgrades	1,173,966	639,725	534,241
ITB 24-45 Fire Station 5 Logistics Warehouse	1,053,874	366,863	687,011
ITB 21-06 2021 Joint Agency Slurry Seal Project	1,038,256	980,942	57,314
ITB 24-29: SEH Pump Station Improvements	881,462	168,688	712,774
ITB 23-09: 2023 Fourth Plain Blvd Curb Ramps	861,565	812,391	49,174
ITB 23-30: W Fourth Plain at Franklin St Intersection Improvements	790,608	743,692	46,916
ITB 23-21: 2023 Pavement Repairs	769,816	755,058	14,758
ITB 24-01: Electrical Replacement Project	657,992	185,813	472,179
ITB 23-04: Water Station 4 Well House 4B Replacement	505,348	272,523	232,825
ITB 24-40: NW Daniels St (W 34th St to W 39th St) Water Main Replacement	488,000	389,903	98,097
ITB 23-42: SE 17th St Outfall Improvements	435,652	255,038	180,614
ITB 24-26: Crack Sealing and Mastic Repairs	418,750	384,393	34,357
ITB 24-22: 2024 Joint Agency Slurry Seal Project	412,030	378,501	33,529
ITB 24-18 2024 West Curb Ramps	401,415	377,849	23,566
ITB 23-50: NE 192nd Ave at NE 13th St Intersection Improvements	321,638	304,457	17,181
ITB 22-13: Pinebrook Force Main Re-Route	311,234	246,106	65,128
ITB 20-30 2020 Parking Lot Sealing, Striping, and Maintenance Service	300,000	27,298	272,702
ITB 23-34: Brookside EV Electrical Installation	126,527	113,814	12,713
ITB 23-01: Fourth Plain & Stapleton Intersection Improvements	119,201	99,017	20,184
	\$ 165,948,431	\$ 101,102,912	\$ 64,845,519

Other Non-Construction Commitments

The City has other non-construction related contract commitments as of 12/31/2024. This includes contracts for upgrades to security systems and cameras, a master park planning contract, contracts for new vehicles and equipment, contracts supporting EMS services, as well as contracts for waste water treatment operations and maintenance. The City is reporting contracts that meet or exceed \$5.0 million, over the contract life.

Other Non-Construction Commitments (continued)

Fund	Contract Amount	Spent to date	Remaining Commitment
Consolidated General Fund	\$ 45,410,067	\$ 14,819,245	\$ 30,590,822
Street Fund	15,000,000	31,748	14,968,252
Fire Fund	44,896,605	4,667,829	40,228,776
Fire Equipment Fund	15,000,000	614,035	14,385,965
Street Funding Initiatives Fund	23,270,688	6,909,179	16,361,509
Capital Improvement Fund	12,961,153	6,972,371	5,988,782
Parks Construction Fund	45,000,000	916,899	44,083,101
Consolidated Water/Sewer Fund	131,950,590	85,417,077	46,533,513
Internal Service Funds	364,788,674	41,102,031	323,686,643
Grand Total	\$ 698,277,777	\$ 161,450,414	\$ 536,827,363

Rest of the page is intentionally left blank

NOTE 12. JOINT VENTURES & JOINTLY GOVERNED ORGANIZATIONS

Joint Ventures

Clark Regional Emergency Services Agency (CRESA)

The City is involved in a joint venture with ongoing financial responsibilities with other governmental entities in the establishment and operation of the CRESA. CRESA was created under the Interlocal Cooperation Act (RCW 39.4) by agreement between the City and other governmental units and political districts. Its purpose is to provide a consolidated public safety communications service to participating cities, political districts, and Clark County. Participating governmental entities have representation on the CRESA board. Clark County maintains the accounting records for CRESA. Detailed financial statements for this entity can be obtained from Clark Regional Emergency Services Agency at 710 W 13th St, Vancouver, WA 98660-2810.

In October 2017, Clark County passed Ordinance 2017-10-08 which created Clark Regional Emergency Services Agency Public Authority (CRESA-PA) under RCW35.21.730-759. That agreement is not currently valid, and the City and CRESA continue to operate under their interlocal agreement.

Jointly Governed Organizations

Council for the Homeless

The City, Clark County, and the Vancouver Housing Authority entered into an Intergovernmental Cooperation Act (RCW 39.4) on December 20, 1989, for the establishment of the Council for the Homeless (Council) as a collaborative effort to address issues of homelessness. Each jurisdiction appoints one board member. The remaining 12 members of the Council are selected by the Council's bylaws. Clark County and Vancouver Housing Authority provides annual fiscal support for operations. The City only provides funding to the Council as a grant subrecipient, if applicable. For the year ending December 31, 2024, the City made subrecipient grant payments to the Council totaling \$181,267. The City also paid Council for the Homeless additional \$92,769 for specific programs, including the Dynamic Diversion, in CDBG grant funds and \$122,741 in Affordable Housing Property Tax dollars for hotel/motel vouchers.

During 2024, the City also awarded an additional \$300,000 low interest loan to the Council for the Homeless for purchase of their building, using the CDBG grant funds.

The relationship between the City and the Council does not create an ongoing financial interest or financial responsibility.

Related Organizations

Vancouver Housing Authority

Vancouver Housing Authority is a municipal corporation created under Washington State Chapter 35.82 RCW in 1942 by the City of Vancouver and governed by a six-member Board appointed by the Mayor of the City of Vancouver.

Rest of the page is intentionally left blank



NOTE 13. RELATED PARTY TRANSACTIONS

DRA, a component unit of the City of Vancouver, constructed the Vancouver Conference Center and a hotel in downtown Vancouver. The project was funded by proceeds from the sale of tax exempt bonds issued by the DRA. The bonds were secured by project revenues, together with a credit from the State of Washington equal to 0.033% of 1% of the sales and use tax collected within the City and Clark County, and a dedication of 50% of the lodging taxes collected within the City.

During 2024, the City recognized \$1,288,151 in expenditures associated with lodging tax revenues dedicated to the project.

Rest of the page is intentionally left blank

NOTE 14. RISK MANAGEMENT

The City self-insures for general liability, property, certain employees' healthcare coverage, workers' compensation, and unemployment coverage as a qualified self-insurer. The City maintains self-insurance internal service funds to account for and finance its insured and uninsured risks of loss. The City does not include non-incremental claims adjustment expenses in the reported accrued claims liabilities. Settlements did not exceed insurance coverage in any of the prior three fiscal years.

The cost of excess loss coverage has been increasing over time. For the biennium, the cost of annual excess coverage for the City exceeded \$2 million. The total combined cost of insurance coverage for the City is \$3.8 million per year.

G. General Liability and Property

The fund pays the majority of claims involving general liability but has other liability coverage through specific policies. Currently, specific policies include the airport liability. Coverage totals \$10,000,000 for liability and \$10,000,000 for hangar keepers legal. In addition, the City purchases excess liability insurance for all City operations including auto, for a total limit of \$20,000,000. The excess policy provides \$1,000,000 for self-insured retention, this is unchanged from 2023. The City also purchases liability on specific vehicles up to \$1,000,000 and inland marine coverage for the equipment fleet. The deductible for fleet physical damage is 5% subject to \$10,000 minimum. In 2024 the City paid out \$719,588 in General Liability claims.

Property claim costs in 2024 were \$278,872, compared to \$0, in 2023, which included new first party property and vehicle claims reported in 2023. The City carries fire damage insurance (buildings and business personal property), earth movement, equipment breakdown, valuable papers, computer virus, accounts receivable and flood insurance coverage. Policy coverage for property damage is up to \$550 million with adjustable deductibles based on specific event types. This represents replacement cost for City buildings and contents.

H. Workers' Compensation

The cost for claims and claims administration was \$4,448,322 in 2024, compared with \$4,330,962 in Workers Compensation claims reported in 2023. In addition to self-insurance, the City also maintains an excess coverage policy with a \$2,000,000 deductible.

I. Self-Insured Workers' Compensation and Liability Fund

Both workers' compensation and liability self-insurance are reported in the same fund. The City contributions to the fund are determined using information from the contributing funds past claims experience and loss exposures. The claims liability reported in the fund totaled \$19,154,283 at December 31, 2024. The current portion is \$4,824,028. The non-current portion is \$14,330,255.

The claims liability, as reported in the fund, is based on the requirements of GASB Statement 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and that the amount of the loss can be reasonably estimated. The following was prepared based on an actuarial analysis by

Bickmore. These are actuarial estimated amount reflecting expected losses - actual losses may vary. Changes in the fund's liabilities from claims in 2024, 2023, and 2022, are as follows:

Year	Beginning of Fiscal Year Liability	Current Year Claims	Change in Estimates for Claims of Prior Periods	Claim Payments	Balance at Fiscal Year End
2024	\$ 12,930,406	\$ 7,166,000	\$ 3,102,877	\$ (4,045,000)	\$ 19,154,283
2023 ⁽¹⁾	10,534,502	4,724,000	2,239,904	(4,568,000)	12,930,406
2022 ⁽¹⁾	9,309,379	4,620,000	680,123	(4,075,000)	10,534,502

⁽¹⁾ Prior year data has been updated to match actuarial reports. Beginning and ending balances have not changed.

J. Employee Healthcare

Beginning January 2015, the City established an internal service fund for the purpose of self-insuring employee medical costs. The City pays claims and expenses for employees choosing this plan and contracts with a third-party administrator to process claims. The plan carries reinsurance coverage with a \$275,000 individual stop loss, and an aggregate stop loss of 125% of claims, with one named covered person with a \$375,000 deductible and one name person at a \$655,000 deductible.

The City is obligated to establish and has maintained a 16 week contingency reserve for the internal service fund. As of December 31, 2024, net position for the self-insured health insurance fund is \$13,175,402. Based on an average of claim payments made for the last three years, which is \$11,371,347, this contingency reserve appears to be sufficient. Contingency reserves for 2024, 2023 and 2022 are as follows:

Year	Ending Net Position	Claim Payments	3-Year Average
2024	\$ 13,175,402	\$ 12,055,399	\$ 11,371,347
2023 ⁽²⁾	9,950,613	11,123,865	10,631,911
2022 ⁽²⁾	6,877,453	10,934,778	10,036,646

⁽²⁾ Prior year data has been corrected. Ending net position has not been changed.

Rest of the page is intentionally left blank

NOTE 15. PROPERTY TAX

The Clark County Treasurer acts as an agent to collect property taxes levied in the county for all taxing authorities.

Property Tax Calendar	
January 1	Taxes are levied and become an enforceable lien against properties.
February 14	Tax bills are mailed.
April 30	First of two equal installment payments is due.
May 31	Assessed value of property established for next year's levy at 100 percent of market value.
October 31	Second installment is due.

Property tax is recorded as a receivable and revenue when levied. Property tax collected in advance of the fiscal year to which it applies is recorded as a deferred inflow and recognized as revenue of the period to which it applies. The balance of taxes receivable includes related interest and penalties. No allowance for uncollectible tax is established because delinquent taxes are considered fully collectible. Prior year tax levies were recorded using the same principal, and delinquent taxes are evaluated annually.

The City may levy up to \$3.331 and \$0.225 per \$1,000 of assessed valuation for general governmental services and local Fire Pension Funds respectively for a maximum levy rate of \$3.556/\$1,000.

For 2024, the City's regular tax levy was \$2.09 per \$1,000 on a total taxable assessed valuation of \$36.5 billion for a total regular levy of \$75,603,304.

In 2022, registered voters who reside within the City of Vancouver approved Proposition No. 2, which funds improvements to fire and emergency services, equipment, and facilities. Qualifying seniors, veterans and others are exempt from this increase in property taxes. For 2024, the City's regular tax levy for citizens that qualified for exemption from Proposition No. 2 was \$1.894 per \$1,000 for a total regular levy of \$631,092. Clark County Assessors Office estimates the 2024 Proposition No. 2 levy to be \$18,310,777, which is presented as property tax revenue on the Governmental Statement of Revenues, Expenditures and Changes in Fund Balance, Fire Fund column.

Special levies approved by the voters are not subject to the limitations above. In 2024, the City levied an additional \$0.2739 per \$1,000 for the Affordable Housing Levy for a total additional levy of \$10,000,000.

Washington State Constitution and Washington State law, RCW [84.55.010](#), limit the rate.

Rest of the page is intentionally left blank



NOTE 16. TAX ABATEMENT

Multifamily Tax Exemption Program

Washington State RCW 84.14 and Vancouver Municipal Code Chapter 3.22 allow for multiple-family residential property tax exemptions in specifically adopted target areas within the City of Vancouver. The program's purpose is to increase residential opportunities, including affordable housing, in designated urban centers. The MFTE program was initially adopted July 23, 1995, the parameters and eligibility requirements of which have changed over time. As of July 3, 2021 the City may grant abatements eight years for newly constructed, converted, or rehabilitated residential units, subject to City Council approval.

Post July 3, 2021, MFTE program eligibility allows for:

- An 8-year exemption for market-rate projects with an approved development agreement and includes a developer paid fee-in-lieu of affordability, the amount of which is dependent on the project unit density and specific target area location.
- A 12-year exemption for projects with 20% of units restricted to households earning up to 80% AMI. Additionally, the income-restricted households must pay no more than 30% of their annual income for rent and utilities.

Pre July 3, 2021, the MFTE program allowed for:

- An 8-year exemption for market-rate projects with an approved development agreement and includes a developer provided public amenity such as public art, park improvements, pedestrian improvements, etc., the value of which was dependent on the amount of the tax exemption.
- 10-year exemption for projects with 20% of units restricted to households earning up to 80% AMI.
- 12-year exemption for projects with 20% of units restricted to households earning between 60% - 115% AMI.
- Additionally, households in income-restricted units must pay no more than 30% of their income for rent and utilities.

Following City Council approval of the developed agreement, applicants have three years to construct and to obtain a building occupancy permit and apply for the final MFTE certificate. All property taxes are paid during the 3-year construction window until the tax exemption begins. MFTE exemptions begin January 1 of the year following the issuance of the Final Certificate of Tax Exemption. The new residential improvements are not added to the tax rolls until the exemption expires. Land and other non-residential improvements remain subject to property taxes during the exemption period. There is an option for applicants to extend the exemption certificate by an additional 12 years.

The City completes annual compliance reviews of all approved tax exemption projects. Non-compliance may result in corrective measures or the cancellation of the exemption.

As of December 31, 2024, there are 36 approved, ongoing agreements under this program. 35 of the projects have completed construction and are currently renting. 36 projects were in the abatement period for which the City abated approximately \$1,778,179 in property taxes, an increase of 11.03% due to an increase in assessed value for these properties in 2023 for 2024 taxes.

Multi-unit Urban Housing Exemption

The state administers this tax deferral program under Washington State RCW 84.14.020. During the year ended December 31, 2024 the state issued tax deferrals which reduced the City's revenue of \$1,364,835 under this program.

NOTE 17. PENSION PLANS

The following table represents the aggregate pension amounts for all plans for the year 2024:

Aggregate Pension Amounts - All Plans		
Pension Liabilities	\$	(11,511,647)
Pension Assets		51,417,451
Deferred outflows of resources		57,682,156
Deferred inflows of resources		(21,286,954)
Pension expense/expenditures		1,065,452

A. State Sponsored Pension Plans

Substantially all City full-time and qualifying part-time employees participate in one of the following statewide retirement systems administered by the Washington State Department of Retirement Systems, under cost-sharing, multiple-employer public employee defined benefit and defined contribution retirement plans. The state Legislature establishes, and amends, laws pertaining to the creation and administration of all public retirement systems.

The Department of Retirement Systems (DRS), a department within the primary government of the State of Washington, issues a publicly available annual comprehensive financial report (ACFR) that includes financial statements and required supplementary information for each plan.

The DRS ACFR may be downloaded from the DRS website at www.drs.wa.gov.

B. Public Employees’ Retirement System (PERS)

PERS members include elected officials; state employees; employees of local governments; and higher education employees not participating in higher education retirement programs.

PERS is composed of and reported as three separate plans for accounting purposes: Plan 1, Plan 2/3 and Plan 3. Plan 1 accounts for the defined benefits of Plan 1 members. Plan 2/3 accounts for the defined benefits of Plan 2 members and the defined benefit portion of benefits for Plan 3 members. Plan 3 accounts for the defined contribution portion of benefits for Plan 3 members. Although employees can be a member of only Plan 2 or Plan 3, the defined benefits of Plan 2 and Plan 3 are accounted for in the same pension trust fund. All assets of Plan 2/3 may legally be used to pay the defined benefits of any Plan 2 or Plan 3 members or beneficiaries.

PERS Plan 1 provides retirement, disability and death benefits. Retirement benefits are determined as 2% of the member’s average final compensation (AFC) times the member’s years of service. The AFC is the average of the member’s 24 highest consecutive service months. Members are eligible for retirement from active status at any age with at least 30 years of service, at age 55 with at least 25 years of service, or at age 60 with at least five years of service. PERS Plan 1 retirement benefits are actuarially reduced if a survivor benefit is chosen. Members retiring from active status prior to the age of 65 may also receive actuarially reduced benefits. Other benefits include an optional cost-of-living adjustment (COLA). PERS 1 members were vested after the completion of five years of eligible service. The plan was closed to new entrants on September 30, 1977.

PERS Plan 2/3 provides retirement, disability and death benefits. Retirement benefits are determined as 2% of the member’s AFC times the member’s years of service for Plan 2 and 1% of AFC for Plan 3. The AFC is the average of the member’s 60 highest-paid consecutive service months. Members are eligible for retirement with a full benefit at 65 with at least five years of service credit. Retirement before age 65 is considered an early retirement. PERS Plan 2/3 members who have at least 20 years of service credit and are 55 years of

age or older, are eligible for early retirement with a benefit that is reduced by a factor that varies according to age for each year before age 65. PERS Plan 2/3 retirement benefits are actuarially reduced if a survivor benefit is chosen. Other PERS Plan 2/3 benefits include a COLA based on the CPI, capped at 3% annually. PERS 2 members are vested after completing five years of eligible service. Plan 3 members are vested in the defined benefit portion of their plan after ten years of service; or after five years of service if 12 months of that service are earned after age 44.

PERS Plan 3 defined contribution benefits are totally dependent on employee contributions and investment earnings on those contributions. Members are eligible to withdraw their defined contributions upon separation. Members have multiple withdrawal options, including purchase of an annuity. PERS Plan 3 members are immediately vested in the defined contribution portion of their plan.

C. PERS Contributions

The PERS Plan 1 member contribution rate is established by State statute at 6%. The PERS 1 employer and PERS 2/3 employer and employee contribution rates are developed by the Office of the State Actuary, adopted by the Pension Funding Council and is subject to change by the legislature. The PERS Plan 2/3 employer rate includes a component to address the PERS Plan 1 Unfunded Actuarial Accrued Liability (UAAL).

As established by Chapter 41.34 RCW, Plan 3 defined contribution rates are set at a minimum of 5% and a maximum of 15%. PERS Plan 3 members choose their contribution rate from six options when joining membership and can change rates only when changing employers. Employers do not contribute to the defined contribution benefits.

The PERS Plans defined benefit required contribution rates (expressed as a percentage of covered payroll) for the fiscal year were as follows:

PERS Plan 1		
Actual Contribution Rates:	Employer	Employee
January - June		
PERS Plan 1	6.36%	6.00%
PERS Plan 1 UAAL	2.97%	
Administrative Fee	0.20%	
Total	9.53%	6.00%
July - August		
PERS Plan 1	6.36%	6.00%
PERS Plan 1 UAAL	2.47%	
Administrative Fee	0.20%	
Total	9.03%	6.00%
September - December		
PERS Plan 1	6.36%	6.00%
PERS Plan 1 UAAL	2.55%	
Administrative Fee	0.20%	
Total	9.11%	6.00%

PERS Plan 2/3			
Actual Contribution Rates	Employer 2/3	Employee 2	Employee 3
January - June			
PERS Plan 2/3	6.36%	6.36%	Varies 5%-15%
PERS Plan 1 UAAL	2.97%		
Administrative Fee	0.20%		
Total	9.53%	6.36%	
July - August			
PERS Plan 2/3	6.36%	6.36%	Varies 5%-15%
PERS Plan 1 UAAL	2.47%		
Administrative Fee	0.20%		
Total	9.03%	6.36%	
September - December			
PERS Plan 2/3	6.36%	6.36%	Varies 5%-15%
PERS Plan 1 UAAL	2.55%		
Administrative Fee	0.20%		
Employee PERS Plan 3			
Total	9.11%	6.36%	

The City's actual PERS plan contributions were \$2.09 million to PERS Plan 1 and \$4.83 million to PERS Plan 2/3 for the year ended December 31, 2024.

D. Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF)

LEOFF was established in 1970, and its retirement benefit provisions are contained in Chapter 41.26 RCW. LEOFF membership includes all of the state's full-time, fully compensated, local law enforcement commissioned officers, fire fighters and, as of July 24, 2005, emergency medical technicians.

LEOFF is a cost-sharing, multiple-employer retirement system composed of two separate pension plans for both membership and accounting purposes. Both LEOFF plans are defined benefit plans.

LEOFF Plan 1 provides retirement, disability and death benefits. Retirement benefits are determined per year of service calculated as a percent of final average salary (FAS) as follows:

20+ years of service – 2.0% of FAS

10-19 years of service – 1.5% of FAS

5-9 years of service – 1% of FAS

The FAS is the basic monthly salary received at the time of retirement, provided a member has held the same position or rank for 12 months preceding the date of retirement. Otherwise, it is the average of the highest-paid consecutive 24 months' salary within the last ten years of service. Members are eligible for retirement with five years of service at the age of 50. Other benefits include a COLA. LEOFF 1 members were vested after the completion of five years of eligible service. The plan was closed to new entrants on September 30, 1977.

Contributions

Starting on July 1, 2000, **LEOFF Plan 1** employers and employees contribute 0%, as long as the plan remains fully funded. The LEOFF Plan 1 had no required employer or employee contributions for fiscal year 2024. Employers paid only the administrative expense of 0.20% of covered payroll.

LEOFF Plan 2 provides retirement, disability and death benefits. Retirement benefits are determined as 2% of the FAS per year of service (the FAS is based on the highest-paid consecutive 60 months). Members are eligible for retirement with a full benefit at 53 with at least five years of service credit. Members who retire prior to the age of 53 receive reduced benefits. If the member has at least 20 years of service and is age 50 – 52, the reduction is 3% for each year prior to age 53. Otherwise, the benefits are actuarially reduced for each year prior to age 53. LEOFF 2 retirement benefits are also actuarially reduced to reflect the choice of a survivor benefit. Other benefits include a COLA (based on the CPI), capped at 3% annually. LEOFF 2 members are vested after the completion of five years of eligible service.

Contributions

The **LEOFF Plan 2** employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2. The rates are adopted by the LEOFF Plan 2 Retirement Board and are subject to change by the Legislature.

Effective July 1, 2017, when a LEOFF employer charges a fee or recovers costs for services rendered by a LEOFF 2 member to a non-LEOFF employer, the LEOFF employer must cover both the employer and state contributions on the LEOFF 2 basic salary earned for those services. The state contribution rate (expressed as a percentage of covered payroll) was 3.41% in 2024.

The LEOFF Plan 2 required contribution rates (expressed as a percentage of covered payroll) for 2024 were as follows:

LEOFF Plan 2		
Actual Contribution Rates	Employer	Employee
January - August		
State and local governments	5.12%	8.53%
Administrative fee	0.20%	
Total	5.32%	8.53%
Ports and Universities	8.53%	8.53%
Administrative Fee	0.20%	
Total	8.73%	8.53%
September - December		
State and local governments	5.12%	8.53%
Administrative fee	0.20%	
Total	5.32%	8.53%
Ports and Universities	8.53%	8.53%
Administrative Fee	0.20%	
Total	8.73%	8.53%

The City's actual contributions to the plan were \$3.87 million for the year ended December 31, 2024.

The Legislature, by means of a special funding arrangement, appropriates money from the state General Fund to supplement the current service liability and fund the prior service costs of Plan 2 in accordance with the recommendations of the Office of the State Actuary and the LEOFF Plan 2 Retirement Board. This special funding situation is not mandated by the state constitution and could be changed by statute. For the state fiscal year ending June 30, 2024, the state contributed \$96.4 million to LEOFF Plan 2. The amount recognized by the City as its proportionate share of this amount is \$2.4 million.

E. Actuarial Assumptions

The total pension liability (TPL) for each of the DRS plans was determined using the most recent actuarial valuation completed in 2024 with a valuation date of June 30, 2023. The actuarial assumptions used in the valuation were based on the results of the Office of the State Actuary's (OSA) 2013-2018 Demographic Experience Study and the 2023 Economic Experience Study.

Additional assumptions for subsequent events and law changes are current as of the 2023 actuarial valuation report. The TPL was calculated as of the valuation date and rolled forward to the measurement date of June 30, 2024. Plan liabilities were rolled forward from June 30, 2023, to June 30, 2024, reflecting each plan's normal cost (using the entry-age cost method), assumed interest and actual benefit payments.

- **Inflation:** 2.75% total economic inflation; 3.25% salary inflation
- **Salary increases:** In addition to the base 3.25% salary inflation assumption, salaries are also expected to grow by service-based salary increase.
- **Investment rate of return:** 7.00%

Mortality rates were developed using the Society of Actuaries' Pub. H-2010 mortality rates, which vary by member status (e.g. active, retiree, or survivor), as the base table. OSA applied age offsets for each system, as appropriate, to better tailor the mortality rates to the demographics of each plan. OSA applied the long-term MP-2017 generational improvement scale, also developed by the Society of Actuaries, to project mortality rates for every year after the 2010 base table. Mortality rates are applied on a generational basis; meaning, each member is assumed to receive additional mortality improvements in each future year throughout their lifetime.

Assumptions did not change from the prior contribution rate setting June 30, 2022 Actuarial Valuation Report (AVR). OSA adjusted their methods for calculating UAAL contribution rates in PERS 1 to reflect the delay between the measurement date of calculated Plan 1 rates and when the rates are collected. OSA made an adjustment to their model to reflect past inflation experience when modeling future COLAs for current annuitants in all plans except PERS1.

F. Discount Rate

The discount rate used to measure the total pension liability for all DRS plans was 7.0%.

To determine that rate, an asset sufficiency test was completed to test whether each pension plan’s fiduciary net position was sufficient to make all projected future benefit payments for current plan members. Based on OSA’s assumptions, the pension plans’ fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return of 7.0% was used to determine the total liability.

Long-Term Expected Rate of Return

The long-term expected rate of return on the DRS pension plan investments of 7.0% was determined using a building-block-method. In selecting this assumption, OSA reviewed the historical experience data, considered the historical conditions that produced past annual investment returns, and considered Capital Market Assumptions (CMAs) and simulated expected investment returns provided by the Washington State Investment Board (WSIB). The WSIB uses the CMA’s and their target asset allocation to simulate future investment returns at various future times.

Estimated Rates of Return by Asset Class

The table below summarizes the best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of June 30, 2024. The inflation component used to create the table is 2.5% and represents the WSIB’s most recent long-term estimate of broad economic inflation.

Asset Class	Target Allocation	% Long-Term Expected Real Rate of Return Arithmetic
Fixed Income	19%	2.1%
Tangible Assets	8%	4.5%
Real Estate	18%	4.8%
Global Equity	30%	5.6%
Private Equity	25%	8.6%
	100%	

Sensitivity of Net Pension Liability

The table below presents the City’s proportionate share of the net pension liability calculated using the discount rate of 7 percent, as well as what the City’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6 percent) or 1-percentage point higher (8 percent) than the current rate.

	1% Decrease 6.0%	Current Rate 7.0%	1% Increase 8.0%
PERS 1	\$ 9,429,153	\$ 6,410,139	\$ 3,762,391
PERS 2/3	27,777,556	(15,408,940)	(50,877,110)
LEOFF 1	(6,082,597)	(6,911,447)	(7,634,246)
LEOFF 2	19,277,200	(29,097,064)	(68,665,758)

Pension Plan Fiduciary Net Position

Detailed information about the State's pension plans' fiduciary net position is available in the separately issued DRS financial report.

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the City reported its proportionate share of the net pension liabilities and assets as follows:

Plan	
PERS 1	\$ 6,410,139
Total liabilities	\$ 6,410,139
PERS 2/3	\$ 15,408,940
LEOFF 1	6,911,447
LEOFF 2	29,097,064
Total Assets	\$ 51,417,451

The amount of the asset reported above for LEOFF Plans 1 and 2 reflects a reduction for State pension support provided to the City. The amount recognized by the City as its proportionate share of the net pension asset, the related State support, and the total portion of the net pension asset that was associated with the City were as follows:

	LEOFF 1 Asset	LEOFF 2 Asset
LEOFF - Employer's proportionate share	\$ (6,911,447)	\$ (29,097,064)
LEOFF - State's proportionate share of the net pension associated with the employer	(46,748,853)	(18,882,449)
TOTAL	\$ (53,660,300)	\$ (47,979,513)

At June 30, the City's proportionate share of the collective net pension liabilities was as follows:

	Proportionate Share 6/30/23	Proportionate Share 6/30/24	Change in Proportionate
PERS 1	0.35723%	0.36076%	0.003527000%
PERS 2/3	0.46078%	0.46742%	0.006641000%
LEOFF 1	0.23654%	0.24303%	0.006492000%
LEOFF 2	1.37120%	1.55371%	0.182517000%

Employer contribution transmittals received and processed by the DRS for the fiscal year ended June 30, 2024 are used as the basis for determining each employer's proportionate share of the collective pension amounts reported by the DRS in the *Schedules of Employer and Nonemployer Allocations* for all plans except LEOFF 1.

LEOFF Plan 1 allocation percentages are based on the total historical employer contributions to LEOFF 1 from 1971 through 2000 and the retirement benefit payments in fiscal year 2024. Historical data was obtained from a 2011 study by the Office of the State Actuary (OSA). The state of Washington contributed 87.12% percent of LEOFF 1 employer contributions and all other employers contributed the remaining 12.88% percent of employer contributions. LEOFF 1 is fully funded and no further employer contributions have been required since June 2000. If the plan becomes underfunded, funding of the remaining liability will require new legislation. The allocation method the plan chose reflects the projected long-term contribution effort based on historical data.

In fiscal year 2024, the state of Washington contributed 39% of LEOFF 2 employer contributions pursuant to RCW 41.26.725 and all other employers contributed the remaining 61% of employer contributions.

