"A colorful past, a bright future"

Quarterly Financial Report

First Quarter 2026

First Quarter 2026 Financial Report

(This report contains unaudited financial information as of March 31, 2026)

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

I. Executive Summary

This report contains data through March 31, 2026.

The Federal Open Market Committee's statement for the first quarter of 2026 states, "recent indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, on average, and the unemployment rate has been little changed in recent months. Inflation is elevated, in part reflecting the recent increase in global energy prices. The Committee seeks to achieve maximum employment and inflation at the rate of 2% over the longer run. Developments in the Middle East are contributing to a high level of uncertainty about the economic outlook. The Committee is attentive to the risks to both sides of its dual mandate.

"In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 3.5 to 3.75%. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2% objective.

"In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will consider a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments."[1]

Real gross domestic product (GDP) increased at an annual rate of 1.6% in the first quarter of 2026 (January, February, and March), according to the second estimate released by the U.S. Bureau of Economic Analysis. In the fourth quarter of 2025, real GDP increased 0.5%. The contributors to the increase in real GDP in the first quarter were exports, investment, consumer spending, and government spending. Imports, which are a subtraction in the calculation of GDP, increased.[2]

The Conference Board ***Consumer Confidence Index***® edged up by 0.8 points in March to 91.8 (1985=100), from 91.0 in February. The ***Present Situation Index***—based on consumers' assessment of current business and labor market conditions—increased by 4.6 points to 123.3. The ***Expectations Index***—based on consumers' short-term outlook for income, business, and labor market conditions—declined by 1.7 points to 70.9. The survey period for preliminary results was March 1 to 24, 2026. The weight of rising costs due to tariff passthrough and spiking oil prices was evident among other measures in the survey like inflation expectations. [3]

[1] Federal Reserve Board
[2] Gross Domestic Product, First Quarter 2026 (Advance Estimate) | U.S. Bureau of Economic Analysis (BEA)
[3] US Consumer Confidence (conference-board.org),

The City of Vancouver General Fund revenues in the first quarter of 2026 totaled $50.0 million, or 16.9% of the forecast for the year. Sales tax collections through the first quarter came in at 23.9%, $803 thousand below the forecasted amount for the quarter. Utility taxes in the first quarter came in at $13.5 million (0.2% under the forecasted amount), but higher when compared to $12.8 million in the first quarter of 2025. Property tax collections were at 6.8% of the forecasted amount; however, most property tax revenues are received during the second and fourth quarters of the year. Business license revenue came in at $2.2 million, which is 28.4% of the first quarter's forecasted amount.

General Fund expenditures at the end of March 2026 were $30.1 million or 19.6% of General Fund expenditure budget. The General Fund operating cash balance was $105.7 million at the end of March 2026. The following is detailed information on the main revenue sources of the General Fund.

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

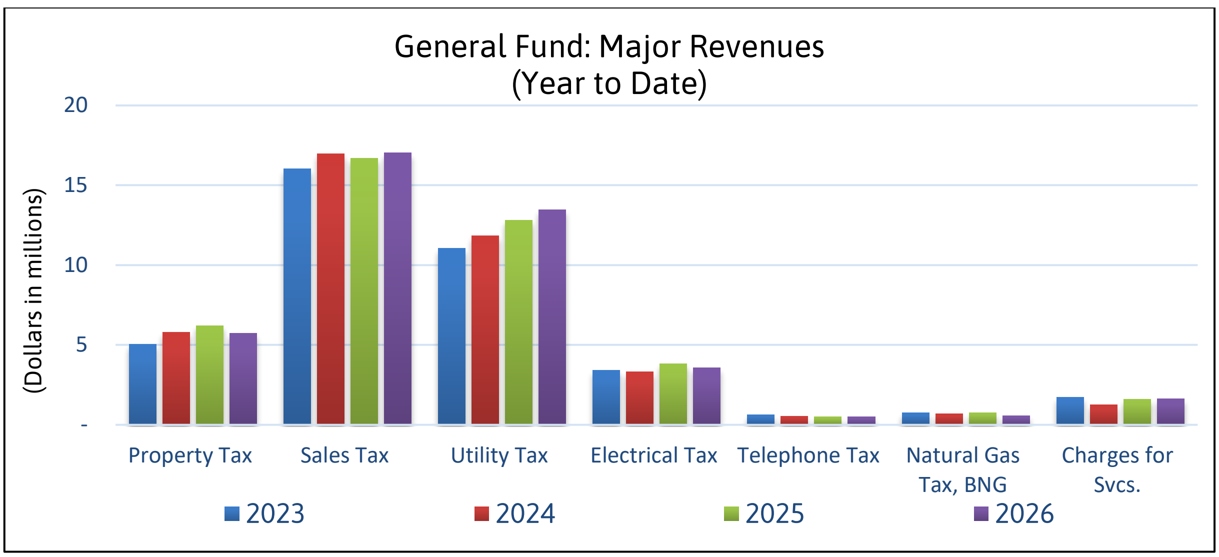

Chart No. 1 – General Fund Major Revenues through March 31, 2026.

II. Economic Report

Real gross domestic product (GDP) increased at an annual rate of 1.6% in the first quarter of 2026 (January, February, and March), according to the second estimate released by the U.S. Bureau of Economic Analysis. In the fourth quarter of 2025, real GDP increased 0.5%. The contributors to the increase in real GDP in the first quarter were exports, investment, consumer spending, and government spending. Imports, which are a subtraction in the calculation of GDP, increased.[4]

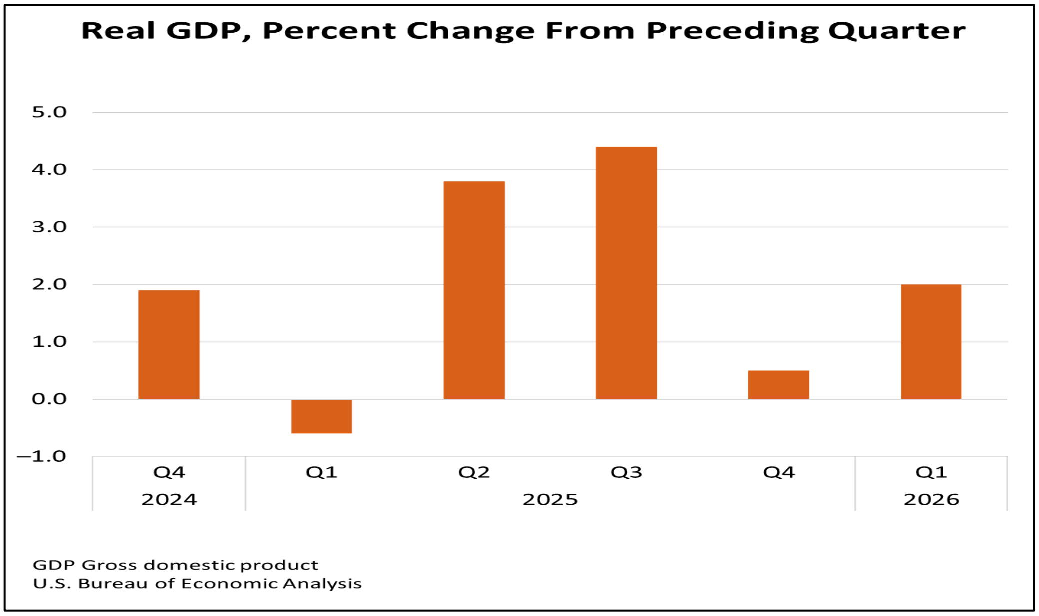

Chart No. 2 – Real GDP: % Change from Preceding Quarter
(Source: https://www.bea.gov/data/gdp/gross-domestic-product)

The Federal Open Market Committee's statement for the first quarter of 2026 states, "recent indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, on average, and the unemployment rate has been little changed in recent months. Inflation is elevated, in part reflecting the recent increase in global energy prices. The Committee seeks to achieve maximum employment and inflation at the rate of 2% over the longer run. Developments in the Middle East are contributing to a high level of uncertainty about the economic outlook. The Committee is attentive to the risks to both sides of its dual mandate.

"In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 3.5 to 3.75%. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2% objective.

[4] Gross Domestic Product, First Quarter 2026 (Advance Estimate) | U.S. Bureau of Economic Analysis (BEA)

“In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will consider a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.”[5]

According to the U.S. Bureau of Labor Statistics, total nonfarm payroll employment edged up by 115,000 in April, and the unemployment rate was unchanged at 4.3%. Job gains occurred in health care, transportation and warehousing, and retail trade. Federal government employment continued to decline.[6]

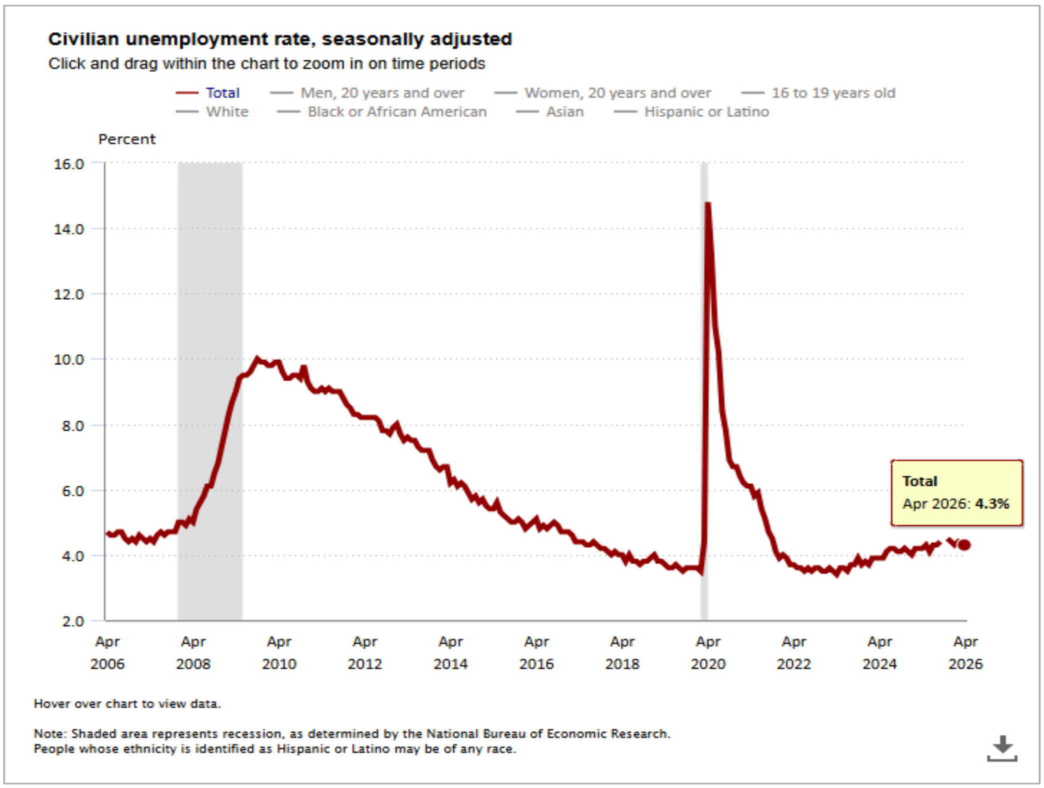

Chart No. 3 – Civilian Unemployment Rate, Seasonally Adjusted
(Source: Civilian unemployment rate (bls.gov))

[5] Federal Reserve Board - Federal Reserve issues FOMC statement, March 2026
[6] Civilian unemployment rate (bls.gov)

Below is additional information on changes in employment by industry in April 2026.

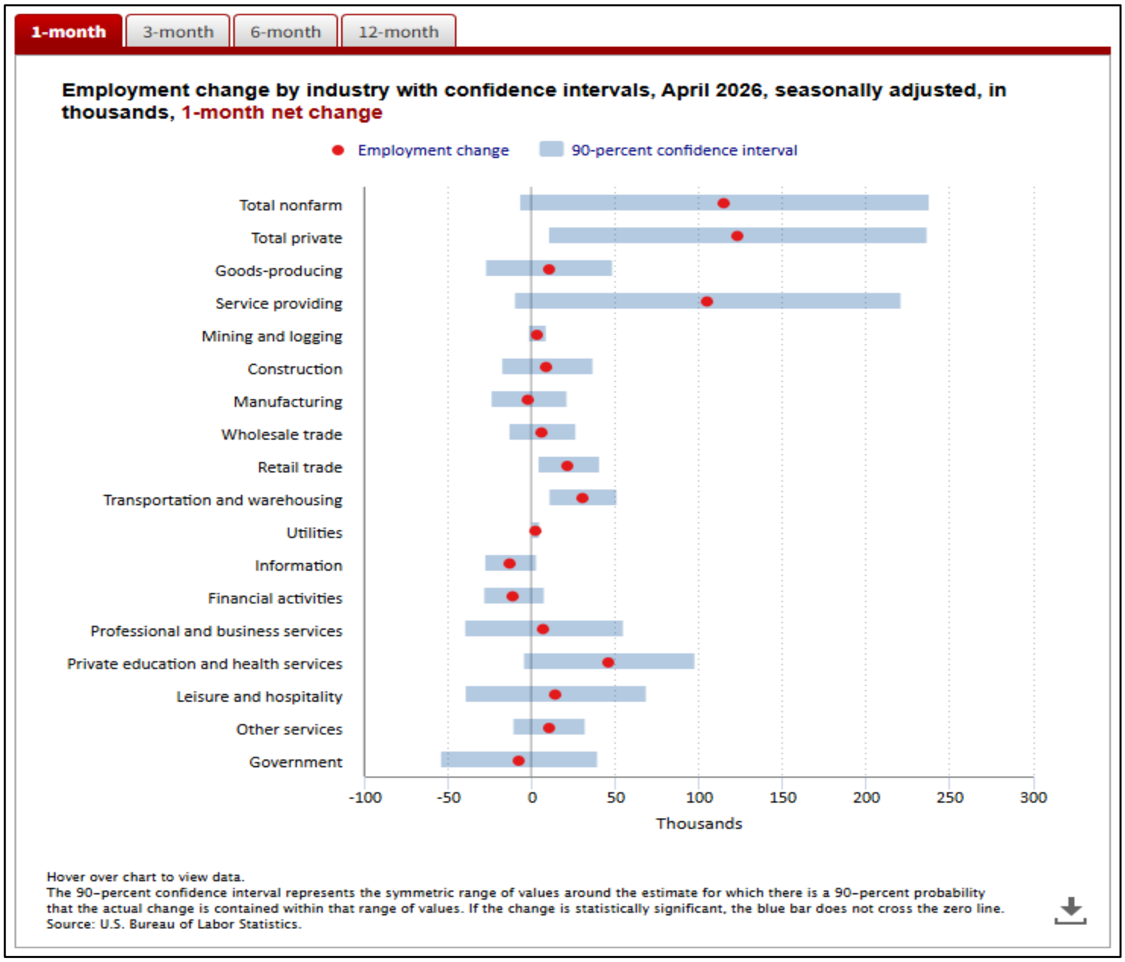

Chart No. 4 – Employment Change by Industry, 1-month
(Source: Employment by industry, monthly changes, with confidence intervals

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

The Conference Board ***Consumer Confidence Index***® edged up by 0.8 points in March to 91.8 (1985=100), from 91.0 in February. The ***Present Situation Index***—based on consumers' assessment of current business and labor market conditions—increased by 4.6 points to 123.3. The ***Expectations Index***—based on consumers' short-term outlook for income, business, and labor market conditions—declined by 1.7 points to 70.9. The survey period for preliminary results was March 1 to 24, 2026. The weight of rising costs due to tariff passthrough and spiking oil prices was evident among other measures in the survey like inflation expectations. [7]

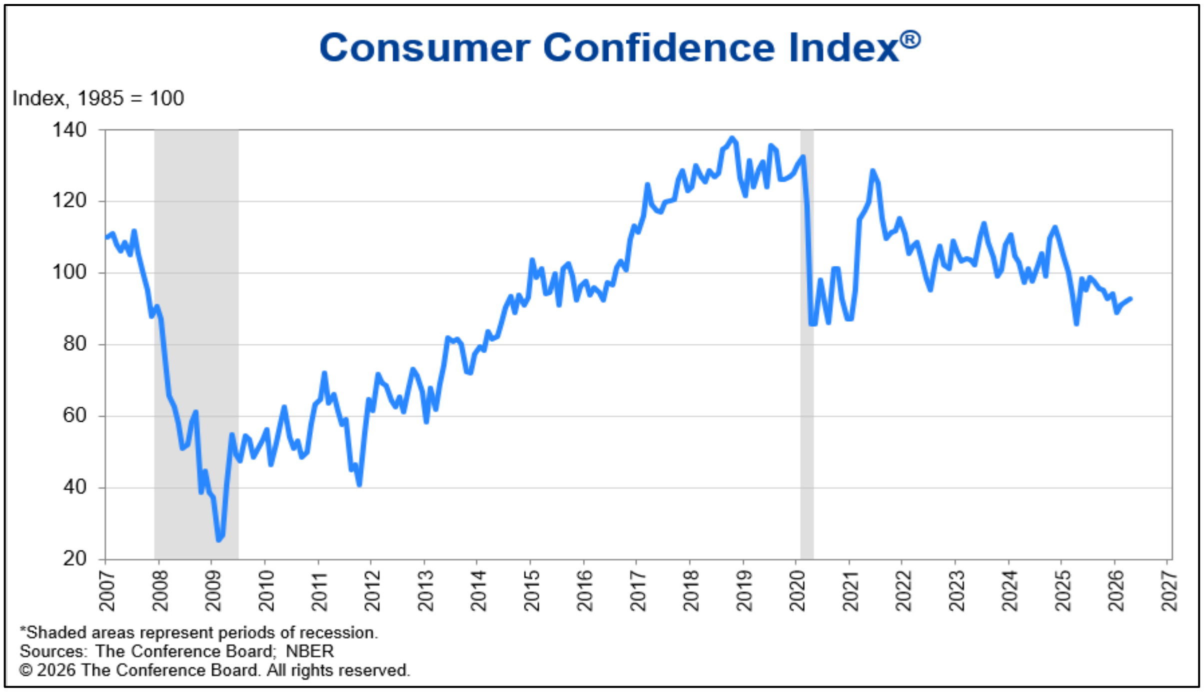

Chart No. 5 Consumer Confidence Index (Source: US Consumer Confidence

A second measure of consumer attitudes from the University of Michigan is known as *The Sentiment Index*. The University of Michigan Consumer Sentiment Index (MCSI) reported, U.S. consumer sentiment for March falls further from the preliminary read to 53.3, its lowest reading since December 2025 and the first decline since November, down from 55.5 and the prior month's 56.6—still with room though above the second-lowest reading on record hit in November (51.0). While the preliminary February 17-March 9 with about half of responses after the Iran conflict began; the final covers through March 23 with about two-thirds post conflict.