Pension Expense

For the year ended December 31, 2024, the City recognized pension expense as follows:

Pension Expense	
PERS 1	\$ (6,339)
PERS 2/3	(707,410)
LEOFF 1	(95,288)
LEOFF 2	1,418,296
Total	\$ 609,259

Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
PERS 1		
Net difference between projected and actual investment earnings on pension plan investments	\$ -	\$ (512,922)
Contributions subsequent to the measurement date	967,516	-
TOTAL	\$ 967,516	\$ (512,922)
PERS 2/3		
Differences between expected and actual experience	\$ 8,755,689	\$ (35,676)
Net difference between projected and actual investment earnings on pension plan investments	-	(4,415,763)
Changes of assumptions	8,508,846	(976,308)
Changes in proportion and differences between contributions and proportionate share of contributions	33,555	(702,995)
Contributions subsequent to the measurement date	2,438,607	-
TOTAL	\$ 19,736,697	\$ (6,130,742)
LEOFF 1		
Net difference between projected and actual investment earnings on pension plan investments	\$ -	\$ (261,234)
TOTAL	\$ -	\$ (261,234)
LEOFF 2		
Differences between expected and actual experience	\$ 21,414,890	\$ (221,438)
Net difference between projected and actual investment earnings on pension plan investments	-	(4,787,224)
Changes of assumptions	11,978,143	(2,445,769)
Changes in proportion and differences between contributions and proportionate share of contributions	1,670,523	(6,927,626)
Contributions subsequent to the measurement date	1,914,388	-
TOTAL	\$ 36,977,944	\$ (14,382,057)
TOTAL ALL PLANS		
Differences between expected and actual experience	\$ 30,170,579	\$ (257,114)
Net difference between projected and actual investment earnings on pension plan investments	-	(9,977,143)
Changes of assumptions	20,486,989	(3,422,077)
Changes in proportion and differences between contributions and proportionate share of contributions	1,704,078	(7,630,621)
Contributions subsequent to the measurement date	5,320,511	-
TOTAL	\$ 57,682,157	\$ (21,286,955)

* Minor differences due to rounding

Deferred outflows of resources related to pensions resulting from the City’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31:	PERS 1	PERS 2/3	LEOFF 1	LEOFF 2
2025	\$ (848,849)	\$ (3,555,609)	\$ (439,236)	\$ (4,271,256)
2026	436,097	6,574,020	227,560	6,949,975
2027	(46,174)	2,807,540	(21,840)	2,597,932
2028	(53,996)	2,813,082	(27,718)	2,864,158
2029	-	1,365,983	-	3,554,816
Thereafter	-	1,162,332	-	8,985,876
Total	\$ (512,922)	\$ 11,167,348	\$ (261,234)	\$ 20,681,501

Police Officers Pension Plan

Plan Description The City administers a single-employer defined-benefit post-employment pension plan for police officers hired prior to 1970, the Police Pension Fund (PPF). Benefits continue to surviving spouses or eligible children. The plan is funded on a pay-as-you-go basis and there are no assets accumulated in a qualifying trust.

Benefits Provided All benefit terms are in statutes RCW 41.16, 41.18, and 41.26. PPF provides retirement, disability, and death benefits. Each police officer in service on March 1, 1970 receives the greater of the benefit payable under the Washington Law Enforcement Officers’ and police officers’ Retirement System and the benefits available under the provisions of prior law. Where benefits under the old law exceed those under the new law for any police officer, the excess benefits are paid from the PPF of the city employing the member on March 1, 1970.

Membership: Employees Covered by Benefit Terms At December 31, 2024 (the census date), the benefit terms covered 10 inactive members currently receiving benefit payments and no active employees or inactive members not yet receiving benefits.

Contributions: The City pays benefits as they come due. During the current reporting period the contributions were \$173,763

Financial Report: The City does not issue a stand-alone financial report that is available to the public.

Net Pension Liability: The City’s total pension liability was valued as of December 31, 2024, and was used to calculate the total pension liability measured as of December 31, 2024.

Actuarial Assumptions:

Measurement Date	12/31/2023	12/31/2024
Discount rate	3.77%	4.10%
Long-term expected rate of return, net of investment expense	n/a	n/a
Inflation	2.27%	2.75%
Salary increases including inflation	3.25%	3.25%
Actuarial cost method	Based on SOA Tables	

- Experience studies come from the State of Washington 2018 study
- There were no ad hoc postemployment benefit changes (including ad hoc COLAs) to the plan



Discount Rate: The discount rate used to measure the total pension liability is 4.10%. The City’s pension plan is an unfunded plan, therefore the discount rate was set to the rate of tax-exempt, high-quality 20-year municipal bonds, as of the valuation date.

Expected Average Remaining Service Lives (EARSL): The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in the pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), beginning in the current period. This plan has no active employees, however, so the expected average remaining service lives (EARSL) is zero. For calculation purposes, however, we use 1 year.

Changes in net pension liability for the Police plan are as follows:

POLICE PENSION TRUST FUND	
	Increase (Decrease) Total Pension Liability
Changes in Net Pension Liability (Asset)	
Balances as of December 31, 2023:	\$ 1,463,509
Changes for the year:	
Interest on total pension liability	51,899
Effect of economic/demographic gains or losses	7,089
Effect of assumptions, changes or inputs	(26,136)
Benefit payments	(173,763)
Balance as of December 31, 2024:	<u>\$ 1,322,598</u>

Sensitivity of the pension liability to changes in the discount rate. The total pension liability of the City, as well as what the City’s total pension liability would be if they were calculated using a discount rate that is one percentage point lower (3.10%) or one percentage point higher (5.10%) follows:

	Total Pension Liability (Asset)		
	1% Decrease 3.10%	Current Rate 4.10%	1% Increase 5.10%
Police	\$ 1,404,778	\$ 1,322,598	\$ 1,248,781

Pension Expense: For the report year ended December 31, 2024, the City recognized a pension expense of \$32,852.

Deferred Inflows and Outflows of Resources: As of December 31, 2024, the City had no deferred inflows or outflows related to this plan.

Fire Pension Plan

Plan Description The District administers a single-employer defined-benefit post-employment pension plan for firefighters hired prior to 1970, the Firefighter’s Pension Fund (FPF). Benefits continue to surviving spouses or eligible children. The plan is funded on a pay-as-you-go basis and there are no assets accumulated in a qualifying trust.

Benefits Provided All benefit terms are in statutes RCW 41.16, 41.18, and 41.26. The FPF provides retirement, disability, and death benefits. Each firefighter in service on March 1, 1970 receives the greater of the benefit payable under the Washington Law Enforcement Officers’ and Firefighters’ Retirement System and the benefits available under the provisions of prior law. Where benefits under the old law exceed those

under the new law for any firefighter, the excess benefits are paid from the FPF of the city employing the member on March 1, 1970.

Membership: Employees Covered by Benefit Terms At December 31, 2024 (the census date), the benefit terms covered 23 inactive members currently receiving benefit payments and no active employees or inactive members not yet receiving benefits.

Contributions: The City pays benefits as they come due. During the current reporting period the contributions were \$441,959.

Financial Report: The City does not issue a stand-alone financial report that is available to the public.

Total Pension Liability: The City’s total pension liability was valued as of December 31, 2024, and was used to calculate the net pension liability measured as of December 31, 2024.

Actuarial Assumptions:

Measurement Date	12/31/2023	12/31/2024
Discount rate	3.77%	4.10%
Long-term expected rate of return, net of investment expense	n/a	n/a
Inflation	2.27%	2.75%
Salary increases including inflation	3.25%	3.25%
Actuarial cost method	Based on SOA Tables	

- Experience studies come from the State of Washington 2018 study
- There were no ad hoc postemployment benefit changes (including ad hoc COLAs) to the plan

Discount Rate: The discount rate used to measure the total pension liability is 4.10%. The City’s pension plan is an unfunded plan, therefore the discount rate was set to the rate of tax-exempt, high-quality 20-year municipal bonds, as of the valuation date.

Expected Average Remaining Service Lives (EARSL): The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in the pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), beginning in the current period. The expected average remaining service lives (EARSL) for the current period follows. This plan has no active employees, however, so the EARSL is zero. For calculation purposes, however, we use 1 year

Changes in net pension liability for the Fire plan are as follows:

FIRE PENSION TRUST FUND	
Changes in Net Pension Liability (Asset)	Increase (Decrease) Total Pension Liability
Balances as of December 31, 2023:	\$ 4,094,192
Changes for the year:	
Interest on total pension liability	146,020
Effect of economic/demographic gains or losses	61,697
Effect of assumptions, changes or inputs	(81,040)
Benefit payments	(441,959)
Balance as of December 31, 2024:	\$ 3,778,910



Sensitivity of the pension liability to changes in the discount rate. A sensitivity analysis of the total pension liability of the City would be if they were calculated using a discount rate that is one percentage point lower (3.10%), or one percentage point higher (5.10%) follows:

	Total pension liability (asset)		
	1% Decrease 3.10%	Current Rate 4.10%	1% Increase 5.10%
Fire	\$ 4,034,243	\$ 3,778,910	\$ 3,550,885

Pension Expense: For the report year ended December 31, 2024, the City recognized a pension expense of \$126,677.

Deferred Inflows and Outflows of Resources: As of December 31, 2024, the City had no deferred inflows or outflows related to this plan.

Defined Contributions to 457 Plans

The City makes up to a 1% match contribution towards third-party administered 457 plans for non-union, Fire Command, Fire Suppression, Police Guild, and Police Command Guild employees. The City also contributes an additional \$35 per month towards the 457 plans for Police Guild and Police Command Guild employees. These plans are administered through third party agencies without further obligation from the City as such these do not qualify as pension plans requiring inclusion in our statements beyond the expense and liability related to the City’s contributions.

During 2024 the City expenses arising from our contribution requirement to these plans was \$344,947, with an unpaid liability as of 12/31/2024 of \$2,591.

Rest of the page is intentionally left blank

NOTE 18. OTHER POSTEMPLOYMENT BENEFIT (OPEB) PLANS – NO QUALIFYING TRUST

Fire and Police OPEB Plans

The City administers the Fire and Police Pension Funds single-employer defined benefit pension plans that are reported together with an OPEB component within the General Fund. These plans are funded on a pay-as-you-go basis and there are no assets accumulated in a qualifying trust.

The following table represents the aggregate OPEB amounts the Fire and Police plans for the year 2024:

Aggregate OPEB Amounts - All Plans	
OPEB liabilities	\$ 21,360,309
OPEB assets	-
Deferred outflows of resources	-
Deferred inflows of resources	-
OPEB expenditures	643,016

OPEB Plan Description

In addition to the pension benefits described above, the City administers two single employer defined benefit plans covering post-retirement healthcare and long term care in accordance with state statute to retired police and fire employees who are eligible under the Police Relief and Pension Fund and Firefighter’s Pension Fund through Law Enforcement Officers & Fire Fighters Plan 1(LEOFF-1). The activity of the plan is reported in the City’s Police and Fire Pension Trust Funds. LEOFF retirement benefit provisions are established in state statute and may be amended only by the State Legislature. A separate audited GAAP-basis Post-employment benefit plan report is not available.

Funding Policy

The City reimburses 100 percent of the amount of validated claims for medical and hospitalization costs incurred by eligible retirees. The City pays for the retiree’s monthly insurance premium and also picks up the balance owing after insurance and Medicare payments are made. The pension board performs an annual survey to determine the limit of optical and chiropractic care to be covered. The City also reimburses a monthly fixed amount equal to the Medicare premium for each retiree eligible for Medicare. The methods used to determine the contribution rates are established under state statute in accordance with chapters 41.26 and 41.45 of the RCW.

Under RCW law, medical, hospital, and nursing care are covered as long as a disability exists for any active fire fighter or police hired prior to March 1, 1970.

Membership

Membership in this program includes Plan 1 participants of LEOFF who joined the system by September 30, 1977. This is considered a closed group. There were no active employees, and no retired employees not yet receiving a benefit, as of December 31, 2024.

Employees covered by benefit terms: At December 31, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	
Fire	51
Police	33
Total	84



The plan is funded on a pay-as-you-go basis and there are no assets accumulated in a qualifying trust. Total expenditures for post-retirement health in 2024 were \$784,953 for Fire and \$1,017,236 for Police.

Assumptions and Other Inputs

The actuarial assumptions used in the December 31, 2024, OPEB actuarial valuations include techniques that are designed to estimate the future experience of the members, reduce short term volatility in actuarial accrued liabilities, consistent with the long term perspective of the calculations. In the December 31, 2024 actuarial valuation, the entry age normal cost method was used. The assumptions included a 4.10% discount rate, pulled from the Fidelity municipal government-obligation AA-rated 20-year bond index rate, a 2.75% inflation rate, derived from the 2025 Social Security Administration OASDI report, and a 4.90% Medicare cost increase, which is pulled from the Society of Actuaries “Long Term Healthcare Cost Trends Model V20251b, using baseline assumptions.

Actuarial valuations of an ongoing plan involve estimates of the value of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, service retirement, disability, mortality and healthcare cost trends. Amounts determined regarding the OPEB liability are subject to continual revision, as actual results are compared with past expectations and new estimates are made about the future.

The Schedule of Changes in Total OPEB Liability and Related Ratios, presented as required supplementary information following the notes to the financial statements, presents the results of OPEB valuations as of December 31, 2024 and looking forward. The schedule will eventually provide multi-year trend information about the actuarial values of OPEB liability. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and the plan members to that point.

The following presents the total OPEB liability of the City for each plan calculated using the current healthcare cost trend rate, as well as what the OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate.

	1% Decrease	Fire OPEB	
		Current Trend Rates	1% Increase
Total OPEB Liability	\$ 12,398,254	\$ 13,325,072	\$ 14,358,394
	1% Decrease	Police OPEB	
		Current Trend Rates	1% Increase
Total OPEB Liability	\$ 7,534,236	\$ 8,035,237	\$ 8,578,401

The following presents the total OPEB liability of the City for each plan calculated using the discount rate of 4.10%, as well as what the OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.10%) or 1-percentage point higher (5.10%) than the current rate.

	1% Decrease 3.10%	Fire OPEB	
		Current Rate 4.10%	1% Increase 5.10%
Total OPEB Liability	\$ 14,445,138	\$ 13,325,072	\$ 12,342,229
	1% Decrease 3.10%	Police OPEB	
		Current Rate 4.10%	1% Increase 5.10%
Total OPEB Liability	\$ 8,638,127	\$ 8,035,237	\$ 7,499,996

Changes in the Total OPEB Liability:

The following presents a schedule of changes for each plan's total OPEB Liability during 2024.

Fire OPEB		
Total OPEB Liability at 01/01/2024	\$	13,924,615
Service cost		-
Interest		510,162
Changes of benefit terms		-
Economic/demographic gains and losses		(403,235)
Changes of assumptions		78,483
Benefit Payments		(784,953)
Other Changes		-
Total OPEB Liability at 12/31/2024	\$	13,325,072

Police OPEB		
Total OPEB Liability at 01/01/2024	\$	8,594,867
Service cost		-
Interest		304,851
Changes of benefit terms		-
Economic/demographic gains and losses		114,199
Changes of assumptions		38,556
Benefit Payments		(1,017,236)
Other Changes		-
Total OPEB Liability at 12/31/2024	\$	8,035,237

The Valuation Date, or the date as of which the actuarial evaluation was performed, was December 31, 2024. The Measurement Date, or date as of which the total OPEB liability and schedule of changes to the total OPEB liability under GASB 75 was determined, was December 31, 2024.

Since the prior measurement date, the discount rate and investment rate of return increased to 4.10%, while the inflation rate remained unchanged. Healthcare cost trend rates increased to 4.90%. No changes of benefits that affected the measurement of the total OPEB liability occurred since the prior measurement date.

Total OPEB expenditures for the City were a \$643,016 adjustment for 2024, largely due to the recognition of assumption changes or inputs noted previously.

As of December 31, 2024, the City did not have any reportable deferred outflows of resources or deferred inflows of resources related to OPEB. Therefore, there are no outflows of resources resulting from payments subsequent to the measurement date to be recognized as a reduction of the total OPEB liability and in future years.

Rest of the page is intentionally left blank

NOTE 19. ACCOUNTING CHANGES AND ERROR CORRECTIONS

ACCOUNTING CHANGES

Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds

The City reported the following 2023 beginning fund balance restatements in the 2024 Governmental Funds financial statements.

For several years, the City has presented (consolidated) similar funds together in its financial statements. In an effort to improve transparency, and align better with how the City adopts its budget and presents fund information, we have changed our approach. Now, most funds are reported individually rather than on a consolidated basis.

The General Fund will continue to be presented as a consolidated fund, but now also includes the Fire Emergency Ambulance Service Fund, which has a 2023 ending fund balance of \$544,196 and the Street Fund, previously consolidated with the Street Operating Fund, has a 2023 ending fund balance of \$7,767,317. The combined addition of these fund balances is \$8,311,513, which restates the Consolidated General Fund's 2023 ending fund balance from \$148,916,869 to \$157,228,382.

The other fund previously reported with the Consolidated Street Fund is the Operating Street Fund, with a 2023 ending fund balance of \$11,391,263. Previously presented as a major fund, the Street Operating Fund is now reported with the nonmajor fund group.

Two other previously reported major consolidated funds were the Consolidated Fire Fund and the Consolidated Capital Improvement Fund. These funds are no longer consolidated. Their 2023 ending fund balances are now split between the major and nonmajor fund groups.

The unconsolidated Fire Fund is still reported as a major fund and has a 2023 ending fund balance of \$10,665,563. The remaining unconsolidated Fire Funds are reported with the Consolidated General Fund, \$544,196 as stated above, and the nonmajor fund group with a total \$12,462,004.

The unconsolidated Capital Improvement Fund is split between major and nonmajor fund groups. The Facilities Asset Management and Replacement Fund is reported as a major fund and it has a 2023 ending fund balance of \$65,046,203.

Finally, the Transportation Capital Fund was previously reported with the Street Funding Capital Fund, in the nonmajor fund group. The Transportation Capital Fund is now reported as a major fund with a 2023 ending fund balance of \$6,181,836.

Revenues, Expenses and Changes in Net Position - Proprietary Funds

The Parking Fund is no longer being reported as a major fund. We have updated the presentation of the 2023 ending fund balance, \$17,204,161, from a major fund to a nonmajor fund.

Budget to Actual Statements - Changes in Fund Balances

The Consolidated General Fund is not budgeted on a consolidated basis. We have removed any 2023 fund balances from funds previously reported with the General Fund's budget to actual statements. See the reconciliation directly following the General Fund's budget to actual statement.

ERROR CORRECTIONS

The City has an agreement with The Historic Trust to maintain certain City assets around The Historic Trust's properties. In 2023 The Historic Trust (VNHR Property Capital Fund) paid for some sidewalk capital improvements in front of one of their buildings. After further review, it was determined that the City's Street Fund (NonMajor Governmental) should have incurred those costs, not the VNHR Property Capital Fund.

This adjustment increases the beginning fund balance in the VNHR Property Capital Fund by \$38,000, to reflect the recovery of prior period expenses. At the same time, this error correction reduces the beginning fund balance in the Street Fund by \$38,000 as a result of the reclassification of these costs. The Street Fund expenditures reflect the addition of these 2023 costs in the 2024 financial statements.

The City performs an annual true up to actuals for its City-wide Cost Allocation Plan (CAP) Estimate. The 2023 true-up to actuals was amortized over 12 periods in fiscal year 2024 and resulted in a net negative in expenditures for the reporting year. Given the significant impact on the Fund's financial statement presentation, the City recorded the true-up amount pertaining to 2023 as an error correction.

This adjustment increases the beginning fund balance of the REET 1 fund by \$39,889, to reflect the recovery of prior period expenses from the CAP plan. At the same time, this error correction reduced the beginning fund balance for the Internal Administrative Services Fund (NonMajor Governmental) by \$39,889 to reflect the loss of revenue from this error correction. The Internal Administrative Services Fund's expenditures reflect the addition of these 2023 costs in the 2024 financial statements.

FUND BALANCE RESTATEMENT TABLE

The following table provides information regarding restating fund balances from previously consolidated funds to reporting individual funds, for both Governmental and Proprietary fund groups. Restatements and movement of fund balances are classified into four categories; Major Fund to Major Fund, Major to Non Major, Non Major to Major and Error Corrections.

ACCOUNTING CHANGES & ERROR CORRECTION RECAP

	12/31/2023 Net Position/Fund Balance as previously reported	Change to, or within, the financial entity Major Fund to Major Fund	Change to, or within, the financial entity Major Fund to NonMajor Fund	Change to, or within, the financial entity NonMajor Fund to Major Fund	Error Correction	12/31/2023 Net Position/Fund Balance as Restated/ Adjusted
Government-wide						
Governmental Activities	\$ 1,224,911,192				\$ 77,889	\$ 1,224,989,081
Governmental Funds						
Major Funds:						
General Fund	148,916,869	8,311,513				157,228,382
ARPA Fund	436,547					436,547
Consolidated Street Fund	19,158,580	(7,767,317)	(11,391,263)			-
Consolidated Fire Fund	23,671,763	(11,209,759)	(12,462,004)			-
Consolidated Capital Improvement Fund	101,220,089	(65,046,203)	(36,173,886)			-
Fire Fund		10,665,563				10,665,563
Facilities Asset Management & Replacement Fund		65,046,203				65,046,203
Transportation Capital Fund				6,181,836		6,181,836
Nonmajor Funds						
Nonmajor Governmental Funds	142,005,851		60,027,153	(6,181,836)	77,889	195,929,057
Total Governmental Funds	\$ 435,409,699	\$ 0	\$ 0	\$ 0	\$ 77,889	\$ 435,487,588
Proprietary Funds						
Parking Fund	\$ 17,204,161		-\$17,204,161			\$ 0
Nonmajor Proprietary Funds	30,406,445		17,204,161			47,610,606
Total Proprietary Funds	\$ 47,610,606		\$ 0			\$ 47,610,606

NOTE 20. SUBSEQUENT EVENTS**Receipt of two new Drinking Water Revolving Fund Loans**

In January of 2025 the City signed a \$12,000,000 forgivable fund loan and a \$3,030,000 low interest loan from the State of Washington. The first loan carries a 1.75% interest rate, the term lasts 24 years. The loan does not require any local match. The funding is dedicated to treatment of PFAS chemicals in the City's drinking water. The second loan has a 2.25% interest rate.

In February of 2025 the City signed a \$10,000,000 low-interest loan from the Washington Public Works Board. The interest rate is 1.71% and the term lasts 20 years. This loan does not require any local match. The funding is dedicated to constructing an on-site sodium hypochlorite generation, chemical feed, and treatment system with storage at Water Station 4.

New Staff in Key Management Positions

The City's Police Chief, Human Resources Director, City Manager and a City Attorney are new. The City is currently recruiting for the DEI Director and the Deputy City Manager.

Rest of the page is intentionally left blank

NOTE 21. FUND UPDATES AND UNIQUE AND UNUSUAL TRANSACTIONS

Fund Reporting

- **Consolidated Fund reporting change**

The 2024 ACFR presents the General Fund, fund-level statements, on a consolidated basis. Two new funds have been added to the General Fund consolidation. The Street Fund and the Emergency Ambulance Services Fund have been included in the General Fund Consolidation for 2024, as these are primarily funded by General Fund transfers. However, for budgetary reporting, all consolidated funds have their own budget to actual statement/schedule. More about this change can be found in Note 19, *Accounting Changes and Error Corrections*.

Unique and Unusual Transactions

- **Parks Impact Fees - Expiration extension into 2025**

The City extended expiring District 4 PIF revenues by timely encumbering these for creation of a public park located near SE 192nd Ave and SE 25th in Vancouver. Pursuant to a Development Agreement dated September 15, 2021, between the City and a mixed - use developer requiring the parties to negotiate the construction and acquisition of a public park located within PIF District 4 as part of the larger development project.

On December 28, 2021, the parties entered into an agreement specific to the City's purchase of the park which obligates payment by the City of \$1,000,000 from PIF toward the total project costs. The City has obtained a real estate appraisal and is currently negotiating a purchase and sale agreement for the park property. At least \$1,000,000 of PIF continues to be encumbered by the project as the City remains contractually obligated to the property owner to expend the allocated PIF on the park acquisition. The Amended and Restated Development Agreement was approved by City Council and will be recorded on the property on or before November 1, 2025. The Amendment confirmed the manner by which the property will be transferred to the City. The funds will be fully expended before the end of 2025.

Rest of the page is intentionally left blank

NOTE 22. ASSET RETIREMENT OBLIGATIONS

The City started reporting asset retirement obligations per the implementation of GASB 83. The City does not share the liability with any other entities and has not restricted funds for the payment of the liabilities. The reported items included:

- 15 Underground Fuel Storage Tanks: Held by the Airport, Water/Sewer and Internal Service funds, the fuel storage tanks require decommissioning by WAC 173-360A-0810. The assets are scheduled to be replaced, depending on the asset, from 2025 to 2041. The liabilities reported were based upon a quote from an external supplier and evaluation by City staff as of April 2020 and reaffirmed in 2024.
- 44 Wells: There are 44 wells considered to be capital assets, 40 active and four unused but not yet decommissioned wells. These asset retirement obligations were added as of January 1, 2020. Decommissioning requirements are required per the state WAC 173-160. While some of the wells are scheduled to be replaced in the current capital project plan, the remaining assets will be replaced after about 100 years of life. The assets are scheduled to be replaced, depending on the asset, from 2025 to 2097. The value of the ARO liability is based on the overseeing engineer’s professional judgment establishing this methodology:
 - A flat rate for mobilization of equipment
 - + \$100 per unit of volume of the well
 - + \$8,000 per 100 square foot of depth of the well

Rest of the page is intentionally left blank

NOTE 23. AVAILABILITY PAYMENT ARRANGEMENTS (APA)**Availability Payment Arrangements (APA)**

The City has six Availability Payment Arrangements, as defined by GASB 94, for the operation of the following non-financial assets of the City:

- Safe Stay 1
- Safe Stay 2
- Safe Stay 3
- Safe Stay 4
- Safe Park 1
- 4th Plain Commons

For each of these partnerships the City and respective operators have entered into written agreements wherein the operator is granted the right to operate a City owned non-financial asset in exchange for a service fee for providing public services. The City retains demand risk for each of these. Fee collection, where applicable, is the responsibility of the operator. However all revenues collected are wholly remitted to, and considered earned, by the City for reporting purposes and operators have no residual claims to any City owned non-financial asset.

Rest of the page is intentionally left blank

NOTE 24. FUTURE UNCERTAINTITIES

The current uncertainties with the federal government largely revolve around budget cuts, executive actions, and shifts in federal-local partnerships. These changes could significantly impact local governments in several ways:

Federal Budget Cuts: The federal government is undergoing a period of retrenchment, meaning local governments may see reductions in funding for key programs like Medicaid, public housing, and research grants.

Legislative Changes: Congress is debating budget reconciliation, tax policies, and spending rescissions, which could alter the flow of federal funds to local governments.

Executive Orders: The new administration has issued over 140 executive orders in its first 100 days, affecting areas like immigration enforcement, diversity programs, and grant compliance.

The City is currently reviewing existing grant awards to determine how to proceed if the grant is no longer funded by the federal government.

Rest of the page is intentionally left blank



This page left intentionally blank



Required Supplementary Information



REQUIRED SUPPLEMENTARY INFORMATION
FIRE OPEB
FOR THE YEAR ENDED DECEMBER 31, 2024
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY
AND RELATED RATIOS
LAST SEVEN FISCAL YEARS ⁽¹⁾
(IN THOUSANDS)

	2024	2023	2022	2021	2020
Total OPEB liability					
Interest on total OPEB liability	\$ 510	\$ 554	\$ 566	\$ 591	\$ 736
Effect on economic/demographic gains or (losses)	(403)	(231)	(10,457)	74	-
Effect of assumption changes or inputs	78	320	(3,972)	(1,101)	2,957
Expected benefit payments	(785)	(773)	(760)	(899)	(912)
Net change in total OPEB liability	(600)	(130)	(14,623)	(1,335)	2,781
Total OPEB liability, beginning	13,925	14,055	28,677	30,012	27,231
Total OPEB liability - ending	\$ 13,325	\$ 13,925	\$ 14,055	\$ 28,677	\$ 30,012
Covered-employee payroll ⁽²⁾	-	-	-	-	-
Total OPEB liability as a % of covered employee payroll	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ The City implemented GASB 75 for the year ended December 31, 2018, therefore there is no data available for years prior to 2018. Until a full 10-year trend is compiled, only information for those years available is presented.

⁽²⁾ There are no active employees participating in the City-sponsored plans, therefore, there is no covered payroll.

REQUIRED SUPPLEMENTARY INFORMATION
FIRE OPEB
FOR THE YEAR ENDED DECEMBER 31, 2024
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY
AND RELATED RATIOS (Continued)
LAST SEVEN FISCAL YEARS ⁽¹⁾
(IN THOUSANDS)

	2019	2018
Total OPEB liability		
Interest on total OPEB liability	\$ 1,062	\$ 995
Effect on economic/demographic gains or (losses)	(1,297)	-
Effect of assumption changes or inputs	1,325	(1,952)
Expected benefit payments	(828)	(979)
Net change in total OPEB liability	262	(1,936)
Total OPEB liability, beginning	26,969	28,905
Total OPEB liability - ending	\$ 27,231	\$ 26,969
Covered-employee payroll ⁽²⁾	-	-
Total OPEB liability as a % of covered employee payroll	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION
POLICE OPEB
FOR THE YEAR ENDED DECEMBER 31, 2024
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY
AND RELATED RATIOS
LAST SEVEN FISCAL YEARS ⁽¹⁾
(IN THOUSANDS)

	2024	2023	2022	2021	2020
Total OPEB liability					
Interest on total OPEB liability	\$ 305	\$ 338	\$ 349	\$ 366	\$ 464
Effect on economic/demographic gains or (losses)	114	132	(6,389)	329	-
Effect of assumption changes or inputs	39	179	(2,249)	(714)	1,689
Expected benefit payments	(1,018)	(805)	(829)	(794)	(688)
Net change in total OPEB liability	(560)	(156)	(9,118)	(813)	1,465
Total OPEB liability, beginning	8,595	8,751	17,869	18,682	17,217
Total OPEB liability - ending	\$ 8,035	\$ 8,595	\$ 8,751	\$ 17,869	\$ 18,682
Covered-employee payroll ⁽²⁾	-	-	-	-	-
Total OPEB liability as a % of covered employee payroll	N/A	N/A	N/A	N/A	N/A

⁽¹⁾ The City implemented GASB 75 for the year ended December 31, 2018, therefore there is no data available for years prior to 2018. Until a full 10-year trend is compiled, only information for those years are available is presented.

⁽²⁾ There are no active employees participating in the City-sponsored plans, therefore, there is no covered payroll.

REQUIRED SUPPLEMENTARY INFORMATION
POLICE OPEB
FOR THE YEAR ENDED DECEMBER 31, 2024
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY
AND RELATED RATIOS (Continued)
LAST SEVEN FISCAL YEARS ⁽¹⁾
(IN THOUSANDS)

	2019	2018
Total OPEB liability		
Interest on total OPEB liability	\$ 707	\$ 661
Effect on economic/demographic gains or (losses)	(1,072)	-
Effect of assumption changes or inputs	253	(1,188)
Expected benefit payments	(664)	(726)
Net change in total OPEB liability	(776)	(1,253)
Total OPEB liability, beginning	17,994	19,248
Total OPEB liability - ending	\$ 17,218	\$ 17,994
Covered-employee payroll ⁽²⁾	-	-
Total OPEB liability as a % of covered employee payroll	N/A	N/A

**REQUIRED SUPPLEMENTARY INFORMATION
STATE SPONSORED PERS PLAN
AS OF JUNE 30, 2024**

**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
LAST TEN FISCAL YEARS**

Year Ended June 30,	Employer's proportion of the net pension liability (asset)	Employer's proportionate share of the net pension liability (asset)	Covered payroll	Employer's proportionate share of the net pension liability as a percentage of covered employee payroll	Plan net position as a percentage of the total pension liability
PERS Plan 1					
2024	0.360761%	\$ 6,410,139	\$ 72,337,680	8.86%	84.05%
2023	0.357234%	8,154,695	63,697,552	12.80%	80.16%
2022	0.351298%	9,781,426	57,301,413	17.07%	76.56%
2021	0.342359%	4,181,005	52,596,774	7.95%	88.74%
2020	0.350891%	12,388,347	53,114,551	23.32%	68.64%
2019	0.362411%	13,935,990	51,020,090	27.31%	67.12%
2018	0.371448%	16,588,994	47,541,579	34.89%	63.22%
2017	0.347124%	16,471,305	43,908,733	37.51%	61.24%
2016	0.336733%	18,084,148	40,455,469	44.70%	57.03%
2015	0.325010%	17,001,046	36,931,559	46.03%	59.10%
PERS Plan 2/3					
2024	0.467423%	\$ (15,408,940)	\$ 72,337,680	(21.30%)	105.17%
2023	0.460782%	(18,885,994)	63,697,552	(29.65%)	107.02%
2022	0.458180%	(16,992,893)	57,301,413	(29.66%)	106.73%
2021	0.439760%	(43,807,172)	52,596,774	(83.29%)	120.29%
2020	0.454888%	5,817,758	53,028,802	10.97%	97.22%
2019	0.466150%	4,527,901	50,934,387	8.89%	97.77%
2018	0.471332%	8,047,574	47,410,326	16.97%	95.77%
2017	0.442055%	15,359,298	43,718,782	35.13%	90.97%
2016	0.424266%	21,361,458	40,195,751	53.14%	85.82%
2015	0.413288%	14,767,016	36,685,226	40.25%	89.20%

**REQUIRED SUPPLEMENTARY INFORMATION
STATE SPONSORED LEOFF PLANS
AS OF JUNE 30, 2024**

**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
LAST TEN FISCAL YEARS**

Year Ended June 30,	Employer's proportion of the net pension liability (asset)	Employer's proportionate share of the net pension liability (asset)	State's proportionate share of the net pension liability (asset) associated with the employer	TOTAL	Covered payroll	Employer's proportionate share of the net pension liability (asset) as a percentage of covered employee payroll	Plan net position as a percentage of the total pension liability
LEOFF 1							
2024	0.243028%	\$ (6,911,447)	\$ (46,748,853)	\$ (53,660,300)	NA	N/A	168.48%
2023	0.236536%	(7,020,445)	(47,486,117)	(54,506,562)	NA	NA	175.99%
2022	0.235323%	(6,750,506)	(45,660,256)	(52,410,762)	NA	NA	169.62%
2021	0.238037%	(8,154,105)	(55,154,164)	(63,308,269)	NA	NA	187.45%
2020	0.236710%	(4,470,290)	(30,236,928)	(34,707,218)	NA	NA	146.88%
2019	0.235144%	(4,647,882)	(31,438,160)	(36,086,042)	NA	NA	148.78%
2018	0.237386%	(4,309,748)	(29,151,026)	(33,460,774)	NA	NA	144.42%
2017	0.239277%	(3,630,358)	(24,555,655)	(28,186,013)	NA	NA	135.96%
2016	0.243781%	(2,511,642)	(16,988,681)	(19,500,323)	NA	NA	123.74%
2015	0.246609%	(2,972,183)	(20,103,772)	(23,075,955)	NA	NA	127.36%
LEOFF 2							
2024	1.553712%	\$ (29,097,064)	\$ (18,882,449)	\$ (47,979,513)	\$ 74,347,797	(39.14%)	109.27%
2023	1.371195%	(32,889,456)	(21,002,868)	(53,892,324)	60,448,423	(54.41%)	113.17%
2022	1.411996%	(38,373,787)	(24,857,703)	(63,231,490)	57,080,133	(67.23%)	116.09%
2021	1.368047%	(79,461,833)	(51,261,557)	(130,723,390)	52,952,847	(150.06%)	142.00%
2020	1.346585%	(27,468,368)	(17,563,940)	(45,032,308)	46,843,003	(58.64%)	115.83%
2019	1.376774%	(31,895,627)	(20,887,362)	(52,782,989)	48,482,225	(65.79%)	119.43%
2018	1.452364%	(29,486,155)	(19,091,729)	(48,577,884)	46,357,460	(63.61%)	118.50%
2017	1.358889%	(18,856,977)	(12,232,168)	(31,089,145)	42,714,489	(44.15%)	113.36%
2016	1.339828%	(7,792,842)	(5,080,366)	(12,873,208)	40,833,703	(19.08%)	106.04%
2015	1.297652%	(13,337,267)	(8,818,610)	(22,155,877)	37,663,087	(35.41%)	111.67%

**REQUIRED SUPPLEMENTARY INFORMATION
STATE SPONSORED PERS PLAN
FOR THE YEAR ENDED DECEMBER 31, 2024
SCHEDULE OF EMPLOYER CONTRIBUTIONS
LAST TEN FISCAL YEARS**

Year Ended December 31,	Statorily or contractually required contributions	Contributions in relation to the statorily or contractually required contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered employee payroll
PERS Plan 1					
2024	\$ 2,086,276	\$ (2,086,276)	-	\$ 78,773,819	2.65%
2023	2,301,922	(2,301,922)	-	64,793,720	3.55%
2022	2,270,415	(2,270,415)	-	57,301,413	3.96%
2021	2,368,900	(2,368,900)	-	52,596,774	4.50%
2020	2,485,888	(2,485,888)	-	51,766,813	4.80%
2019	2,604,750	(2,604,750)	-	52,526,841	4.96%
2018	2,504,897	(2,504,897)	-	49,529,583	5.06%
2017	2,266,259	(2,266,259)	-	45,983,171	4.93%
2016	2,002,066	(2,002,066)	-	41,693,085	4.80%
2015	1,745,867	(1,745,867)	-	39,026,260	4.47%
PERS Plan 2/3					
2024	\$ 4,834,377	\$ (4,834,377)	-	\$ 78,773,819	6.14%
2023	4,334,573	(4,334,573)	-	64,793,720	6.69%
2022	3,843,056	(3,843,056)	-	57,301,413	6.71%
2021	3,943,804	(3,943,804)	-	52,596,774	7.50%
2020	4,097,303	(4,097,303)	-	51,732,598	7.92%
2019	4,051,757	(4,051,757)	-	52,437,339	7.73%
2018	3,695,812	(3,695,812)	-	49,440,314	7.48%
2017	3,145,115	(3,145,115)	-	45,800,870	6.87%
2016	2,583,884	(2,583,884)	-	41,477,314	6.23%
2015	2,202,444	(2,202,444)	-	38,756,185	5.68%



**REQUIRED SUPPLEMENTARY INFORMATION
STATE SPONSORED LEOFF PLANS
FOR THE YEAR ENDED DECEMBER 31, 2024
SCHEDULE OF EMPLOYER CONTRIBUTIONS
LAST TEN FISCAL YEARS**

Year Ended December 31,	Statutorily or contractually required contributions	Contributions in relation to the statutorily or contractually required contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered employee payroll
LEOFF 2					
2024	\$ 3,872,675	\$ (3,872,675)	-	\$ 78,523,127	4.93%
2023	3,498,778	(3,498,778)	-	64,745,799	5.40%
2022	2,950,610	(2,950,610)	-	57,080,133	5.17%
2021	2,837,167	(2,837,167)	-	52,952,847	5.36%
2020	2,697,399	(2,697,399)	-	52,374,908	5.15%
2019	2,586,044	(2,586,044)	-	49,735,616	5.20%
2018	2,472,686	(2,472,686)	-	47,103,109	5.25%
2017	2,303,750	(2,303,750)	-	44,722,208	5.15%
2016	2,134,670	(2,134,670)	-	42,270,438	5.05%
2015	2,042,874	(2,042,874)	-	39,060,712	5.23%

NOTES TO REQUIRED SUPPLEMENTAL INFORMATION - PENSION ALL MULTI EMPLOYER STATE SPONSORED PLANS FOR THE YEAR ENDED DECEMBER 31, 2024

Note 1: Information Provided

The City implemented GASB 68 for the year ended December 31, 2015, therefore there is no data available for years prior to 2014.

Note 2: Significant Factors

There were no changes of benefit terms and no significant changes in the employees covered under the benefit terms. However, actuarial results that OSA provided within this publication reflect the following changes in assumptions and methods. They updated the Joint-and-Survivor Factors and Early Retirement Factors in their model. Additionally the investment return assumption was lowered from 7.50% (7.40% for LEOFF 2) to 7.00% and the salary growth assumption was lowered from 3.50% to 3.25%.

Note 3: Change in contribution rate

The employer contribution rates for both PERS 1 and PERS 2/3 were reduced from 10.39% to 9.53% starting September 2023.

Note 4: Employer Contributions

For LEOFF 1, there is a net pension asset for the City; however, there are no active employees participating in the plan, and no required contributions because the plan is fully funded. Therefore, covered payroll and contributions are displayed as N/A. LEOFF 2 employer contribution rate was 5.32% from January to December of 2024.

Note 5: Covered Payroll

Covered payroll has been presented in accordance with GASB 82, *Pension Issues*. Covered payroll now includes all payroll on which a contribution is based.

REQUIRED SUPPLEMENTARY INFORMATION - SINGLE EMPLOYER
FIRE PENSION
FOR THE YEAR ENDED DECEMBER 31, 2024
SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS
(IN THOUSANDS)

	2024	2023	2022	2021	2020
Total pension liability					
Interest	146	162	127	138	186
Effect of economic/demographic (gains) or losses	62	69	(610)	(414)	-
Effect of assumptions, changes or inputs	(81)	76	(1,435)	208	432
Benefit payments, including refunds of contributions	(442)	(460)	(422)	(469)	(498)
Net change in total pension liability	(315)	(152)	(2,339)	(538)	120
Total pension liability - beginning	4,094	4,246	6,585	7,123	7,003
Total pension liability - ending (a)	3,779	4,094	4,246	6,585	7,123
Plan net position					
Contributions - employer	442	460	(14,390)	1,500	2,792
Contributions - state fire insurance premium tax	-	-	-	219	208
Net investment income	-	-	(276)	50	139
Prior period adjustment	-	-	-	-	-
Benefit payments, including refunds of contributions	(442)	(460)	(422)	(469)	(498)
Medical payments from fund	-	-	-	(706)	(652)
Administrative expense	-	-	(31)	(57)	(35)
Net change in plan net position	-	-	(15,118)	537	1,954
Plan net position - beginning	-	-	15,118	14,582	12,628
Plan net position - ending (b)	-	-	-	15,118	14,582
Total pension liability ending (a) - (b)	\$ 3,779	\$ 4,094	\$ 4,246	\$ (8,533)	\$ (7,459)
Plan net position as a % of total pension liability (b)/(a)	0.00%	0.00%	0.00%	229.58%	204.72%
Total pension liability as a % of covered employee payroll	N/A	N/A	N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION - SINGLE EMPLOYER
FIRE PENSION
FOR THE YEAR ENDED DECEMBER 31, 2024
SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS
(IN THOUSANDS)

	2019	2018	2017	Restated 2016	2015
Total pension liability					
Interest	231	224	248	255	265
Effect of economic/demographic (gains) or losses	598	-	-	(185)	-
Effect of assumptions, changes or inputs	684	(264)	145	(156)	-
Benefit payments, including refunds of contributions	(538)	(655)	(586)	(562)	(526)
Net change in total pension liability	975	(695)	(193)	(648)	(261)
Total pension liability - beginning	6,029	6,724	6,917	7,565	7,826
Total pension liability - ending (a)	7,004	6,029	6,724	6,917	7,565
Plan net position					
Contributions - employer	2,792	1,800	1,800	1,756	1,756
Contributions - state fire insurance premium tax	202	200	187	183	172
Net investment income	291	181	84	61	35
Prior period adjustment	17	-	(15)	-	-
Benefit payments, including refunds of contributions	(538)	(655)	(586)	(562)	(526)
Medical payments from fund	(583)	(720)	(689)	(815)	(836)
Administrative expense	(54)	(58)	(76)	(69)	(56)
Net change in plan net position	2,127	748	705	554	545
Plan net position - beginning	10,502	9,753	9,048	8,494	7,949
Plan net position - ending (b)	12,629	10,501	9,753	9,048	8,494
Total pension liability ending (a) - (b)	\$ (5,625)	\$ (4,472)	\$ (3,029)	\$ (2,131)	\$ (929)
Plan net position as a % of total pension liability (b)/(a)	180.31%	174.17%	145.05%	130.81%	112.28%
Total pension liability as a % of covered employee payroll	N/A	N/A	N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION - SINGLE EMPLOYER
POLICE PENSION
FOR THE YEAR ENDED DECEMBER 31, 2024
SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS
(IN THOUSANDS)

	2024	2023	2022	2021	2020
Total pension liability					
Interest	52	59	43	33	49
Effect of economic/demographic (gains) or losses	7	13	(95)	621	-
Effect of assumptions, changes or inputs	(26)	25	(475)	41	99
Benefit payments, including refunds of contributions	(174)	(179)	(178)	(238)	(247)
Net change in total pension liability	(141)	(82)	(705)	458	(99)
Total pension liability - beginning	1,464	1,545	2,249	1,791	1,890
Total pension liability - ending (a)	1,323	1,464	1,545	2,249	1,791
Plan net position					
Contributions - employer	174	179	(4,629)	1,000	2,084
Police Auction Income	-	-	6	15	6
Net investment income	-	-	-	-	-
Prior period adjustment	-	-	-	(1)	-
Benefit payments, including refunds of contributions	(174)	(179)	(178)	(238)	(247)
Medical payments from fund	-	-	-	(830)	(654)
Administrative expense	-	-	(19)	(40)	(27)
Net change in plan net position	-	-	(4,820)	(94)	1,162
Plan net position - beginning	-	-	4,820	4,913	3,751
Plan net position - ending (b)	-	-	-	4,820	4,913
Total pension liability ending (a) - (b)	\$ 1,323	\$ 1,464	\$ 1,545	\$ (2,570)	\$ (3,122)
Plan net position as a % of total pension liability (b)/(a)	0.00%	0.00%	0.00%	214.32%	274.32%
Total pension liability as a % of covered employee payroll	N/A	N/A	N/A	N/A	N/A

**REQUIRED SUPPLEMENTARY INFORMATION - SINGLE EMPLOYER
POLICE PENSION
FOR THE YEAR ENDED DECEMBER 31, 2024**

**SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS
(IN THOUSANDS)**

	2019	2018	2017	2016	2015
Total pension liability					
Interest	83	81	91	83	88
Effect of economic/demographic (gains) or losses	(323)	-	-	296	-
Effect of assumptions, changes or inputs	161	(80)	45	(49)	-
Benefit payments, including refunds of contributions	(236)	(230)	(250)	(285)	(217)
Net change in total pension liability	(315)	(229)	(114)	45	(129)
Total pension liability - beginning	2,204	2,434	2,548	2,503	2,632
Total pension liability - ending (a)	1,889	2,205	2,434	2,548	2,503
Plan net position					
Contributions - employer	2,084	1,100	1,100	1,080	1,080
Police Auction Income	36	15	9	10	8
Net investment income	-	-	-	1	-
Prior period adjustment	12	-	1	-	-
Benefit payments, including refunds of contributions	(236)	(230)	(250)	(285)	(218)
Medical payments from fund	(681)	(601)	(652)	(612)	(475)
Administrative expense	(40)	(41)	(49)	(47)	(48)
Net change in plan net position	1,175	243	159	147	347
Plan net position - beginning	2,576	2,334	2,175	2,029	1,682
Plan net position - ending (b)	3,751	2,577	2,334	2,176	2,029
Total pension liability ending (a) - (b)	\$ (1,862)	\$ (372)	\$ 100	\$ 372	\$ 474
Plan net position as a % of total pension liability (b)/(a)	198.57%	116.87%	95.89%	85.40%	81.06%
Total pension liability as a % of covered employee payroll	N/A	N/A	N/A	N/A	N/A

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION POLICE AND FIRE PENSIONS FOR THE YEAR ENDED DECEMBER 31, 2024

Note 1: Information Provided

The City implemented GASB 68 for the year ended December 31, 2015, therefore there is no data available for years prior to 2014.

Note 2: Significant Factors

There were no changes of benefit terms, significant changes in the employees covered under the benefit terms or in the use of different assumptions. Under the Police and Fire Pension funds requirement of State law, most adjustments are based on the change in salary for the rank of the members held at retirement or based on the Consumer Price Index. Adjustments are determined in accordance with RCW 41.18.150, RCW 41.20 and RCW 41.26.

Note 3: Covered Payroll

There are no active employees participating in the City-sponsored plans, therefore, there is no covered payroll.

Note 4: Significant Assumptions Valuation date: December 31, 2024

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal, Level Percentage of Salary
Asset valuation method	Fair Value
Inflation	2.75%
Salary increases	3.25%
Discount rate	4.10%
	Pub-2010 Safety Headcount-Weighted Healthy Mortality Projected
Healthy Mortality	Generationally with Scale MP-2021.
	Pub-2010 Safety Headcount-Weighted Disabled Mortality Projected
Disabled Mortality	Generationally with Scale MP-2021.
Termination Rates	n/a
Disability Rates	n/a
Retirement age	n/a



Other Supplementary Information



This page left intentionally blank



Combining Non-Major Fund Statements



**CITY OF VANCOUVER
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 71,679,316	\$ 3,450,627	\$ 122,614,677	\$ 197,744,620
Receivables (net)				
Taxes and assessments	4,373,775	25,008	356,233	4,755,016
Accounts	20,086,618	164,260	5,627	20,256,505
Leases	1,808,830	-	-	1,808,830
Interest	401,715	19,175	685,388	1,106,278
Due from other funds	1,024,354	6,742	6,519,278	7,550,374
Due from other governmental agencies	2,528,010	-	4,448,925	6,976,935
Total assets	101,902,618	3,665,812	134,630,128	240,198,558
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows of Resources	-	-	-	-
Total deferred outflows of resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 101,902,618	\$ 3,665,812	\$ 134,630,128	\$ 240,198,558
LIABILITIES				
Accounts payable	\$ 2,339,724	\$ -	\$ 3,690,768	\$ 6,030,492
Due to other funds	414,145	-	410,199	824,344
Due to other governmental agencies	382,094	-	-	382,094
Interfund Loan Payable	240,000	-	-	240,000
Accrued interest payable	-	-	83	83
Accrued liabilities	179,994	-	1,654	181,648
Unearned revenue	-	12,882	-	12,882
Total liabilities	3,555,957	12,882	4,102,704	7,671,543
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue-property taxes	113,440	-	-	113,440
Unavailable revenue-grants and other	91,511	7,665	2,541,558	2,640,734
Lease revenue	1,783,649	-	-	1,783,649
Total deferred inflows of resources	1,988,600	7,665	2,541,558	4,537,823
FUND BALANCES				
Restricted	54,519,217	34,254	62,792,456	117,345,927
Committed	5,041,677	-	22,916,215	27,957,892
Assigned	36,797,167	3,611,011	42,278,792	82,686,970
Unassigned	-	-	(1,597)	(1,597)
Total fund balance	96,358,061	3,645,265	127,985,866	227,989,192
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 101,902,618	\$ 3,665,812	\$ 134,630,128	\$ 240,198,558

CITY OF VANCOUVER
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Property taxes	\$ 9,865,561	\$ -	\$ -	\$ 9,865,561
Sales and use taxes	18,328,538	-	-	18,328,538
Excise Taxes	9,464,617	-	4,211,397	13,676,014
License and permits	1,788,446	3,035,432	-	4,823,878
Intergovernmental	9,371,212	1,232	4,582,684	13,955,128
Charges for services	303,351	-	10,256,370	10,559,721
Fines and penalties	4,293	86	-	4,379
Investment earnings	3,287,981	156,895	5,105,638	8,550,514
Rents and royalties	577,551	-	1,959,231	2,536,782
Contributions and donations	371,945	-	-	371,945
Miscellaneous	694,379	2,588	-	696,967
Total revenues	54,057,874	3,196,233	26,115,320	83,369,427
EXPENDITURES				
Current				
General government	1,255,562	-	2,537,405	3,792,967
Security of persons and property	63,447	-	914,105	977,552
Physical environment	5,524	-	-	5,524
Transportation	5,642,734	15,126	5,528,820	11,186,680
Economic environment	8,205,522	-	-	8,205,522
Culture and recreation	-	-	1,235,973	1,235,973
Intergovernmental facilities	-	-	4,328,570	4,328,570
Capital outlay	15,277,821	-	20,446,423	35,724,244
Debt service				
Principal retirement	99,019	5,851,877	-	5,950,896
Interest and fiscal charges	116,740	1,175,697	3,928	1,296,365
Total expenditures	30,666,369	7,042,700	34,995,224	72,704,293
Excess (deficiency) of revenues over (under) expenditures	23,391,505	(3,846,467)	(8,879,904)	10,665,134
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	128,512	128,512
Loan Proceeds	4,199,000	-	-	4,199,000
Transfers in	13,766,141	7,027,574	32,135,601	52,929,316
Transfers out	(27,144,277)	(2,007,268)	(6,710,282)	(35,861,827)
Total other financing sources (uses)	(9,179,136)	5,020,306	25,553,831	21,395,001
Net change in fund balances	14,212,369	1,173,839	16,673,927	32,060,135
FUND BALANCES - BEGINNING, as previously reported	70,754,429	2,471,426	68,779,996	142,005,851
Change to, or within, the financial reporting entity	11,391,263	-	42,454,054	53,845,317
Error Corrections	-	-	77,889	77,889
FUND BALANCES - BEGINNING, as restated	82,145,692	2,471,426	111,311,939	195,929,057
FUND BALANCES - ENDING	\$ 96,358,061	\$ 3,645,265	\$ 127,985,866	\$ 227,989,192





This page left intentionally blank

Special Revenue Funds

Special Revenue Funds are established to account for the earmarked proceeds of specific revenue sources (other than special assessments) to finance specific activities as required by law or administrative regulation. They are created by local ordinance and are often mandated by state statutes. Special revenue classified funds are reported under the modified accrual basis of accounting.

Street Funding Initiative – Operating Fund

This fund was previously reported on a consolidated basis with the Street Fund. The Street Funding - Operating fund is a government service fund established in accordance with VMC 5.92.010, dedicated to funding transportation improvement projects. This fund also receives a \$10 per business license surcharge fee, adopted in 2016 per VMC section 5.04.095.

Investigative Fund

In 1983, the Investigative Fund was established pursuant to state statute RCW 10.105.010, to receive monies or property seized by city police when used in criminal activities. The funds are to be used by the police department for investigative purposes.

Drug Enforcement Fund

In 1983, the Drug Enforcement Fund was established to receive court-ordered “contribution” made by persons convicted of criminal drug offenses, and from monies or property seized by city police when used in criminal activities relating to controlled substances under state statute RCW 69.50.505. Monies paid into the funds are to be used by the police department for drug enforcement purposes.

CED Grants Fund

Revenues received from HUD federal grants are used for neighborhood improvements and housing. Improvements include construction of affordable housing, services to the underserved population, home rehabilitation, street paving, curbs and sidewalks, water and sewer lines, and park development.

Tourism Fund

Four percent of revenue derived from the Hotel-Motel tax is returned by the state to the city for the purpose of promoting tourism or building/leasing stadium/

convention facilities, pursuant to state statute RCW 67.28.180. Half of the revenue is dedicated to supporting the tax bonds issued for construction of the hotel and convention center.

VNHR Properties - Operating Fund

Effective January 1, 2006 this fund was created to account for the revenues and expenses associated with the properties on the Vancouver National Historic Reserve.

Criminal Justice Fund

Established in 1991, RCW 82.14.333 provides funding from the state based on a formula by population and crime statistics. Funding is to be used exclusively for criminal justice purposes.

Affordable Housing Fund

Established 2017, under RCW 84.52.105, allows the city to impose property tax levies to help create a larger number of affordable housing units for low-income households, and develop or preserve publicly or privately owned housing under RCW 35.21.685.

Affordable Housing Local Sales Tax Fund

The City was authorized in 2015 by RCW 82.14.530 to impose up to 0.1% sales tax support for affordable housing and behavioral health facilities. The City implemented this sales tax in 2020.

Affordable Housing State Sales Tax Credit Fund

In 2019 the City imposed a sales tax for affordable housing, in accordance with SHB 1406. Funds in the fund will help fund additional housing units for very low-income residents.

Parkhill Cemetery Improvement Fund

This fund receives 25% from the sales of city-owned grave sites to improve and maintain the city cemetery.

Economic Development Fund

Previously known as the Downtown Initiatives Fund, this fund was established in May of 1997 to account for money used to facilitate the redevelopment of under-utilized property in the City’s downtown core.

City/County Cable TV Fund



The City/County Cable TV is a separate entity jointly operated by the City and Clark County. The purpose of the fund is to provide staff support in matters relating to the administration of the joint city/county urban area cable television franchises.

Transportation Benefit District Fund

In 2015, The City established the Transportation Benefit District in accordance with RCW 36.73 to provide funding for transportation improvements that preserve, maintain, and construct or reconstruct the transportation infrastructure within the City limits.

ADDITIONAL BUDGET SCHEDULES

The following fund has no financial statement activity, therefore the fund will not be presented on the Combining Nonmajor Financial Statements.

Multi-Family Tax Exemption Affordable Housing

Established in 2023 to track developer contributions towards the construction of affordable housing units in the City. There are no activities reported for 2024, therefore this fund is not presented in the following schedules

The following funds are consolidated with the General Fund for Financial Statement Presentation, and therefore these funds will not be presented on the Combining Nonmajor Financial Statements.

SW Washington Regional SWAT Team

Police Pension Trust Fund

Fire Pension Trust Fund

American Rescue Plan Act 2 Fund

Street Fund

Emergency Ambulance Services

.

**CITY OF VANCOUVER
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024**

	Street Funding Initiative - Operating	Investigative	Drug Enforcement	CED Grants	Tourism	VNHR Properties - Operating
ASSETS						
Cash and cash equivalents	\$ 7,880,036	\$ 640,716	\$ 143,797	\$ 339,177	\$ 10,521,425	\$ 930,580
Receivables (net)						
Taxes and assessments	327,918	-	139	-	468,005	-
Accounts	85,303	-	-	10,388,369	-	-
Leases	-	-	-	-	-	923,882
Interest	44,859	3,406	1,057	1,932	58,855	5,203
Due from other funds	667,072	-	109,015	39,322	32,679	18,505
Due from other governmental agencies	2,230,000	-	-	298,010	-	-
Total assets	<u>11,235,188</u>	<u>644,122</u>	<u>254,008</u>	<u>11,066,810</u>	<u>11,080,964</u>	<u>1,878,170</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Outflows of Resources	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 11,235,188</u>	<u>\$ 644,122</u>	<u>\$ 254,008</u>	<u>\$ 11,066,810</u>	<u>\$ 11,080,964</u>	<u>\$ 1,878,170</u>
LIABILITIES						
Accounts payable	\$ 1,147,487	\$ 4,764	\$ 2,179	\$ 298,603	\$ -	\$ 111
Due to other funds	12,161	50,937	127,909	19,195	-	5,204
Due to other governmental agencies	-	-	-	-	382,094	-
Interfund Loan Payable	-	-	-	-	-	-
Accrued liabilities	32,714	-	-	8,075	-	-
Total liabilities	<u>1,192,362</u>	<u>55,701</u>	<u>130,088</u>	<u>325,873</u>	<u>382,094</u>	<u>5,315</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue-property taxes	-	-	-	-	-	-
Unavailable revenue-grants and other	63,200	-	-	23,124	-	-
Lease revenue	19,267	-	-	-	-	922,617
Total deferred inflows of resources	<u>82,467</u>	<u>-</u>	<u>-</u>	<u>23,124</u>	<u>-</u>	<u>922,617</u>
FUND BALANCES						
Restricted	-	528,458	36,359	254,084	9,623,274	411,456
Committed	1,620,172	-	-	-	-	-
Assigned	8,340,187	59,963	87,561	10,463,729	1,075,596	538,782
Total fund balances	<u>9,960,359</u>	<u>588,421</u>	<u>123,920</u>	<u>10,717,813</u>	<u>10,698,870</u>	<u>950,238</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 11,235,188</u>	<u>\$ 644,122</u>	<u>\$ 254,008</u>	<u>\$ 11,066,810</u>	<u>\$ 11,080,964</u>	<u>\$ 1,878,170</u>



**CITY OF VANCOUVER
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024**

	Criminal Justice	Affordable Housing	Affordable Housing Local Sales Tax	Affordable Housing State Sales Tax Credit	Parkhill Cemetery Improvement	Economic Development
ASSETS						
Cash and cash equivalents	\$ 7,054,167	\$ 13,484,724	\$ 14,288,253	\$ 395,040	\$ 524,038	\$ 6,486,732
Receivables (net)						
Taxes and assessments	481,144	140,524	1,201,773	131,081	-	44,564
Accounts	-	9,541,840	-	-	-	65,590
Leases	-	-	-	-	-	884,948
Interest	39,236	75,582	79,423	2,217	2,953	36,228
Due from other funds	115,041	15,188	-	-	650	1,484
Due from other governmental agencies	-	-	-	-	-	-
Total assets	<u>7,689,588</u>	<u>23,257,858</u>	<u>15,569,449</u>	<u>528,338</u>	<u>527,641</u>	<u>7,519,546</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Outflows of Resources	-	-	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 7,689,588</u>	<u>\$ 23,257,858</u>	<u>\$ 15,569,449</u>	<u>\$ 528,338</u>	<u>\$ 527,641</u>	<u>\$ 7,519,546</u>
LIABILITIES						
Accounts payable	\$ -	\$ 884,403	\$ -	\$ -	\$ 7	\$ -
Due to other funds	186,193	367	-	-	-	-
Due to other governmental agencies	-	-	-	-	-	-
Interfund Loan Payable	-	-	240,000	-	-	-
Accrued liabilities	-	2,174	-	-	-	120,807
Total liabilities	<u>186,193</u>	<u>886,944</u>	<u>240,000</u>	<u>-</u>	<u>7</u>	<u>120,807</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue-property taxes	-	113,440	-	-	-	-
Unavailable revenue-grants and other	-	-	-	-	-	5,187
Lease revenue	-	-	-	-	-	841,765
Total deferred inflows of resources	<u>-</u>	<u>113,440</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>846,952</u>
FUND BALANCES						
Restricted	6,876,348	11,155,349	15,329,449	528,338	-	-
Committed	-	-	-	-	442,328	2,979,177
Assigned	627,047	11,102,125	-	-	85,306	3,572,610
Total fund balances	<u>7,503,395</u>	<u>22,257,474</u>	<u>15,329,449</u>	<u>528,338</u>	<u>527,634</u>	<u>6,551,787</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 7,689,588</u>	<u>\$ 23,257,858</u>	<u>\$ 15,569,449</u>	<u>\$ 528,338</u>	<u>\$ 527,641</u>	<u>\$ 7,519,546</u>

**CITY OF VANCOUVER
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2024**

	City/County Cable TV	Transportation Benefit District	Total Special Revenue Funds
ASSETS			
Cash and cash equivalents	\$ 855,374	\$ 8,135,257	\$ 71,679,316
Receivables (net)			
Taxes and assessments	-	1,578,627	4,373,775
Accounts	5,516	-	20,086,618
Leases	-	-	1,808,830
Interest	4,751	46,013	401,715
Due from other funds	9,193	16,205	1,024,354
Due from other governmental agencies	-	-	2,528,010
Total assets	874,834	9,776,102	101,902,618
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows of Resources	-	-	-
Total deferred outflows of resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 874,834</u>	<u>\$ 9,776,102</u>	<u>\$ 101,902,618</u>
LIABILITIES			
Accounts payable	\$ 2,170	\$ -	\$ 2,339,724
Due to other funds	12,179	-	414,145
Due to other governmental agencies	-	-	382,094
Interfund Loan Payable	-	-	240,000
Accrued liabilities	16,224	-	179,994
Total liabilities	30,573	-	3,555,957
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue-property taxes	-	-	113,440
Unavailable revenue-grants and other	-	-	91,511
Lease revenue	-	-	1,783,649
Total deferred inflows of resources	-	-	1,988,600
FUND BALANCES			
Restricted	-	9,776,102	54,519,217
Committed	-	-	5,041,677
Assigned	844,261	-	36,797,167
Total fund balances	844,261	9,776,102	96,358,061
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 874,834</u>	<u>\$ 9,776,102</u>	<u>\$ 101,902,618</u>