Declines were seen across age and political party. Notably, it was middle- and higher-income consumers with stock wealth that exhibited the largest drops, "buffeted by both escalating gas prices and volatile financial markets." The short-run economic outlook plunged 14%, and year-ahead expected personal finances sank 10%, but declines in long-run expectations were more subdued — suggesting consumers "may not expect recent negative developments to persist far into the future.

[7] US Consumer Confidence (conference-board.org).

The median year-ahead inflation expectation surged to 3.8%, up from 3.4% in February. This marked the largest one-month increase in nearly a year, driven largely by rising gasoline prices following the outbreak of the military conflict in Iran.[8]

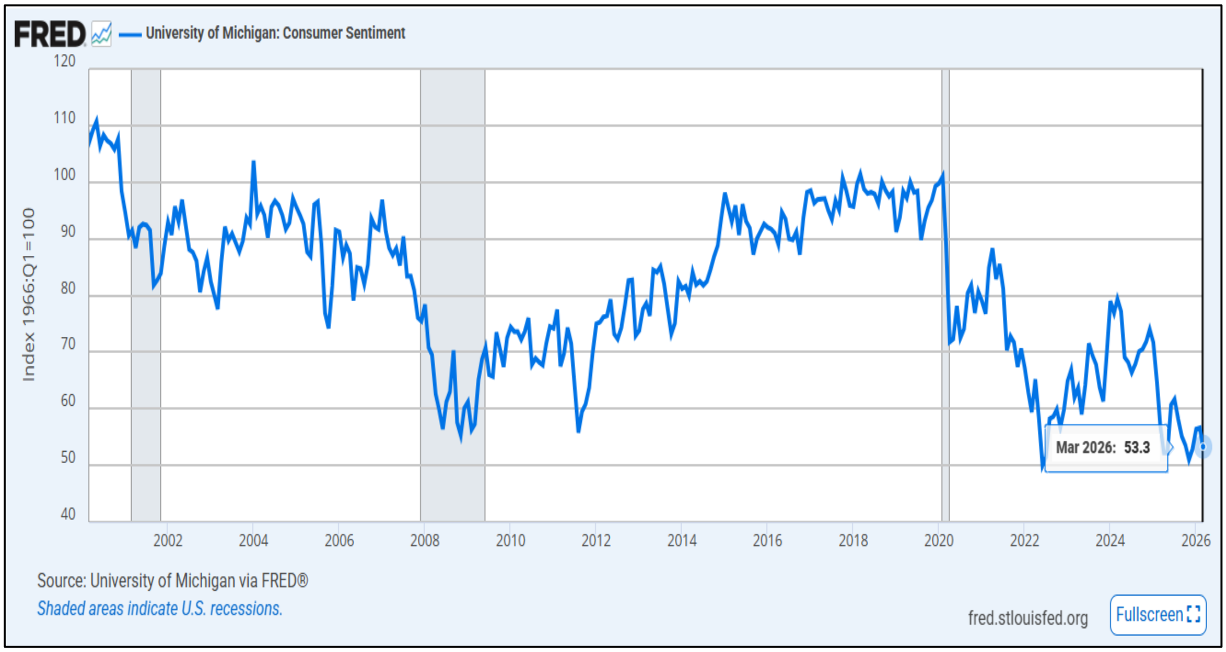

Chart No. 6 – University of Michigan Consumer Sentiment
Source: University of Michigan: Consumer Sentiment (UMCSENT) | FRED | St. Louis Fed

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

The Conference Board Leading Economic Index® (LEI) for the U.S. “The Conference Board Leading Economic Index fell 0.6% in March to 97.3 (2016 = 100), more than reversing its 0.3% rise in February. Overall, the LEI fell by 1.0% between September 2025 and March 2026, more than halving the rate of decline of its 2.1% contraction over the previous six-month period from January to July 2025. The organization now estimates US GDP will grow 1.6% year over year in 2026, down from its projection of 2.0% in January.

“After rising in February, the US LEI pulled back sharply in March, as building permits declined and consumer expectations and stock prices weakened. The LEI continues to signal a slowdown in the economy over the coming months, as higher oil prices and supply chain tensions will likely place additional upward pressure on inflation and further reduce consumers’ purchasing power. Economists are concerned that the Iran war, now entering its third month, could impact the US economy from the second quarter as rising energy prices

[8] Surveys of Consumers (umich.edu), March 2026

push inflation higher. The labor market, while currently stable, may soften with hiring slowing and unemployment edging higher. Growth will likely remain modest, as weaker consumer spending offsets some strength in business investment and defense-related activity."[9]

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

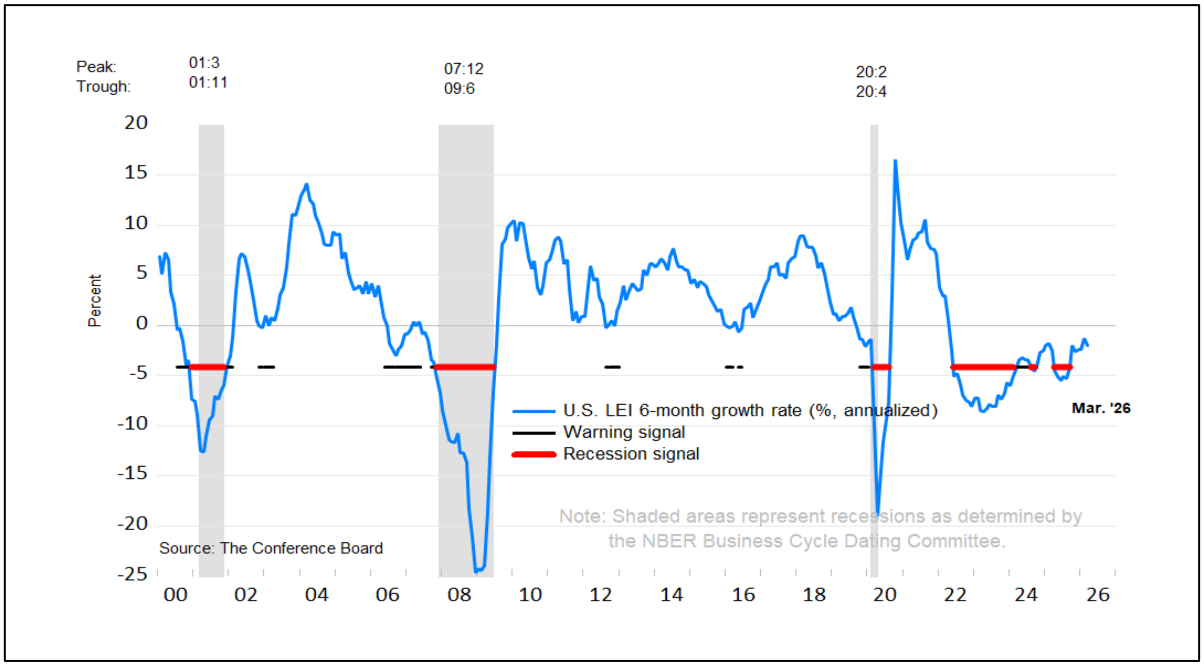

Chart No. 7 – The Conference Board Leading Economic Index (LEI) for the U.S.
Source: US Leading Indicators (conference-board.org)

According to Trading Economics, US housing starts rose 10.8% month-on-month to a seasonally adjusted annual rate of 1.5 million in March 2026, the highest level since December 2024 and well above forecasts of 1.4 million, as builders scaled up construction despite ongoing affordability challenges. Single-family starts surged 9.7% to a 13-month high of 1.0 million, while multi-family starts jumped 9.6% to 446 thousand. Regionally, construction activity climbed sharply in the South (+9.1% to 794,000), the West (+7.2% to 311,000), the Midwest (+12.2% to 221,000), and the Northeast (+24.8% to 176,000). Meanwhile, building permits, a leading indicator of future construction, fell to an annualized pace of 1.4 million, the lowest level since August. The data suggests the housing market may be finding its footing, with builders using incentives to draw in buyers. Yet, the Iran war has introduced fresh economic uncertainty, pushing material costs and mortgage rates higher.[10]

[9] US Leading Indicators (conference-board.org)
[10] United States Housing Starts (tradingeconomics.com)

U.S. Housing Starts

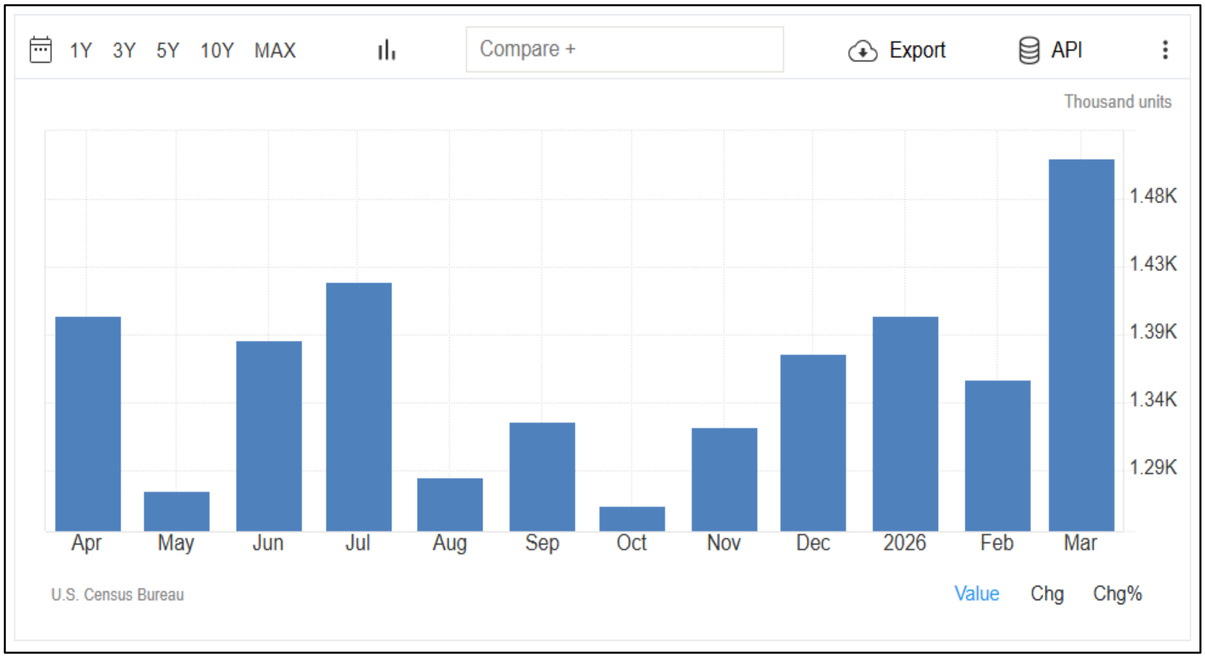

Chart No. 8 – U.S. Housing Starts
Source: United States Housing Starts (tradingeconomics.com)

According to the U.S. Bureau of Labor Statistics, the Consumer Price Index for All Urban Consumers (CPI-U) rose 0.9% on a seasonally adjusted basis in March 2026, marking a 3.3% year-over-year increase. This jump was primarily driven by a massive spike in energy costs—specifically gasoline—while core inflation (excluding food and energy) remained relatively tame at 0.2% for the month.

"The index for energy rose 10.9% in March, led by a 21.2% increase in the index for gasoline which accounted for nearly three quarters of the monthly all items increase. The shelter index also increased in March, rising 0.3%. The index for food was unchanged over the month as the index for food away from home rose 0.2%, while the index for food at home fell 0.2%.

The index for all items less food and energy rose 0.2% in March. Indexes that increased over the month include airline fares, apparel, household furnishings and operations, education, and new vehicles. Conversely, the indexes for medical care, personal care, and used cars and trucks were among the major indexes that decreased in March.

The all items index rose 3.3% for the 12 months ending March, after rising 2.4% for the 12 months ending February. The all items less food and energy index rose 2.6% over the year, following a 2.5% increase over the 12 months ending February. The energy index increased 12.5% for the 12 months ending March. The food index increased 2.7% over the last year."[11]

[11] Consumer Price Index (bls.gov)

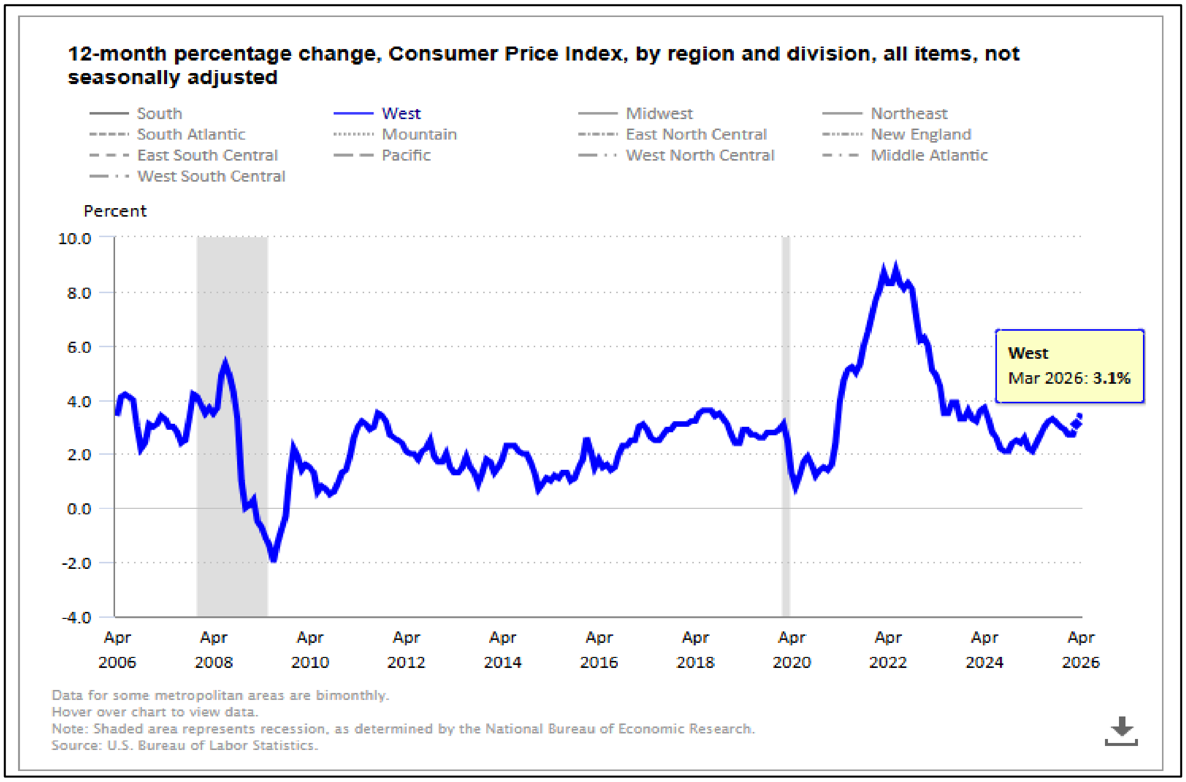

Chart No. 9 – 12-month % Change, CPI

Source: 12-month %age change, Consumer Price Index, by region and division, all items (bls.gov)

State Economy

The Washington State Economic and Revenue Updates from the Washington Economic and Revenue Forecast Council included the following highlights in their April 2026 issue:

- U.S. employment increased by 178,000 jobs in March; the unemployment rate decreased to 4.3%.
- In March, U.S. consumer prices increased compared with February and were up 3.3% over the year.
- Washington job growth has been revised significantly since the February forecast.
- Washington's unemployment rate is increasing.
- Washington housing construction is slowly improving.
- The S&P CoreLogic Case-Shiller Seattle home price index declined 0.3% in January following six consecutive months of increases.
- Major General Fund-State (GF-S) revenue collections for the March 11 - April 10, 2026 collection period were $71.2 million (3.3%) lower than forecasted.
- Revenue Act collections were $64.3 million (3.4%) lower than forecasted. All other tracked revenues were $6.9 million (2.8%) lower than forecasted.[12]

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

Local Economy

The Consumer Price Index for All Urban Consumers (CPI-U) for Seattle-Tacoma-Bellevue advanced 1.3% for the two months ending in April 2026, per the U.S. Bureau of Labor Statistics. Regional Commissioner Chris Rosenlund noted the energy index increased 17.6%. The index for all items less food and energy rose 0.6%, while the food index decreased 0.7%.

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

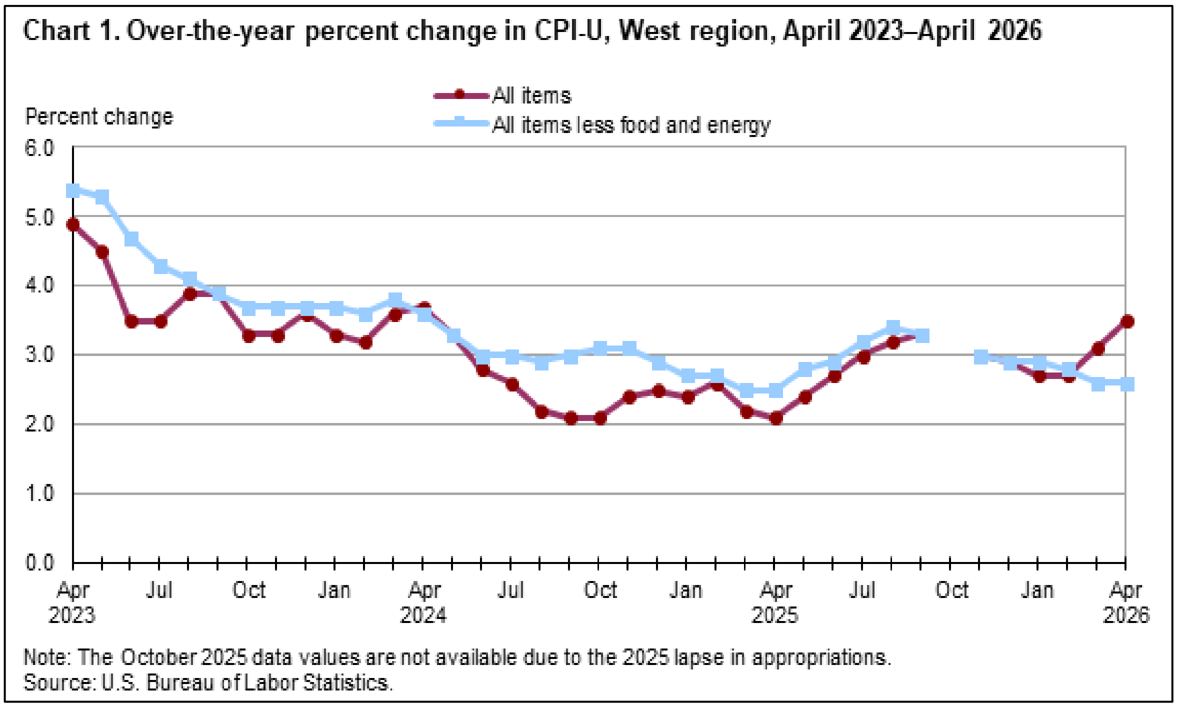

Chart. No 10 – Over-the-Year % Change in CPI-U, Seattle-Tacoma-Bellevue WA

Source: Consumer Price Index, Seattle area —March 2026: Western Information Office : U.S. Bureau of Labor Statistics

13 Consumer Price Index, Seattle area — April 2026: Western Information Office : U.S. Bureau of Labor Statistics

According to the Bureau of Labor Statistics, the unemployment rate for the Portland-Vancouver-Hillsboro area was 5.2% in March 2026, higher than the Clark County rate of 5.1% and higher than 5.1% for the state of Washington. Below is a historical chart of the comparative monthly unemployment rate readings between the state of Washington, Clark County and the Portland-Metro area going back to 2023.

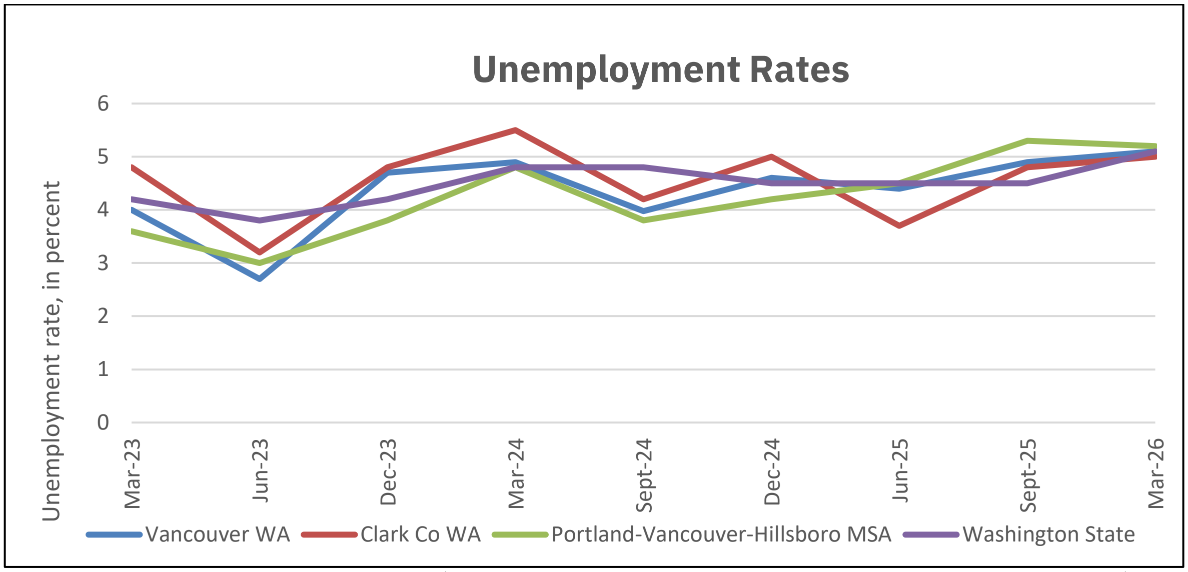

Chart No. 11 – Unemployment Rate (includes Clark County WA, Portland-Vancouver-Hillsboro MSA, WA State)
Source: Portland-Vancouver-Hillsboro, OR-WA Economy at a Glance (bls.gov)

"The S&P Cotality Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, posted a 0.7% annual gain for March 2026, down from a 0.8% rise in the previous month. More than half of major U.S. metropolitan markets posted year-over-year price declines in March, with Seattle (-2.5%) displacing Denver as the weakest market and Chicago (6.1%) remaining the strongest. For the 10th consecutive month, inflation outpaced national home price appreciation, with March CPI running 2.6% points above the 0.7% annual gain, extending the streak of negative real home price returns."[14]

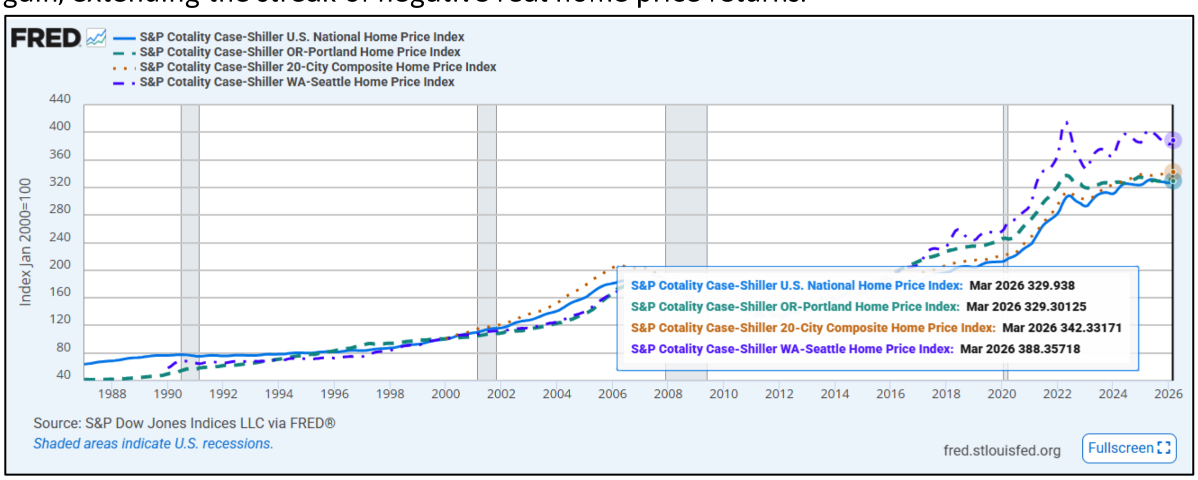

Chart No. 12 S&P Case-Schiller Home Price Index (includes National, WA-Seattle, 20-city composite, OR-Portland)
Source: S&P CoreLogic Case-Shiller U.S. National Home Price Index (CSUSHPINSA) | FRED | St. Louis Fed

[14] S&P Dow Jones Indices (spglobal.com)

In March 2026, the median home value in Vancouver, WA was $512.2 thousand, slightly higher than December 2025 results of $511.6 thousand. Clark County's median home value in March 2026 was $554.9 thousand, also slightly higher from $554.2 thousand as reported in December 2025.[15]

Existing-home sales decreased by 3.6% month-over-month in March, according to the National Association of REALTORS® Existing-Home Sales Report. March home sales remained sluggish and below last year's pace. Lower consumer confidence and softer job growth continue to hold back buyers. Inventory remains a major constraint on the market. The inventory-to-sales ratio, or supply-to-demand ratio, is below historical norms. An additional 300,000 to 500,000 homes for sale would help bring the market closer to normal conditions and allow consumers to make purchase decisions without feeling rushed. Because inventory remains limited, the median home price rose to a new record high for the month of March. That price growth has helped the typical homeowner accumulate $128,100 in housing wealth over the past six years.

NAR also revised its 2026 housing forecast. Due to the upward trajectory of mortgage rates, NAR now expects existing home sales to increase by 4% this year, down from the previous projection.[16]

Comparable Median House Sale Prices

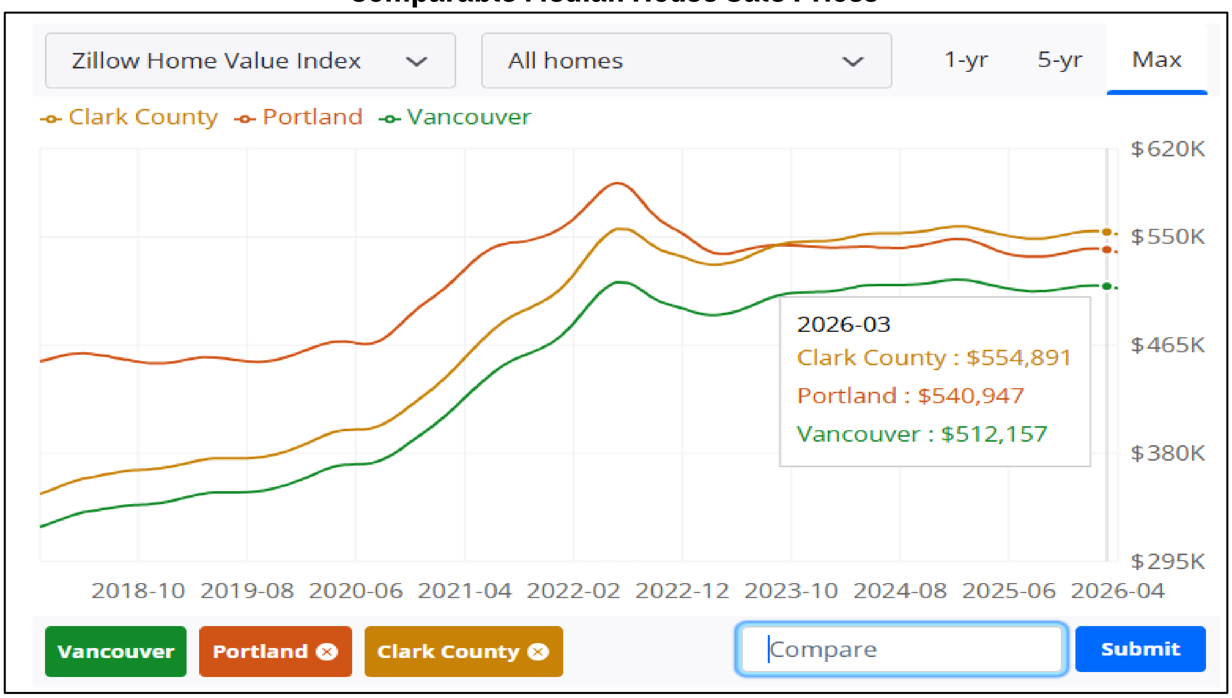

Chart No. 13 – Composite Median House Sale Prices (includes Vancouver, Clark County, Portland)
(Source: Vancouver WA Home Prices & Home Values | Zillow

[15] Vancouver WA Home Prices & Home Values | Zillow
[16] NAR Pending Home Sales - March2026

The number of residential units permitted residential permits issued in the City during the first quarter of 2026 declined to 104 from 114 permitted in the fourth quarter of 2025.

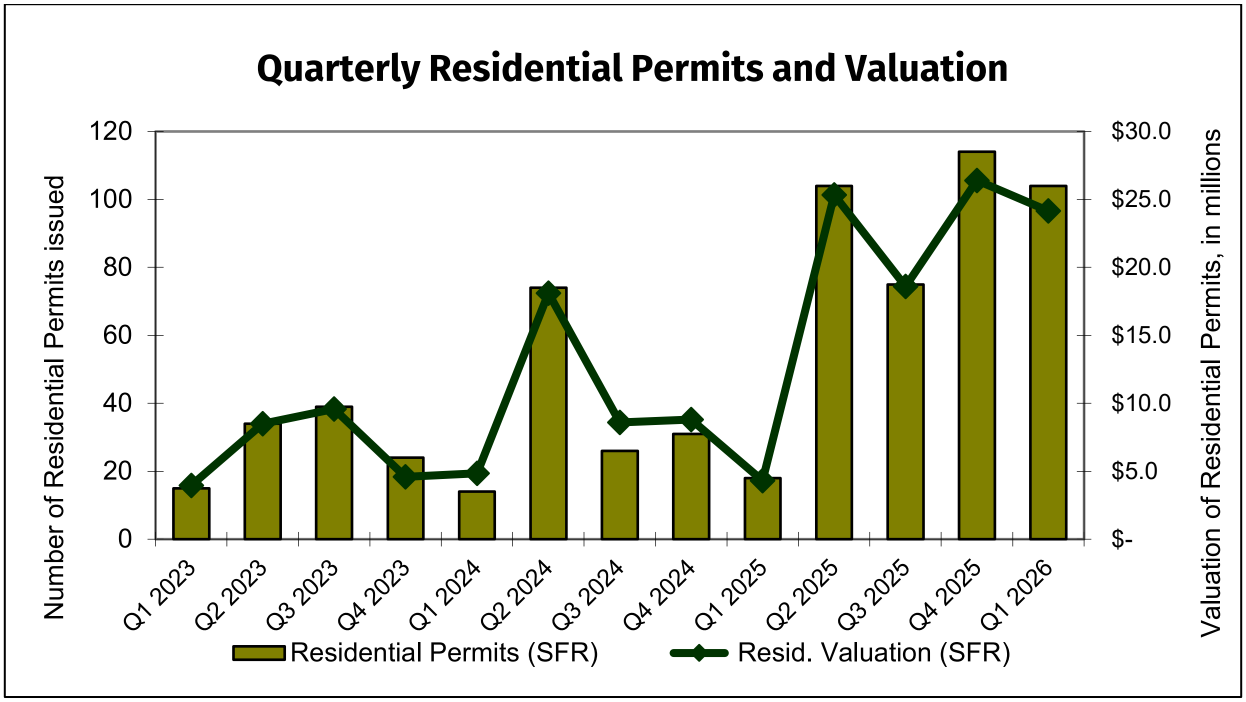

Chart No. 14 – Quarterly Residential Permits and Valuation

The number of multi-family residential units permitted in the city during the first quarter of 2026 increased to 232 from 22 permitted in the previous quarter.