CITY OF VANCOUVER
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Street Funding Initiative - Operating	Investigative	Drug Enforcement	CED Grants	Tourism	VNHR Properties - Operating
REVENUES						
Property taxes	\$-	\$-	\$-	\$-	\$-	\$-
Sales and use taxes	-	-	-	-	3,735,586	-
Excise Taxes	4,211,397	-	-	-	-	-
License and permits	141,045	-	-	-	-	-
Intergovernmental	3,825,238	-	-	3,016,820	-	-
Charges for services	223,978	-	-	234	-	-
Fines and penalties	-	-	4,293	-	-	-
Investment earnings	546,625	19,678	11,921	22,513	427,773	41,418
Rents and royalties	158,150	-	-	-	-	230,654
Contributions and donations	-	371,945	-	-	-	-
Miscellaneous	-	3,142	21,790	199,179	-	378,386
Total revenues	9,106,433	394,765	38,004	3,238,746	4,163,359	650,458
EXPENDITURES						
Current						
General government	-	-	-	-	-	-
Security of persons and property	-	25,111	28,275	-	-	-
Physical environment	-	-	-	-	-	-
Transportation	5,642,734	-	-	-	-	-
Economic environment	-	-	-	633,617	2,730,165	146,260
Capital outlay	11,964,205	-	-	-	-	-
Debt service						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	95,477	-	-
Total expenditures	17,606,939	25,111	28,275	729,094	2,730,165	146,260
Excess (deficiency) of revenues over (under) expenditures	(8,500,506)	369,654	9,729	2,509,652	1,433,194	504,198
OTHER FINANCING SOURCES (USES)						
Loan Proceeds	-	-	-	4,199,000	-	-
Transfers in	12,589,148	-	-	343,614	-	-
Transfers out	(5,519,546)	(14,675)	(153,394)	(4,251,355)	-	(378,386)
Total other financing sources (uses)	7,069,602	(14,675)	(153,394)	291,259	-	(378,386)
Net change in fund balances	(1,430,904)	354,979	(143,665)	2,800,911	1,433,194	125,812
FUND BALANCES - BEGINNING, as previously reported	-	233,442	267,585	7,916,902	9,265,676	824,426
Change to, or within, the financial reporting entity	11,391,263	-	-	-	-	-
FUND BALANCES - BEGINNING, as restated	11,391,263	233,442	267,585	7,916,902	9,265,676	824,426
FUND BALANCES - ENDING	<u>\$9,960,359</u>	<u>\$588,421</u>	<u>\$123,920</u>	<u>\$10,717,813</u>	<u>\$10,698,870</u>	<u>\$950,238</u>

CITY OF VANCOUVER
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Criminal Justice	Affordable Housing	Affordable Housing Local Sales Tax	Affordable Housing State Sales Tax Credit	Parkhill Cemetery Improvement	Economic Development
REVENUES						
Property taxes	\$-	\$9,865,561	\$-	\$-	\$-	\$-
Sales and use taxes	-	-	6,976,327	658,931	-	-
Excise Taxes	-	-	-	-	-	-
License and permits	-	-	-	-	-	1,647,401
Intergovernmental	1,991,089	-	-	-	-	604
Charges for services	-	-	-	-	25,975	-
Fines and penalties	-	-	-	-	-	-
Investment earnings	284,437	537,881	609,443	122,423	22,359	263,363
Rents and royalties	-	-	-	-	-	188,747
Contributions and donations	-	-	-	-	-	-
Miscellaneous	-	91,882	-	-	-	-
Total revenues	2,275,526	10,495,324	7,585,770	781,354	48,334	2,100,115
EXPENDITURES						
Current						
General government	-	-	-	-	-	-
Security of persons and property	10,061	-	-	-	-	-
Physical environment	-	-	-	-	5,524	-
Transportation	-	-	-	-	-	-
Economic environment	-	4,654,713	-	-	-	40,767
Capital outlay	-	-	-	3,180,700	-	-
Debt service						
Principal retirement	-	-	-	-	-	99,019
Interest and fiscal charges	-	-	5,524	-	-	15,739
Total expenditures	10,061	4,654,713	5,524	3,180,700	5,524	155,525
Excess (deficiency) of revenues over (under) expenditures	2,265,465	5,840,611	7,580,246	(2,399,346)	42,810	1,944,590
OTHER FINANCING SOURCES (USES)						
Loan Proceeds	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	(569,266)	-	(4,378,251)	-	(550)	(267,854)
Total other financing sources (uses)	(569,266)	-	(4,378,251)	-	(550)	(267,854)
Net change in fund balances	1,696,199	5,840,611	3,201,995	(2,399,346)	42,260	1,676,736
FUND BALANCES - BEGINNING, as previously reported	5,807,196	16,416,863	12,127,454	2,927,684	485,374	4,875,051
Change to, or within, the financial reporting entity	-	-	-	-	-	-
FUND BALANCES - BEGINNING, as restated	5,807,196	16,416,863	12,127,454	2,927,684	485,374	4,875,051
FUND BALANCES - ENDING	<u>\$7,503,395</u>	<u>\$22,257,474</u>	<u>\$15,329,449</u>	<u>\$528,338</u>	<u>\$527,634</u>	<u>\$6,551,787</u>

CITY OF VANCOUVER
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	City/County Cable TV	Transportation Benefit District	Total Special Revenue Funds
REVENUES			
Property taxes	\$-	\$-	\$9,865,561
Sales and use taxes	-	6,957,694	18,328,538
Excise Taxes	-	5,253,220	9,464,617
License and permits	-	-	1,788,446
Intergovernmental	537,461	-	9,371,212
Charges for services	53,164	-	303,351
Fines and penalties	-	-	4,293
Investment earnings	38,883	339,264	3,287,981
Rents and royalties	-	-	577,551
Contributions and donations	-	-	371,945
Miscellaneous	-	-	694,379
Total revenues	629,508	12,550,178	54,057,874
EXPENDITURES			
Current			
General government	1,255,562	-	1,255,562
Security of persons and property	-	-	63,447
Physical environment	-	-	5,524
Transportation	-	-	5,642,734
Economic environment	-	-	8,205,522
Capital outlay	132,916	-	15,277,821
Debt service			
Principal retirement	-	-	99,019
Interest and fiscal charges	-	-	116,740
Total expenditures	1,388,478	-	30,666,369
Excess (deficiency) of revenues over (under) expenditures	(758,970)	12,550,178	23,391,505
OTHER FINANCING SOURCES (USES)			
Loan Proceeds	-	-	4,199,000
Transfers in	833,379	-	13,766,141
Transfers out	-	(11,611,000)	(27,144,277)
Total other financing sources (uses)	833,379	(11,611,000)	(9,179,136)
Net change in fund balances	74,409	939,178	14,212,369
FUND BALANCES - BEGINNING, as previously reported	769,852	8,836,924	70,754,429
Change to, or within, the financial reporting entity	-	-	11,391,263
FUND BALANCES - BEGINNING, as restated	769,852	8,836,924	82,145,692
FUND BALANCES - ENDING	<u>\$844,261</u>	<u>\$9,776,102</u>	<u>\$96,358,061</u>



This page left intentionally blank





Debt Service Funds

Debt Service Funds are accounted for and budgeted annually on the modified accrual basis and all appropriations lapse at year-end.

Debt Service Funds in the City of Vancouver account for the principal and interest on the general obligation bonds of the city. General obligation bonds are those bonds for which the full faith and credit of the city are pledged for payment. They are generally payable from general property taxes and other general revenues. These funds exclude debt service payments for debt issued for the benefit of a governmental enterprise from those revenues it will be servicing.

G.O. Debt Service Fund

This fund was established to accumulate monies for the payment of general obligation debt to the City of Vancouver.

L.I.D. Fund

This fund was established in November of 1988 in accordance with GASB Statement 6 to accumulate monies for the payment of special assessment bonds and notes issued to pay construction costs in providing special benefits to a particular area of the city. Revenue is derived from special assessments levied against property receiving the benefit or improvements.

Transportation Debt Service Fund

This fund was created in 2006 to accommodate a new business license fee surcharge approved by Council effective January 1, 2007, dedicated to providing funds for debt services that are used for funding transportation capital projects.

**CITY OF VANCOUVER
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
DECEMBER 31, 2024**

	<u>G.O. Debt Service</u>	<u>L.I.D. Debt</u>	<u>Transportation Debt Service</u>	<u>Total Debt Service Funds</u>
ASSETS				
Cash and cash equivalents	\$ -	\$ 35,042	\$ 3,415,585	\$ 3,450,627
Receivables (net)				
Taxes and assessments	-	-	25,008	25,008
Accounts	-	16,077	148,183	164,260
Interest	-	193	18,982	19,175
Due from other funds	-	-	6,742	6,742
Total assets	<u>-</u>	<u>51,312</u>	<u>3,614,500</u>	<u>3,665,812</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows of Resources	-	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ -</u>	<u>\$ 51,312</u>	<u>\$ 3,614,500</u>	<u>\$ 3,665,812</u>
LIABILITIES				
Unearned revenue	\$ -	\$ 12,882	\$ -	\$ 12,882
Total liabilities	<u>-</u>	<u>12,882</u>	<u>-</u>	<u>12,882</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue-grants and other	-	-	7,665	7,665
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>7,665</u>	<u>7,665</u>
FUND BALANCES				
Restricted	-	34,254	-	34,254
Assigned	-	4,176	3,606,835	3,611,011
Total fund balance	<u>-</u>	<u>38,430</u>	<u>3,606,835</u>	<u>3,645,265</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ -</u>	<u>\$ 51,312</u>	<u>\$ 3,614,500</u>	<u>\$ 3,665,812</u>

CITY OF VANCOUVER
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	G.O. Debt Service	L.I.D. Debt	Transportation Debt Service	Total Debt Service Funds
REVENUES				
License and permits	\$ -	\$ -	\$ 3,035,432	\$ 3,035,432
Intergovernmental	-	-	1,232	1,232
Fines and penalties	-	86	-	86
Investment earnings	-	2,346	154,549	156,895
Miscellaneous	-	2,588	-	2,588
Total revenues	-	5,020	3,191,213	3,196,233
EXPENDITURES				
Current				
Transportation	-	-	15,126	15,126
Debt service				
Principal retirement	5,851,877	-	-	5,851,877
Interest and fiscal charges	1,175,697	-	-	1,175,697
Total expenditures	7,027,574	-	15,126	7,042,700
Excess (deficiency) of revenues over (under) expenditures	(7,027,574)	5,020	3,176,087	(3,846,467)
OTHER FINANCING SOURCES (USES)				
Transfers in	7,027,574	-	-	7,027,574
Transfers out	-	-	(2,007,268)	(2,007,268)
Total other financing sources (uses)	7,027,574	-	(2,007,268)	5,020,306
Net change in fund balances	-	5,020	1,168,819	1,173,839
FUND BALANCES - BEGINNING, as previously reported	-	33,410	2,438,016	2,471,426
FUND BALANCES - ENDING	\$ -	\$ 38,430	\$ 3,606,835	\$ 3,645,265



This page left intentionally blank

Capital Projects Funds

Capital Project funds account for the acquisition or development of capital facilities by a government unit, except those financed by assessment and enterprise funds. Their major sources of revenue are from proceeds from general obligation bonds, grants from other agencies, and contributions from other funds.

The budgeting for capital project funds differs from that of the general fund and some of the special revenue funds. A capital budget is adopted which consists of a plan of proposed capital outlays and the means of financing them. The appropriations do not lapse at year end but continue until the project is finalized. Bond funds receive appropriations equal to the proceeds received and are increased for expenditures supported from only additional revenues received.

Though most of the capital project funds in the city represent individual projects, a number of them incorporate subsidiary project control for all projects related to the legal existence of the fund.

The city utilizes the modified accrual method of accounting for capital project funds. The expenditures incurred are capitalized upon completion of the project to general capital assets unless proprietary fund related.

Consolidated Parks Impact Fees Fund

The parks impact fee funds were first established in 1995 to account for the accumulation and disposition of impact fees assessed against new development under the Growth Management Act of 1990.

Fire Equipment Fund

This fund was previously reported as part of the "Consolidated Fire Fund". This fund receives funding for operations from the Fire Fund. It was created for the purpose of apparatus and equipment replacements.

Fire Acquisition Fund

This fund was previously reported as part of the "Consolidated Capital Improvement Fund". Funding comes primarily from interfund transfers from the Fire Fund, interest earnings and grant awards. Fire related capital projects, such as fire station design and replacement, are captured in this fund.

Capital Improvement Fund

This fund was previously reported as part of the "Consolidated Capital Improvement Fund." This fund was created in 1977 to fund major capital improvement projects. Funding came primarily from Revenue Sharing monies until 1987. Current revenues are interest earnings, grants, and contributions from the General Fund.

VNHR Properties Capital Fund

This fund was previously reported as part of the "Consolidated Capital Improvement Fund". This fund was established in 2015 to account for bond money used to renovate historic buildings located on Officer's Row. Current revenues consist of tenant rents and earnings from special events held in Historic Reserve facilities.

Parks Construction Fund

This fund was created in January of 1981 to acquire or improve the public parks and recreation facilities of the city.

Street Funding Initiative Fund

This fund was previously reported as part of the "Consolidated Transportation Capital Fund." This fund supports capital improvements related to improving public transportation infrastructure.

Consolidated Transportation Impact Fees Fund

The transportation impact fees fund was established in 1995 to account for the accumulation and disposition of impact fees assessed against new development under the Growth Management Act of 1990. These fees are required to be used for public streets and roads in accordance with the approved Comprehensive Plan.

REET 1

This fund accounts for revenue generated by the .25% in Real Estate Excise Tax received from real estate sales transactions. The revenue is dedicated to funding, planning, acquisition, construction and repair of parks, recreation facilities, public infrastructure related to economic development and the traffic calming program at the City.



School Impact Fees Fund

The fund was established to account for the accumulation and disposition of impact fees assessed against the new Development Growth Management Act of 1990. These fees are required to be used for capital school facilities. Using interlocal agreements, the City disburses funds to regional school districts to use in accordance with the approved Comprehensive Plan. Before 2019, the fund was reported as part of the General Fund.

**CITY OF VANCOUVER
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
DECEMBER 31, 2024**

	Consolidated Parks Impact	Fire Equipment Fund	Fire Acquisition Fund	Capital Improvement Fund	VNHR Properties
ASSETS					
Cash and cash equivalents	\$ 20,744,636	\$ 14,441,587	\$ 9,229,175	\$ 29,915,343	\$ 1,613,504
Receivables (net)					
Taxes and assessments	-	-	-	-	-
Accounts	-	-	-	-	5,063
Interest	116,163	80,484	51,370	165,365	9,141
Due from other funds	-	23,702	859,790	519,852	-
Due from other governmental agencies	-	-	217,264	-	-
Total assets	20,860,799	14,545,773	10,357,599	30,600,560	1,627,708
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 20,860,799	\$ 14,545,773	\$ 10,357,599	\$ 30,600,560	\$ 1,627,708
LIABILITIES					
Accounts payable	-	-	218,188	602,645	-
Due to other funds	-	41,803	-	74,049	-
Accrued interest payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Total liabilities	-	41,803	218,188	676,694	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue-grants and other	-	-	217,264	-	5,063
Total deferred inflows of resources	-	-	217,264	-	5,063
FUND BALANCES					
Restricted	20,860,799	-	-	-	-
Committed	-	14,503,970	6,988,966	-	1,423,279
Assigned	-	-	2,933,181	29,923,866	199,366
Unassigned	-	-	-	-	-
Total fund balance	20,860,799	14,503,970	9,922,147	29,923,866	1,622,645
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES	\$ 20,860,799	\$ 14,545,773	\$ 10,357,599	\$ 30,600,560	\$ 1,627,708

**CITY OF VANCOUVER
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
DECEMBER 31, 2024**

	Parks Construction	Street Funding Initiatives	Consolidated Transportation Impact Fees	REET I	School Impact Fees Fund
ASSETS					
Cash and cash equivalents	\$ 1,191,404	\$ 13,103,366	\$ 15,212,059	\$ 16,607,698	\$ 555,905
Receivables (net)					
Taxes and assessments	-	29,513	-	326,720	-
Accounts	564	-	-	-	-
Interest	7,761	72,457	85,650	93,876	3,121
Due from other funds	3,565,452	1,339,647	-	210,835	-
Due from other governmental agencies	-	4,231,661	-	-	-
Total assets	4,765,181	18,776,644	15,297,709	17,239,129	559,026
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources	-	-	-	-	-
Total deferred outflows of resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 4,765,181	\$ 18,776,644	\$ 15,297,709	\$ 17,239,129	\$ 559,026
LIABILITIES					
Accounts payable	183,365	2,126,030	-	-	560,540
Due to other funds	14,972	169,034	20,201	90,140	-
Accrued interest payable	-	-	-	-	83
Accrued liabilities	1,654	-	-	-	-
Total liabilities	199,991	2,295,064	20,201	90,140	560,623
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue-grants and other	-	2,319,231	-	-	-
Total deferred inflows of resources	-	2,319,231	-	-	-
FUND BALANCES					
Restricted	-	11,046,580	15,277,508	15,607,569	-
Committed	-	-	-	-	-
Assigned	4,565,190	3,115,769	-	1,541,420	-
Unassigned	-	-	-	-	(1,597)
Total fund balance	4,565,190	14,162,349	15,277,508	17,148,989	(1,597)
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES	\$ 4,765,181	\$ 18,776,644	\$ 15,297,709	\$ 17,239,129	\$ 559,026



**CITY OF VANCOUVER
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
DECEMBER 31, 2024**

	<u>Total Capital Project Funds</u>
ASSETS	
Cash and cash equivalents	\$ 122,614,677
Receivables (net)	
Taxes and assessments	356,233
Accounts	5,627
Interest	685,388
Due from other funds	6,519,278
Due from other governmental agencies	4,448,925
Total assets	<u>134,630,128</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows of Resources	-
Total deferred outflows of resources	<u>-</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 134,630,128</u></u>
LIABILITIES	
Accounts payable	3,690,768
Due to other funds	410,199
Accrued interest payable	83
Accrued liabilities	1,654
Total liabilities	<u>4,102,704</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue-grants and other	2,541,558
Total deferred inflows of resources	<u>2,541,558</u>
FUND BALANCES	
Restricted	62,792,456
Committed	22,916,215
Assigned	42,278,792
Unassigned	(1,597)
Total fund balance	<u>127,985,866</u>
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES	<u><u>\$ 134,630,128</u></u>

CITY OF VANCOUVER
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Consolidated Parks Impact	Fire Equipment Fund	Fire Acquisition Fund	Capital Improvement Fund	VNHR Properties
REVENUES					
Excise Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	24,968	-	78,571
Charges for services	3,946,552	-	43,930	-	-
Investment earnings	827,692	588,115	356,195	1,225,463	67,880
Rents and royalties	-	1,958,731	-	-	-
Total revenues	4,774,244	2,546,846	425,093	1,225,463	146,451
EXPENDITURES					
Current					
General government	-	-	-	2,537,405	-
Security of persons and property	-	43,378	870,727	-	-
Transportation	-	-	-	-	-
Culture and recreation	-	-	-	-	4,919
Intergovernmental facilities	-	-	-	-	-
Capital outlay	-	571,143	292,084	5,047,761	-
Debt service					
Interest and fiscal charges	3,928	-	-	-	-
Total expenditures	3,928	614,521	1,162,811	7,585,166	4,919
Excess (deficiency) of revenues over (under) expenditures	4,770,316	1,932,325	(737,718)	(6,359,703)	141,532
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	-	-	-	-	-
Transfers in	-	109,642	4,882,459	7,567,613	-
Transfers out	(474,829)	-	-	(237,412)	-
Total other financing sources (uses)	(474,829)	109,642	4,882,459	7,330,201	-
Net change in fund balances	4,295,487	2,041,967	4,144,741	970,498	141,532
FUND BALANCES - BEGINNING, as previously reported	16,565,312	-	-	-	-
Change to, or within, the financial reporting entity	-	12,462,003	5,777,406	28,953,368	1,443,113
Error Corrections	-	-	-	-	38,000
FUND BALANCES - BEGINNING, as restated	16,565,312	12,462,003	5,777,406	28,953,368	1,481,113
FUND BALANCES - ENDING	\$ 20,860,799	\$ 14,503,970	\$ 9,922,147	\$ 29,923,866	\$ 1,622,645

CITY OF VANCOUVER
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Parks Construction	Street Funding Initiatives	Consolidated Transportation Impact Fees	REET I	School Impact Fees Fund
REVENUES					
Excise Taxes	\$ -	\$ 210,453	\$ -	\$ 4,000,944	\$ -
Intergovernmental	998,183	3,480,962	-	-	-
Charges for services	-	453,226	1,496,434	-	4,316,228
Investment earnings	44,680	534,150	750,468	696,123	14,872
Rents and royalties	500	-	-	-	-
Total revenues	1,043,363	4,678,791	2,246,902	4,697,067	4,331,100
EXPENDITURES					
Current					
General government	-	-	-	-	-
Security of persons and property	-	-	-	-	-
Transportation	-	5,528,820	-	-	-
Culture and recreation	1,201,776	-	-	29,278	-
Intergovernmental facilities	-	-	-	-	4,328,570
Capital outlay	2,213,900	12,321,535	-	-	-
Debt service					
Interest and fiscal charges	-	-	-	-	-
Total expenditures	3,415,676	17,850,355	-	29,278	4,328,570
Excess (deficiency) of revenues over (under) expenditures	(2,372,313)	(13,171,564)	2,246,902	4,667,789	2,530
OTHER FINANCING SOURCES (USES)					
Sale of capital assets	-	128,512	-	-	-
Transfers in	5,883,505	13,692,382	-	-	-
Transfers out	-	(700,000)	(3,356,894)	(1,941,147)	-
Total other financing sources (uses)	5,883,505	13,120,894	(3,356,894)	(1,941,147)	-
Net change in fund balances	3,511,192	(50,670)	(1,109,992)	2,726,642	2,530
FUND BALANCES - BEGINNING, as previously reported	1,053,998	-	16,387,500	14,382,458	(4,127)
Change to, or within, the financial reporting entity	-	14,213,019	-	-	-
Error Corrections	-	-	-	39,889	-
FUND BALANCES - BEGINNING, as restated	1,053,998	14,213,019	16,387,500	14,422,347	(4,127)
FUND BALANCES - ENDING	\$ 4,565,190	\$ 14,162,349	\$ 15,277,508	\$ 17,148,989	\$ (1,597)

CITY OF VANCOUVER
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Consolidated Transportation Capital	Total Capital Project Funds
REVENUES		
Excise Taxes	\$ -	\$ 4,211,397
Intergovernmental	-	4,582,684
Charges for services	-	10,256,370
Investment earnings	-	5,105,638
Rents and royalties	-	1,959,231
Total revenues	-	26,115,320
EXPENDITURES		
Current		
General government	-	2,537,405
Security of persons and property	-	914,105
Transportation	-	5,528,820
Culture and recreation	-	1,235,973
Intergovernmental facilities	-	4,328,570
Capital outlay	-	20,446,423
Debt service		
Interest and fiscal charges	-	3,928
Total expenditures	-	34,995,224
Excess (deficiency) of revenues over (under) expenditures	-	(8,879,904)
OTHER FINANCING SOURCES (USES)		
Sale of capital assets	-	128,512
Transfers in	-	32,135,601
Transfers out	-	(6,710,282)
Total other financing sources (uses)	-	25,553,831
Net change in fund balances	-	16,673,927
FUND BALANCES - BEGINNING, as previously reported	20,394,855	68,779,996
Change to, or within, the financial reporting entity	(20,394,855)	42,454,054
Error Corrections	-	77,889
FUND BALANCES - BEGINNING, as restated	-	111,311,939
FUND BALANCES - ENDING	\$ -	\$ 127,985,866



This page left intentionally blank



Governmental Budget and Actual Schedules



CITY OF VANCOUVER
STREET FUNDING INITIATIVE - OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Excise Taxes	\$ 10,000,000	\$ 10,000,000	\$ 7,890,118	\$ (2,109,882)
License and permits	2,334,500	2,519,927	630,008	(1,889,919)
Intergovernmental	1,015,000	4,367,000	4,287,878	(79,122)
Charges for services	-	-	416,036	416,036
Investment earnings	60,898	60,900	1,225,805	1,164,905
Rents and royalties	304,500	296,387	248,625	(47,762)
Total revenues	13,714,898	17,244,214	14,698,470	(2,545,744)
EXPENDITURES				
Current				
Transportation	11,637,606	11,859,899	10,928,362	(931,537)
Capital outlay	20,623,493	27,785,493	24,835,542	(2,949,951)
Total expenditures	32,261,099	39,645,392	35,763,904	(3,881,488)
Excess (deficiency) of revenues over (under) expenditures	(18,546,201)	(22,401,178)	(21,065,434)	1,335,744
OTHER FINANCING SOURCES (USES)				
Transfers in	24,166,262	24,821,919	26,057,870	1,235,951
Transfers out	(4,418,014)	(12,088,572)	(7,909,216)	4,179,356
Total other financing sources (uses)	19,748,248	12,733,347	18,148,654	5,415,307
Net change in fund balances	1,202,047	(9,667,831)	(2,916,780)	6,751,051
Fund balances - beginning of year, as previously reported	12,877,139	12,877,139	12,877,139	-
Fund balances - end of year	<u>\$ 14,079,186</u>	<u>\$ 3,209,308</u>	<u>\$ 9,960,359</u>	<u>\$ 6,751,051</u>

**CITY OF VANCOUVER
INVESTIGATIVE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Investment earnings	\$ -	\$ -	\$ 32,603	\$ 32,603
Contributions and donations	50,000	50,000	382,676	332,676
Miscellaneous	10,000	10,000	24,685	14,685
Total revenues	60,000	60,000	439,964	379,964
EXPENDITURES				
Current				
Security of persons and property	64,600	88,031	67,152	(20,879)
Total expenditures	64,600	88,031	67,152	(20,879)
Excess (deficiency) of revenues over (under) expenditures	(4,600)	(28,031)	372,812	400,843
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(60,304)	(60,304)	-
Total other financing sources (uses)	-	(60,304)	(60,304)	-
Net change in fund balances	(4,600)	(88,335)	312,508	400,843
Fund balances - beginning of year, as previously reported	275,913	275,913	275,913	-
Fund balances - end of year	<u>\$ 271,313</u>	<u>\$ 187,578</u>	<u>\$ 588,421</u>	<u>\$ 400,843</u>

**CITY OF VANCOUVER
DRUG ENFORCEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Fines and penalties	\$ -	\$ -	\$ 6,972	\$ 6,972
Investment earnings	-	-	29,587	29,587
Miscellaneous	380,000	380,000	47,621	(332,379)
Total revenues	380,000	380,000	84,180	(295,820)
EXPENDITURES				
Current				
Security of persons and property	193,102	197,514	65,983	(131,531)
Total expenditures	193,102	197,514	65,983	(131,531)
Excess (deficiency) of revenues over (under) expenditures	186,898	182,486	18,197	(164,289)
OTHER FINANCING SOURCES (USES)				
Transfers out	(304,372)	(328,713)	(329,921)	(1,208)
Total other financing sources (uses)	(304,372)	(328,713)	(329,921)	(1,208)
Net change in fund balances	(117,474)	(146,227)	(311,724)	(165,497)
Fund balances - beginning of year, as previously reported	435,644	435,644	435,644	-
Fund balances - end of year	<u>\$ 318,170</u>	<u>\$ 289,417</u>	<u>\$ 123,920</u>	<u>\$ (165,497)</u>

**CITY OF VANCOUVER
CED GRANTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Intergovernmental	\$ 11,610,385	\$ 15,521,475	\$ 6,740,122	\$ (8,781,353)
Charges for services	-	-	234	234
Investment earnings	4,299,000	100,000	78,297	(21,703)
Miscellaneous	-	-	352,687	352,687
Total revenues	15,909,385	15,621,475	7,171,340	(8,450,135)
EXPENDITURES				
Current				
Economic environment	9,957,635	13,806,317	3,263,073	(10,543,244)
Debt service				
Interest and fiscal charges	-	107,069	95,477	(11,592)
Total expenditures	9,957,635	13,913,386	3,358,550	(10,554,836)
Excess (deficiency) of revenues over (under) expenditures	5,951,750	1,708,089	3,812,790	2,104,701
OTHER FINANCING SOURCES (USES)				
Loan Proceeds	-	4,199,000	4,199,000	-
Transfers in	-	165,179	399,705	234,526
Transfers out	(5,965,000)	(5,965,000)	(5,451,355)	513,645
Total other financing sources (uses)	(5,965,000)	(1,600,821)	(852,650)	748,171
Net change in fund balances	(13,250)	107,268	2,960,140	2,852,872
Fund balances - beginning of year, as previously reported	7,818,748	7,818,748	7,818,748	-
Accounting Changes and Error Corrections	-	-	(61,075)	(61,075)
Fund balances - beginning of year, as restated	7,818,748	7,818,748	7,757,673	(61,075)
Fund balances - end of year	<u>\$ 7,805,498</u>	<u>\$ 7,926,016</u>	<u>\$ 10,717,813</u>	<u>\$ 2,791,797</u>

**CITY OF VANCOUVER
TOURISM FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Sales and use taxes	\$ 6,090,000	\$ 7,662,038	\$ 7,475,804	\$ (186,234)
Investment earnings	111,650	111,650	854,016	742,366
Total revenues	6,201,650	7,773,688	8,329,820	556,132
EXPENDITURES				
Current				
Economic environment	4,677,114	5,968,402	5,838,346	(130,056)
Total expenditures	4,677,114	5,968,402	5,838,346	(130,056)
Net change in fund balances	1,524,536	1,805,286	2,491,474	686,188
Fund balances - beginning of year, as previously reported	8,207,396	8,207,396	8,207,396	-
Fund balances - end of year	\$ 9,731,932	\$ 10,012,682	\$ 10,698,870	\$ 686,188

CITY OF VANCOUVER
VNHR PROPERTIES - OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Investment earnings	\$ -	\$ -	\$ 80,988	\$ 80,988
Rents and royalties	446,600	446,600	455,721	9,121
Miscellaneous	760,000	760,000	753,512	(6,488)
Total revenues	1,206,600	1,206,600	1,290,221	83,621
EXPENDITURES				
Current				
Economic environment	499,036	484,751	302,074	(182,677)
Total expenditures	499,036	484,751	302,074	(182,677)
Excess (deficiency) of revenues over (under) expenditures	707,564	721,849	988,147	266,298
OTHER FINANCING SOURCES (USES)				
Transfers out	(753,514)	(753,514)	(753,512)	2
Total other financing sources (uses)	(753,514)	(753,514)	(753,512)	2
Net change in fund balances	(45,950)	(31,665)	234,635	266,300
Fund balances - beginning of year, as previously reported	715,603	715,603	715,603	-
Fund balances - end of year	<u>\$ 669,653</u>	<u>\$ 683,938</u>	<u>\$ 950,238</u>	<u>\$ 266,300</u>



**CITY OF VANCOUVER
CRIMINAL JUSTICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Intergovernmental	\$ 2,131,500	\$ 2,131,500	\$ 4,192,824	\$ 2,061,324
Investment earnings	-	-	520,359	520,359
Total revenues	2,131,500	2,131,500	4,713,183	2,581,683
EXPENDITURES				
Current				
Security of persons and property	73,874	179,330	40,445	(138,885)
Capital outlay	48,000	48,000	-	(48,000)
Total expenditures	121,874	227,330	40,445	(186,885)
Excess (deficiency) of revenues over (under) expenditures	2,009,626	1,904,170	4,672,738	2,768,568
OTHER FINANCING SOURCES (USES)				
Transfers out	(812,687)	(1,230,687)	(901,907)	328,780
Total other financing sources (uses)	(812,687)	(1,230,687)	(901,907)	328,780
Net change in fund balances	1,196,939	673,483	3,770,831	3,097,348
Fund balances - beginning of year, as previously reported	3,732,564	3,732,564	3,732,564	-
Fund balances - end of year	<u>\$ 4,929,503</u>	<u>\$ 4,406,047</u>	<u>\$ 7,503,395</u>	<u>\$ 3,097,348</u>

**CITY OF VANCOUVER
AFFORDABLE HOUSING
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Property taxes	\$ 6,000,000	\$ 16,000,000	\$ 15,834,958	\$ (165,042)
Investment earnings	50,000	50,000	1,011,083	961,083
Miscellaneous	-	-	134,116	134,116
Total revenues	6,050,000	16,050,000	16,980,157	930,157
EXPENDITURES				
Current				
Economic environment	22,247,154	22,198,194	8,267,124	(13,931,070)
Total expenditures	22,247,154	22,198,194	8,267,124	(13,931,070)
Excess (deficiency) of revenues over (under) expenditures	(16,197,154)	(6,148,194)	8,713,033	14,861,227
OTHER FINANCING SOURCES (USES)				
Transfers out	(100,000)	(100,000)	-	100,000
Total other financing sources (uses)	(100,000)	(100,000)	-	100,000
Net change in fund balances	(16,297,154)	(6,248,194)	8,713,033	14,961,227
Fund balances - beginning of year, as previously reported	15,932,945	15,932,945	15,932,945	-
Accounting Changes and Error Corrections	-	-	(2,388,504)	(2,388,504)
Fund balances - beginning of year, as restated	15,932,945	15,932,945	13,544,441	(2,388,504)
Fund balances - end of year	<u>\$ (364,209)</u>	<u>\$ 9,684,751</u>	<u>\$ 22,257,474</u>	<u>\$ 12,572,723</u>

CITY OF VANCOUVER
AFFORDABLE HOUSING LOCAL SALES TAX
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Sales and use taxes	\$ 10,250,000	\$ 10,250,000	\$ 14,027,853	\$ 3,777,853
Investment earnings	-	-	1,129,506	1,129,506
Total revenues	10,250,000	10,250,000	15,157,359	4,907,359
EXPENDITURES				
Debt service				
Interest and fiscal charges	-	5,524	5,524	-
Total expenditures	-	5,524	5,524	-
Excess (deficiency) of revenues over (under) expenditures	10,250,000	10,244,476	15,151,835	4,907,359
OTHER FINANCING SOURCES (USES)				
Transfers out	(8,026,588)	(8,026,588)	(8,026,588)	-
Total other financing sources (uses)	(8,026,588)	(8,026,588)	(8,026,588)	-
Net change in fund balances	2,223,412	2,217,888	7,125,247	4,907,359
Fund balances - beginning of year, as previously reported	8,204,202	8,204,202	8,204,202	-
Fund balances - end of year	<u>\$ 10,427,614</u>	<u>\$ 10,422,090</u>	<u>\$ 15,329,449</u>	<u>\$ 4,907,359</u>

CITY OF VANCOUVER
AFFORDABLE HOUSING STATE SALES TAX CREDIT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Sales and use taxes	\$ 1,500,000	\$ 1,500,000	\$ 1,317,862	\$ (182,138)
Investment earnings	-	-	245,690	245,690
Total revenues	1,500,000	1,500,000	1,563,552	63,552
EXPENDITURES				
Current				
Economic environment	13,691	13,691	-	(13,691)
Capital outlay	-	-	3,180,700	3,180,700
Total expenditures	13,691	13,691	3,180,700	3,167,009
Excess (deficiency) of revenues over (under) expenditures	1,486,309	1,486,309	(1,617,148)	(3,103,457)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	1	-	(1)
Transfers out	-	(3,180,700)	-	3,180,700
Total other financing sources (uses)	-	(3,180,699)	-	3,180,699
Net change in fund balances	1,486,309	(1,694,390)	(1,617,148)	77,242
Fund balances - beginning of year, as previously reported	2,145,486	2,145,486	2,145,486	-
Fund balances - end of year	<u>\$ 3,631,795</u>	<u>\$ 451,096</u>	<u>\$ 528,338</u>	<u>\$ 77,242</u>

**CITY OF VANCOUVER
PARKHILL CEMETARY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Charges for services	\$ 80,001	\$ 80,001	\$ 53,793	\$ (26,208)
Investment earnings	-	-	45,995	45,995
Total revenues	80,001	80,001	99,788	19,787
EXPENDITURES				
Current				
Physical environment	11,748	87,976	47,640	(40,336)
Total expenditures	11,748	87,976	47,640	(40,336)
Excess (deficiency) of revenues over (under) expenditures	68,253	(7,975)	52,148	60,123
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(551)	(550)	1
Total other financing sources (uses)	-	(551)	(550)	1
Net change in fund balances	68,253	(8,526)	51,598	60,124
Fund balances - beginning of year, as previously reported	476,036	476,036	476,036	-
Fund balances - end of year	<u>\$ 544,289</u>	<u>\$ 467,510</u>	<u>\$ 527,634</u>	<u>\$ 60,124</u>

**CITY OF VANCOUVER
ECONOMIC DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
License and permits	\$ 2,170,694	\$ 3,318,018	\$ 2,637,332	\$ (680,686)
Intergovernmental	-	-	604	604
Investment earnings	-	-	496,728	496,728
Rents and royalties	380,000	380,000	378,892	(1,108)
Total revenues	2,550,694	3,698,018	3,513,556	(184,462)
EXPENDITURES				
Current				
Economic environment	274,777	270,752	66,492	(204,260)
Debt service				
Principal retirement	-	-	99,019	99,019
Interest and fiscal charges	-	-	15,740	15,740
Total expenditures	274,777	270,752	181,251	(89,501)
Excess (deficiency) of revenues over (under) expenditures	2,275,917	3,427,266	3,332,305	(94,961)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,000,000	2,000,000	-	(2,000,000)
Transfers out	(836,641)	(992,641)	(360,966)	631,675
Total other financing sources (uses)	1,163,359	1,007,359	(360,966)	(1,368,325)
Net change in fund balances	3,439,276	4,434,625	2,971,339	(1,463,286)
Fund balances - beginning of year, as previously reported	3,580,448	3,580,448	3,580,448	-
Fund balances - end of year	\$ 7,019,724	\$ 8,015,073	\$ 6,551,787	\$ (1,463,286)

**CITY OF VANCOUVER
CITY/COUNTY CABLE TV FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announnts		Actual Biennium	
	Original 2023-24 Biennium	Final 2023-24 Biennium	To-Date Thru 12/31/24	Variance Thru 12/31/24
REVENUES				
Intergovernmental	\$ 1,332,202	\$ 1,332,202	\$ 1,049,308	\$ (282,894)
Charges for services	82,000	82,000	102,530	20,530
Investment earnings	-	-	76,966	76,966
Rents and royalties	-	294,094	-	(294,094)
Total revenues	1,414,202	1,708,296	1,228,804	(479,492)
EXPENDITURES				
Current				
General government	2,627,636	3,228,684	2,468,786	(759,898)
Capital outlay	-	-	132,916	132,916
Total expenditures	2,627,636	3,228,684	2,601,702	(626,982)
Excess (deficiency) of revenues over (under) expenditures	(1,213,434)	(1,520,388)	(1,372,898)	147,490
OTHER FINANCING SOURCES (USES)				
Transfers in	1,320,339	1,509,563	1,509,563	-
Total other financing sources (uses)	1,320,339	1,509,563	1,509,563	-
Net change in fund balances	106,905	(10,825)	136,665	147,490
Fund balances - beginning of year, as previously reported	707,596	707,596	707,596	-
Fund balances - end of year	\$ 814,501	\$ 696,771	\$ 844,261	\$ 147,490

**CITY OF VANCOUVER
TRANSPORTATION BENEFIT DISTRICT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Sales and use taxes	\$ 10,000,000	\$ 10,000,000	\$ 12,299,538	\$ 2,299,538
Excise Taxes	10,500,000	10,500,000	10,465,822	(34,178)
Investment earnings	200,000	200,000	785,423	585,423
Total revenues	20,700,000	20,700,000	23,550,783	2,850,783
Excess (deficiency) of revenues over (under) expenditures	20,700,000	20,700,000	23,550,783	2,850,783
OTHER FINANCING SOURCES (USES)				
Transfers out	(23,560,000)	(23,816,000)	(23,816,000)	-
Total other financing sources (uses)	(23,560,000)	(23,816,000)	(23,816,000)	-
Net change in fund balances	(2,860,000)	(3,116,000)	(265,217)	2,850,783
Fund balances - beginning of year, as previously reported	10,041,319	10,041,319	10,041,319	-
Fund balances - end of year	<u>\$ 7,181,319</u>	<u>\$ 6,925,319</u>	<u>\$ 9,776,102</u>	<u>\$ 2,850,783</u>

CITY OF VANCOUVER
SW WASHINGTON REGIONAL SWAT TEAM
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Charges for services	\$ 1,000,000	\$ 1,144,663	\$ 997,851	\$ (146,812)
Investment earnings	-	-	89,428	89,428
Total revenues	1,000,000	1,144,663	1,087,279	(57,384)
EXPENDITURES				
Current				
General government	-	-	540,703	540,703
Security of persons and property	667,812	1,054,406	235,095	(819,311)
Capital outlay	-	100,828	-	(100,828)
Total expenditures	667,812	1,155,234	775,798	(379,436)
Excess (deficiency) of revenues over (under) expenditures	332,188	(10,571)	311,481	322,052
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(342,000)	-	342,000
Total other financing sources (uses)	-	(342,000)	-	342,000
Net change in fund balances	332,188	(352,571)	311,481	664,052
Fund balances - beginning of year, as previously reported	758,372	758,372	758,372	-
Fund balances - end of year	<u>\$ 1,090,560</u>	<u>\$ 405,801</u>	<u>\$ 1,069,853</u>	<u>\$ 664,052</u>

**CITY OF VANCOUVER
POLICE PENSION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Investment earnings	\$ -	\$ -	\$ 229,712	\$ 229,712
Miscellaneous	2,000,000	2,000,000	1,029,168	(970,832)
Total revenues	2,000,000	2,000,000	1,258,880	(741,120)
EXPENDITURES				
Current				
Security of persons and property	3,107,478	3,106,746	2,239,752	(866,994)
Total expenditures	3,107,478	3,106,746	2,239,752	(866,994)
Net change in fund balances	(1,107,478)	(1,106,746)	(980,872)	125,874
Fund balances - beginning of year, as previously reported	4,820,075	4,820,075	4,820,075	-
Fund balances - end of year	<u>\$ 3,712,597</u>	<u>\$ 3,713,329</u>	<u>\$ 3,839,203</u>	<u>\$ 125,874</u>



**CITY OF VANCOUVER
FIRE PENSION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Intergovernmental	\$ 440,000	\$ 440,000	\$ 573,779	\$ 133,779
Investment earnings	-	-	1,601,554	1,601,554
Miscellaneous	3,000,000	3,000,000	1,500,000	(1,500,000)
Total revenues	3,440,000	3,440,000	3,675,333	235,333
EXPENDITURES				
Current				
Security of persons and property	2,918,558	2,917,967	2,541,269	(376,698)
Total expenditures	2,918,558	2,917,967	2,541,269	(376,698)
Net change in fund balances	521,442	522,033	1,134,064	612,031
Fund balances - beginning of year, as previously reported	15,280,436	15,280,436	15,280,436	-
Fund balances - end of year	<u>\$ 15,801,878</u>	<u>\$ 15,802,469</u>	<u>\$ 16,414,500</u>	<u>\$ 612,031</u>

**CITY OF VANCOUVER
AMERICAN RESCUE PLAN ACT 2 FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Investment earnings	\$ -	\$ 216,898	\$ 2,036,304	\$ 1,819,406
Total revenues	-	216,898	2,036,304	1,819,406
Excess (deficiency) of revenues over (under) expenditures	-	216,898	2,036,304	1,819,406
OTHER FINANCING SOURCES (USES)				
Transfers in	-	28,404,178	28,404,178	-
Transfers out	-	(28,711,424)	(1,196,084)	27,515,340
Total other financing sources (uses)	-	(307,246)	27,208,094	27,515,340
Net change in fund balances	-	(90,348)	29,244,398	29,334,746
Fund balances - beginning of year, as previously reported	-	-	-	-
Fund balances - end of year	\$ -	\$ (90,348)	\$ 29,244,398	\$ 29,334,746



**CITY OF VANCOUVER
STREET FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Annoumts		Actual Biennium	Variance Thru
	Original 2023-24 Biennium	Final 2023-24 Biennium	To-Date Thru 12/31/24	12/31/24
REVENUES				
License and permits	\$ 406,000	\$ 406,000	\$ 350,243	\$ (55,757)
Intergovernmental	7,405,000	7,405,000	6,942,484	(462,516)
Charges for services	1,393,640	1,393,640	2,080,595	686,955
Investment earnings	101,500	101,500	882,809	781,309
Rents and royalties	355,250	634,091	493,106	(140,985)
Contributions and donations	-	-	8,750	8,750
Miscellaneous	-	-	1,758	1,758
Total revenues	9,661,390	9,940,231	10,759,745	819,514
EXPENDITURES				
Current				
Transportation	35,497,344	35,316,644	31,598,225	(3,718,419)
Capital outlay	-	50,000	-	(50,000)
Total expenditures	35,497,344	35,366,644	31,598,225	(3,768,419)
Excess (deficiency) of revenues over (under) expenditures	(25,835,954)	(25,426,413)	(20,838,480)	4,587,933
OTHER FINANCING SOURCES (USES)				
Transfers in	25,952,762	25,952,762	11,939,079	(14,013,683)
Transfers out	(2,758,499)	(5,768,347)	(3,865,143)	1,903,204
Total other financing sources (uses)	23,194,263	20,184,415	8,073,936	(12,110,479)
Net change in fund balances	(2,641,691)	(5,241,998)	(12,764,544)	(7,522,546)
Fund balances - beginning of year, as previously reported	8,965,238	8,965,238	8,965,238	-
Fund balances - end of year	<u>\$ 6,323,547</u>	<u>\$ 3,723,240</u>	<u>\$ (3,799,306)</u>	<u>\$ (7,522,546)</u>

**CITY OF VANCOUVER
EMERGENCY AMBULANCE SERVICES
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announnts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Charges for services	\$ 1,927,657	\$ 1,927,657	\$ 1,832,015	\$ (95,642)
Investment earnings	-	-	58,891	58,891
Miscellaneous	100,000	100,000	108,943	8,943
Total revenues	2,027,657	2,027,657	1,999,849	(27,808)
EXPENDITURES				
Current				
Security of persons and property	1,015,359	1,125,026	1,097,005	(28,021)
Capital outlay	-	34,996	34,996	-
Total expenditures	1,015,359	1,160,022	1,132,001	(28,021)
Excess (deficiency) of revenues over (under) expenditures	1,012,298	867,635	867,848	213
OTHER FINANCING SOURCES (USES)				
Transfers out	(738,208)	(930,151)	(930,151)	-
Total other financing sources (uses)	(738,208)	(930,151)	(930,151)	-
Net change in fund balances	274,090	(62,516)	(62,303)	213
Fund balances - beginning of year, as previously reported	687,457	687,457	687,457	-
Fund balances - end of year	<u>\$ 961,547</u>	<u>\$ 624,941</u>	<u>\$ 625,154</u>	<u>\$ 213</u>

CITY OF VANCOUVER
MULTI-FAMILY TAX EXEMPTION AFFORDABLE HOUSING
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Contributions and donations	-	\$ 2,000,000	\$ -	\$ (2,000,000)
Total revenues	-	2,000,000	-	(2,000,000)
Net change in fund balances	-	2,000,000	-	(2,000,000)
Fund balances - beginning of year, as previously reported	-	-	-	-
Fund balances - end of year	-	\$ 2,000,000	\$ -	\$ (2,000,000)

**CITY OF VANCOUVER
G.O. DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
EXPENDITURES				
Debt service				
Principal retirement	11,883,756	11,726,756	11,565,753	(161,003)
Interest and fiscal charges	2,624,496	2,781,496	2,428,847	(352,649)
Total expenditures	14,508,252	14,508,252	13,994,600	(513,652)
Excess (deficiency) of revenues over (under) expenditures	(14,508,252)	(14,508,252)	(13,994,600)	513,652
OTHER FINANCING SOURCES (USES)				
Transfers in	14,508,252	14,508,252	13,994,600	(513,652)
Total other financing sources (uses)	14,508,252	14,508,252	13,994,600	(513,652)
Net change in fund balances	-	-	-	-
Fund balances - beginning of year, as previously reported	-	-	-	-
Fund balances - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**CITY OF VANCOUVER
L.I.D. DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Fines and penalties	\$ -	\$ -	\$ 285	\$ 285
Investment earnings	260	260	4,898	4,638
Miscellaneous	-	-	7,988	7,988
Total revenues	260	260	13,171	12,911
Net change in fund balances	260	260	13,171	12,911
Fund balances - beginning of year, as previously reported	25,259	25,259	25,259	-
Fund balances - end of year	<u>\$ 25,519</u>	<u>\$ 25,519</u>	<u>\$ 38,430</u>	<u>\$ 12,911</u>

**CITY OF VANCOUVER
TRANSPORTATION DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
License and permits	\$ 8,717,824	\$ 7,155,603	\$ 5,604,494	\$ (1,551,109)
Intergovernmental	-	-	1,231	1,231
Investment earnings	100,000	100,000	275,202	175,202
Total revenues	8,817,824	7,255,603	5,880,927	(1,374,676)
EXPENDITURES				
Current				
Transportation	29,069	56,535	38,497	(18,038)
Total expenditures	29,069	56,535	38,497	(18,038)
Excess (deficiency) of revenues over (under) expenditures	8,788,755	7,199,068	5,842,430	(1,356,638)
OTHER FINANCING SOURCES (USES)				
Transfers out	(4,115,469)	(4,802,520)	(4,103,538)	698,982
Total other financing sources (uses)	(4,115,469)	(4,802,520)	(4,103,538)	698,982
Net change in fund balances	4,673,286	2,396,548	1,738,892	(657,656)
Fund balances - beginning of year, as previously reported	1,867,943	1,867,943	1,867,943	-
Fund balances - end of year	<u>\$ 6,541,229</u>	<u>\$ 4,264,491</u>	<u>\$ 3,606,835</u>	<u>\$ (657,656)</u>

**CITY OF VANCOUVER
CONSOLIDATED PARKS IMPACT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Charges for services	\$ 8,332,782	\$ 8,332,782	\$ 7,600,083	\$ (732,699)
Investment earnings	-	-	1,616,309	1,616,309
Total revenues	8,332,782	8,332,782	9,216,392	883,610
EXPENDITURES				
Current				
Physical environment	-	-	7,785	7,785
Debt service				
Principal retirement	274,975	416,331	-	(416,331)
Interest and fiscal charges	13,025	13,025	3,928	(9,097)
Total expenditures	288,000	429,356	11,713	(417,643)
Excess (deficiency) of revenues over (under) expenditures	8,044,782	7,903,426	9,204,679	1,301,253
OTHER FINANCING SOURCES (USES)				
Transfers in	-	141,356	-	(141,356)
Transfers out	(14,397,593)	(20,131,162)	(1,847,189)	18,283,973
Total other financing sources (uses)	(14,397,593)	(19,989,806)	(1,847,189)	18,142,617
Net change in fund balances	(6,352,811)	(12,086,380)	7,357,490	19,443,870
Fund balances - beginning of year, as previously reported	13,503,309	13,503,309	13,503,309	-
Fund balances - end of year	<u>\$ 7,150,498</u>	<u>\$ 1,416,929</u>	<u>\$ 20,860,799</u>	<u>\$ 19,443,870</u>

**CITY OF VANCOUVER
FIRE EQUIPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Investment earnings	\$ -	\$ -	\$ 1,138,743	\$ 1,138,743
Rents and royalties	4,432,010	4,457,724	1,958,731	(2,498,993)
Miscellaneous	-	30,000	40,000	10,000
Total revenues	4,432,010	4,487,724	3,137,474	(1,350,250)
EXPENDITURES				
Current				
Security of persons and property	29,021	57,407	(2,112,002)	(2,169,409)
Capital outlay	5,925,116	11,157,009	1,552,549	(9,604,460)
Total expenditures	5,954,137	11,214,416	(559,453)	(11,773,869)
Excess (deficiency) of revenues over (under) expenditures	(1,522,127)	(6,726,692)	3,696,927	10,423,619
OTHER FINANCING SOURCES (USES)				
Transfers in	2,780,660	2,920,094	2,985,265	65,171
Transfers out	-	(40,000)	-	40,000
Total other financing sources (uses)	2,780,660	2,880,094	2,985,265	105,171
Net change in fund balances	1,258,533	(3,846,598)	6,682,192	10,528,790
Fund balances - beginning of year, as previously reported	7,821,778	7,821,778	7,821,778	-
Fund balances - end of year	<u>\$ 9,080,311</u>	<u>\$ 3,975,180</u>	<u>\$ 14,503,970</u>	<u>\$ 10,528,790</u>

**CITY OF VANCOUVER
FIRE ACQUISITION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Intergovernmental	\$ 155,200	\$ 1,002,980	\$ 122,548	\$ (880,432)
Charges for services	-	-	221,585	221,585
Investment earnings	-	-	609,265	609,265
Total revenues	155,200	1,002,980	953,398	(49,582)
EXPENDITURES				
Current				
Security of persons and property	221,596	605,020	1,795,789	1,190,769
Capital outlay	3,698,590	6,816,755	1,459,269	(5,357,486)
Total expenditures	3,920,186	7,421,775	3,255,058	(4,166,717)
Excess (deficiency) of revenues over (under) expenditures	(3,764,986)	(6,418,795)	(2,301,660)	4,117,135
OTHER FINANCING SOURCES (USES)				
Transfers in	8,794,765	12,447,605	9,167,651	(3,279,954)
Total other financing sources (uses)	8,794,765	12,447,605	9,167,651	(3,279,954)
Net change in fund balances	5,029,779	6,028,810	6,865,991	837,181
Fund balances - beginning of year, as previously reported	3,056,156	3,056,156	3,056,156	-
Fund balances - end of year	<u>\$ 8,085,935</u>	<u>\$ 9,084,966</u>	<u>\$ 9,922,147</u>	<u>\$ 837,181</u>

**CITY OF VANCOUVER
CAPITAL IMPROVEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Intergovernmental	\$ 1,995,280	\$ 1,995,280	\$ 1,995,280	\$ -
Investment earnings	-	-	2,164,360	2,164,360
Total revenues	1,995,280	1,995,280	4,159,640	2,164,360
EXPENDITURES				
Current				
General government	3,719,704	5,559,222	7,943,095	2,383,873
Capital outlay	44,291,714	69,062,820	11,142,534	(57,920,286)
Total expenditures	48,011,418	74,622,042	19,085,629	(55,536,413)
Excess (deficiency) of revenues over (under) expenditures	(46,016,138)	(72,626,762)	(14,925,989)	57,700,773
OTHER FINANCING SOURCES (USES)				
Transfers in	36,581,434	61,225,413	33,905,916	(27,319,497)
Transfers out	-	-	(237,412)	(237,412)
Total other financing sources (uses)	36,581,434	61,225,413	33,668,504	(27,556,909)
Net change in fund balances	(9,434,704)	(11,401,349)	18,742,515	30,143,864
Fund balances - beginning of year, as previously reported	11,181,351	11,181,351	11,181,351	-
Fund balances - end of year	\$ 1,746,647	\$ (219,998)	\$ 29,923,866	\$ 30,143,864

**CITY OF VANCOUVER
VNHR PROPERTIES CAPITAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Intergovernmental	\$ -	\$ 310,800	\$ 78,571	\$ (232,229)
Investment earnings	-	-	139,261	139,261
Rents and royalties	800,000	800,000	173,668	(626,332)
Total revenues	800,000	1,110,800	391,500	(719,300)
EXPENDITURES				
Current				
General government	-	-	22,434	22,434
Culture and recreation	-	99,992	4,919	(95,073)
Capital outlay	356,667	1,263,568	219,178	(1,044,390)
Total expenditures	356,667	1,363,560	246,531	(1,117,029)
Net change in fund balances	443,333	(252,760)	144,969	397,729
Fund balances - beginning of year, as previously reported	1,439,676	1,439,676	1,439,676	-
Accounting Changes and Error Corrections	-	-	38,000	38,000
Fund balances - beginning of year, as restated	1,439,676	1,439,676	1,477,676	38,000
Fund balances - end of year	<u>\$ 1,883,009</u>	<u>\$ 1,186,916</u>	<u>\$ 1,622,645</u>	<u>\$ 435,729</u>

**CITY OF VANCOUVER
PARKS CONSTRUCTION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 998,183	\$ 998,183
Investment earnings	-	-	107,913	107,913
Rents and royalties	-	-	500	500
Contributions and donations	-	-	205,050	205,050
Total revenues	-	-	1,311,646	1,311,646
EXPENDITURES				
Current				
Culture and recreation	425,504	371,165	2,470,391	2,099,226
Capital outlay	31,694,729	39,482,598	4,843,921	(34,638,677)
Total expenditures	32,120,233	39,853,763	7,314,312	(32,539,451)
Excess (deficiency) of revenues over (under) expenditures	(32,120,233)	(39,853,763)	(6,002,666)	33,851,097
OTHER FINANCING SOURCES (USES)				
Transfers in	32,507,232	38,496,933	8,882,322	(29,614,611)
Transfers out	-	(141,356)	-	141,356
Total other financing sources (uses)	32,507,232	38,355,577	8,882,322	(29,473,255)
Net change in fund balances	386,999	(1,498,186)	2,879,656	4,377,842
Fund balances - beginning of year, as previously reported	1,685,534	1,685,534	1,685,534	-
Fund balances - end of year	<u>\$ 2,072,533</u>	<u>\$ 187,348</u>	<u>\$ 4,565,190</u>	<u>\$ 4,377,842</u>



**CITY OF VANCOUVER
STREET FUNDING INITIATIVES
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announnts		Actual Biennium	
	Original 2023-24 Biennium	Final 2023-24 Biennium	To-Date Thru 12/31/24	Variance Thru 12/31/24
REVENUES				
Excise Taxes	\$ 700,000	\$ 700,000	\$ 409,370	\$ (290,630)
Intergovernmental	8,355,000	16,505,000	4,710,151	(11,794,849)
Charges for services	590,000	1,307,500	898,243	(409,257)
Investment earnings	120,000	120,000	1,087,058	967,058
Miscellaneous	-	-	19	19
Total revenues	9,765,000	18,632,500	7,104,841	(11,527,659)
EXPENDITURES				
Current				
Transportation	-	7,646,870	10,299,330	2,652,460
Capital outlay	39,098,125	63,229,434	16,380,649	(46,848,785)
Total expenditures	39,098,125	70,876,304	26,679,979	(44,196,325)
Excess (deficiency) of revenues over (under) expenditures	(29,333,125)	(52,243,804)	(19,575,138)	32,668,666
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	128,512	128,512
Transfers in	18,404,384	48,054,393	27,632,966	(20,421,427)
Transfers out	(700,000)	(850,000)	(700,000)	150,000
Total other financing sources (uses)	17,704,384	47,204,393	27,061,478	(20,142,915)
Net change in fund balances	(11,628,741)	(5,039,411)	7,486,340	12,525,751
Fund balances - beginning of year, as previously reported	6,676,009	6,676,009	6,676,009	-
Fund balances - end of year	\$ (4,952,732)	\$ 1,636,598	\$ 14,162,349	\$ 12,525,751

CITY OF VANCOUVER
CONSOLIDATED TRANSPORTATION IMPACT FEES
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Charges for services	\$ 5,800,000	\$ 5,800,000	\$ 2,794,197	\$ (3,005,803)
Investment earnings	-	8,698	1,540,900	1,532,202
Total revenues	5,800,000	5,808,698	4,335,097	(1,473,601)
Excess (deficiency) of revenues over (under) expenditures	5,800,000	5,808,698	4,335,097	(1,473,601)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	269,585	-	(269,585)
Transfers out	(7,500,000)	(9,269,585)	(5,123,966)	4,145,619
Total other financing sources (uses)	(7,500,000)	(9,000,000)	(5,123,966)	3,876,034
Net change in fund balances	(1,700,000)	(3,191,302)	(788,869)	2,402,433
Fund balances - beginning of year, as previously reported	16,066,377	16,066,377	16,066,377	-
Fund balances - end of year	<u>\$ 14,366,377</u>	<u>\$ 12,875,075</u>	<u>\$ 15,277,508</u>	<u>\$ 2,402,433</u>



CITY OF VANCOUVER
REET I
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Excise Taxes	\$ 11,000,000	\$ 11,000,000	\$ 7,480,748	\$ (3,519,252)
Investment earnings	100,000	100,000	1,427,141	1,327,141
Total revenues	11,100,000	11,100,000	8,907,889	(2,192,111)
EXPENDITURES				
Current				
Culture and recreation	139,055	105,352	95,865	(9,487)
Total expenditures	139,055	105,352	95,865	(9,487)
Excess (deficiency) of revenues over (under) expenditures	10,960,945	10,994,648	8,812,024	(2,182,624)
OTHER FINANCING SOURCES (USES)				
Transfers out	(9,000,775)	(11,780,991)	(8,529,084)	3,251,907
Total other financing sources (uses)	(9,000,775)	(11,780,991)	(8,529,084)	3,251,907
Net change in fund balances	1,960,170	(786,343)	282,940	1,069,283
Fund balances - beginning of year, as previously reported	16,826,159	16,826,159	16,826,159	-
Accounting Changes and Error Corrections	-	-	39,889	39,889
Fund balances - beginning of year, as restated	16,826,159	16,826,159	16,866,048	39,889
Fund balances - end of year	<u>\$ 18,786,329</u>	<u>\$ 16,039,816</u>	<u>\$ 17,148,988</u>	<u>\$ 1,109,172</u>

**CITY OF VANCOUVER
SCHOOL IMPACT FEES
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Charges for services	\$ 20,500,000	\$ 20,500,000	\$ 9,288,109	\$ (11,211,891)
Investment earnings	-	-	26,872	26,872
Total revenues	20,500,000	20,500,000	9,314,981	(11,185,019)
EXPENDITURES				
Current				
Intergovernmental facilities	20,499,999	20,499,999	9,311,209	(11,188,790)
Total expenditures	20,499,999	20,499,999	9,311,209	(11,188,790)
Net change in fund balances	1	1	3,772	3,771
Fund balances - beginning of year, as previously reported	(5,369)	(5,369)	(5,369)	-
Fund balances - end of year	<u>\$ (5,368)</u>	<u>\$ (5,368)</u>	<u>\$ (1,597)</u>	<u>\$ 3,771</u>



CITY OF VANCOUVER
FACILITIES ASSET MANAGEMENT & REPLACEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
COMPARED TO BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Investment earnings	\$ 100,000	\$ 100,000	\$ 6,059,626	\$ 5,959,626
Total revenues	100,000	100,000	6,059,626	5,959,626
EXPENDITURES				
Current				
General government	37,823	264,754	39,051	(225,703)
Total expenditures	37,823	264,754	39,051	(225,703)
Excess (deficiency) of revenues over (under) expenditures	62,177	(164,754)	6,020,575	6,185,329
OTHER FINANCING SOURCES (USES)				
Transfers in	8,960,000	8,960,000	9,980,719	1,020,719
Transfers out	(4,100,000)	(15,248,361)	(1,475,789)	13,772,572
Total other financing sources (uses)	4,860,000	(6,288,361)	8,504,930	14,793,291
Net change in fund balances	4,922,177	(6,453,115)	14,525,505	20,978,620
Fund balances - beginning of year, as previously reported	58,695,264	58,695,264	58,695,264	-
Fund balances - end of year	<u>\$ 63,617,441</u>	<u>\$ 52,242,149</u>	<u>\$ 73,220,769</u>	<u>\$ 20,978,620</u>

**CITY OF VANCOUVER
TRANSPORTATION CAPITAL
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
COMPARED TO BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget Announts		Actual Biennium To-Date Thru 12/31/24	Variance Thru 12/31/24
	Original 2023-24 Biennium	Final 2023-24 Biennium		
REVENUES				
Intergovernmental	\$ 9,100,000	\$ 14,100,000	\$ 5,968,665	\$ (8,131,335)
Charges for services	3,000,000	3,000,000	8,000	(2,992,000)
Investment earnings	-	-	475,970	475,970
Rents and royalties	-	-	16,500	16,500
Contributions and donations	-	-	791,667	791,667
Miscellaneous	-	-	21	21
Total revenues	12,100,000	17,100,000	7,260,823	(9,839,177)
EXPENDITURES				
Current				
Transportation	128,409	2,535	3,716,398	3,713,863
Capital outlay	24,233,000	27,283,000	13,465,185	(13,817,815)
Debt service				
Principal retirement	-	-	98,810	98,810
Interest and fiscal charges	-	-	50	50
Total expenditures	24,361,409	27,285,535	17,280,443	(10,005,092)
Excess (deficiency) of revenues over (under) expenditures	(12,261,409)	(10,185,535)	(10,019,620)	165,915
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	161,000	161,000
Initiation of a Lease	-	-	98,810	98,810
Transfers in	14,450,000	12,283,000	11,875,555	(407,445)
Transfers out	(596,116)	(679,316)	(596,116)	83,200
Total other financing sources (uses)	13,853,884	11,603,684	11,539,249	(64,435)
Net change in fund balances	1,592,475	1,418,149	1,519,629	101,480
Fund balances - beginning of year, as previously reported	5,446,072	5,446,072	5,446,072	-
Fund balances - end of year	<u>\$ 7,038,547</u>	<u>\$ 6,864,221</u>	<u>\$ 6,965,701</u>	<u>\$ 101,480</u>



Non-Major Enterprise Funds

The accounting for Enterprise Funds generally follows the accounting principles and procedures used in commercial accounting very closely. Since operating results are a primary concern for enterprise funds, the accrual method of accounting must be used. In the City of Vancouver, all enterprise funds are budgeted annually as required by state law for the purpose of providing expense control.