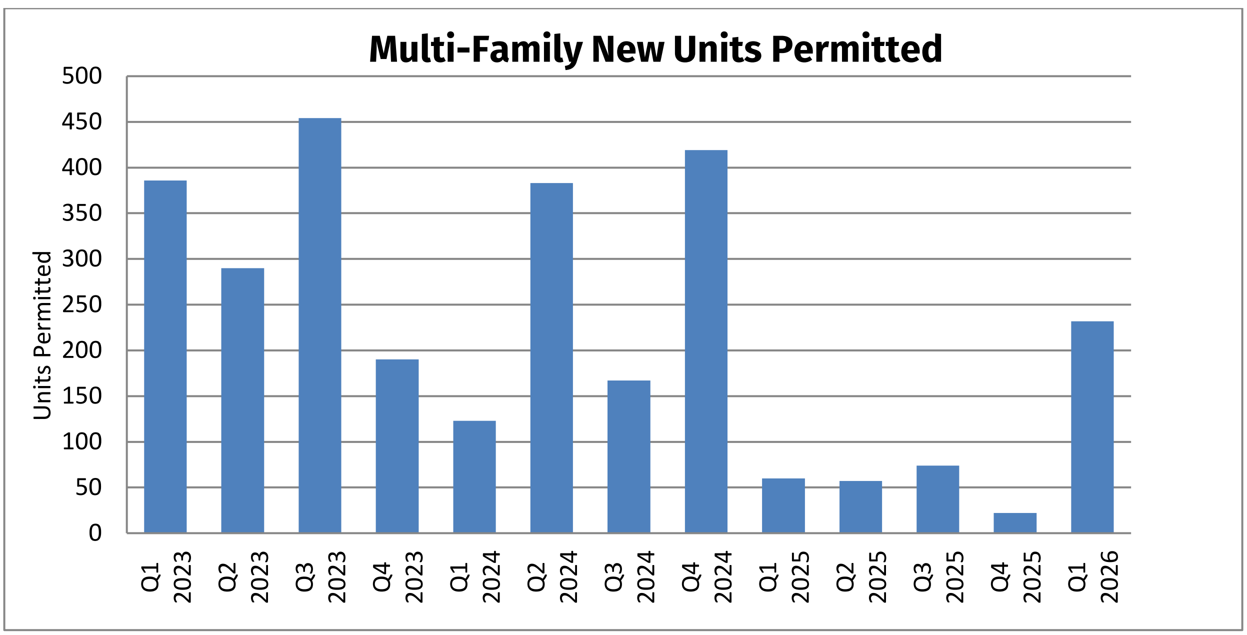

Chart No. 15 – Multi-Family New Units Permitted

For the first quarter of 2026, a total of 10 commercial permits were issued, with a valuation of $58.6 million, compared to the fourth quarter of 2025 where 18 permits were issued, with a valuation of $31.2 million. Commercial activity is generally volatile, as is the valuation of those projects. For example, in 2021, a total of 66 projects were permitted with a valuation of $272.8 million, but in 2022, 66 commercial projects were also permitted, but the valuation was $452.6 million.

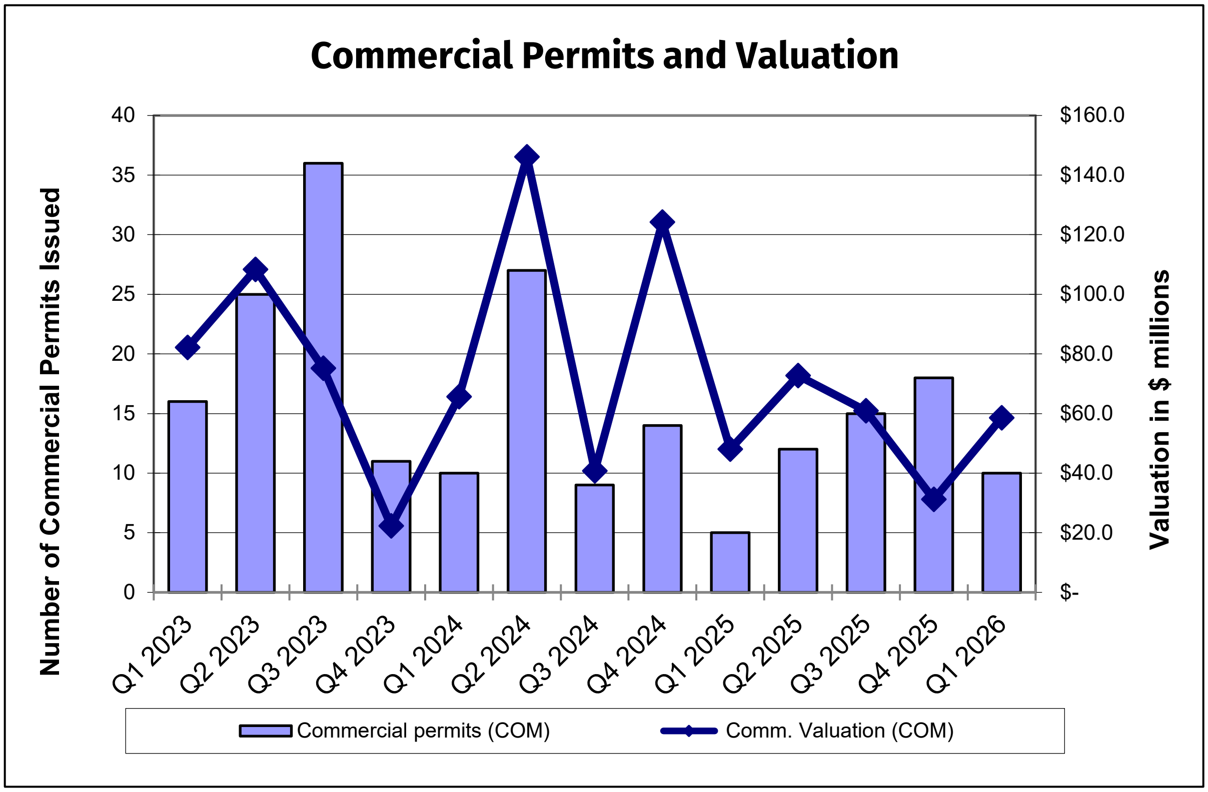

Chart No. 16 – Commercial Permits and Valuation
Data provided by the Community and Economic Development Department, City of Vancouver.

III. Financial Results

General Fund

Revenues

City of Vancouver General Fund revenues through March 2026 totaled $50.0 million, or 16.9% of the forecast for the year. Property tax collections through the first quarter were $5.7 million slightly lower than those collected through the first quarter of 2025. Sales tax collections through March 2025 were 1.1% under the updated forecast amount, but $316.3 thousand more less than collections in 2025. Business license revenue through year-end came in at $627.6 thousand (28.4% of the forecasted amount for the year).

Planning revenues came in at $406.8 thousand through March 2026 (29.1% of the adjusted forecasted amount). Recreation fees continued to lag and ended the first quarter at $731.9 thousand (22.3% of the forecasted amount). The 2026 property tax collections through the first quarter totaled $5.7 million, which is only 6.8% of the forecasted amount; however, most collections are received in April and October. Sales tax collection through the first quarter of 2026 totaled $17.0 million (23.9% of the adjusted forecast amount). Utility tax revenue came in at $13.5 million, which is $652.9 thousand higher compared to collections through the first quarter of 2025.

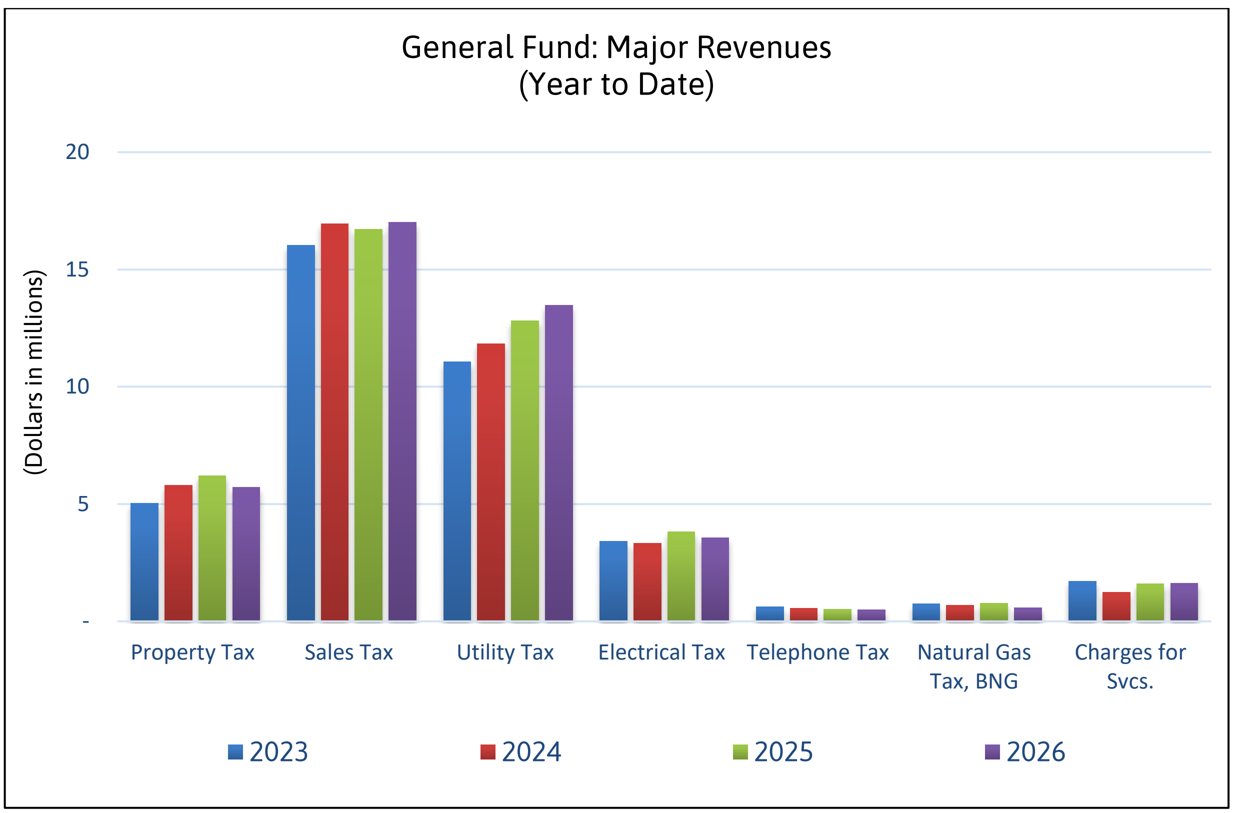

Chart No. 17 General Fund: Major Revenues, March 31, 2026

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

Property Tax

- Property tax revenues are typically received during the second and fourth quarters of the year. The amount of revenue is based on the assessed valuation and is estimated using County Assessor's data. Deviations from estimates in this revenue source are mostly related to the amount of new construction and delinquency rates.

- The City of Vancouver levy rate is $2.1390 per $1,000 of assessed value, which was applied to a total taxable value of approximately $37.11 billion (2025). The General Fund collects $2.1390 per $1,000 in assessed value of the total levy, including the increase for Fire services.

- An additional assessed value levy was approved by voters in November of 2016 dedicating revenue to increasing the number of affordable housing units in the City. Once approved, the Affordable Housing levy generated approximately $6.0 million per year. In 2023, the voters extended the levy, which increased the generation to $10 million annually. The current levy rate is $0.2694 per $1,000.

- A total of $5.7 million in general fund property taxes (excluding the Affordable Housing Levy) were collected through March 2026, 6.9% of the forecasted amount, and $489.3 thousand less than property tax revenue collected in 2025 for the same time period.

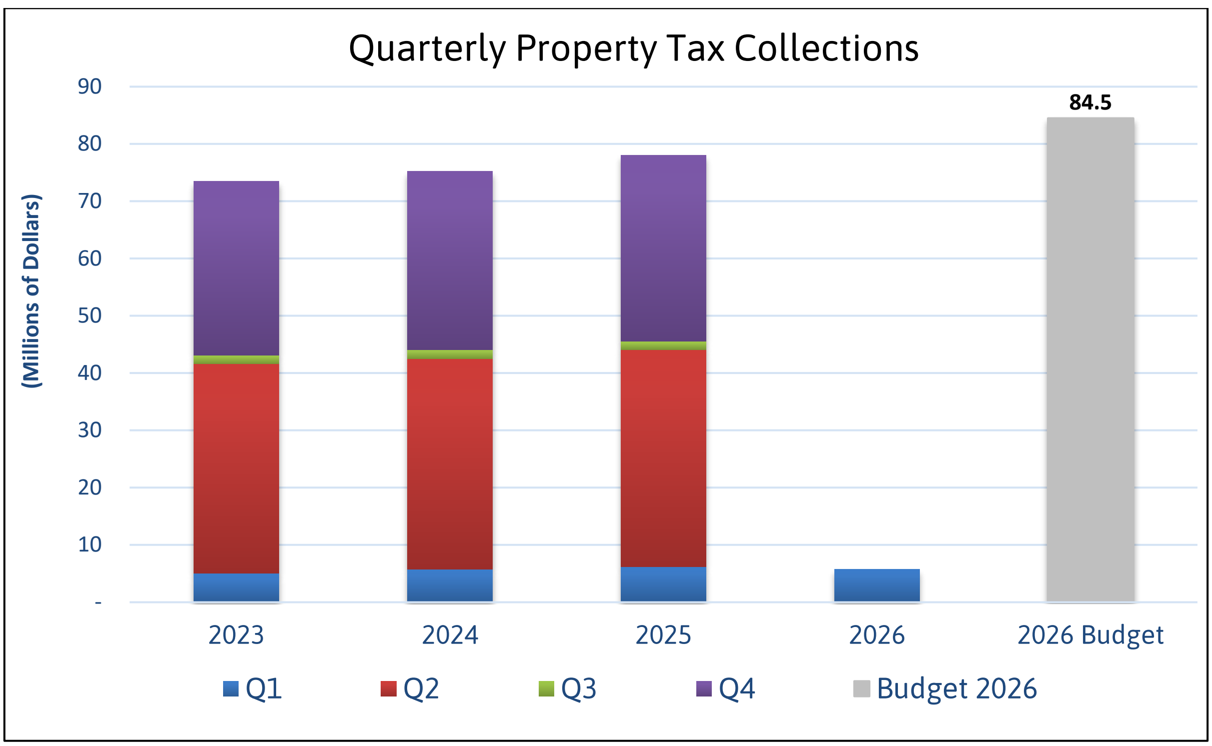

Chart No. 18 Quarterly Property Tax Collections

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

Sales Tax

- As of April 2025, the sales tax rate for Vancouver increased to 8.8% with the addition of 0.1% to be utilized toward Cultural Arts. The sales tax rate in the incorporated area is distributed as follows: 6.5% to the State; 0.5% for the City's "basic" sales tax; 0.3% for the City's "optional" sales tax; 0.2% for the City restricted to funding Public Safety; 0.1% City sales tax for affordable housing; the County's additional optional 0.1% for Law and Justice; 0.1% for addressing the region's methamphetamine drug addiction and related crime; 0.7% for C-TRAN; 0.1% for the new Cultural Access programs, plus the new additions of 0.1% for the Transportation Benefit District and 0.1% for the County's Proposition 11 passed by voters to support public safety.

- Sales tax revenue collected through the first quarter of 2026 came in at 23.9% of the adjusted forecasted amount, totaling $17.0 million ($802.6 thousand under the forecasted amount), but $316.3 thousand over collections in 2025 for the same time period. Retail sales have been strongly influenced by the increased internet sales tax and robust construction activity in the City over the last few years. Beginning in 2021, sales tax revenue became the City's highest tax revenue source, exceeding property taxes; however, the trend discontinued with the passing of Proposition 2.

- A decline in taxable retail sales reflects an instable real estate market, and a reduction in new construction and discretionary spending.

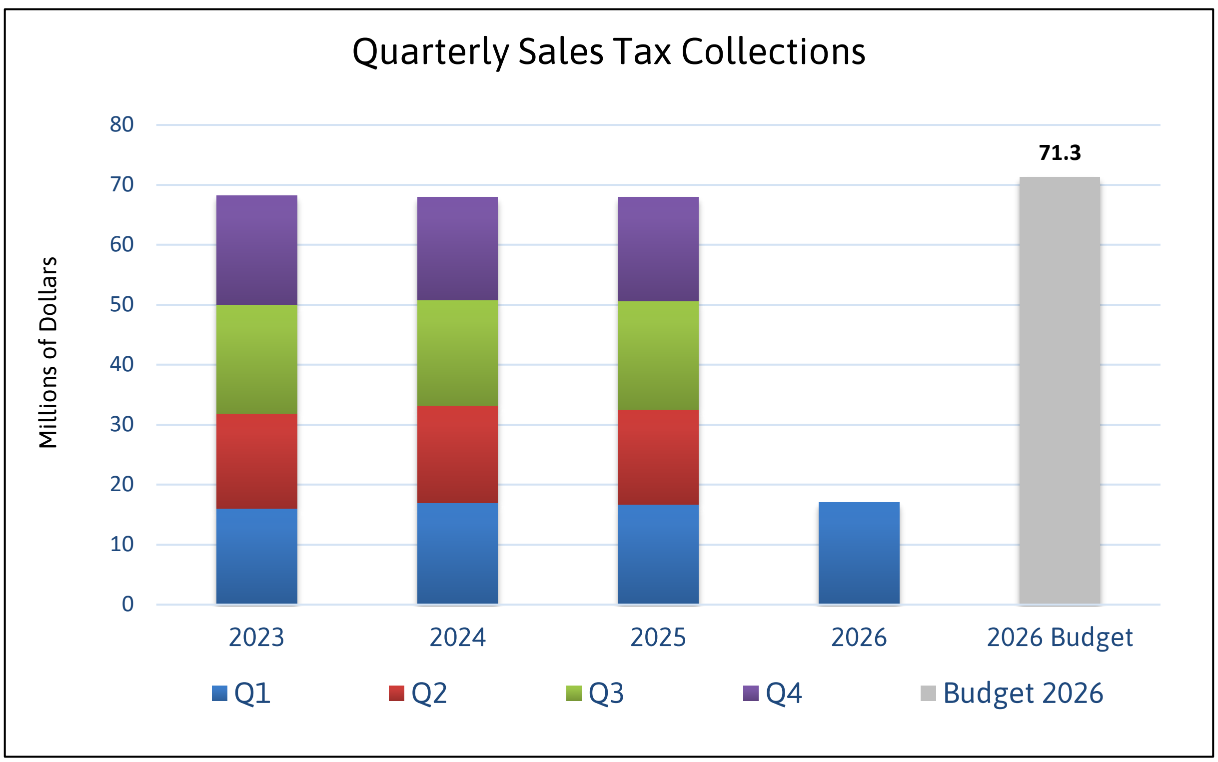

Chart No. 19 – Quarterly Sales Tax Collection

Taxes on Privately Owned Utilities

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

- The tax on privately and City-owned utilities generated $18.5 million through March 2026, approximately $598.5 thousand more than revenue received through the first quarter of 2025. The revenue collections on City-owned utilities generated $13.5 approximately $652.9 thousand higher compared to the same period in 2025. Tax revenues received on privately owned utilities came in at $5.0 million for the first quarter of 2026 ($54.4 thousand less than revenue received for quarter one of 2025).