The Enterprise Funds in the City of Vancouver are established to account for self-supporting services carried on by this governmental unit. Most services are provided to the general public whose user fees are used to support the activities of the specific enterprises.

Airport

The Airport Fund receives its revenue from hangar rental and from per gallon fees charged on all fuel sold at the airport. Expenses are for the redemption of bonds sold to construct hangars, provide maintenance of the facility, and service to its customers.

Building Inspection Fund

The Building Inspection Fund was created in 1987. Its revenues come from fees paid for building inspections,

permit fees, zoning changes, and building demolition. Expenses are costs to provide inspection services.

Solid Waste

The Solid Waste fund contracts for garbage and trash services, and receives a franchise fee from the contractor. Revenues are used for the payment of city expenses related to monitoring the contract, funding for recycling programs, and general fund administrative expenses.

Parking Services Fund

The Parking Services Fund was created in October 1981. It receives revenues from operations of City owned or operated public parking lots. Its expenses are directly related to the operation and maintenance of those facilities.

Tennis Center Fund

The majority of revenues are received through court use fees and instruction fees. The facility is operated by the US Tennis Association. Expenses represent operating costs related to the facility and programs.



CITY OF VANCOUVER
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2024

	Airport	Building Inspection	Solid Waste	Parking Services	Tennis Center	Total Nonmajor Enterprise Funds
ASSETS						
Current assets						
Cash and cash equivalents	\$ 1,694,909	\$ 8,876,292	\$ 3,002,679	\$ 8,812,739	\$ -	\$ 22,386,619
Receivables (net)						
Accounts	13,116	814	314,878	2,159,862	-	2,488,670
Leases	377,271	130	-	-	-	377,401
Interest	9,925	50,425	16,881	49,791	-	127,022
Due from other funds	2,849	160,428	55,330	97,448	-	316,055
Due from other governmental agencies	107,628	-	-	-	-	107,628
Interfund Loan Receivable	-	-	-	3,289,063	-	3,289,063
Total current assets	2,205,698	9,088,089	3,389,768	14,408,903	-	29,092,458
Noncurrent assets						
Net Pension Asset	28,163	737,911	76,372	180,150	-	1,022,596
Capital assets						
Land, easements and land improvements	484,202	1,346,115	-	498,429	-	2,328,746
Infrastructure and other improvements	3,581,800	-	-	-	-	3,581,800
Buildings	6,774,163	3,871,385	37,600	13,497,441	-	24,180,589
Intangible assets	-	233,971	-	117,231	-	351,202
Intangible Assets - RTU	1,374,630	193,226	70,538	563,165	-	2,201,559
Machinery and equipment	-	-	-	1,309,263	-	1,309,263
Accumulated depreciation	(5,592,587)	(987,739)	(107,529)	(8,951,255)	-	(15,639,110)
Construction in progress	185,299	-	-	-	-	185,299
Capital assets net of accumulated depreciation	6,807,507	4,656,958	609	7,034,274	-	18,499,348
Total noncurrent assets	6,835,670	5,394,869	76,981	7,214,424	-	19,521,944
TOTAL ASSETS	9,041,368	14,482,958	3,466,749	21,623,327	-	48,614,402
DEFERRED OUTFLOWS OF RESOURCES						
Amounts related to pension	37,841	991,494	102,617	242,059	-	1,374,011
TOTAL DEFERRED OUTFLOWS OF RESOURCES	37,841	991,494	102,617	242,059	-	1,374,011
LIABILITIES						
Current liabilities						
Accounts payable	121,705	15,148	169,459	295,729	-	602,041
Due to other funds	1,279	90,312	123	75,411	-	167,125
Accrued interest payable	1,831	885	-	2,875	-	5,591
Accrued liabilities	55,537	112,757	8,368	36,914	-	213,576
Unearned revenues	-	-	-	254,977	-	254,977
Compensated Absences - Due in one year	2,695	457,524	44,178	79,548	-	583,945
Bonds, notes and loans payable - Due in one year	-	-	-	845,000	-	845,000
Leases payable - Due in one year	38,311	-	-	-	-	38,311
SBITA payable - Due in one year	-	38,290	-	71,854	-	110,144
Total current liabilities	221,358	714,916	222,128	1,662,308	-	2,820,710
Noncurrent liabilities						
Leases payable - Due in more than one year	1,224,914	-	-	-	-	1,224,914
Net pension liability	11,716	306,972	31,771	74,943	-	425,402
Asset Retirement Obligations	150,000	-	-	-	-	150,000
Compensated Absences - Due in more than one year	(167)	56,948	5,231	8,674	-	70,686
SBITA payable - Due in more than one year	-	39,337	-	129,714	-	169,051
Total noncurrent liabilities	1,386,463	403,257	37,002	213,331	-	2,040,053
TOTAL LIABILITIES	1,607,821	1,118,173	259,130	1,875,639	-	4,860,763

CITY OF VANCOUVER
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS (Continued)
DECEMBER 31, 2024

	Airport	Building Inspection	Solid Waste	Parking Services	Tennis Center	Total Nonmajor Enterprise Funds
DEFERRED INFLOWS OF RESOURCES						
Amounts related to pension	12,143	318,155	32,928	77,673	-	440,899
Lease revenue	372,894	-	-	-	-	372,894
TOTAL DEFERRED INFLOWS OF RESOURCES	385,037	318,155	32,928	77,673	-	813,793
NET POSITION						
Net investment in capital assets	5,544,282	4,579,331	609	5,987,706	-	16,111,928
Restricted for Pension	28,163	737,911	76,372	180,150	-	1,022,596
Unrestricted	1,513,906	8,720,882	3,200,327	13,744,218	-	27,179,333
TOTAL NET POSITION	\$ 7,086,351	\$ 14,038,124	\$ 3,277,308	\$ 19,912,074	\$ -	\$ 44,313,857

CITY OF VANCOUVER
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Airport	Building Inspection	Solid Waste	Parking Services	Tennis Center	Total Nonmajor Enterprise Funds
OPERATING REVENUES						
Charges for services	\$ 7,808	\$ 7,883,722	\$ 2,792,340	\$ 697,721	\$ 21,144	\$ 11,402,735
Fines and penalties	-	-	1,092	558,117	-	559,209
Rents and royalties	703,606	27,275	-	4,798,444	-	5,529,325
Miscellaneous	-	-	-	4,675	-	4,675
Total operating revenues	711,414	7,910,997	2,793,432	6,058,957	21,144	17,495,944
OPERATING EXPENSES						
Personnel services	174,045	4,790,127	505,225	1,202,040	-	6,671,437
Supplies and contractual services	246,271	1,219,248	1,578,733	1,264,411	21,144	4,329,807
Interfund services	174,133	2,293,830	377,734	633,375	-	3,479,072
Intergovernmental payments	-	-	6,230	85,719	-	91,949
Depreciation and Amortization	281,119	123,793	35,246	530,513	-	970,671
Total operating expenses	875,568	8,426,998	2,503,168	3,716,058	21,144	15,542,936
Operating income (loss)	(164,154)	(516,001)	290,264	2,342,899	-	1,953,008
NONOPERATING REVENUES (EXPENSES)						
Investment earnings	74,737	491,445	137,326	461,186	-	1,164,694
Interest and fiscal charges	(20,474)	(2,719)	(5)	(53,765)	-	(76,963)
Gain (Loss) on disposal of capital assets	-	1,277,411	(7,634)	-	-	1,269,777
Total nonoperating revenues (expenses)	54,263	1,766,137	129,687	407,421	-	2,357,508
Income (loss) before contributions and transfers	(109,891)	1,250,136	419,951	2,750,320	-	4,310,516
Capital contributions	125,813	1,884	-	-	-	127,697
Transfers in	-	-	50,000	-	-	50,000
Transfers out	(34,783)	(7,594,784)	(112,988)	(42,407)	-	(7,784,962)
Change in net position	(18,861)	(6,342,764)	356,963	2,707,913	-	(3,296,749)
TOTAL NET POSITION - BEGINNING, as previously reported	7,105,212	20,380,888	2,920,345	-	-	30,406,445
Change to, or within, the financial reporting entity	-	-	-	17,204,161	-	17,204,161
TOTAL NET POSITION - BEGINNING, as restated	7,105,212	20,380,888	2,920,345	17,204,161	-	47,610,606
TOTAL NET POSITION - ENDING	<u>\$ 7,086,351</u>	<u>\$ 14,038,124</u>	<u>\$ 3,277,308</u>	<u>\$ 19,912,074</u>	<u>\$ -</u>	<u>\$ 44,313,857</u>



CITY OF VANCOUVER
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Airport	Building Inspection	Solid Waste	Parking Services	Tennis Center	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from Customers	\$ 600,974	\$ 7,911,377	\$ 2,701,524	\$ 4,928,424	\$ 21,144	\$ 16,163,443
Payments to Suppliers	(128,279)	(1,262,939)	(1,720,814)	(1,233,072)	(21,144)	(4,366,248)
Payments to Employees	(188,342)	(5,106,157)	(533,188)	(1,280,784)	-	(7,108,471)
Internal Activity - Payments from other funds	-	49,660	-	63,320	-	112,980
Internal Activity - Payments to other funds	(179,865)	(2,433,419)	(433,349)	(369,678)	-	(3,416,311)
Other Operating Receipts	-	-	-	562,792	-	562,792
Net cash provided (used) by operating activities	104,488	(841,478)	14,173	2,671,002	-	1,948,185
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers from other funds	-	-	50,000	-	-	50,000
Transfers to other funds	(34,783)	(7,594,784)	(112,988)	(42,407)	-	(7,784,962)
Net cash provided (used) by noncapital financing activities	(34,783)	(7,594,784)	(62,988)	(42,407)	-	(7,734,962)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Principal paid on capital debt	-	-	-	(845,000)	-	(845,000)
Interest paid on capital debt	(20,474)	-	-	(2,228)	-	(22,702)
Purchase of capital assets	(70,531)	(2,868,382)	-	-	-	(2,938,913)
Gain (Loss) on disposal of capital assets	-	1,277,411	-	-	-	1,277,411
Capital contributions	125,813	1,884	-	-	-	127,697
Net cash provided (used) by capital and related financing activities	34,808	(1,589,087)	-	(847,228)	-	(2,401,507)
CASH FLOWS FROM INVESTING ACTIVITIES						
Investment earnings (losses)	71,902	520,362	132,532	387,553	-	1,112,349
Net cash provided (used) in investing activities	71,902	520,362	132,532	387,553	-	1,112,349
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	176,415	(9,504,987)	83,717	2,168,920	-	(7,075,935)
CASH AND CASH EQUIVALENTS - BEGINNING	1,518,494	18,381,279	2,918,963	6,643,819	-	29,462,555
CASH AND CASH EQUIVALENTS - ENDING	\$ 1,694,909	\$ 8,876,292	\$ 3,002,680	\$ 8,812,739	\$ -	\$ 22,386,620
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Operating income (loss)	\$ (164,154)	\$ (516,001)	\$ 290,264	\$ 2,342,899	\$ -	\$ 1,953,008
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operations						
Depreciation and amortization expense	281,119	123,793	35,247	530,513	-	970,672
Decrease (increase) in receivables	(365,367)	(238,666)	(116,135)	(668,054)	-	(1,388,222)
Increase (decrease) in current payables	119,684	(9,368)	(101,676)	207,431	-	216,071
Increase (decrease) in accrued liabilities	231,452	(172,158)	(13,629)	85,333	-	130,998
Decrease (increase) in receivable from other funds	(2,849)	(139,589)	(55,330)	263,697	-	65,929
Increase (decrease) in payables due to other funds	(2,883)	49,660	(285)	63,320	-	109,812
Increase (decrease) in SBITA liability	-	(37,270)	(34,803)	(148,593)	-	(220,666)
Increase (decrease) in pension liability	7,486	98,121	10,520	(5,544)	-	110,583
Total adjustments	268,642	(325,477)	(276,091)	328,103	-	(4,823)
Net cash provided (used) by operating activities	\$ 104,488	\$ (841,478)	\$ 14,173	\$ 2,671,002	\$ -	\$ 1,948,185
Noncash investing, financing and capital activities						
Leased RTU Capital Assets	\$ 1,374,630	\$ -	\$ -	\$ -	\$ -	\$ 1,374,630
Net change in fair value of investments	(4,585)	(130,161)	(12,514)	(80,607)	-	(227,867)
*Minor differences due to rounding						

Internal Service Funds

The Internal Service Funds in the City of Vancouver are service funds for the departments within this governmental entity. The services provided are reimbursed by transfers from the budget appropriations of the recipient departments, later reconciled to actual costs and bases. An internal service fund must recover its complete cost of operations without producing any significant profit.

Though the operations of the Internal Service Funds do not theoretically require budgeting, budgets are prepared to assure proper expense control.

Consolidated Equipment Services Repair & Replacement Fund

This fund was previously reported as “Equipment Services Repair & Replacement Fund.” The name has changed but the composition of the fund remains the same. RCW 35.21.088 requires that all cities whose population exceeds 8,000 must establish an Equipment Rental Fund, charging rates adequate to the using departments for the replacement, operation, and maintenance of equipment. The Equipment R & R Fund is a working capital fund. Capital assets are maintained with depreciation reserves programmed for each individual piece of equipment or other capital assets.

Computer Repair and Replacement Fund

This fund was established in 1996 to account for the replacement of information-technology related equipment originally purchased by user departments and to collect funds for the future replacement of City’s major software programs. Revenues are derived from monthly charges to city departments based on their technology usage.

Grounds and Facilities Fund

The fund was established in 2019 to break these services out of the General Fund as a separate internal service operation. Revenues are derived charges to city departments based on their utilization of services.

Self-Insured Worker’s Comp & Liability Fund

The City has been self-insured for workers compensation and liability claims since 1977. Revenues are derived from the operating funds based on their claims history and the likelihood of generating additional claims. Expenditures relate to claims servicing.

Internal Administrative Services Fund

This fund was established in 2015 to account for the revenues and expenses associated with providing administrative internal services to all City departments, including Finance, Human Resources, Information Technology, Civil Legal and General Services.

Benefits Fund

The Benefits fund pays premiums for non-self insured health and benefits - related costs including medical, dental, vision, life, and long-term disability insurance. All operating funds are currently being charged a set monthly rate per full-time employee.

Self-Insured Health Insurance Fund

This fund was established in 2015 to account for the revenues and expenses associated with providing self-insured health, dental and vision care to City employees.

CITY OF VANCOUVER
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2024

	Consolidated Equipment Services Repair & Replacement	Computer Repair and Replacement	Grounds and Facilities Fund	Self-Insured Worker's Comp & Liability
ASSETS				
Current assets				
Cash and cash equivalents	\$ 30,491,035	\$ 13,210,397	\$ 4,375,198	\$ 11,390,002
Receivables (net)				
Accounts	424	-	509	-
Interest	171,621	74,060	24,429	63,817
Due from other funds	207,824	8,251	244,383	160,654
Inventory	809,470	-	-	-
Prepaid expenses	-	-	-	100,000
Total current assets	31,680,374	13,292,708	4,644,519	11,714,473
Noncurrent assets				
Net Pension Asset	443,963	-	824,555	115,019
Capital assets				
Infrastructure and other improvements	73,376	-	-	-
Intangible assets	11,707	7,581,495	-	92,140
Intangible Assets - RTU	-	647,012	-	-
Machinery and equipment	49,580,820	3,268,098	-	-
Accumulated depreciation	(27,859,444)	(5,751,987)	-	(83,913)
Construction in progress	3,974,967	-	-	-
Capital assets (net)	25,781,426	5,744,618	-	8,227
Total noncurrent assets	26,225,389	5,744,618	824,555	123,246
TOTAL ASSETS	57,905,763	19,037,326	5,469,074	11,837,719
DEFERRED OUTFLOWS OF RESOURCES				
Amounts Related to Asset Retirement Obligations	28,678	-	-	-
Amounts related to pension	596,530	-	1,107,913	154,545
TOTAL DEFERRED OUTFLOWS OF RESOURCES	625,208	-	1,107,913	154,545
LIABILITIES				
Current liabilities				
Accounts payable	614,681	148,713	626,717	107,266
Claims and judgments payable	-	-	-	4,824,028
Due to other funds	157,388	2,198	65,449	141,309
Accrued interest payable	-	2,706	-	-
Accrued liabilities	68,870	-	137,804	13,460
Unearned revenues	-	-	-	-
Compensated Absences - Due in one year	317,548	-	477,570	80,693
SBITA payable - Due in one year	-	108,827	-	-
Total current liabilities	1,158,487	262,444	1,307,540	5,166,756
Noncurrent liabilities				
Claims and judgments	-	-	-	14,330,255
Net pension liability	184,689	-	343,016	47,848
Asset Retirement Obligations	450,000	-	-	-
Compensated Absences - Due in more than one year	34,785	-	65,922	10,413
SBITA payable - Due in more than one year	-	-	-	-
Total noncurrent liabilities	669,474	-	408,938	14,388,516
TOTAL LIABILITIES	1,827,961	262,444	1,716,478	19,555,272
DEFERRED INFLOWS OF RESOURCES				
Amounts related to pension	191,417	-	355,512	49,591
TOTAL DEFERRED INFLOWS OF RESOURCES	191,417	-	355,512	49,591
NET POSITION				
Net investment in capital assets	25,781,426	5,635,791	-	8,227
Restricted for capital purposes	-	480,000	-	-
Restricted for Pension	443,963	-	824,555	115,019
Unrestricted	30,286,204	12,659,091	3,680,442	(7,735,845)
TOTAL NET POSITION	\$ 56,511,593	\$ 18,774,882	\$ 4,504,997	\$ (7,612,599)

CITY OF VANCOUVER
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2024

	Internal Administrative Services	Benefits	Self-Insured Health Insurance	Total Internal Service Funds
ASSETS				
Current assets				
Cash and cash equivalents	\$ 13,704,015	\$ 4,906,507	\$ 13,196,785	\$ 91,273,939
Receivables (net)				
Accounts	7,074	16,944	337,004	361,955
Interest	75,690	27,778	73,622	511,017
Due from other funds	1,821,529	106,179	148,958	2,697,778
Inventory	-	-	-	809,470
Prepaid expenses	-	-	-	100,000
Total current assets	15,608,308	5,057,408	13,756,369	95,754,159
Noncurrent assets				
Net Pension Asset	3,035,616	-	-	4,419,153
Capital assets				
Infrastructure and other improvements	-	-	-	73,376
Intangible assets	22,145	-	-	7,707,487
Intangible Assets - RTU	7,919,454	-	-	8,566,466
Machinery and equipment	38,771	-	-	52,887,689
Accumulated depreciation	(1,365,834)	-	-	(35,061,178)
Construction in progress	-	-	-	3,974,967
Capital assets (net)	6,614,536	-	-	38,148,807
Total noncurrent assets	9,650,152	-	-	42,567,960
TOTAL ASSETS	25,258,460	5,057,408	13,756,369	138,322,119
DEFERRED OUTFLOWS OF RESOURCES				
Amounts Related to Asset Retirement Obligations	-	-	-	28,678
Amounts related to pension	4,078,804	-	-	5,937,792
TOTAL DEFERRED OUTFLOWS OF RESOURCES	4,078,804	-	-	5,966,470
LIABILITIES				
Current liabilities				
Accounts payable	116,042	312,668	(79,064)	1,847,023
Claims and judgments payable	-	-	646,603	5,470,631
Due to other funds	6,929,440	109	-	7,295,893
Accrued interest payable	66,305	-	-	69,011
Accrued liabilities	369,774	-	-	589,908
Unearned revenues	-	25,791	13,428	39,219
Compensated Absences - Due in one year	1,905,509	-	-	2,781,320
SBITA payable - Due in one year	712,475	-	-	821,302
Total current liabilities	10,099,545	338,568	580,967	18,914,307
Noncurrent liabilities				
Claims and judgments	-	-	-	14,330,255
Net pension liability	1,262,820	-	-	1,838,373
Asset Retirement Obligations	-	-	-	450,000
Compensated Absences - Due in more than one year	290,315	-	-	401,435
SBITA payable - Due in more than one year	5,643,066	-	-	5,643,066
Total noncurrent liabilities	7,196,201	-	-	22,663,129
TOTAL LIABILITIES	17,295,746	338,568	580,967	41,577,436
DEFERRED INFLOWS OF RESOURCES				
Amounts related to pension	1,308,826	-	-	1,905,346
TOTAL DEFERRED INFLOWS OF RESOURCES	1,308,826	-	-	1,905,346
NET POSITION				
Net investment in capital assets	258,995	-	-	31,684,439
Restricted for capital purposes	-	-	-	480,000
Restricted for Pension	3,035,616	-	-	4,419,153
Unrestricted	7,438,081	4,718,840	13,175,402	64,222,215
TOTAL NET POSITION	\$ 10,732,692	\$ 4,718,840	\$ 13,175,402	\$ 100,805,807

CITY OF VANCOUVER
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Consolidated Equipment Services Repair & Replacement	Computer Repair and Replacement	Grounds and Facilities Fund	Self-Insured Worker's Comp & Liability
OPERATING REVENUES				
Charges for services	\$ 9,243,248	\$ 3,145	\$ 16,439,453	\$ 14,268,010
Rents and royalties	5,255,127	2,517,527	39,659	-
Miscellaneous	20,233	-	-	-
Total operating revenues	14,518,608	2,520,672	16,479,112	14,268,010
OPERATING EXPENSES				
Personnel services	3,082,027	-	5,550,790	773,160
Supplies and contractual services	5,236,853	1,353,342	6,979,907	15,479,659
Interfund services	1,266,890	34,364	3,582,886	445,892
Intergovernmental payments	95,781	-	56	169,089
Depreciation and Amortization	3,790,997	968,225	-	49,819
Total operating expenses	13,472,548	2,355,931	16,113,639	16,917,619
Operating income (loss)	1,046,060	164,741	365,473	(2,649,609)
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	1,240,008	556,593	196,823	447,880
Interest and fiscal charges	-	(4,550)	-	-
Gain (Loss) on disposal of capital assets	873,868	-	-	-
Miscellaneous revenue (expense)	-	-	-	-
Total nonoperating revenues (expenses)	2,113,876	552,043	196,823	447,880
Income (loss) before contributions and transfers	3,159,936	716,784	562,296	(2,201,729)
Capital contributions	-	64,600	-	-
Transfers in	3,545,651	-	228,511	-
Transfers out	-	-	(391,663)	(72,590)
Change in net position	6,705,587	781,384	399,144	(2,274,319)
TOTAL NET POSITION - BEGINNING, as previously reported	49,806,006	17,993,498	4,105,853	(5,338,280)
TOTAL NET POSITION - ENDING	\$ 56,511,593	\$ 18,774,882	\$ 4,504,997	\$ (7,612,599)

CITY OF VANCOUVER
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Internal Administrative Services	Benefits	Self-Insured Health Insurance	Total Internal Service Funds
OPERATING REVENUES				
Charges for services	\$ 26,096,148	\$ 14,667,992	\$ 17,051,388	\$ 97,769,384
Rents and royalties	-	-	-	7,812,313
Miscellaneous	1,742	-	-	21,975
Total operating revenues	26,097,890	14,667,992	17,051,388	105,603,672
OPERATING EXPENSES				
Personnel services	19,889,015	-	-	29,294,992
Supplies and contractual services	5,173,382	13,963,808	14,064,687	62,251,638
Interfund services	1,464,958	207,344	273,450	7,275,784
Intergovernmental payments	91,429	-	-	356,355
Depreciation and Amortization	724,843	-	-	5,533,884
Total operating expenses	27,343,627	14,171,152	14,338,137	104,712,653
Operating income (loss)	(1,245,737)	496,840	2,713,251	891,019
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	586,622	192,067	511,538	3,731,531
Interest and fiscal charges	(201,783)	-	-	(206,333)
Gain (Loss) on disposal of capital assets	1,966	-	-	875,834
Miscellaneous revenue (expense)	261	-	-	261
Total nonoperating revenues (expenses)	387,066	192,067	511,538	4,401,293
Income (loss) before contributions and transfers	(858,671)	688,907	3,224,789	5,292,312
Capital contributions	-	-	-	64,600
Transfers in	870,116	-	-	4,644,278
Transfers out	(58,140)	-	-	(522,393)
Change in net position	(46,695)	688,907	3,224,789	9,478,797
TOTAL NET POSITION - BEGINNING, as previously reported	10,779,387	4,029,933	9,950,613	91,327,010
TOTAL NET POSITION - ENDING	<u>\$ 10,732,692</u>	<u>\$ 4,718,840</u>	<u>\$ 13,175,402</u>	<u>\$ 100,805,807</u>

CITY OF VANCOUVER
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Consolidated Equipment Services Repair & Replacement	Computer Repair and Replacement	Grounds and Facilities Fund	Self-Insured Worker's Comp & Liability
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	\$ 14,502,988	\$ 2,520,672	\$ 16,479,944	\$ 14,268,164
Payments to Suppliers	(5,164,133)	(1,093,096)	(6,732,187)	(15,759,570)
Payments to Employees	(3,227,661)	-	(5,926,676)	(799,831)
Internal Activity - Payments from other funds	-	-	-	5,974,107
Internal Activity - Payments to other funds	(1,534,150)	(118,715)	(3,818,073)	(604,046)
Other Operating Receipts	20,233	-	-	-
Net cash provided (used) by operating activities	4,597,277	1,308,861	3,008	3,078,824
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Non-capital insurance recoveries	-	-	-	-
Transfers from other funds	3,545,651	-	228,511	-
Transfers to other funds	-	-	(391,663)	(72,590)
Net cash provided (used) by noncapital financing activities	3,545,651	-	(163,152)	(72,590)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(8,820,555)	(790,107)	-	-
Gain (Loss) on disposal of capital assets	873,868	-	-	-
Capital contributions	-	64,600	-	-
Net cash provided (used) by capital and related financing activities	(7,946,687)	(725,507)	-	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment earnings (losses)	1,198,425	531,831	191,645	419,561
Net cash provided (used) in investing activities	1,198,425	531,831	191,645	419,561
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,394,666	1,115,185	31,501	3,425,795
CASH AND CASH EQUIVALENTS - BEGINNING	29,096,369	12,095,212	4,343,697	7,964,207
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 30,491,035</u>	<u>\$ 13,210,397</u>	<u>\$ 4,375,198</u>	<u>\$ 11,390,002</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 1,046,060	\$ 164,741	\$ 365,473	\$ (2,649,609)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operations				
Depreciation and amortization expense	3,790,997	968,225	-	49,819
Decrease (increase) in receivables	(122,234)	-	(332,118)	(30,609)
Decrease (increase) in inventories	(71,678)	-	-	-
Increase (decrease) in current payables	234,707	148,713	224,915	(41,980)
Increase (decrease) in accrued liabilities	(74,130)	2,706	(83,426)	(15,990)
Decrease (increase) in receivable from other funds	(135,711)	(8,251)	(228,075)	(158,154)
Increase (decrease) in payables due to other funds	(131,549)	(76,100)	(7,112)	(249,770)
Increase (decrease) in claims and judgments payable	-	-	-	6,223,877
Increase (decrease) in SBITA liability	-	108,827	-	(68,623)
Increase (decrease) in pension liability	60,815	-	63,351	19,863
Total adjustments	3,551,217	1,144,120	(362,465)	5,728,433
Net cash provided (used) by operating activities	<u>\$ 4,597,277</u>	<u>\$ 1,308,861</u>	<u>\$ 3,008</u>	<u>\$ 3,078,824</u>
Non cash investing, financing and capital activities				
Net change in fair value of investments	\$ (162,522)	\$ (17,619)	\$ 11,890	\$ (8,447)

*Minor differences due to rounding

CITY OF VANCOUVER
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Internal Administrative Services	Benefits	Self-Insured Health Insurance	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	\$ 26,116,094	\$ 14,686,341	\$ 17,612,507	\$ 106,186,710
Payments to Suppliers	(5,385,297)	(14,300,327)	(14,502,352)	(62,936,962)
Payments to Employees	(21,314,520)	-	-	(31,268,688)
Internal Activity - Payments from other funds	6,845,591	-	-	12,819,698
Internal Activity - Payments to other funds	(3,248,056)	(316,194)	(523,075)	(10,162,309)
Other Operating Receipts	1,742	-	-	21,975
Net cash provided (used) by operating activities	3,015,554	69,820	2,587,080	14,660,424
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Non-capital insurance recoveries	261	-	-	261
Transfers from other funds	870,116	-	-	4,644,278
Transfers to other funds	(58,140)	-	-	(522,393)
Net cash provided (used) by noncapital financing activities	812,237	-	-	4,122,146
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(523,806)	-	-	(10,134,468)
Gain (Loss) on disposal of capital assets	1,966	-	-	875,834
Capital contributions	-	-	-	64,600
Net cash provided (used) by capital and related financing activities	(521,840)	-	-	(9,194,034)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment earnings (losses)	353,038	185,207	482,768	3,362,475
Net cash provided (used) in investing activities	353,038	185,207	482,768	3,362,475
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,658,989	255,027	3,069,848	12,951,011
CASH AND CASH EQUIVALENTS - BEGINNING	10,045,026	4,651,480	10,126,937	78,322,928
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ 13,704,015</u>	<u>\$ 4,906,507</u>	<u>\$ 13,196,785</u>	<u>\$ 91,273,939</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (1,245,737)	\$ 496,840	\$ 2,713,251	\$ 891,019
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operations				
Depreciation and amortization expense	724,844	-	-	5,533,885
Decrease (increase) in receivables	(1,055,048)	(7,374)	576,005	(971,378)
Decrease (increase) in inventories	-	-	-	(71,678)
Increase (decrease) in current payables	(147,487)	(336,519)	(437,665)	(355,316)
Increase (decrease) in accrued liabilities	(308,044)	25,723	(14,886)	(468,047)
Decrease (increase) in receivable from other funds	(1,783,098)	(106,179)	(148,958)	(2,568,426)
Increase (decrease) in payables due to other funds	6,845,591	(2,671)	-	6,378,389
Increase (decrease) in claims and judgments payable	-	-	(100,667)	6,123,210
Increase (decrease) in SBITA liability	(354,704)	-	-	(314,500)
Increase (decrease) in pension liability	339,237	-	-	483,266
Total adjustments	4,261,291	(427,020)	(126,171)	13,769,405
Net cash provided (used) by operating activities	<u>\$ 3,015,554</u>	<u>\$ 69,820</u>	<u>\$ 2,587,080</u>	<u>\$ 14,660,424</u>
Non cash investing, financing and capital activities				
Net change in fair value of investments	\$ 184,788	\$ (54,942)	\$ 46,897	\$ 45
*Minor differences due to rounding				



This page left intentionally blank

Statistical Section



This part of the City of Vancouver’s (The City) Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.....	222
Revenue Capacity	
These schedules contain information to help the reader assess the City’s most significant local revenue source, property taxes.....	232
Debt Capacity	
These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.....	238
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.....	244
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.....	248

Note: Amounts are presented using the full accrual basis of accounting unless otherwise noted.