- Electrical tax revenues totaled $3.6 million through the first quarter of 2026 (36.3% of the adjusted forecasted amount), compared to $3.8 million collected through the same quarter in 2025.

- Natural gas tax revenues totaled $581.3 thousand through quarter one of 2026, which is 18.2% of the adjusted forecasted amount, and $186.1 thousand less than revenue collected through the fourth quarter of 2025.

- Telephone tax revenues totaled $505.7 thousand through March 2026, $13.5 thousand less than revenues received through the first quarter of 2025, and 1.3% below the forecasted amount. Telephone tax has been on a declining trend over the last several years.

- The anticipated revenue for the new Cable Utility Tax is approximately $1.7 million a year. The City collected $389.4 thousand through the first quarter of 2026 (22.8% of the forecasted amount). The City started collecting this new revenue in April of 2025.

- The City also charges cable franchise fees to cable providers. The cable franchise fee revenue through the first quarter of 2026 was $327.2 thousand; approximately 23.7% of the forecasted amount; $78.9 thousand less than those collected in 2025 for the same period. Cable franchise fee revenue has recently experienced a decline in revenues due to cable customers transitioning to streaming their services instead.

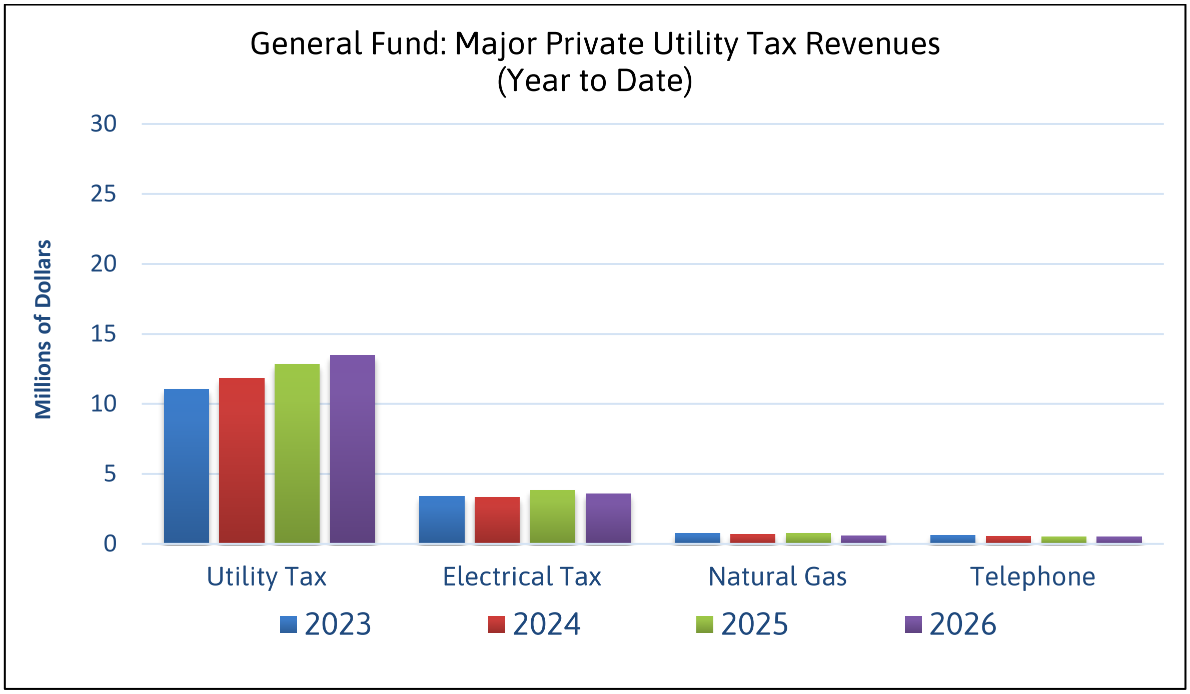

Chart No. 20 – General Fund: Major Private Utility Tax Revenues, March 31, 2026

Water, Sewer, Storm Water and Solid Waste Taxes

Revenue-funded, City-owned utilities has increased over the years due to a growing customer base as well as the underlying rate increases. The underlying water, sewer, and drainage utility rates have had increases annually in recent years to keep up with inflation and the needs of the outdated infrastructure. The rates were also increased to accommodate the additional utility tax for streets and police. For 2026, the utility rates were increased by a blended 6% annual rate to incorporate inflationary cost increases and an increased capital program.

In total, $13.5 million in City-owned utilities taxes were collected through the first quarter of 2026. Specifically, the solid waste utility came in at $3.0 million (3.0% over the forecasted amount), while the tax on water/sewer/stormwater came in at $10.4 million (3.3% under the forecasted amount); together revenue was approximately $652.9 thousand more than revenues collected in 2025 for the same period. The makeup of revenues between residential and commercial/industrial has remained stable over the years, with residential being the primary contributor to the revenues.

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

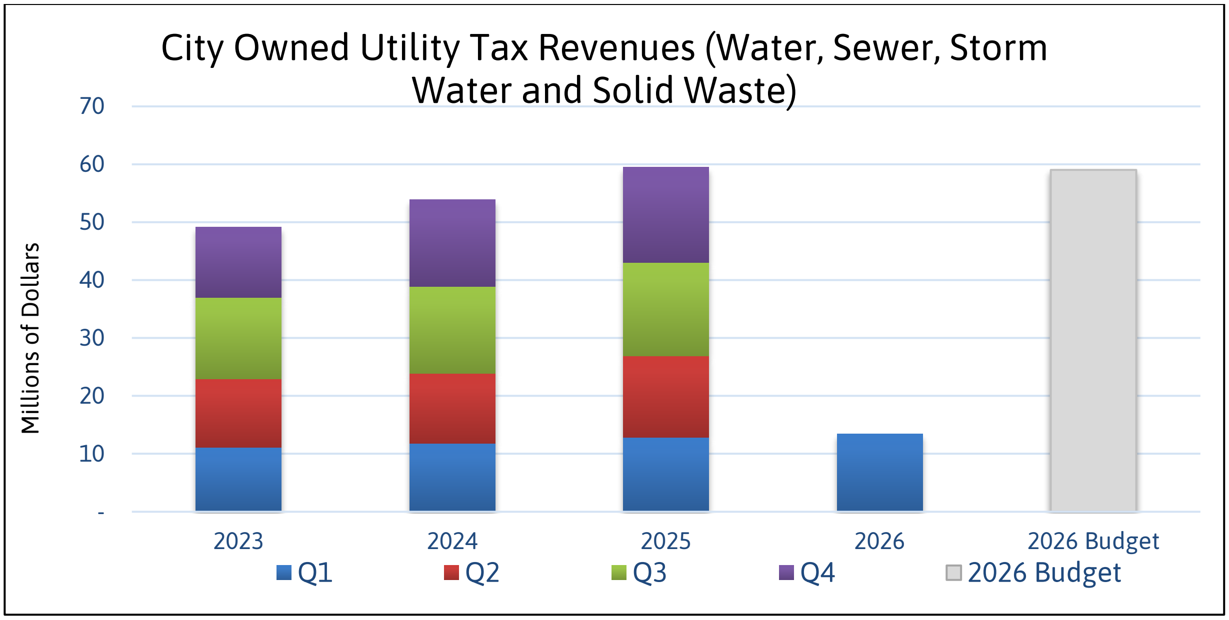

Chart No. 21 – City-Owned Tax Revenues: (Water, Sewer, Storm Water and Solid Waste) March 31, 2026

Grant & Entitlement Revenues

The City received $297.4 thousand in grant reimbursements through March 2026 within the General Fund and is forecasted to receive $4.1 million for the year. Of the $297.4 thousand received, $242.0 thousand was for Homelessness Response, the rest was for Public Defense and Community Development work.

Charges for Goods and Services

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

Land Use and Other Planning Permits

From 2008 through 2010, the City experienced a significant decrease in both the number of single-family residential permits issued and in their valuation. Data from 2014 through 2021 indicated a trend of significant annual increases in development activity and the resulting land use fees. Planning revenue in 2023 discontinued that trend. Revenues through March 2026 were approximately $406.8 thousand, which is 29.1% of the updated forecasted amount.

Recreation Program Fees

The City generated $731.9 thousand in recreation fee revenues through the first quarter of 2026, which is 22.3% of the updated forecasted amount. For comparison, recreation fees in 2022, 2023, and 2024 totaled, $3.0 million, $3.6 million, and $3.1 million respectively;

however, in 2019 recreation revenues came in at $4.4 million. In response to the reduction in revenues, Parks, Recreation and Cultural Services implemented fee increases for 2025, as well as had budget reductions in services provided.

Expenditures

General Fund expenditures through March 2026 totaled $56.8 million (18.9% of the year's budget) and $1.9 million more than expenses through the first quarter of 2025.

Through March 2026, departments within the General Fund spent $30.1 million of the $153.4 million budget. This is approximately $306.9 thousand more than expenses through quarter one of 2025, but only 19.6% of budget for the year. Extraordinary increases in inflation, salaries and benefits, as well as supplies and services continue to impact expenses. The Police Department had the biggest increase compared to the first quarter of 2025, with a difference of $770.7 thousand.

General Fund salaries and benefits expenditures totaled $19.0 million through March 2026, higher than those in 2025 by approximately $820.6 thousand, due to market study changes, as well as cost of living increases in 2026.

General Fund supplies and services category expenditures were $3.3 million through March 2026, which is only 8.8% of budgeted amount for the year, but one-time professional services and supply budgets were carried forward into 2026 due to timing of projects and delays in the supply chain.

Intergovernmental expenditures include payments by the City to other jurisdictions based on inter-local agreements. Intergovernmental expenditures reached $3.4 million through March 2026, approximately $446.8 thousand more than expenses through March 2025, and 22.3% of the budget for the year. This category, beginning with 2019, excludes support for Fire, Street, and other funds.

Internal expenditures include transfers between City funds. For example, General Fund's support of Fire, Street, CVTV, and other funds, as well as cost of internal services, such as Grounds and Facilities Maintenance, Finance, HR, IT, Risk, and Equipment Services. Interfund transfers were previously included with intergovernmental expenditures. Interfund expenses through the first quarter of 2026 were $31.1 million, approximately 20.5% of the budgeted amount.

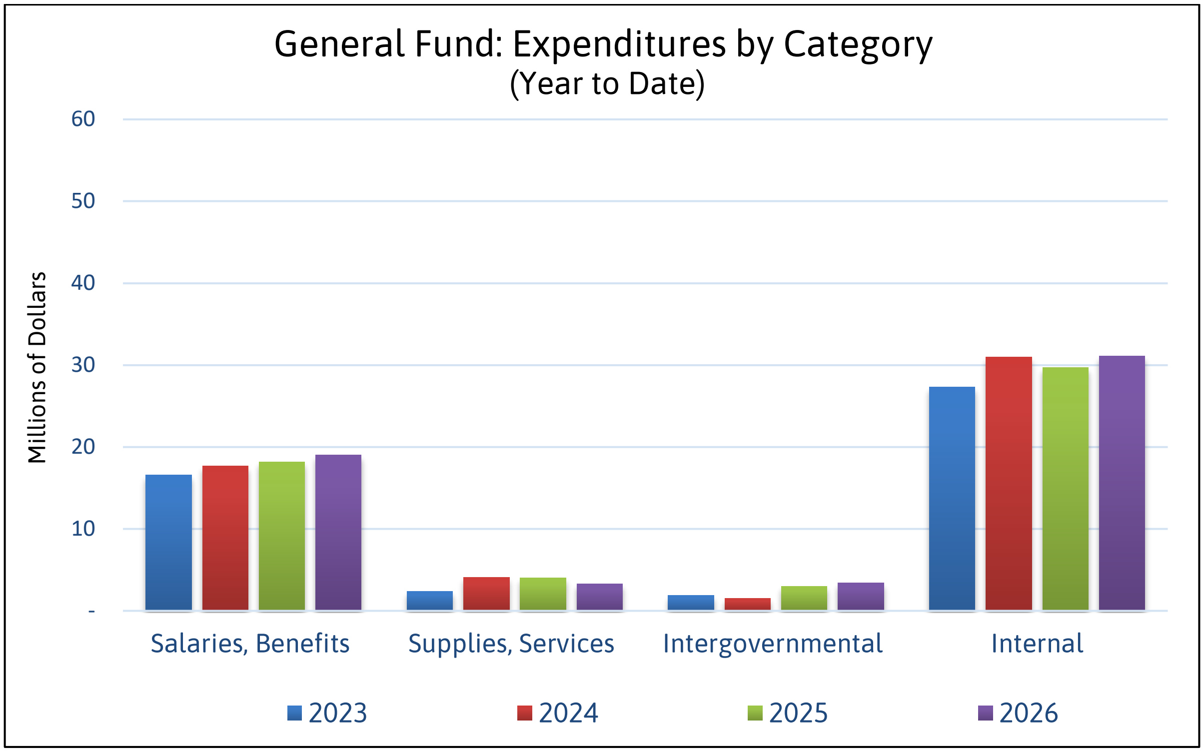

Chart No. 22 – General Fund: Expenditures by Category

Cash Balance

- The General Fund operating cash balance was $105.7 million at the end of March 2026. This balance was $18 million more than the cash balance at the end of March 2025.

- In addition to the operating cash balance, the General Fund's emergency reserve totaled $19 million at the end of March 2026, compared to $20 million at the end of March 2025. The Council updated the emergency reserve balance financial policy in 2012, requiring that the emergency reserve balance equals 7.0% of actual external revenues in the preceding fiscal year for the General, Street, and Fire Funds. These funds are intended to be used only for extraordinary events, such as natural disasters.

Fund Balance

- The cash balance represents a snapshot at a particular point in time, while the fund balance factors in revenues and expenditures that are anticipated to occur by the end of the year, as well as the accounting entries that have no bearing on cash.

- The total fund balance in the General Fund at the end of 2025 was $146.7 million, slightly above the 2024 ending balance of $146.5 million, according to the City's preliminary unaudited financial statements. The balance is composed of the Non-Spendable ($3.6 million), Restricted, Committed, Assigned, and Unassigned balances. The Restricted balance of $.05 million represents grant funds received in advance of expenditures in the police department. The Committed balance of $27.4 million represents reserves in accordance with the City Financial Policies, including the City Emergency reserve of $21.1 million, the Revenue Stabilization reserve of $6.3 million. Assigned fund balance represents the Columbia Arts Center capital reserve of $1.0 million.

- The balance pays for the ongoing operations of the General Fund when incoming seasonal revenues are not sufficient to cover expenses. It further eliminates the need for short-term borrowing. The Unassigned balance contains $54.8 million of Working Capital to ensure sufficient cash flow in the fund and approximately $7.7 million in compensated balances. The remaining portion of the balance was determined to be undesignated at the end of 2025.

Street and Street Initiatives Funds

- Combined expenditures in the Street and Street Initiatives Funds through March 2026 were $5.6 million, approximately $411.2 thousand more than expenses through the first quarter of 2025. Construction expenditures are cyclical in nature and generally, timed between April and October of the year.

- Revenues in the combined Street and Street initiatives funds through March 2026 totaled $11.0 million (25.2% of the forecasted amount for the year). Beginning in 2018, REET revenue is being received by the Operating Street Initiatives Fund (Fund 103) to better match the consolidated Pavement Management Program, which was moved to the same fund for the ease of operations.

- Motor Vehicle Fuel Tax (MVFT) revenues totaled $859.4 thousand through March 2026, about $190.1 thousand more than revenues through quarter one of 2025. This revenue source is a set tax per gallon that does not depend on the price of gasoline. The significant nation-wide increase in gasoline prices over the past two years has resulted in declining gasoline consumption.

- The Street Initiatives fund primarily represents an increased level of street programming resulting from new revenues specifically increased for that purpose. The spend down of the existing resources in 2022 was planned, as those were accumulated for funding construction costs of major street projects. The only exception to this is the Pavement Management program. The existing program was consolidated into the Street Initiatives fund with accompanying funding for the Real Estate Excise Tax and the General fund to ease the administration of program management. Additional information about the Street Initiatives program and funding is outlined below.

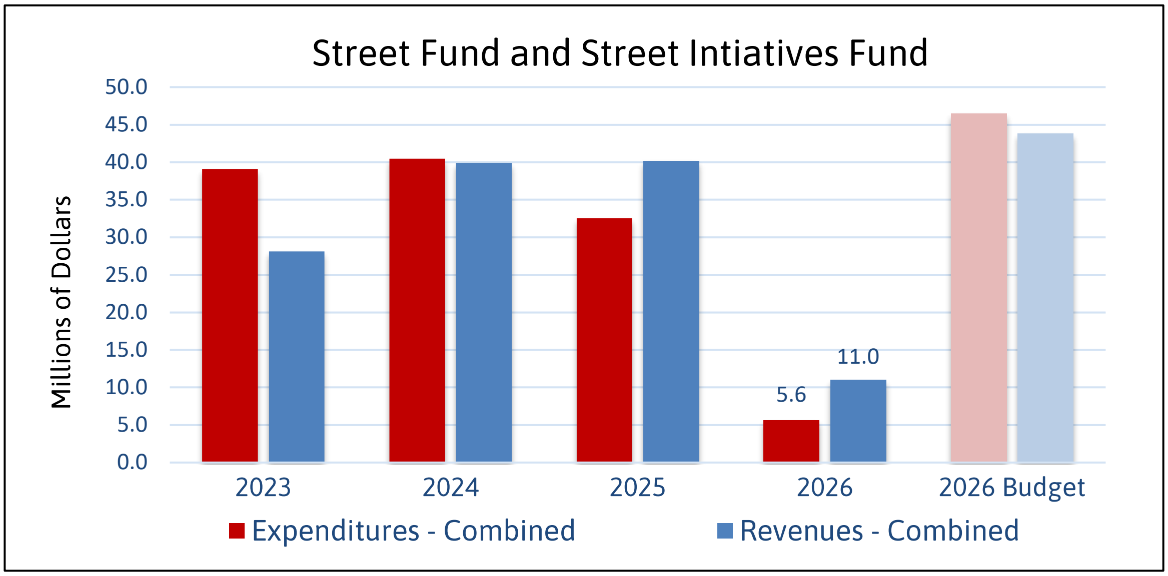

Chart No. 23 – Street Fund and Street Initiatives Fund: Revenues, Expenditures

Real Estate Excise Tax (REET)

- A Real Estate Excise Tax (REET) of one-quarter of 1.0% of the selling price is imposed on each sale of real property within the incorporated limits of the City. In the past, this tax was deposited into the Street Fund. Beginning in 2018, it has been deposited into the Street Initiative fund and is restricted to financing preservation of the City's street system. The City also collects an additional one-quarter of 1.0% of the selling price in REET for Parks, Economic Development and Transportation capital.

- REET revenue has been volatile and closely linked to the economy. The revenue increased rapidly in 2019 through most of 2022, surpassing historical highs in this revenue source. The real estate activity began to slow in late 2022 and that trend continued through 2023 due to higher mortgage rates and their anticipated influence on the real estate sector.

- A total of $886.9 thousand in REET revenue was received through March 2026, compared to $1.1 million received through March 2025. Collections in 2022 represent the highest amount of revenue ever collected in REET. The graph below demonstrates the fluctuations in REET collections since 2022.

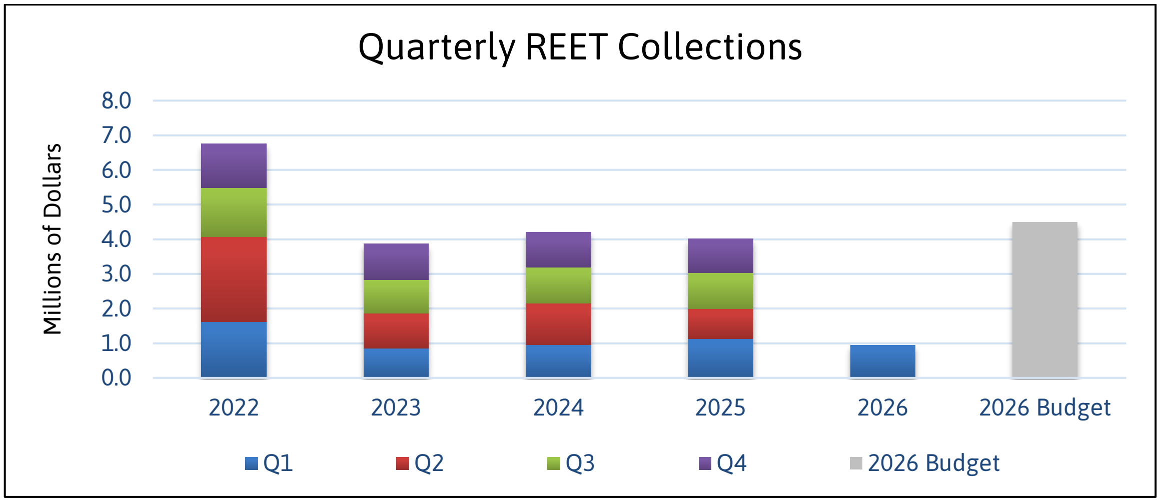

Chart No. 24 – Quarterly REET Collections

Consolidated Fire Fund

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

- Operating Fire Fund revenues through March 2026 totaled $18.4 million and consist of permit and plan review revenues for services, as well as support from the General Fund and Fire District 5. Total Fire operating expenditures through March 2026 were $19.9 million, 19.8% of the budgeted amount and $712.8 thousand higher than comparable expenses in 2025. Most of the ongoing increase is due to inflationary increases within salary and benefits.

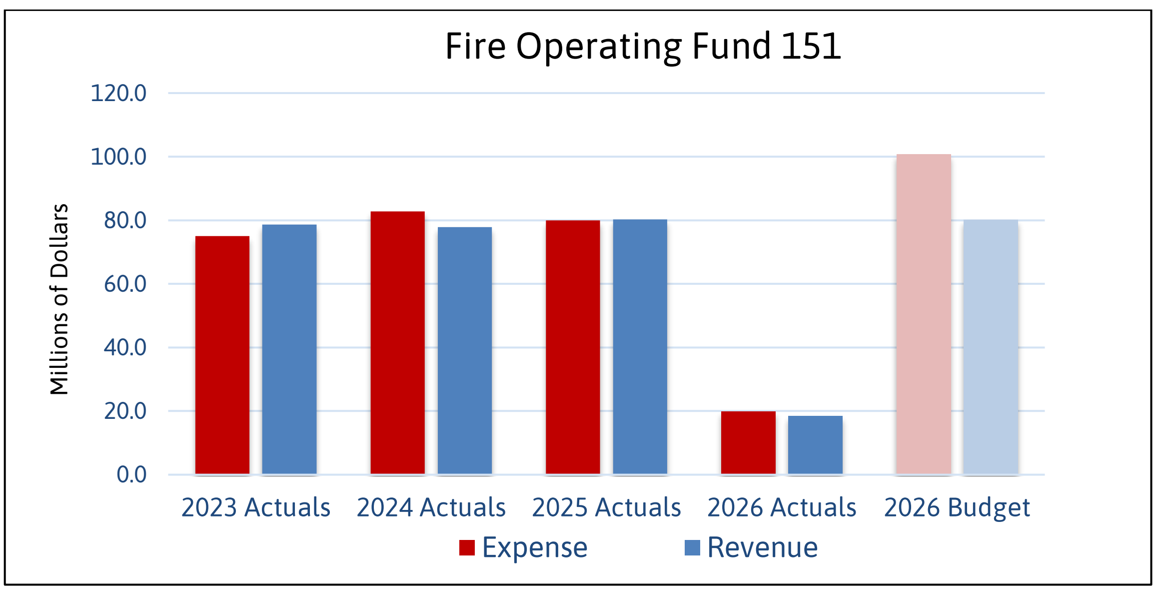

Chart No. 25 – Operating Fire Fund

Building Inspection Fund

- Building review and inspection fee revenue received through March 2026 totaled $2.4 million, which is 3.2% over the forecasted amount and approximately $1.0 million more than those received through March 2025.

- Building Fund expenditures through March 2026 totaled $2.1 million, which is 21.5% of the budgeted amount, and $427.8 thousand more compared to expenses through the first quarter of 2025.

- Due to the past decline in revenues, the City Manager tasked staff with evaluating current and upcoming projects to better align our expenditures with the number of potential projects and subsequent revenues. Most likely adjustments to the budget will be forthcoming.

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

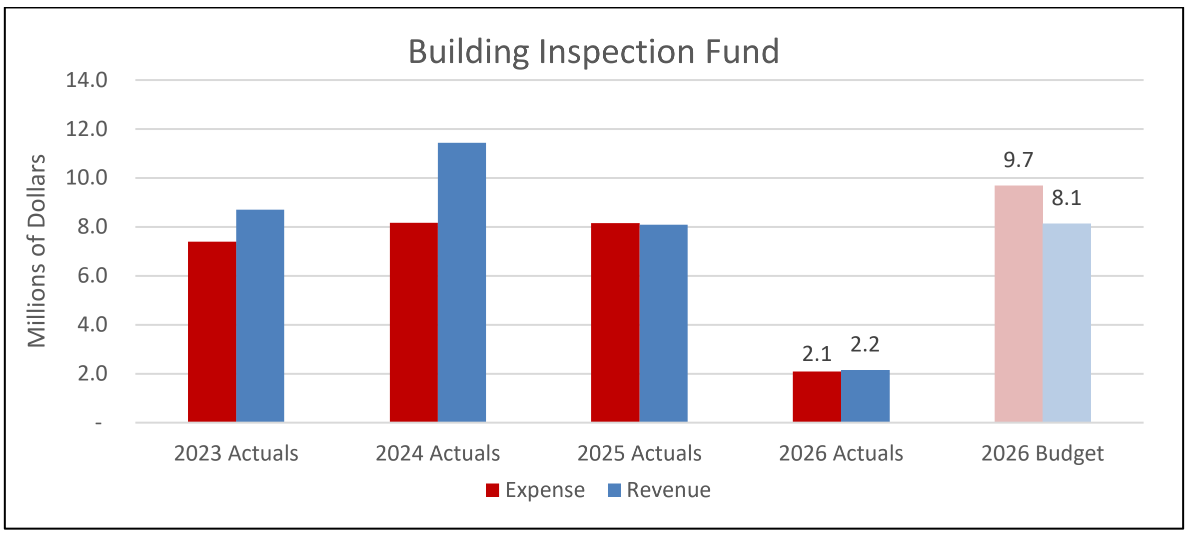

Chart No. 26 – Building Fund Expenditures, Revenues and Fund Balance

Parking Fund

- Parking revenues through March 2026 totaled $2.0 million, approximately $206.0 thousand more than revenues collected for the same period in 2025. Expenditures in the fund totaled $794.3 thousand, which is only 14.2% of the 2026 budget, but $117.9 thousand more than expenses in 2025 for the same quarter.

Business License Surcharge Revenue

Effective April 2023, a business license fee surcharge was implemented. The revenue generated from this fee is dedicated to public safety and well-being (18%); parks major maintenance and capital (18%); new capacity building street improvements (40%); and public infrastructure improvements to facilitate economic development within city limits (24%). For 2026, the forecasted revenue amount is $9.6 million with $2.5 million collected through March 2026 (25.9% of the forecasted amount).

Utility Operations

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

Water

- Effective January 2025, the City implemented a tiered rate structure for the water utility, as well as a low-income assistance program. The intent of the new tiered structure is to encourage water conservation by rewarding customers who use less water. The rate structure also includes different rates for customers who reside within City limits compared to customers outside of City limits; however, the City has implemented a phased reduction of the differential to minimize the variance.

- Water sale revenues totaled $11.0 million through March 2026, $84.2 thousand more compared to revenue received through quarter one of 2025. Water utility rates were increased by 4.5% for 2026 to incorporate inflationary cost increases and an increased capital program. An additional $5.8 million was collected from other utility revenues, such as private capital contributions, indirect cost-plan funding and miscellaneous payments.

- Water fund expenditures through March 2026 totaled $14.2 million, 17.6% of the budget, and $1.8 million more than expenditures for the same period in 2025.

Sewer

- Sewer utility rates were increased by 6% for 2026 to incorporate inflationary cost increases and the increased capital plan. Fee revenues received in the Sewer Fund were $16.5 million through March 2026, $700.0 thousand higher than revenues through the first quarter of 2025.

- Sewer expenditures through March 2026 totaled $15.7 million (21.9% of budget), and $4.8 million more than expenses through March of 2025.

Storm Water

- A total of $7.1 million in Storm Water revenue was received through March 2026, approximately 1.9% below the forecasted amount, but $644.1 thousand higher than revenues received through the same period in 2025. Surface water rates were increased by 8% for 2026 to fund Council initiatives on Climate Action through increased investments in proactive street tree maintenance and planting, and in advance of Total Maximum Daily Load (TMDL) and National Pollutant Discharge Elimination System (NPDES) permit requirements.

- Overall, the expenditures in the Storm Water fund through March 2026 were $7.8 million (25.7% of budget); the expenses through this quarter were $1.6 million more than those through the first quarter of 2025.

Internal Service Funds

Equipment Services Operating and Capital Funds

A total of $2.4 million was spent by Equipment Services on operating activities through March 2026 (23.4% of the budget for the year). The ER&R Capital fund spent $1.5 million, 12.9% of the annual vehicle replacement budget. The vehicle purchase scheduling has been impacted by the supply chain issues resulting from the pandemic and the resulting vehicle availability.

Risk Fund

Within the Risk Fund, approximately $617.1 thousand was expended through March 2026, 3.7% of the total annual budget, and approximately $874.1 thousand less when compared to the same period in 2025.

Internal Administrative Services Fund

A total of $7.4 million was spent by departments within the Internal Administrative Services Fund through March 2026, which is 21.2% of the total 2026 budget, and $359.2 thousand more than expenses through the first quarter of 2025. Departments within this fund include Human Resources, Finance, Information Technology, Civil Legal, Communications, Equity & Inclusion, Central Records, and Mailroom Services.

Benefits and Self-Insured Health Insurance Funds

A total of $7.2 million was spent on benefits through March 2026, including health insurance. The total through March is $601.7 thousand more than expenses through the first quarter of 2025. The expenses within the Benefits and Self-Insured Health Insurance Funds ended the quarter at 20.8% and 26.3% of their annual budgets respectively.

IV. Outstanding Debt

At the end of the first quarter of 2026, the City had around $22 million of general obligation (G.O.) debt outstanding. General obligation debt is backed by the full faith and credit of the City and by general taxes. The weighted-average interest rate for the City's general obligation debt is 1.83%.

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

V. Investments

Market Conditions

- Available indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, and the unemployment rate has shown some signs of stabilization. Inflation remains somewhat elevated.

- The Federal Open Market Committee (the Committee) seeks to achieve maximum employment and inflation at the rate of 2% over the longer run. Uncertainty about the economic outlook remains elevated. The Committee is attentive to the risks to both sides of its dual mandate.

- In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 3.5% to 3.75%. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2% objective.

- In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will consider a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

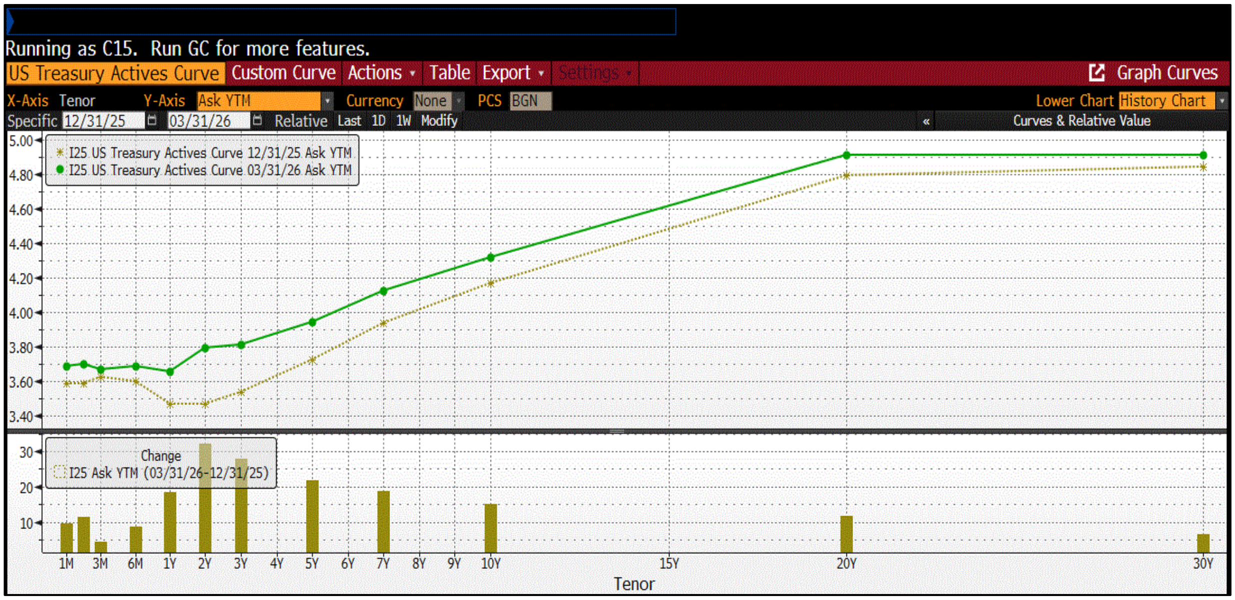

Chart No. 27 – U.S. Treasury Activities Curve

Investment Performance

The average amount invested in March 2026 was $799 million compared to $734 million on March 2025. The portfolio had a weighted average yield of 4.19% year-to-date, which is a 64-basis point (bps) difference than the projected annual yield of 3.55% for 2026. The projected yield is based upon the blended yield between existing rates and expected market rates when new investments are purchased during the year. The year-to-date yield was 44 bps higher than that of the State Investment Pool, which had an average yield of 3.744%. The State Pool had a weighted average maturity of 44 days. The City's investment portfolio's weighted average maturity exceeds one year. Longer-term portfolio yields will underperform shorter-term portfolio yields in a rising interest rate environment. Interest revenue distributed through the end of March 2026 to all funds is approximately $8.3 million compared to $7.9 million during the same period of 2025. This is a gain of approximately $0.4 million.