Statistical Financial Trends

**GOVERNMENT-WIDE NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)**

Table 1

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities										
Net Investment in capital assets	\$ 739,910	\$ 711,652	\$ 685,014	\$ 658,105	\$ 666,082	\$ 659,170	\$ 680,671	\$ 612,778	\$ 536,394	\$ 510,481
Restricted	169,523	168,308	164,859	224,656	136,357	128,396	107,509	80,534	48,397	47,882
Unrestricted	425,219	344,952	251,375	159,885	147,623	98,073	19,411	85,332	126,378	123,886
Total Governmental Activities Net Position	<u>\$ 1,334,652</u>	<u>\$ 1,224,911</u>	<u>\$ 1,101,248</u>	<u>\$ 1,042,646</u>	<u>\$ 950,062</u>	<u>\$ 885,639</u>	<u>\$ 807,591</u>	<u>\$ 778,644</u>	<u>\$ 711,169</u>	<u>\$ 682,249</u>
Business-type Activities										
Net Investment in capital assets	\$ 565,786	\$ 515,966	\$ 486,497	\$ 459,554	\$ 439,248	\$ 415,086	\$ 391,430	\$ 360,952	\$ 330,001	\$ 319,491
Restricted	34,052	24,935	21,174	30,643	6,921	8,937	8,597	6,224	10,500	9,209
Unrestricted	164,048	178,292	153,563	131,189	123,230	108,568	95,895	86,959	82,442	78,179
Total Business-type Activities Net Position	<u>\$ 763,886</u>	<u>\$ 719,193</u>	<u>\$ 661,234</u>	<u>\$ 621,386</u>	<u>\$ 569,399</u>	<u>\$ 532,591</u>	<u>\$ 495,922</u>	<u>\$ 454,135</u>	<u>\$ 422,943</u>	<u>\$ 406,879</u>
Primary Government										
Net Investment in capital assets	\$ 1,305,696	\$ 1,227,618	\$ 1,171,511	\$ 1,117,659	\$ 1,105,330	\$ 1,074,256	\$ 1,072,101	\$ 973,730	\$ 866,395	\$ 829,972
Restricted	203,575	193,242	186,033	255,299	143,278	137,333	116,106	86,758	58,897	57,091
Unrestricted	589,267	523,244	404,939	291,074	270,853	206,641	115,306	172,291	208,820	202,065
Total Primary Government Net Position	<u>\$ 2,098,538</u>	<u>\$ 1,944,104</u>	<u>\$ 1,762,482</u>	<u>\$ 1,664,032</u>	<u>\$ 1,519,461</u>	<u>\$ 1,418,230</u>	<u>\$ 1,303,513</u>	<u>\$ 1,232,779</u>	<u>\$ 1,134,112</u>	<u>\$ 1,089,128</u>

*Minor differences due to rounding.

**GOVERNMENT-WIDE EXPENSES BY FUNCTION
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)**

Table 2

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental Activities:										
General Government	\$ 106,915	\$ 75,575	\$ 99,952	\$ 84,957	\$ 74,484	\$ 35,056	\$ 20,777	\$ 20,209	\$ 22,022	\$ 19,325
Security Persons & Property	156,669	143,277	117,918	83,451	110,845	99,143	94,440	95,627	87,571	78,427
Physical Environment	5	52	160	22	25	90	293	696	569	667
Transportation	50,646	46,865	34,024	27,250	18,470	27,470	45,456	40,884	32,491	34,932
Social Services	6,484	3,963	2,456	1,230	452	-	367	467	405	375
Economic Environment	25,832	19,981	22,016	21,895	17,015	13,514	13,300	10,495	9,868	8,954
Intergovernmental Facilities	4,329	4,983	5,360	8,443	6,588	-	-	-	-	-
Culture and Recreation	11,735	10,682	8,988	6,856	7,445	16,941	11,348	11,124	11,454	9,989
Interest on Long-Term Debt	1,590	1,121	(9,258)	1,029	789	2,206	2,620	2,925	3,736	3,542
Total Governmental Activities Expenses*	364,205	306,501	281,616	235,133	236,113	194,420	188,601	182,427	168,116	156,211
Business-type Activities:										
Water/Sewer	138,441	122,212	115,694	103,421	106,812	104,891	96,312	92,720	83,502	82,687
Parking	3,768	3,006	3,303	1,060	3,005	3,191	3,038	2,945	2,989	2,974
Airport	887	912	930	715	990	691	894	836	846	650
Building Inspection	6,353	7,014	6,429	5,687	5,756	6,359	5,688	5,406	5,203	5,174
Solid Waste	2,296	2,376	2,068	1,739	1,756	2,230	2,779	2,523	2,251	2,279
Tennis Center	22	16	1,500	1,322	1,036	1,279	2,605	1,088	1,083	1,103
Total Business-type Activities Expenses*	151,767	135,535	129,924	113,944	119,355	118,641	111,316	105,518	95,874	94,867
Total Primary Government Expenses*	<u>\$ 515,972</u>	<u>\$ 442,035</u>	<u>\$ 411,541</u>	<u>\$ 349,077</u>	<u>\$ 355,468</u>	<u>\$ 313,061</u>	<u>\$ 299,917</u>	<u>\$ 287,945</u>	<u>\$ 263,990</u>	<u>\$ 251,078</u>

*Minor differences due to rounding.

**GOVERNMENT-WIDE CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)**

Table 2

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net (Expense)/Revenue										
Governmental Activities	\$ (161,421)	\$ (122,300)	\$ (157,784)	\$ (114,250)	\$ (116,542)	\$ (109,633)	\$ (114,030)	\$ (106,913)	\$ (105,015)	\$ (88,781)
Business-type Activities	45,469	50,051	40,621	51,724	28,881	31,097	31,982	17,603	18,550	16,857
Total Primary Government										
Net(Expense)/Revenue	<u>\$ (115,952)</u>	<u>\$ (72,249)</u>	<u>\$ (117,163)</u>	<u>\$ (62,526)</u>	<u>\$ (87,661)</u>	<u>\$ (78,536)</u>	<u>\$ (82,048)</u>	<u>\$ (89,310)</u>	<u>\$ (86,465)</u>	<u>\$ (71,924)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes	\$ 258,799	\$ 243,970	\$ 215,440	\$ 205,408	\$ 179,675	\$ 171,570	\$ 159,801	\$ 150,461	\$ 132,121	\$ 125,174
Investment Earnings	3,525	3,471	-	6	-	6,437	4,372	2,107	1,153	1,031
Miscellaneous	-	-	-	-	918	2,542	3,900	640	944	535
Transfers	8,760	703	1,215	125	708	909	(601)	(448)	(1,344)	(1,443)
Special Item	-	-	-	-	-	34,575	34,575	34,575	-	-
Total Governmental Activities	<u>271,084</u>	<u>248,144</u>	<u>216,655</u>	<u>205,539</u>	<u>181,301</u>	<u>216,033</u>	<u>202,047</u>	<u>187,335</u>	<u>132,874</u>	<u>125,297</u>
Business-type Activities:										
Investment Earnings	7,984	8,610	-	(53)	1,245	3,226	2,060	1,043	622	644
Miscellaneous	-	-	243	442	224	2,544	687	795	266	2,694
Special Item	-	-	-	-	-	-	6,457	3,943	-	-
Transfers	(8,760)	(703)	(1,215)	(125)	(708)	(909)	601	448	1,344	1,442
Total Business-type Activities	<u>(776)</u>	<u>7,907</u>	<u>(972)</u>	<u>264</u>	<u>761</u>	<u>4,861</u>	<u>9,805</u>	<u>6,229</u>	<u>2,232</u>	<u>4,780</u>
Total Primary Government	<u>\$ 270,308</u>	<u>\$ 256,051</u>	<u>\$ 215,683</u>	<u>\$ 205,803</u>	<u>\$ 182,062</u>	<u>\$ 220,894</u>	<u>\$ 211,852</u>	<u>\$ 193,564</u>	<u>\$ 135,106</u>	<u>\$ 130,077</u>
Change in Net Position										
Governmental Activities	\$ 109,663	\$ 125,844	\$ 58,871	\$ 91,289	\$ 64,759	\$ 71,824	\$ 53,442	\$ 80,422	\$ 27,860	\$ 36,516
Business-type Activities	44,693	57,959	39,847	51,988	29,643	36,126	41,788	23,831	20,781	21,637
Total Primary Government	<u>\$ 154,356</u>	<u>\$ 183,802</u>	<u>\$ 98,718</u>	<u>\$ 143,277</u>	<u>\$ 94,402</u>	<u>\$ 107,950</u>	<u>\$ 95,230</u>	<u>\$ 104,253</u>	<u>\$ 48,641</u>	<u>\$ 58,153</u>

*Minor differences due to rounding.

GOVERNMENT-WIDE CHANGES IN REVENUES BY FUNCTION (AMOUNTS EXPRESSED IN THOUSANDS)

Table 2

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Program Revenues										
Governmental Activities:										
Charges for Services, Fees, Fines & Forfeitures										
General Government	\$ 120,904	\$ 74,016	\$ 46,593	\$ 74,758	\$ 47,886	\$ 14,632	\$ 17,957	\$ 14,856	\$ 14,098	\$ 11,870
Security Persons & Property	6,540	25,517	19,786	4,419	14,690	17,054	13,363	13,950	15,970	12,342
Physical Environment	48	51	1,721	1,393	38	138	132	100	108	132
Transportation	5,581	10,305	10,432	3,783	7,708	9,420	11,209	8,506	8,082	8,634
Social Services	-	-	-	-	-	-	-	-	-	-
Economic Environment	7,708	6,771	3,308	2,086	3,757	11,663	3,105	2,583	2,767	2,939
Intergovernmental Facilities	4,331	4,984	5,357	8,441	6,588	-	-	-	-	-
Culture and Recreation	929	10,101	5,124	(98)	4,118	4,633	4,716	4,493	4,620	4,615
Operating Grants and Contributions	39,604	45,242	16,134	18,402	26,158	8,060	5,878	4,371	5,100	4,712
Capital Grants and Contributions	17,140	7,213	15,378	7,699	8,627	25,470	21,516	26,654	12,356	22,186
Total Governmental Activities Revenues*	<u>202,785</u>	<u>184,201</u>	<u>123,832</u>	<u>120,883</u>	<u>119,570</u>	<u>91,070</u>	<u>77,876</u>	<u>75,513</u>	<u>63,101</u>	<u>67,430</u>
Business-type Activities:										
Charges for Services										
Water/Sewer	143,641	137,819	130,122	124,958	113,369	109,666	104,155	97,488	89,361	86,785
Parking	6,043	5,261	4,584	3,613	4,027	4,497	4,156	3,261	2,214	2,005
Airport	711	705	695	706	708	692	664	665	693	690
Building Inspection	8,137	7,006	8,413	10,324	7,131	7,663	6,168	4,167	4,227	4,566
Solid Waste	2,786	2,333	2,668	2,118	1,798	1,588	1,712	1,975	1,808	1,718
Tennis Center	21	16	1,657	1,169	694	863	690	744	822	818
Operating Grants and Contributions	-	-	2,052	934	2,011	77	86	240	59	233
Capital Grants and Contributions	35,897	32,446	20,355	21,847	18,499	24,693	25,666	14,580	15,240	14,909
Total Business-type Activities Revenues*	<u>197,236</u>	<u>185,586</u>	<u>170,546</u>	<u>165,669</u>	<u>148,237</u>	<u>149,739</u>	<u>143,297</u>	<u>123,120</u>	<u>114,424</u>	<u>111,724</u>
Total Primary Government Revenues	<u>\$ 400,021</u>	<u>\$ 369,787</u>	<u>\$ 294,378</u>	<u>\$ 286,552</u>	<u>\$ 267,807</u>	<u>\$ 240,809</u>	<u>\$ 221,173</u>	<u>\$ 198,633</u>	<u>\$ 177,525</u>	<u>\$ 179,154</u>

*Minor differences due to rounding.

**GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

Table 3

Fiscal Year	Property Taxes	Sales & Use Taxes	B & O Taxes	Other Taxes	Total Taxes
2024	\$ 85,109	\$ 86,387	\$ 73,385	\$ 14,407	\$ 259,288
2023	79,527	85,897	65,068	13,238	243,729
2022	59,745	74,607	61,084	18,993	214,429
2021	58,619	68,378	58,140	19,104	204,241
2020	57,097	50,535	55,495	16,514	179,641
2019	55,875	49,514	51,344	14,924	171,657
2018	54,668	43,911	46,516	14,674	159,769
2017	52,700	40,357	44,394	12,947	150,398
2016	44,917	36,738	39,839	10,824	132,318
2015	44,231	35,034	37,178	8,919	125,362

*Minor differences due to rounding.

**GOVERNMENTAL REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)**

Table 4

Year	Revenues						Total Revenues
	Taxes	Licenses and Permits	Intergovernmental	Charges for Services	Fines and Penalties	Miscellaneous	
2024	\$ 259,288	\$ 11,633	\$ 34,592	\$ 40,398	\$ 626	\$ 31,859	\$ 378,396
2023	243,729	10,285	45,056	40,565	727	25,125	365,488
2022	214,429	8,856	25,508	38,232	591	1,460	289,076
2021	204,241	5,870	17,780	41,247	948	4,464	274,550
2020	179,641	3,315	22,146	29,860	1,218	7,302	243,482
2019	171,570	7,582	17,370	31,765	1,673	12,782	242,742
2018	159,769	6,910	15,515	28,500	1,487	17,016	229,197
2017	150,398	5,909	26,182	28,118	1,341	8,667	220,615
2016	132,318	5,266	17,009	24,632	1,542	6,958	187,725
2015	125,362	4,579	17,795	22,428	1,566	7,465	179,195

*Minor differences due to rounding.

Year	Other Financing Sources (Uses)						Total Revenues and Other Sources
	Sale of Capital Assets	Proceeds and Premiums from Debt Issued	Refunding of Debt	Lease & SBITA Issuance	Net Transfers In (Out)	Total Financing Sources (Uses)	
2024	\$ 9,673	\$ 4,199	\$ -	\$ 73	\$ 4,840	\$ 18,785	\$ 397,181
2023	14	-	-	504	(1,737)	(1,219)	364,269
2022	1	-	-	2,687	(1,012)	(1,676)	290,752
2021	6,620	-	17,541	-	(2,214)	(21,947)	296,497
2020	3,340	3,773	7,047	-	(662)	(13,498)	256,980
2019	901	-	-	11,352	(3,638)	(8,615)	251,357
2018	123	-	-	-	(1,120)	(997)	228,200
2017	252	-	-	-	(1,782)	(1,530)	219,085
2016	108	117	-	-	(4,960)	(4,735)	182,990
2015	331	5,097	-	-	(3,771)	(1,657)	180,852

*Minor differences due to rounding.

**GOVERNMENTAL EXPENDITURES BY FUNCTION AND CHANGES IN FUND BALANCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)**

Table 5

Year	General Govt	Security of Persons & Property	Physical Environment	Transportation	Social Services	Economic Environment	Intergov't'l Facilities	Culture and Recreation	Capital Outlay	Debt Service		Total Expenditures
										Principal	Interest	
2024	\$ 12,957	\$ 164,597	\$ 6	\$ 29,106	\$ 6,207	\$ 24,279	\$ 4,329	\$ 20,820	\$ 51,264	\$ 6,186	\$ 1,571	\$ 321,322
2023	13,859	150,168	50	27,475	21,750	3,890	4,983	19,860	44,664	6,275	1,253	294,226
2022	26,088	123,701	73	24,037	2,455	23,267	5,360	16,068	40,998	5,544	1,428	269,020
2021	11,073	108,199	45	19,515	1,230	23,700	8,443	13,215	18,119	6,035	19,310	228,884
2020	13,941	108,914	27	18,674	779	16,524	6,588	11,110	19,168	5,575	2,314	203,614
2019	13,035	108,669	89	20,967	586	12,883	5,699	14,767	36,688	5,991	2,525	221,899
2018	23,057	96,966	287	18,086	3,670	13,898	-	11,041	32,452	7,436	2,845	209,738
2017	23,538	91,897	679	17,307	467	10,394	-	10,268	59,312	7,240	3,154	224,256
2016	21,676	85,142	561	15,062	405	9,244	-	9,975	22,894	7,960	3,605	176,524
2015	19,597	80,813	616	14,868	375	9,026	-	10,531	18,834	10,226	3,961	168,847

Year	Net Changes in Fund Balance	Other Changes in Fund Balance ⁽²⁾	Total Change in Fund Balance ⁽¹⁾	Debt Service % of non-capital Exp
2024	\$ 75,859	\$ 78	\$ 75,937	2.87%
2023	70,042	(2,450)	67,593	2.96%
2022	21,732	-	21,732	2.91%
2021	61,613	-	61,613	11.30%
2020	45,515	-	45,515	4.31%
2019	34,684	6,192	40,876	4.12%
2018	18,460	-	18,460	5.45%
2017	(5,171)	-	(5,171)	5.97%
2016	6,466	1,061	7,527	7.48%
2015	12,006	103	12,109	9.45%

⁽¹⁾ Changes in fund balance net the results of Table 5 and 6.

⁽²⁾ Other changes in fund balance can include error corrections and special items.

**GOVERNMENTAL FUND BALANCES
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

Table 6

Fiscal Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable	\$ 3,741,274	\$ 649,940	\$ 575,640	\$ 708,787	\$ 1,276,267	\$ 1,463,880	\$ 500	\$ -	\$ 228,400	\$ 316,748
Restricted	22,338,077	20,867,644	20,318,232	19,514,714	19,179,958	16,098,889	13,144,875	23,943	76,535	78,647
Committed	1,009,795	855,550	20,983,245	19,162,981	18,467,230	17,882,109	17,085,753	21,745,949	20,850,443	44,944,108
Assigned	58,545,430	52,417,301	1,013,129	1,277,668	1,347,342	1,147,744	2,491,592	35,793,920	34,261,088	3,787,063
Unassigned	110,915,820	74,126,434	89,204,070	104,708,068	73,491,786	59,982,792	47,049,853	9,814,947	9,810,728	7,896,174
Total General Fund	\$ 196,550,396	\$ 148,916,869	\$ 132,094,316	\$ 145,372,218	\$ 113,762,583	\$ 96,575,414	\$ 79,772,573	\$ 67,378,759	\$ 65,227,194	\$ 57,022,740
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,464	\$ -	\$ -	\$ 7,593	\$ 7,593
Restricted	118,804,842	122,108,145	108,215,880	98,364,468	74,297,566	67,937,117	57,666,860	58,656,596	50,333,478	57,101,943
Committed	30,808,840	33,375,064	25,786,074	28,391,973	27,505,922	17,319,501	14,974,675	21,548,619	20,359,287	15,097,234
Assigned	165,183,606	131,013,748	102,145,105	73,996,800	62,905,118	51,115,506	39,666,107	13,948,788	30,776,573	20,426,917
Unassigned	(1,597)	(4,127)	(424,381)	(40,917)	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 314,795,691	\$ 286,492,830	\$ 235,722,678	\$ 200,712,324	\$ 164,708,606	\$ 136,380,588	\$ 112,307,642	\$ 94,154,003	\$ 101,476,931	\$ 92,633,687
Total Fund Balance Governmental Funds	\$ 511,346,087	\$ 435,409,699	\$ 367,816,994	\$ 346,084,542	\$ 278,471,189	\$ 232,956,002	\$ 192,080,215	\$ 161,532,762	\$ 166,704,125	\$ 149,656,427





This page left intentionally blank



Statistical Revenue Capacity



**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)**

Table 7

Real Property Assessed Value					Total					Total Direct Tax Rate per \$1000 of Assessed Value	Ratio of Total Assessed Value to Estimated Actual Value (a)
Assessed Year	Collection Year	Residential	Commercial	Industrial	Total Assessed Value of Real Property	Personal Property Assessed Value	Less: Exemptions Real Property	Assessed Value	Actual Value		
2024	2025	\$ 28,075,103	\$ 5,297,677	\$ 2,351,059	\$ 35,723,839	\$ 1,390,109	\$ 469,447	\$ 36,644,501	\$ 40,535,952	2.41	90.4%
2023	2024	28,053,108	5,010,532	2,107,584	35,171,224	1,340,413	333,146	36,178,491	39,410,121	2.36	91.8%
2022	2023	26,697,887	4,543,393	1,843,739	33,085,019	1,128,938	371,559	33,842,398	36,665,653	2.35	92.3%
2021	2022	22,408,688	3,950,364	1,607,796	27,966,848	1,144,892	317,002	28,794,738	31,435,303	2.06	91.6%
2020	2021	20,088,518	3,863,111	1,470,845	25,422,474	1,142,441	264,481	26,300,434	28,680,953	2.20	91.7%
2019	2020	18,836,456	3,850,730	1,422,097	24,109,283	1,095,415	193,823	25,010,875	26,410,639	2.28	94.7%
2018	2019	17,723,273	3,571,719	1,353,575	22,648,567	1,010,424	219,076	23,439,915	24,467,552	2.37	95.8%
2017	2018	15,640,828	3,259,836	1,166,945	20,067,609	912,003	191,972	20,787,640	22,400,474	2.61	92.8%
2016	2017	13,835,723	2,983,629	967,265	17,786,617	856,088	164,449	18,478,256	19,369,241	2.79	95.4%
2015	2016	12,153,668	2,929,835	934,561	16,018,064	805,156	136,567	16,686,653	17,436,419	2.67	95.7%

(a) Ratio was provided by State of Washington Department of Revenue, Research and Statistics for Clark County.

Note: The Clark County Treasurer acts as an agent to collect property taxes levied in the county for all taxing authorities. Taxes are levied annually before December 15, and became a lien as of January 1, on property value listed as of the prior May 31. Assessed values are established by the Clark County Assessor at 100 percent of fair market value. A revaluation of all property is required every six years.

**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(PER \$1,000 OF ASSESSED VALUE)**

Table 8

Assessed Year	Collection Year	Direct Tax Rate			Overlapping Tax Rate						Total Overlapping Tax Rate
		General Fund	Affordable Housing	Total Direct Tax Rate	School Districts (a)	Port of Vancouver	Clark County	State of Washington	Public Library	Parks	
2024	2025	2.14	0.27	2.41	3.59	0.21	0.77	2.43	0.38	0.40	7.78
2023	2024	2.09	0.27	2.36	3.63	0.21	0.77	2.25	0.37	0.40	7.63
2022	2023	2.17	0.18	2.35	3.61	0.22	0.80	2.33	0.39	0.42	7.76
2021	2022	1.85	0.21	2.06	4.03	0.25	0.92	2.73	0.44	0.48	8.84
2020	2021	1.98	0.23	2.20	3.88	0.27	1.00	2.94	0.47	0.51	9.07
2019	2020	2.04	0.24	2.28	3.75	0.27	1.03	2.85	0.46	0.53	8.90
2018	2019	2.11	0.25	2.36	3.32	0.24	1.05	2.51	0.51	0.18	7.81
2017	2018	2.32	0.29	2.61	4.80	0.28	1.15	2.89	0.57	0.20	9.89
2016	2017	2.47	0.32	2.79	4.83	0.30	1.22	1.98	0.61	0.21	9.15
2015	2016	2.67	-	2.67	5.20	0.34	1.33	2.08	0.67	0.21	9.83

(a) The School District tax rate is the weighted average of the districts within the City of Vancouver.

Note: Overlapping rates are those of local and county governments that apply to property owners within the City of Vancouver. Not all overlapping rates apply to all Vancouver property owners.



PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN FISCAL YEARS

Table 9

Fiscal Year	Certified Taxable Assessed Value	Total Direct Tax Rate	Certified Total Tax Levy ⁽¹⁾	Collected within the Fiscal Year of the Levy		Collection of Delinquent Tax Levy ⁽²⁾	Total Collections to Date		Outstanding Delinquent Taxes
				Amount	% of Levy		Amount	% of Levy ⁽²⁾	
2024	\$ 37,113,948,000	2.41	\$ 89,444,615	\$ 84,590,003	94.6	\$ 439,319	\$ 85,029,322	95.1	\$ 1,315,427
2023	34,213,957,547	2.36	80,100,983	79,041,659	98.7	412,902	79,454,561	99.2	1,011,874
2022	29,111,740,000	2.06	59,970,184	59,303,157	98.9	493,764	59,796,921	99.7	713,772
2021	26,564,915,000	2.20	58,442,813	57,927,908	99.1	708,496	58,636,404	100.3	747,751
2020	25,204,697,845	2.28	57,466,711	56,618,526	98.5	450,616	57,069,142	99.3	831,175
2019	23,658,991,510	2.37	56,021,774	55,389,126	98.9	502,467	55,891,593	99.8	774,342
2018	20,979,612,099	2.61	54,756,788	54,144,067	98.9	547,555	54,691,622	99.9	820,287
2017	18,642,704,534	2.79	52,013,146	52,227,941	100.4	487,059	52,715,000	101.3	886,939
2016	16,823,220,855	2.67	44,918,000	44,240,830	98.5	622,387	44,863,217	99.9	784,011
2015	15,812,154,819	2.80	44,274,033	43,704,833	98.7	560,203	44,265,036	100.0	900,974

¹ Certified total tax levy includes a senior exemption for Proposition 2 levy, based on an assessed value of \$333,146,233. This exemption equals approximately \$63,788 in reduced tax revenue.

² Total collections include both current and delinquent taxed owned. It has not been practical to break out delinquent tax collections by assessment year, based on the way the information was presented to us by the tax assessor's office.

**PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
(TAXABLE VALUE EXPRESSED IN THOUSANDS)**

Table 10

Taxpayer	Type of Business	2024			2015		
		Assessed Taxable Value	Rank	Percentage of Total Taxable Assessed Value	Assessed Taxable Value	Rank	Percentage of Total Taxable Assessed Value
Columbia Tech Center LLC	Property investment	\$ 594,479	1	1.63%	\$ 197,406	1	1.28%
SEH America	Microelectronic Mfg.	372,640	2	1.02%	185,750	2	1.17%
Well Cogir Landlord III LP	Property investment	123,780	3	0.34%			
Mission Hills LLC	Property investment	114,966	4	0.31%	53,818	8	0.34%
Comcast IP Phone II LLC	Mass media	98,337	5	0.27%	63,760	4	0.40%
CBC 1 LLC	Property investment	94,713	6	0.26%			
US Centennial Vancouver Mall LLC	Retail	91,149	7	0.25%	74,148	3	0.47%
AUK-Brookside LLC	Property investment	89,578	8	0.25%			
Vancouver Clinic Inc. PS	Medical buildings	87,868	9	0.24%	56,117	7	0.35%
N/A Mill Plain-84 LP	Property investment	87,791	10	0.24%			
Wal-Mart Real Est Bus Trust	Retail				59,088	5	0.37%
Frito Lay Inc.	Food processing				59,040	6	0.37%
United Grain Corp	Food processing				52,919	9	0.33%
Holland Acquisition Co LLC	Property investment				49,723	10	0.31%
Subtotal - Principal Property Tax Payers		1,755,301		4.81%	851,769		5.39%
All Other City Taxpayers		34,756,333		95.19%	14,960,386		94.61%
Total City Taxpayers		\$ 36,511,634		100.00%	\$ 15,812,155		100.00%

Assessed Taxable Value does not include exemptions for real property





This page left intentionally blank



Statistical Debt Capacity



**RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS, EXCEPT PER CAPITA)**

Table 11

Fiscal Year	Governmental Activities					Business-Type Activities					Total Primary Government	Percent of Personal Income (a)	Per Capita (a)	Net GO Debt	% of Actual Property Value (b)	GO Debt per Capita (a)
	GO Debt	Gov't and Bank Loans	Leases	SBITAs	Special Assessment Debt	GO Debt	Gov't and Bank Loans	Leases	SBITAs	Revenue Bonds Water/ Sewer						
2024	\$ 29,098	\$ 7,428	\$ 2,065	\$ 6,571	\$ -	\$ 845	\$ -	\$ 1,263	\$ 597	\$ -	\$ 47,867	0.34%	\$ 236	\$ 29,909	0.08%	\$ 148
2023	34,694	3,713	2,280	6,958	-	1,665	-	1,301	995	-	51,606	0.39%	259	36,359	0.11%	182
2022	40,233	4,187	2,486	-	-	2,465	-	1,239	-	-	50,610	0.40%	256	42,698	0.15%	216
2021	45,671	4,720	10,776	-	-	3,250	-	-	-	-	64,417	0.47%	278	48,921	0.18%	252
2020	51,859	5,898	11,120	-	5	5,160	-	-	-	-	74,042	0.59%	333	57,019	0.23%	301
2019	58,598	3,540	11,352	-	15	6,120	-	-	-	3,840	83,465	0.73%	389	64,718	0.27%	349
2018	64,253	3,945	-	-	75	7,065	-	-	-	7,490	82,828	0.84%	451	71,318	0.34%	389
2017	71,847	4,346	-	-	75	8,064	-	-	-	15,003	99,335	1.20%	563	79,911	0.43%	453
2016	73,924	4,365	-	-	110	9,025	87	-	-	22,128	109,639	1.31%	632	82,949	0.49%	478
2015	86,887	4,700	-	-	170	10,261	173	-	-	32,635	134,826	1.73%	791	97,148	0.61%	570

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(a) See Table 15 for personal income and population data. These ratios were calculated using personal income and population for the calendar year.

(b) See Table 9 for taxable property value data.

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT AS OF DECEMBER 31, 2024

Table 12

Property Valuation (2024 Assessment for 2025 Revenue)

\$ 37,113,948,000

Governmental Activities Direct Debt:

Outstanding direct debt		
General obligation debt	\$ 29,097,777	
Government and bank loans	7,427,626	
Leases	2,064,082	
SBITA	6,571,242	
Total outstanding direct debt		\$ 45,160,727

Overlapping Debt:

	Direct Debt Outstanding	Less Reserves	Net	Estimated Percentage Estimated Applicable to City (a)	Estimated Share of Estimated Overlapping Debt
Debt repaid with property taxes					
Vancouver School District #37 General obligation debt	\$ 334,590,000	\$ (2,765,331)	\$ 331,824,669	48.80%	\$ 161,930,438
Evergreen School District #114 General obligation debt	563,665,000	(18,266,896)	545,398,104	71.46%	389,741,485
Camas School District #117 General obligation debt	101,247,776	(2,850,678)	98,397,098	3.98%	3,916,205
Battle Ground School District #119 General obligation debt	735,000	(957,535)	(222,535)	1.16%	(2,581)
Port of Vancouver General obligation debt	43,430,000	-	43,430,000	56.74%	24,642,182
Vancouver Library General obligation debt	13,785,000	(3,433)	13,781,567	100.00%	13,781,567
Clark County General obligation debt	51,769,332	-	51,769,332	34.89%	18,062,320
Subtotal-overlapping debt repaid with property taxes					612,071,616
Total governmental direct and overlapping debt					\$ 657,232,343
					Per thousand
Ratio of direct and overlapping debt repaid with property taxes to property valuation					\$ 0.02
					Per capita
Ratio of direct debt to population (2024: 202,600)					\$ 223
Governmental activities direct debt					3,244
Overlapping and direct debt					183,188
Estimated actual valuation					

(a) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the city's boundaries and dividing it by each unit's total taxable assessed value.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Vancouver. This process recognizes that, when considering the city's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

LEGAL DEBT MARGIN INFORMATION LAST TEN FISCAL YEARS (AMOUNTS EXPRESSED IN THOUSANDS)

Table 13

Legal General Debt Margin Calculation for Fiscal Year 2024										
Assessed value (2023 Assessment for 2024 Revenue)										\$ 36,511,634
Debt Limit with vote (1% of assessed value)										365,116
Debt Limit without vote (1 1/2% of assessed value)										547,675
Debt applicable to without vote limit:										
General obligation bonds							\$ 29,098			
Total net debt applicable to limit without vote								29,098		
Total general purpose legal debt margin								\$ 883,693		
	2024	2023 ⁽²⁾	2022	2021	2020	2019 ⁽¹⁾	2018	2017	2016	2015
General purpose debt limit	\$ 912,791	\$ 855,349	\$ 727,793	\$ 664,123	\$ 630,117	\$ 591,475	\$ 524,490	\$ 466,068	\$ 420,581	\$ 395,304
Total net debt applicable to limit	29,098	34,694	40,233	45,671	51,859	58,598	64,253	71,847	79,284	86,887
Legal debt margin	<u>\$ 883,693</u>	<u>\$ 820,655</u>	<u>\$ 687,560</u>	<u>\$ 618,452</u>	<u>\$ 578,258</u>	<u>\$ 532,877</u>	<u>\$ 460,237</u>	<u>\$ 394,221</u>	<u>\$ 341,297</u>	<u>\$ 308,417</u>
Total net debt applicable to the limit as a percentage of debt limit	3.19%	4.06%	5.53%	6.88%	8.23%	9.91%	12.25%	15.42%	18.85%	21.98%

⁽¹⁾ 2019 restated - for corrections to supporting data.

⁽²⁾ 2023 restated - legal debt margin updated to reflect correct assessed value from 2023-2024 to 2022-2023.

Note: The City's 2 1/2% general purpose assessed property value legal limit of indebtedness is allocated between debt outstanding without a vote and debt outstanding with a vote of the taxpayer. General purpose debt outstanding 1 1/2% to without a vote and 1% to with a vote.

Note: The City reserves 10% of its non voted debt capacity as a contingency against unforeseen emergencies requiring the issuance of debt.

**PLEDGED - REVENUE COVERAGE
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS)**

Table 14

Fiscal Year	Water/Sewer Revenue Bonds						Solid Waste Revenue Bonds						Special Assessment Debt			
	Gross Revenue ⁽¹⁾	Expense ⁽²⁾	Net Revenue Available for Debt Service	Debt Service			Gross Revenue	Expense	Net Revenue Available for Debt Service	Debt Service			Special Assessment Collections	Debt Service		
				Principal	Interest	Coverage ⁽³⁾				Principal	Interest	Coverage		Principal	Interest	Coverage
2024	\$ 157,838	\$ 129,746	\$ 28,092	\$ -	\$ -	N/A	\$ 2,931	\$ 2,468	\$ 463	\$ -	\$ -	N/A	\$ 4	\$ -	\$ -	N/A
2023	150,050	112,138	70,268	-	-	N/A	2,482	2,547	(65)	-	-	N/A	10	-	-	N/A
2022	152,281	100,926	51,355	-	-	N/A	2,703	2,241	462	-	-	N/A	3	-	-	N/A
2021	147,830	88,513	59,317	-	-	N/A	2,164	1,732	432	-	-	N/A	11	5.00	0.23	\$ 2.05
2020	117,024	64,562	52,462	3,840	96	\$ 13.33	1,980	1,897	83	-	-	N/A	16	10.00	0.68	1.50
2019	114,603	61,519	53,084	3,650	283	13.50	1,701	2,220	(519)	-	-	N/A	23	20.00	1.58	1.05
2018	106,371	57,044	49,327	7,090	564	6.44	1,873	2,769	(896)	-	-	N/A	32	40.00	3.38	0.74
2017	99,271	56,710	42,561	6,720	932	5.56	2,116	2,513	(397)	-	-	N/A	37	35.00	4.93	0.93
2016	90,951	51,253	39,698	10,045	1,369	3.48	1,903	2,241	(338)	-	-	N/A	37	60.00	7.33	0.55
2015	90,198	50,093	40,105	9,550	1,868	3.51	1,826	2,268	(442)	-	-	N/A	118	141.83	11.25	0.77

¹ Gross Revenue is defined as all operating and nonoperating revenues of the Water/Sewer Enterprise Fund. This does not include systems development revenue.

² Expense is defined as requiring a payment to an outside entity but not including debt service interest and fiscal charges. Therefore, expense does not include depreciation, amortization, or tax payments made to the City of Vancouver.

³ Debt coverage is calculated by using current net revenues available for debt service divided by current debt service requirements. Water/Sewer Bond covenants require a minimum coverage of 1.3%.

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.



This page left intentionally blank



Statistical Demographic and Economic Information

DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN FISCAL YEARS

Table 15

Fiscal Year	Population	Personal Income ⁽¹⁾ (thousands of dollars)	Per Capita Income ⁽²⁾	School Enrollment	Local Unemployment Rate %
2024	202,600	\$ 14,043,827	\$ 69,318	43,891	4.50%
2023	199,600	13,078,191	65,522	44,156	4.30%
2022	197,600	12,533,175	63,427	44,632	4.50%
2021	194,400	11,248,567	57,863	44,822	5.20%
2020	189,700	10,699,270	56,401	45,648	9.20%
2019	185,300	9,899,282	53,423	48,817	4.00%
2018	183,500	9,863,309	53,751	49,360	5.00%
2017	176,400	8,304,559	47,078	49,887	5.30%
2016	173,500	8,401,217	48,422	49,587	6.40%
2015	170,400	7,803,298	45,794	49,842	6.60%

¹ Personal income is calculated by multiplying population by per capita income.

² Per capita income listed for Clark County, WA. Data obtained from the Washington State Office of Financial Management, 2023 Population trends report.

PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

Table 16

Employer	Type of Business	2024			2015		
		Employees	Rank	Percent of Total City Employment	Employees	Rank	Percent of Total City Employment
Peace Heath	Healthcare	4,908	1	5.15%	4,374	1	5.71%
Vancouver Public Schools	Public Education	3,300	2	3.45%	2,400	4	3.13%
Evergreen Public Schools	Public Education	2,599	3	2.72%	2,764	3	3.61%
Vancouver Clinic	Healthcare	2,305	4	2.41%	1,061	7	1.39%
Clark County	Government	1,570	5	1.64%	1,550	6	2.02%
City of Vancouver	Government	1,480	6	1.55%	995	8	1.30%
Clark College	Community College	1,417	7	1.48%			
Zoom Info	Software	1,374	8	1.44%			
Bonneville Power Administration	Public Utility	1,367	9	1.43%	2,946	2	3.85%
SEH America Inc.	Microelectronic Mfg.	950	10	0.99%	878	9	1.15%
Fred Meyer	Retail				1,743	5	2.28%
Integra	Internet Service				600	10	0.78%
Subtotal of Ten Largest Employers		21,270		22.26%	19,311		25.22%
All Other Employers		74,270		77.74%	57,265		74.78%
Total Vancouver Employment		95,540		100.00%	76,576		100.00%

2024 data from 2024 Columbia River Economic Development Council, Clark County Top Employers

2015 data from 2014 Vancouver Business Journal Book of Lists

Total Vancouver Employment from 2024 U.S. Bureau of Labor Statistics



This page left intentionally blank



Statistical Operating Information

FULL-TIME EQUIVALENT CITY GOVERNMENT POSITIONS BY FUNCTION LAST TEN FISCAL YEARS

Table 17

Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
City Council	7	7	7	7	7	7	7	7	7	7
City Management	30	29	32	22	19	19	15	14	13	13
Support Services	147	145	112	107	103	101	99	92	91	85
Community Services	6	5	5	5	5	5	5	5	3	4
Media & Technology Services	47	43	40	38	40	39	37	37	28	28
Equipment Services	27	26	24	24	26	26	26	26	27	22
Public Safety										
Police	300	299	294	298	297	291	278	261	245	221
Fire	281	281	232	230	230	217	211	211	206	206
Judicial	34	34	33	33	32	32	32	32	29	29
Transportation	62	62	59	59	60	59	55	50	49	47
Economic Environment	92	88	79	74	75	73	66	66	58	58
Culture and Recreation	51	46	45	44	41	41	39	40	39	39
Water/Sewer	263	254	250	244	242	241	224	224	217	217
Parking	14	12	11	11	11	11	10	10	9	9
Airpark	2	2	2	2	2	2	1	1	1	1
Sanitation	5	6	6	6	6	6	5	5	5	5
Tennis Center	-	-	-	-	-	-	4	4	4	4
Total	1,365	1,339	1,231	1,204	1,196	1,170	1,114	1,085	1,031	995

Note: Information presented has been revised to reflect approved, full-time-equivalent positions as of December 31 of the year shown.

OPERATING INDICATORS BY FUNCTION LAST TEN FISCAL YEARS

Table 18

Governmental Function	Change ⁽¹⁾	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government / Other											
Total FTE of general governmental employees	4%	264	255	220	203	203	197	189	181	169	159
Number of unions represented	-%	10	10	10	10	10	10	10	10	10	10
Number of external job applications processed	(13%)	7,339	8,413	6,707	8,607	7,124	10,664	9,622	10,892	10,552	7,341
Number of desktop & laptop computer systems in use	(8%)	1,575	1,713	1,611	1,603	1,636	1,563	1,517	1,49	1,367	1,313
Number of calls for service to help desk	(2%)	22,677	23,201	20,159	21,402	23,218	23,389	18,338	16,791	14,774	13,351
Number of CVTV programs produced per year	1%	306	303	343	350	304	337	396	433	460	425
Public Safety											
Police											
Number of commissioned FTEs	1%	241	238	235	209	211	218	206	202	196	187
Number of support FTEs (includes temps)	(4%)	59	61	60	50	52	52	53	52	43	23
Number of calls for service (excludes officer initiated)	(4%)	159,471	166,518	154,844	155,158	131,374	124,264	115,71	112,652	101,649	90,134
Number of officer-initiated responses	32%	51,416	39,007	29,507	31,882	37,313	51,98	43,221	40,059	43,516	47,417
Number of traffic stops*	31%	8,611	6,550	7,308	8,371	9,875	18,092	13,807	14,142	13,427	14,809
NIBRS - Crimes against Persons/Property per 1,000 residents	(19%)	91.5	112.5	123.2	108.0	76.0	75.7	70.7	64.4	65.5	64.5
NIBRS - Crimes against Society per 1,000 residents	52%	5.0	3.3	2.3	2.3	2.8	3.7	2.9	2.9	3.5	3.7
Number of impaired driving arrests	(5%)	437	459	395	396	437	497	492	403	324	344
Number of false alarms	(60%)	1,160	2,927	1,648	1,899	1,825	1,911	1,907	1,82	1,775	1,731
Fire											
Number of commissioned FTEs	-%	246	245	202	190	188	188	188	188	188	188
Number of non commissioned (support) FTEs	(3%)	35	36	31	27	28	28	28	28	18	16
Number of fire apparatus	3%	31	30	26	26	26	26	26	26	27	22
Number of EMS dedicated vehicles	-%	-	-	2	2	2	2	2	2	2	2
Number of fire specific responses	(17%)	1,040	1,255	1,084	1,080	935	784	907	962	856	1,232
Number of medical responses	1%	21,577	21,306	21,638	19,549	17,024	17,45	17,347	16,74	15,543	17,945
Transportation											
Lane miles of pavement under management	-%	1,907	1,906	1,914	1,911	1,906	1,906	1,906	1,875	1,816	1,815
Lane miles of streets swept	(4%)	10,424	10,853	13,796	13,731	15,807	16,3	14,186	13,396	11,251	12,032
Total FTEs (includes temps)**	-%	62	62	59	59	59	55				
Culture and Recreation											
Total FTEs of employees	11%	51	46	45	39	35	39	42	41	41	43
Total acreage of managed city park space	-%	1,761	1,761	1,760	1,760	1,600	1,600	1,607	1,580	1,580	1,587
Miles of trails	(2%)	20.67	21	21	21	21	21	21	20	20	20

⁽¹⁾ The change column compares the difference between the two most recent years.

* 2023 restated to 6550 from 3493. Calculation error occurred in 2023 and corrected in 2024.

** The City only began tracking this information starting in 2019 and will build out the table each year until a full 10 years of data is available.

OPERATING INDICATORS BY FUNCTION LAST TEN FISCAL YEARS

Table 18 Continued

Business-type Function	Change ⁽¹⁾	2024	2023	2022	2021	2020	2019	2018	2017	2016 Restated	2015 Restated
Water											
Number of residential water connections	1%	74,479	73,963	73,718	77,239	72,105	71,11	70,563	73,507	73,11	71,907
Number of non-residential water connections	1%	4,191	4,139	4,084	4,326	4,032	3,976	3,917	3,813	3,762	3,688
Number of new water connections	89%	568	300	309	1,293	1,051	816	1,5	397	1,203	1,382
Daily average water consumption (gallons)	6%	26,900,000	25,451,000	23,900,000	25,200,000	22,500,000	22,535,830	19,141,710	18,790,065	22,056,000	20,550,000
Sewer											
Number of total waste connections	(1%)	64,421	64,841	63,252	66,429	61,614	64,876	60,656	59,678	59,448	58,588
Number of non-residential waste water connections	(6%)	2,892	3,072	2,872	2,938	2,841	2,955	2,776	2,736	2,68	2,654
Number of new waste connections	(90%)	43	412	656	893	900	873	974	644	860	1,066
Daily average treated	3%	21,670,000	20,970,000	20,510,000	19,630,000	18,836,000	19,231,000	20,370,000	21,987,000	22,056,000	20,550,000
Surface Water											
Number of drain basins cleaned	17%	10,917	9,344	9,488	11,405	10,903	12,592	14,152	10,122	10,112	10,942
Miles of drainage mains cleaned	(38%)	4.6	7.4	10.6	11.0	13.8	23.0	16.0	6.1	9.2	6.7
Parking											
Number of parking violations issued per year	92%	29,611	15,462	16,065	14,258	11,442	31,057	34,155	31,369	25,04	24,529
Building Inspection											
Total code violation cases initiated	22%	1,089	891	1,096	907	1,068	1,273	1,202	1,329	1,256	1,308
Number of new residential units	(14%)	1,245	1,442	1,869	2,535	1,569	1,374	1,191	1,546	716	1,087
Number of total building permits issued	2%	10,587	10,423	11,371	11,629	10,068	10,322	10,468	9,44	9,642	9,679
Number of total building inspections conducted	3%	38,118	36,876	48,111	52,88	44,832	43,341	45,271	35,653	42,511	37,487

⁽¹⁾ The change column compares the difference between the two most recent years.

CITY OF VANCOUVER

CAPITAL ASSET STATISTICS BY FUNCTION

LAST TEN FISCAL YEARS

Table 19

Governmental Function	Change ⁽¹⁾	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government / Other											
Total city light vehicle fleet (no marked patrol)	5%	324	309	278	345	412	303	446	351	332	320
Square ft. of administrative space	-%	212,766	212,766	212,766	212,766	212,766	167,953	167,953	167,953	167,953	26,684
Square ft. of warehouse space	-%	23,524	23,524	23,524	23,148	23,148	23,148	23,148	23,148	23,148	39,881
Public Safety											
Police											
Number of marked police patrol	13%	86	76	75	81	101	127	97	75	79	74
Number of total police facilities	-%	5	5	5	5	5	4	4	4	4	4
Fire											
Number of total response vehicles	3%	38	37	35	34	34	34	34	34	34	22
Number of stations	-%	11	11	11	10	10	10	10	10	10	10
Number of total fire fleet vehicles (includes apparatus)	3%	78	76	73	72	69	69	69	69	68	69
Transportation											
Number of signaled intersections	2%	255	251	251	261	261	261	261	258	258	241
Number of bridges	-%	12	12	12	12	11	11	11	11	10	10
Miles of roads	-%	610.2	609.8	611.0	610.0	610.0	610.0	605.0	604.0	582.0	582.0
Culture and Recreation											
Parks											
Number of neighborhood parks	-%	91	91	91	91	79	79	78	77	76	76
Number of community parks	-%	16	16	16	16	14	14	14	14	14	14
Indoor Recreation Facilities	-%	3	3	3	3	3	3	3	3	3	3
Museums	-%	1	1	1	1	1	1	1	1	1	1
Business-Type Function	Change ⁽¹⁾	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Water											
Total miles of water mains	1%	1,108	1,101	1,093	1,088	1,071	1,063	1,054	1,041	1,031	1,020
Miles of supply and transmission mains 12" and larger	1%	206.6	205.4	205.2	205	203	203	201	200	195	195
Hydrants in use	1%	8,682	8,583	8,308	8,263	8,111	8,054	7,953	7,831	7,738	7,633
Storage (mg)	-%	27.9	27.9	23.9	24	23	23	24	24	24	25
Sewer											
Miles of sewage mains	-%	794.3	791.0	785.2	785	775	774	773	767	755	753
Treatment Plants	-%	2	2	2	2	2	2	2	2	2	2
Capacity (mgd)	-%	44.4	44.4	44.4	44.4	44.4	44.4	44.4	44.4	44.4	37.4
Parking											
Lots	13%	9	8	9	9	9	9	7	7	7	7
Garages	-%	1	1	1	1	2	2	2	2	2	2
Meters, on and off street	(38%)	124	200	513	620	676	720	748	1,115	1,403	1,595
Pay Stations	-%	255	255	190	195	194	190	188	103	62	32
Airpark											
Hangars	-%	150	150	150	150	150	150	150	150	150	150
Tie-Downs	-%	12	12	12	12	12	12	12	12	12	12
Land (acres)	-%	62	62	62	62	62	62	62	62	62	62
Tennis Center											
Indoor Courts	-%	9	9	9	9	9	9	9	9	9	9
Outdoor Courts	-%	4	4	4	4	4	4	4	4	4	4
Racquetball Courts	-%	2	2	2	2	2	2	2	2	2	2
Square feet of recreation centers in use (non-pool)	-%	207,945	207,945	207,945	207,945	207,945	209,545	209,545	209,545	209,545	209,545

⁽¹⁾ The change column compares the difference between the two most recent years.



This page left intentionally blank



Expenditures of Federal Awards



SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures			Passed through to Subrecipients	Note
				From Pass-Through Awards	From Direct Awards	Total		
FOREST SERVICE, AGRICULTURE, DEPARTMENT OF (via Department of Natural Resources)	Cooperative Forestry Assistance	10.664	93-107716	\$ 30,000	\$ 0	\$ 30,000	\$ 0	
FOREST SERVICE, AGRICULTURE, DEPARTMENT OF (via Department of Natural Resources)	Inflation Reduction Act Urban & Community Forestry Program	10.727	24-CA-11132544-007	\$ 107,491	\$ 0	\$ 107,491	\$ 0	
CDBG - Entitlement Grants Cluster								
ASSISTANT SECRETARY FOR COMMUNITY PLANNING AND DEVELOPMENT, HOUSING AND URBAN DEVELOPMENT, DEPARTMENT OF	Community Development Block Grants/Entitlement Grants	14.218		\$ 0	\$ 2,077,541	\$ 2,077,541	\$ 1,291,715	4
ASSISTANT SECRETARY FOR COMMUNITY PLANNING AND DEVELOPMENT, HOUSING AND URBAN DEVELOPMENT, DEPARTMENT OF	COVID 19- Community Development Block Grants/Entitlement Grants	14.218		\$ 0	19,876	19,876	17,305	
Total CDBG - Entitlement Grants Cluster:				\$ 0	\$ 2,097,417	\$ 2,097,417	\$ 1,309,020	
ASSISTANT SECRETARY FOR COMMUNITY PLANNING AND DEVELOPMENT, HOUSING AND URBAN DEVELOPMENT, DEPARTMENT OF (via WA State Department of Commerce)	COVID 19- Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	14.228	20-6221C-170	\$ 100,000	\$ 0	\$ 100,000	\$ 100,000	
ASSISTANT SECRETARY FOR COMMUNITY PLANNING AND DEVELOPMENT, HOUSING AND URBAN DEVELOPMENT, DEPARTMENT OF	Home Investment Partnerships Program	14.239		\$ 0	469,431	469,431	348,271	4
ASSISTANT SECRETARY FOR COMMUNITY PLANNING AND DEVELOPMENT, HOUSING AND URBAN DEVELOPMENT, DEPARTMENT OF	COVID 19- Home Investment Partnerships Program	14.239		\$ 0	404,922	404,922	300,073	
Total ALN 14.239:				\$ 0	\$ 874,353	\$ 874,353	\$ 648,344	
ASSISTANT SECRETARY FOR COMMUNITY PLANNING AND DEVELOPMENT, HOUSING AND URBAN DEVELOPMENT, DEPARTMENT OF	Community Development Block Grants Section 108 Loan Guarantees	14.248		\$ 0	\$ 4,199,000	\$ 4,199,000	\$ 0	3
OFFICE OF JUSTICE PROGRAMS, JUSTICE, DEPARTMENT OF (via Seattle Police Department)	Missing Children's Assistance	16.543	24-00420	\$ 25,000	\$ 0	\$ 25,000	\$ 0	
OFFICE ON VIOLENCE AGAINST WOMEN, JUSTICE, DEPARTMENT OF (via Clark County)	Violence Against Women Formula Grants	16.588	F22-31103-002	\$ 9,823	\$ 0	\$ 9,823	\$ 0	
COMMUNITY ORIENTED POLICING SERVICE, JUSTICE, DEPARTMENT OF	Public Safety Partnership and Community Policing Grants	16.710		\$ 0	\$ 253,498	\$ 253,498	\$ 0	
OFFICE OF JUSTICE PROGRAMS, JUSTICE, DEPARTMENT OF	Edward Byrne Memorial Justice Assistance Grant Program	16.738		\$ 0	\$ 53,971	\$ 53,971	\$ 0	
FEDERAL AVIATION ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF	Airport Improvement Program, Infrastructure Investment and Jobs Act Programs, and COVID-19 Airports Programs	20.106		\$ 0	\$ 119,656	\$ 119,656	\$ 0	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Department of Transportation)	Highway Planning and Construction	20.205	CDS-4266(003)	\$ 2,487,025	\$ 0	\$ 2,487,025	\$ 0	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Department of Transportation)	Highway Planning and Construction	20.205	CM-1350(028)	7,717	\$ 0	7,717	\$ 0	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Department of Transportation)	Highway Planning and Construction	20.205	CM-CRPUL-4258(001)	5,436	\$ 0	5,436	\$ 0	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Department of Transportation)	Highway Planning and Construction	20.205	HSIP-4280(022)	106,701	\$ 0	106,701	\$ 0	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Department of Transportation)	Highway Planning and Construction	20.205	HSIP-4280(023)	425,258	\$ 0	425,258	\$ 0	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Department of Transportation)	Highway Planning and Construction	20.205	NHPP-NHFP-4280(024)	29,705	\$ 0	29,705	\$ 0	

The accompanying notes are an integral part of this award schedule.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued) FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Agency (Pass-Through Agency)	Federal Program	ALN Number	Other Award Number	Expenditures			Passed through to Subrecipients	Note
				From Pass-Through Awards	From Direct Awards	Total		
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Department of Transportation)	Highway Planning and Construction	20.205	NHPP-4280(025)	1,760,000	\$ 0	1,760,000	\$ 0	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Department of Transportation)	Highway Planning and Construction	20.205	STBGUL-4270 (004)	415,777	\$ 0	415,777	\$ 0	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Department of Transportation)	Highway Planning and Construction	20.205	STBGUL-FM-4255(001)	11,328	\$ 0	11,328	\$ 0	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Department of Transportation)	Highway Planning and Construction	20.205	STPUL-4266 (002)	583	\$ 0	583	\$ 0	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Department of Transportation)	Highway Planning and Construction	20.205	STPUL-4254 (006)	5,150	\$ 0	5,150	\$ 0	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Department of Transportation)	Highway Planning and Construction	20.205	STPUL-4421(004)	6,996,731	\$ 0	6,996,731	\$ 0	
FEDERAL HIGHWAY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via WA State Department of Transportation)	Highway Planning and Construction	20.205	TAPUL-4231(007)	24,215	\$ 0	24,215	\$ 0	
Total ALN 20.205:				\$ 12,275,626	\$ 0	\$ 12,275,626	\$ 0	
Highway Safety Cluster								
NATIONAL HIGHWAY TRAFFIC SAFETY ADMINISTRATION, TRANSPORTATION, DEPARTMENT OF (via State of Washington Traffic Safety Commission)	State and Community Highway Safety	20.600	2024-HVE-5117-Region 6	\$ 15,124	\$ 0	\$ 15,124	\$ 0	
Total Highway Safety Cluster				\$ 15,124	\$ 0	\$ 15,124	\$ 0	
TREASURY, DEPARTMENT OF THE, TREASURY, DEPARTMENT OF THE	Equitable Sharing Program	21.016		\$ 0	\$ 10,087	\$ 10,087	\$ 0	
DEPARTMENTAL OFFICES, TREASURY, DEPARTMENT OF THE	COVID 19 - CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027		\$ 0	\$ 1,323,540	\$ 1,323,540	\$ 0	
DEPARTMENTAL OFFICES, TREASURY, DEPARTMENT OF THE (via WA State Department of Commerce)	COVID 19 - CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	22-96720-118	90,650	\$ 0	90,650	\$ 0	
Total ALN 21.027:				\$ 90,650	\$ 1,323,540	\$ 1,414,190	\$ 0	
ENVIRONMENTAL PROTECTION AGENCY, ENVIRONMENTAL PROTECTION AGENCY (via WA State Department of Health)	Drinking Water State Revolving Fund	66.468	DWL28208-0	\$ 1,356,915	\$ 0	\$ 1,356,915	\$ 0	
ENVIRONMENTAL PROTECTION AGENCY, ENVIRONMENTAL PROTECTION AGENCY	Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements	66.818		\$ 0	\$ 178,029	\$ 178,029	\$ 0	
ENVIRONMENTAL PROTECTION AGENCY, ENVIRONMENTAL PROTECTION AGENCY	Geographic Programs - Columbia River Basin Restoration (CRBR) Program	66.962		\$ 0	\$ 143,290	\$ 143,290	\$ 0	
FEDERAL EMERGENCY MANAGEMENT AGENCY, HOMELAND SECURITY, DEPARTMENT OF	Assistance to Firefighters Grant	97.044		\$ 0	\$ 1,164,128	\$ 1,164,128	\$ 0	
FEDERAL EMERGENCY MANAGEMENT AGENCY, HOMELAND SECURITY, DEPARTMENT OF (via Clark Regional Emergency Services)	Homeland Security Grant Program	97.067	E22-125	\$ 50,303	\$ 0	\$ 50,303	\$ 0	
Total Federal Awards Expended:				\$ 14,060,932	\$ 10,416,969	\$ 24,477,900	\$ 2,057,364	

The accompanying notes are an integral part of this award schedule.

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2024

1) Basis of Accounting

This schedule is prepared on the same basis of accounting as the City's financial statements. The City of Vancouver uses the accrual basis of accounting.

2) Indirect Cost Rate

The City of Vancouver does not use the 10% de minimis cost rate as covered in 2 CFR §200.414 Indirect (F&A) costs.

3) Federal Loans

The City of Vancouver was approved by the U.S. Department of Housing and Urban Development to receive a Section 108 loan totaling \$4,199,000 for the Commons Community Center Project. The amount listed for this loan includes the beginning of the period loan balance plus proceeds used during the year. The balance owing at the end of the period is \$4,199,000..

Both the current and prior year loans are reported on the City's Schedule of Changes in Long-Term Liabilities.

4) Program Income

The City of Vancouver has a revolving loan program for low-income housing. Under this federal program, repayments to the City are considered program revenues (income) and loans of such funds to eligible recipients are considered federal expenditures. Program Income is reported on the SEFA in the year the expenditures occur based on grantor guidance.

5) Program Costs

The amounts shown as current year expenditures represent only the federal award portions of the program costs. Entire program costs, including the City of Vancouver's portion may be more than shown. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, wherein certain types of expenditures are not allowable or are limited as to reimbursement.



This page left intentionally blank





CITY OF
Vancouver
WASHINGTON