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

VI. Interfund Loans

In 2003, City Council passed an ordinance giving the City Treasurer the authority to make interfund loans to meet the short-term liquidity and cash flow needs of the City's various funds. The ordinance requires the City Treasurer to provide a quarterly report to City Council showing the amount of all interfund loans outstanding and the repayment plan for those loans. During 2025 there was one Interfund loan with an outstanding balance at the end of September 2025.

Reporting Quarter >>> First
Reporting Year >>> 2026
Reporting Date >>> 03/31/26

City of Vancouver
Outstanding Interfund Loans
Through First Quarter 2026

Fund	Description	Balance Outstanding 03/31/26	Lending Fund	Interest Rate	Interest Expense Paid in 2026	Repayment Plan
108	CDBG Interfund Loan Activity	$ 315,000.00		4.39%	$ 5,698.04	
		-				
Total Outstanding Interfund Loan Balance		**315,000.00**				

Chart No. 28 – Interfund Loans

Expense Summary by Fund - First Quarter

Attachment A

Expenditures		2025 Actuals		March 2025 Actuals	% of Year End		2026 Budget		March 2026 Actuals	% of Budget
General Fund										
City Council	$	872,022	$	220,898	25%	$	935,568	$	200,457	21.4%
City Manager's Office	$	19,029,859	$	2,408,661	13%	$	21,398,247	$	2,372,945	11.1%
Legal Services	$	3,938,834	$	923,015	23%	$	4,693,331	$	1,054,879	22.5%
Community Economic Development	$	13,201,100	$	2,515,507	19%	$	20,762,736	$	2,458,395	11.8%
Parks, Trails, & Natural Resources	$	9,413,553	$	3,195,990	34%	$	16,072,346	$	2,631,476	16.4%
Recreation Services	$	10,213,826	$	1,472,962	14%	$	7,955,845	$	1,567,204	19.7%
Cultural Services	$	738,061	$	138,284	19%	$	635,571	$	126,194	19.9%
Police	$	79,030,280	$	18,888,537	24%	$	80,976,873	$	19,659,272	24.3%
Subtotal Non-Gen. Governmental	**$**	**136,437,536**	**$**	**29,763,853**	**22%**	**$**	**153,430,518**	**$**	**30,070,822**	**20%**
General Governmental										
Child Justice Center Support	$	548,875	$	-	0%	$	460,000	$	-	0.0%
City Cable Programming	$	726,086	$	181,522	25%	$	680,508	$	208,345	30.6%
Emergency Mgmt (CRESA)	$	273,510	$	68,378	25%	$	276,882	$	138,441	50.0%
Air Pollution Control Authority	$	123,352	$	123,352	100%	$	128,681	$	129,464	100.6%
Humane Society	$	812,842	$	135,583	17%	$	946,200	$	159,598	16.9%
Animal Control	$	421,056	$	-	0%	$	458,063	$	-	0.0%
Alcoholism Support	$	58,204	$	-	0%	$	71,400	$	-	0.0%
Regional Transp Council	$	69,509	$	69,509	100%	$	67,841	$	72,616	107.0%
Election Support	$	541,943	$	-	0%	$	382,200	$	-	0.0%
AWC, Chamber of Commerce Memberships	$	103,957	$	103,957	100%	$	104,384	$	106,660	102.2%
Opportunity Reserve	$	27,600	$	-	0%	$	211,263	$	-	0.0%
Miscellaneous	$	12,884,442	$	615,624	5%	$	24,709,485	$	439,278	1.8%
Real Estate Transactions	$	290,726	$	92,000	32%	$	1,096,598	$	69,719	6.4%
Public Defender	$	2,354,877	$	662,889	28%	$	2,844,747	$	609,885	21.4%
County Jail Costs	$	2,186,947	$	-	0%	$	3,080,449	$	-	0.0%
County Corrections Costs	$	2,778,085	$	213,211	8%	$	2,550,987	$	460,849	18.1%
County District Court Costs	$	2,182,021	$	3,050	0%	$	1,741,833	$	230,462	13.2%
General Obligation Debt Payment	$	757,927	$	-	0%	$	4,126,736	$	-	0.0%
General Govt Support	$	1,977,489	$	133,850	7%	$	4,538,850	$	132,330	2.9%
Street Support (formerly in General Support)	$	23,187,793	$	6,970,637	30%	$	20,872,899	$	5,777,271	27.7%
Fire Support (formerly in General Support)	$	40,177,768	$	15,132,742	38%	$	75,016,199	$	17,532,289	23.4%
LEOFF Pension Support (formerly in General Support)	$	2,500,000	$	625,000	25%	$	2,500,000	$	625,000	25.0%
Celebrate Freedom	$	208,000	$	-	0%	$	208,000	$	-	0.0%
Emergency Management	$	196,065	$	41,590	21%	$	328,045	$	55,023	16.8%
Subtotal General Governmental	**$**	**95,389,073**	**$**	**25,172,893**	**26%**	**$**	**147,402,248**	**$**	**26,747,231**	**18%**
General Fund Total	**$**	**231,826,864**	**$**	**54,936,746**	**24%**	**$**	**300,997,624**	**$**	**56,817,798**	**19%**
Special Revenue Funds										
Street	$	18,616,113	$	4,136,040	22%	$	20,324,097	$	4,278,645	21.1%
Street Initiative- NEW Fund	$	13,947,707	$	1,079,730	8%	$	26,198,494	$	1,348,349	5.1%
Fire Operating Fund	$	80,674,480	$	19,250,293	24%	$	100,711,544	$	19,964,095	19.8%
Fire Capital Fund	$	6,135,532	$	4,506	0%	$	14,279,511	$	1,038,656	7.3%
AMR Compliance Fund	$	573,876	$	145,863	25%	$	1,448,545	$	417,843	28.8%
Drug Enforcement and Investigative Funds	$	78,831	$	793	1%	$	101,718	$	3,419	3.4%
Community Development Block Grant	$	5,698,790	$	772,235	14%	$	12,649,600	$	374,415	3.0%
Tourism	$	3,063,025	$	410,535	13%	$	4,577,730	$	444,429	9.7%
Affordable Housing	$	7,080,305	$	1,083,647	15%	$	10,944,993	$	279,535	2.6%
Criminal Justice/LLEBG	$	541,924	$	63,956	12%	$	3,805,116	$	106,038	2.8%
Real Estate Excise Tax	$	(2,028,099)	$	7,214	0%	$	7,661,145	$	6,692	0.1%
Transportation Special Revenue	$	2,126,934	$	4,941	0%	$	1,746,047	$	41,042	2.4%
Downtown Initiatives	$	4,881,483	$	43,946	1%	$	6,736,938	$	119,837	1.8%
VNHR Properties	$	566,552	$	36,898	7%	$	666,160	$	45,061	6.8%
Parkhill Cemetery Improvement Fund	$	9,458	$	861	9%	$	43,291	$	560	1.3%
Admissions Tax Fund	$	192,276	$	-	0%	$	4,144,309	$	-	0.0%
TIF Funds	$	6,750,566	$	-	0%	$	200,000	$	2,087	1.0%
PIF Funds	$	7,259,607	$	717,074	10%	$	15,770,485	$	-	0.0%
SIF Funds	$	4,118,203	$	-	0%	$	4,620,058	$	-	0.0%
Affordable Housing Local Sales Tax Fund	$	11,804,895	$	5,524	0%	$	16,220,133	$	1,222,259	7.5%
Affordable Housing State Sales Tax Credit Fund	$	1,129,906	$	-	0%	$	700,194	$	-	0.0%
American Rescue Plan Act Fund	$	7,289,457	$	-	0%	$	1,200,000	$	-	0.0%
American Rescue Plan Act 2 Fund	$	5,779,671	$	-	0%	$	19,847,557	$	361,450	1.8%
National Opioid Settlements	$	864,718	$	-	0%	$	2,449,244	$	-	0.0%

Expense Summary by Fund - First Quarter

Attachment A

Expenditures	2025 Actuals	March 2025 Actuals	% of Year End	2026 Budget	March 2026 Actuals	% of Budget
Debt Service Funds						
G O Debt Service Fund	$ 7,297,675	$ 72,012	1%	$ 6,101,031	$ 59,669	1.0%
Capital Funds						
Transportation Capital Fund	$ 23,711,648	$ 642,211	3%	$ 8,226,075	$ 2,479,440	30.1%
Capital Streets Initiative Fund	$ 34,817,754	$ 3,491,245	10%	$ 40,952,782	$ 2,783,837	6.8%
Fire Acquisition Fund	$ 2,377,030	$ 332,357	14%	$ 16,937,470	$ 600,416	3.5%
Capital Improvement Fund	$ 10,042,068	$ 926,216	9%	$ 91,868,114	$ 4,896,766	5.3%
VNHR Property Capital	$ 369,264	$ 772	0%	$ 2,021	$ 505	25.0%
Parks Construction Fund (Capital Projects only)	$ 10,535,808	$ 1,021,100	10%	$ 39,279,879	$ 420,955	1.1%
City Tree Reserve Fund	$ 49,939	$ 12,035	24%	$ 125,684	$ 1,050	0.8%
Drainage Construction Fund	$ 2,727,381	$ 206,078	8%	$ 6,475,917	$ 1,300,231	20.1%
Systems Development Reserves	$ 20,879	$ 4,671	22%	$ 7,735,421	$ 946,130	12.2%
Water Construction Fund	$ 20,150,723	$ 2,353,377	12%	$ 56,652,433	$ 2,454,314	4.3%
SCIP Fund	$ 75,309	$ 20,324	27%	$ 971,950	$ 45,942	4.7%
Utility Customer Assistance	$ 50,329	$ 8,570	17%	$ 65,000	$ 28,306	43.5%
Water Revenue Bond Debt Service Fund	$ -	$ -	0%	$ 2,976,979	$ -	0.0%
Sewer System Development	$ 18,490	$ -	0%	$ 7,799,548	$ 924,855	11.9%
Sewer Construction Fund	$ 22,132,187	$ 1,957,384	9%	$ 51,311,210	$ 1,565,980	3.1%
Enterprise Funds						
Storm Water	$ 28,165,714	$ 6,208,991	22%	$ 30,328,748	$ 7,782,054	25.7%
Water	$ 72,970,342	$ 12,430,259	17%	$ 80,642,336	$ 14,198,129	17.6%
Sewer	$ 67,318,022	$ 10,897,932	16%	$ 71,614,740	$ 15,659,544	21.9%
Building Inspection	$ 8,160,837	$ 1,652,861	20%	$ 9,684,167	$ 2,080,626	21.5%
Solid Waste	$ 2,557,159	$ 342,530	13%	$ 3,640,774	$ 502,701	13.8%
Parking	$ 4,434,051	$ 676,406	15%	$ 5,582,949	$ 794,277	14.2%
Tennis Center	$ 18,827	$ -	0%	$ 17,324	$ -	0.0%
Airpark	$ 1,682,131	$ 341,688	20%	$ 3,349,454	$ 188,211	5.6%
Internal Service Funds						
Facilities Asset Mgmt & Replacement Reserve Fund	$ 9,294,291	$ 4,573	0%	$ 22,068,847	$ 4,296	0.0%
Equipment Services Operations Fund	$ 11,086,667	$ 2,390,816	22%	$ 10,362,192	$ 2,428,937	23.4%
Equipment ER&R Capital	$ 8,461,555	$ 2,498,177	30%	$ 11,725,354	$ 1,513,275	12.9%
Technology ER&R	$ 2,477,233	$ 409,503	17%	$ 5,935,889	$ 565,379	9.5%
Grounds Services Fund	$ 7,686,882	$ 1,670,852	22%	$ 7,757,963	$ 1,714,493	22.1%
Facilities Maintenance Services Fund	$ 9,399,964	$ 2,094,259	22%	$ 11,022,790	$ 2,005,574	18.2%
Risk Fund	$ 17,819,807	$ 1,491,252	8%	$ 16,716,923	$ 617,143	3.7%
Internal Administrative Services Fund						
Finance	$ 7,491,801	$ 1,732,751	23%	$ 11,377,460	$ 1,778,011	15.6%
Information Technology	$ 10,727,294	$ 3,133,357	29%	$ 11,787,644	$ 3,232,067	27.4%
Human Resources	$ 3,338,463	$ 784,631	24%	$ 4,376,362	$ 797,333	18.2%
Legal: Civil	$ 3,166,081	$ 767,872	24%	$ 3,385,968	$ 779,640	23.0%
Equity and Inclusion	$ 583,469	$ 95,639	16%	$ 689,149	$ 169,310	24.6%
Communications	$ 1,934,498	$ 408,177	21%	$ 2,329,344	$ 424,183	18.2%
General Services - Mailroom Services	$ 190,732	$ 35,973	19%	$ 188,998	$ 38,783	20.5%
General Services - Central Records	$ 588,072	$ 107,192	18%	$ 588,845	$ 141,059	24.0%
Total Internal Administrative Services Fund	**$ 28,020,410**	**$ 7,065,590**	**25%**	**$ 35,073,554**	**$ 7,424,806**	**21.2%**
Benefits Fund	$ 14,758,802	$ 3,443,869	23%	$ 28,867,133	$ 6,011,597	20.8%
Self Insured Health Insurance	$ 15,810,663	$ 3,155,799	20%	$ 4,520,372	$ 1,189,804	26.3%
Agency Funds						
SWAT Team	$ 671,382	$ 83,700	12%	$ 606,919	$ 43,661	7.2%
Police Pension	$ 1,342,925	$ 304,676	23%	$ 1,555,476	$ 295,094	19.0%
Fire Pension	$ 1,169,976	$ 332,919	28%	$ 1,452,690	$ 306,834	21.1%
Cable TV	$ 1,469,286	$ 474,624	32%	$ 1,623,338	$ 282,284	17.4%
PEG	$ 580,955	$ 10,272	2%	$ 789,495	$ -	0.0%
Police Forfeiture	$ 85,000	$ -	0%	$ 100,000	$ 1,080	1.1%
Transportation Benefits District	$ 10,496,205	$ 537,500	5%	$ 19,885,962	$ 3,540,689	18%

Notes:
1. This report was prepared using the methodology prescribed under the basis of budgeting, depreciation, appreciation costs have been excluded
2. Operating transfers between funds are included within this report

Revenue Summary by Fund - First Quarter

Attachment B

Revenue	Actuals 2025	March 2025 Actuals	% of Year End	2026 Budget	March 2026 Actuals	% of Budget
General Fund						
Tax Revenue						
Property Tax	$ 59,149,190	$ 6,213,432	11%	$ 84,489,326	$ 5,724,094	7%
Sales Tax	$ 68,237,352	$ 16,707,921	24%	$ 71,307,146	$ 17,024,198	23.9%
Electrical Tax	$ 10,009,074	$ 3,814,026	38%	$ 9,843,329	$ 3,569,802	36.3%
Natural Gas	$ 2,501,196	$ 767,384	31%	$ 3,186,428	$ 581,316	18.2%
Telephone	$ 2,039,973	$ 519,164	25%	$ 2,136,051	$ 505,660	23.7%
Cable Franchise Fee	$ 1,417,826	$ 406,145	29%	$ 1,383,458	$ 327,208	23.7%
Cable Utility Excise Tax	$ 1,279,113	$ -	0%	$ 1,705,483	$ 389,442	22.8%
Water/Sewer/Storm Water	$ 47,514,919	$ 9,904,784	21%	$ 48,140,808	$ 10,427,396	21.7%
Solid Waste Utility Tax	$ 11,054,044	$ 2,917,903	26%	$ 10,889,252	$ 3,048,146	28.0%
Gambling and Leasehold Taxes	$ 798,282	$ 249,003	31%	$ 830,000	$ 241,954	29.2%
B & O Tax (Retail Only)	$ -	$ -	0%	$ 5,325,000	$ -	
Subtotal Tax Revenues	**$ 204,000,970**	**$ 41,499,762**	**20%**	**$ 239,236,282**	**$ 41,839,215**	17.5%
Business Licenses	$ 1,910,292	$ 1,345,076	70%	$ 2,207,549	$ 627,645	28.4%
Grants & Entitlements	$ 2,673,544	$ 588,706	22%	$ 4,119,690	$ 297,377	7.2%
State Shared Revenues	$ 4,727,922	$ 846,916	18%	$ 5,274,264	$ 820,380	15.6%
Parks Contract with Clark County	$ 69,453	$ 17,127	25%	$ -	$ 17,532	
Charges for Services						
Planning Permits	$ 1,680,501	$ 334,086	20%	$ 1,399,771	$ 406,752	29.1%
Recreation Program Fees	$ 3,194,931	$ 688,770	22%	$ 3,283,691	$ 731,905	22.3%
Interfund Service Charges	$ 2,070,042	$ 35,210	2%	$ 2,522,113	$ 543,474	21.5%
Other Charges & Services	$ 773,047	$ 120,766	16%	$ 1,155,496	$ 249,433	21.6%
Subtotal Charges for Services	**$ 7,718,521**	**$ 1,178,831**	**15%**	**$ 8,361,071**	**$ 1,931,564**	23.1%
District Court	$ 1,642,402	$ 452,299	28%	$ 2,201,481	$ 242,091	11.0%
Miscellaneous	$ 8,487,157	$ 1,670,077	20%	$ 1,395,865	$ 1,641,632	117.6%
Lease Revenue (short and long-term)	$ 4,082,645	$ 937,325	23%	$ 4,197,661	$ 982,198	23.4%
Operating Transfers	$ 13,579,632	$ -	0%	$ 28,800,092	$ 1,642,101	5.7%
Total General Fund	**$ 248,892,537**	**$ 48,536,118**	**20%**	**$ 295,793,955**	**$ 50,041,736**	16.9%
Street Fund						
Motor Vehicle Fuel Tax	$ 3,310,677	$ 668,481	20%	$ 3,500,000	$ 859,387	24.6%
Operating Transfers	$ 14,612,947	$ 3,630,852	25%	$ 14,431,934	$ 3,603,609	25.0%
Permits and Misc.	$ 2,308,538	$ 264,938	11%	$ 1,327,367	$ 765,766	57.7%
Total Street Fund	**$ 20,232,162**	**$ 4,564,271**	**23%**	**$ 19,259,301**	**$ 5,228,763**	27.1%
Operating Street Initiative Fund						
Real Estate Excise Tax	$ 4,058,194	$ 1,125,737	28%	$ 4,000,000	$ 886,899	22.2%
Commerical Parking Tax	$ -	$ -	0%	$ 500,000	$ 67,682	13.5%
Operating Transfers	$ 13,608,639	$ 3,877,286	28%	$ 14,993,836	$ 3,876,615	25.9%
Miscellaneous	$ 2,709,324	$ 240,125	9%	$ 5,015,139	$ 954,661	19.0%
Total Operating Street Initiatives Fund	**$ 20,375,998**	**$ 5,243,148**	**26%**	**$ 24,508,976**	**$ 5,785,857**	23.6%
Operating Fire Fund						
Grant Revenue	$ 557,967	$ 778	0%	$ 418,992	$ 41,740	10.0%
Operating Transfers	$ 40,286,948	$ 15,135,366	38%	$ 70,477,598	$ 17,534,913	24.9%
Permit/Other Fees and Misc	$ 39,587,404	$ 750,815	2%	$ 25,364,674	$ 866,555	3.4%
Total Operating Fire Fund	**$ 80,432,319**	**$ 15,886,959**	**20%**	**$ 96,261,264**	**$ 18,443,207**	19.2%
Fire Equipment Fund	$ 2,642,596	$ 639,654	24%	$ 13,453,987	$ 673,598	5.0%
AMR Compliance Fund (New)	$ 697,683	$ 223,565	32%	$ 983,740	$ 229,963	23.4%

Revenue		Actuals 2025		March 2025 Actuals	% of Year End		2026 Budget		March 2026 Actuals	% of Budget
Other Special Revenue Funds										
Drug Enforcement	$	235,912	$	165,476	70%	$	239,220	$	49,229	20.6%
Community Development Block Grant	$	5,525,778	$	346,969	6%	$	12,767,848	$	315,203	2.5%
Tourism	$	4,030,211	$	815,522	20%	$	4,008,909	$	843,414	21.0%
Affordable Housing	$	10,674,949	$	1,011,370	9%	$	10,946,205	$	933,828	8.5%
Criminal Justice/LLEBG	$	1,704,384	$	558,261	33%	$	1,284,518	$	368,445	28.7%
Transportation Special Fund	$	6,272,104	$	764,772	12%	$	4,746,936	$	1,462,137	30.8%
Real Estate Excise Tax - I	$	4,801,396	$	1,209,617	25%	$	3,928,000	$	1,053,761	26.8%
Downtown Initiatives	$	4,984,952	$	503,345	10%	$	3,146,819	$	941,720	29.9%
VNHR Properties	$	669,369	$	69,973	10%	$	644,998	$	72,231	11.2%
TIF Funds	$	2,559,617	$	310,838	12%	$	48,111	$	705,646	1,466.7%
PIF Funds	$	4,025,679	$	379,021	9%	$	-	$	846,958	
SIF Funds	$	4,123,850	$	-	0%	$	4,628,176	$	-	0.0%
Parkhill Cemetery Fund	$	63,310	$	14,473	23%	$	38,574	$	10,570	27.4%
Cultural Arts Tax Fund	$	5,399,182	$	-	0%	$	6,550,000	$	586,034	8.9%
Admissions Tax Fund	$	8,413,446	$	50,174	1%	$	2,513,621	$	808,563	32.2%
Affordable Housing Local Sales Tax Fund	$	7,580,376	$	1,893,574	25%	$	7,767,610	$	1,850,026	23.8%
Affordable Housing State Sales Tax Credit Fund	$	695,082	$	147,100	21%	$	777,836	$	133,449	17.2%
American Rescue Plan Act Fund	$	7,571,197	$	94,948	1%	$	-	$	19,610	
American Rescue Plan Act 2 Fund	$	1,120,854	$	266,369	24%	$	1,400,000	$	206,972	14.8%
National Opioid Settlements	$	617,071	$	28,334	5%	$	546,247	$	24,717	4.5%
Debt Service Funds										
G O Debt Service Fund	$	7,297,675	$	72,012	1%	$	6,101,629	$	59,669	1.0%
L I D Fund	$	4,515	$	369	8%	$	882	$	393	44.6%
Capital Funds										
Capital Streets Initiative Fund (NEW)	$	20,994,889	$	166,462	1%	$	35,390,381	$	2,272,893	6.4%
Capital Improvement Fund	$	20,844,477	$	313,043	2%	$	53,127,637	$	509,541	1.0%
Fire Acquisition Fund	$	2,585,540	$	105,867	4%	$	9,005,099	$	100,761	1.1%
VNHR Property Capital	$	199,192	$	17,464	9%	$	437,547	$	15,224	3.5%
Parks Construction Fund (Capital Projects only)	$	10,339,191	$	934,569	9%	$	40,125,245	$	128,528	0.3%
City Tree Reserve Fund	$	372,011	$	(118,638)	-32%	$	110,249	$	70,118	63.6%
Drainage Construction Fund	$	3,289,678	$	16,077	0%	$	5,960,314	$	1,512,832	25.4%
Water/Sewer Capital Reserves	$	181,287	$	38,817	21%	$	87,763	$	39,188	44.7%
Systems Development Reserves	$	5,774,662	$	1,510,295	26%	$	4,632,957	$	1,102,585	23.8%
Water Construction Fund	$	46,243,402	$	403,673	1%	$	44,992,303	$	4,382,797	9.7%
Water Revenue Bond - Operations Center	$	-	$	-	0%	$	94,986,275	$	-	0.0%
SCIP Fund	$	471,005	$	51,892	11%	$	617,135	$	52,496	8.5%
Utility Customer Assistance	$	21,599	$	4,826	22%	$	31,472	$	5,205	16.5%
Water Revenue Bond Debt Service Fund	$	-	$	-	0%	$	2,976,979	$	-	0.0%
Sewer Construction Fund	$	19,163,090	$	333,085	2%	$	26,893,254	$	5,605,770	20.8%
Enterprise Funds										
Storm Drainage Fees	$	27,711,904	$	6,326,241	23%	$	30,133,660	$	6,941,091	23.0%
Total Storm Water Fund	**$**	**28,539,685**	**$**	**6,427,905**	**23%**	**$**	**30,597,547**	**$**	**7,072,055**	23.1%
Water										
Water Sales										
Residential Water Sales	$	44,054,250	$	9,039,272	21%	$	44,734,835	$	9,149,412	20.5%
Commercial Water Sales	$	9,626,137	$	1,600,427	17%	$	9,616,818	$	1,565,735	16.3%
Governmental Water Sales	$	1,719,378	$	234,279	14%	$	1,707,827	$	243,028	14.2%
Subtotal Water Sales	**$**	**55,399,765**	**$**	**10,873,978**	**20%**	**$**	**56,059,479**	**$**	**10,958,176**	19.5%
Private Capital Contributions	$	175,229	$	37,725	22%	$	205,000	$	34,056	16.6%
Interfund Transfers	$	-	$	-	0%	$	3,031	$	-	0.0%
Indirect Cost Plan Revenue	$	15,316,175	$	2,418,201	16%	$	11,518,581	$	3,876,568	33.7%
Miscellaneous	$	6,241,454	$	1,421,848	23%	$	6,146,779	$	1,917,011	31.2%
Total Water Fund	**$**	**77,132,624**	**$**	**14,751,752**	**19%**	**$**	**73,932,870**	**$**	**16,785,810**	22.7%

Revenue Summary by Fund - First Quarter

Attachment B

Revenue	Actuals 2025	March 2025 Actuals	% of Year End	2026 Budget	March 2026 Actuals	% of Budget
Sewer						
Sewer Charge						
Residential Sewer Charges	$ 45,665,983	$ 11,135,852	24%	$ 45,025,421	$ 11,827,781	26.3%
Commercial, Industrial Sewer Charges	$ 18,808,316	$ 4,306,884	23%	$ 19,124,939	$ 4,362,378	22.8%
Governmental Sewer Charges	$ 1,565,584	$ 386,507	25%	$ 1,729,907	$ 338,747	19.6%
Subtotal Sewer Charges	**$ 66,039,883**	**$ 15,829,243**	**24%**	**$ 65,880,267**	**$ 16,528,906**	25.1%
Private Capital Contributions	$ 258,510	$ 46,757	18%	$ 401,861	$ 17,229	4.3%
Interfund Transfers	$ -	$ -	0%	$ 300,000	$ 27,562	9.2%
Miscellaneous	$ 3,468,350	$ 826,040	24%	$ 1,503,504	$ 596,915	39.7%
Total Sewer Fund	**$ 69,766,742**	**$ 16,702,040**	**24%**	**$ 68,085,633**	**$ 17,170,612**	25.2%
Sewer Cap Contingency Replacement	$ 451	$ 97	21%	$ 218	$ 97	44.7%
Building Inspection						
Permits	$ 7,174,716	$ 1,220,301	17%	$ 7,964,671	$ 2,146,738	27.0%
Interfund Services	$ 472,107	$ 1,058	0%	$ 313,766	$ 116,067	37.0%
Miscellaneous	$ 446,637	$ 100,944	23%	$ 101,644	$ 103,186	101.5%
Total Building Fund	**$ 8,093,460**	**$ 1,322,303**	**16%**	**$ 8,380,081**	**$ 2,365,991**	28.2%
Solid Waste						
Solid Waste Utility Tax	$ 2,466,100	$ 616,525	25%	$ 2,540,095	$ 648,884	25.5%
Service Charges-Recycling	$ 599,452	$ 244,062	41%	$ 395,202	$ 76,700	19.4%
Miscellaneous	$ 250,771	$ 37,305	15%	$ 132,687	$ 73,237	55.2%
Total Solid Waste Fund	**$ 3,316,323**	**$ 897,892**	**27%**	**$ 3,067,984**	**$ 798,821**	26.0%
Parking Fines	$ 510,257	$ 103,065	20%	$ 485,607	$ 93,186	19.2%
Parking Meters & Lots	$ 5,705,465	$ 1,512,529	27%	$ 5,551,069	$ 1,713,992	30.9%
Miscellaneous	$ 633,536	$ 181,555	29%	$ 408,793	$ 196,024	48.0%
Total Parking Fund	**$ 6,849,257**	**$ 1,797,150**	**26%**	**$ 6,445,469**	**$ 2,003,202**	31.1%
Tennis Center						
Membership Fees	$ 18,827	$ -	0%	$ 17,324	$ -	0.0%
Total Tennis Center Fund	**$ 18,827**	**$ -**	**0%**	**$ 17,324**	**$ -**	0.0%
Other Enterprise Funds						
Pearson Airfield	$ 1,753,987	$ 282,022	16%	$ 2,740,221	$ 198,980	7.3%
Utility Customer Assistance	$ 21,599	$ 4,826	22%	$ 31,472	$ 5,205	16.5%
Internal Service Funds						
Facilities Asset Mgmt & Replacement Reserve Fund	$ 3,471,378	$ 779,342	22%	$ 50,000	$ 690,183	1,380.4%
Equipment Services Operations Fund	$ 10,181,550	$ 1,996,403	20%	$ 10,575,209	$ 2,479,115	23.4%
Equipment Services Capital Fund	$ 11,542,462	$ 1,893,360	16%	$ 13,397,363	$ 2,361,369	17.6%
Computer Repair & Replacement	$ 4,385,269	$ 1,065,942	24%	$ 4,107,889	$ 1,083,045	26.4%
Grounds Services	$ 6,897,836	$ 1,482,598	21%	$ 8,270,998	$ 1,418,260	17.1%
Facilities Services	$ 9,028,182	$ 2,343,284	26%	$ 11,915,054	$ 2,303,537	19.3%
Self-Insured Worker's Comp & Liability Fund	$ 19,779,911	$ 4,366,471	22%	$ 19,448,801	$ 4,903,941	25.2%
Internal Administrative Services Fund	$ 26,929,362	$ 7,985,003	30%	$ 30,874,612	$ 7,342,288	23.8%
Benefits Fund	$ 15,484,525	$ 3,635,541	23%	$ 28,979,957	$ 7,405,405	25.6%
Self-Insured Health Insurance Fund	$ 16,210,847	$ 4,048,782	25%	$ 273,274	$ 235,849	86.3%
Agency Funds						
SWAT Team	$ 374,013	$ 61,577	16%	$ 649,368	$ 57,416	8.8%
Police Pension	$ 1,832,310	$ 450,652	25%	$ 1,721,990	$ 461,703	26.8%
Fire Pension	$ 2,146,040	$ 408,499	19%	$ 1,522,576	$ 414,596	27.2%
Cable TV	$ 1,645,394	$ 347,789	21%	$ 1,716,189	$ 363,730	21.2%
PEG Capital Support Fund Comcast	$ 630,385	$ 178,413	28%	$ 713,059	$ 144,403	20.3%
Police Forfeiture	$ 139,338	$ -	0%	$ 100,000	$ 507,180	507.2%
Transportation Benefits District	$ 13,175,719	$ 2,909,882	22%	$ 13,600,000	$ 3,370,947	24.8%

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

City of Vancouver
Outstanding Debt - General Obligation Bonds
First Quarter 2026

Attachment C

Issue Date	Purpose	Original Issue Amount	Amount Outstanding	True Interest Cost (TIC)	Final Maturity Date
Jun-15	To fund the West Barracks rennovations (Vancouver Heritage Bonds)	$ 1,296,500.00	$ 495,000.00	4.33%	12/1/2028
Jun-15	To fund the West Barracks rennovations and to partially refund the 2005 LTGO, 2006 LTGO, and the 2008 LTGO issued for the East Police Precinct, West Police Precinct, Evidence Building, Fire Station 810, Transportation Projects, and the Marshall CC remodel.	$ 23,100,000.00	$ 4,220,000.00	2.54%	12/1/2034
Jun-16	To Partially refund 2009 LTGO issued for Transportation Projects.	$ 7,810,000	$ 2,585,000	1.89%	12/1/2028
Sep-20	Partially refund 2010 LTGO issued for 415 City Hall building	$ 7,045,000	$ 4,955,000	1.56%	12/1/2035
Sep-21	Partially refund 2011 LTGO issued for the Waterfront Access Project	$ 7,495,000	$ 5,415,000	1.67%	12/1/2035
Sep-21	Partially refund 2012A LTGO issued for the Firstenburg Community Center	$ 10,040,000	$ 5,275,000	1.41%	12/1/2029
Total Outstanding General Obligation Bonds			**$ 22,945,000**		

City of Vancouver Investment Activity **Attachment D**

First Quarter of 2026

1st Quarter 2026

	As of 12/31/2025	Percent of Portfolio	As of 3/31/2026
State Investment Pool	$ 69,801	8.7%	$ 86,205
Clark County Investment Pool	$ 10,208	1.3%	$ 10,314
U.S. Agencies	$ 381,306	47.5%	$ 412,772
Treasury Coupon Securities	$ 206,614	25.7%	$ 161,020
Municipal Bonds	$ 135,146	16.8%	$ 135,814
Total by Investment Type	**$ 803,074**	**100.0%**	**$ 806,124**

	As of 12/31/2025	Percent of Portfolio	Cumulative	As of 3/31/2026
Overnight	$ 80,008	10.0%	10.0%	$ 96,518
One Month	$ 9,991	1.2%	11.2%	$ 14,985
Two to Six Months	$ 141,133	17.6%	28.8%	$ 130,355
Six Months to One Year	$ 131,394	16.4%	45.1%	$ 79,727
One to Five Years	$ 440,548	54.9%	100.0%	$ 484,539
Total by Length of Maturity	**$ 803,074**	**100.0%**		**$ 806,124**

First Quarter of 2026
1st Quarter 2026

Issuer	Type of Investment	Transaction Date	Purchase or Deposit	Redemption or Withdrawal	Coupon Rate
January					
FFCB	Federal Agency Coupon Securities	1/12/2026	5,000,000.00		1.90%
FHLMC	Federal Agency Coupon Securities	1/27/2026	5,000,000.00		4.17%
FHLMC	Federal Agency Coupon Securities	1/28/2026	5,000,000.00		4.15%
FNMA	Federal Agency Coupon Securities	1/8/2026	5,000,000.00		3.75%
FNMA	Federal Agency Coupon Securities	1/13/2026	5,000,000.00		4.01%
FNMA	Federal Agency Coupon Securities	1/27/2026	5,000,000.00		4.21%
FNMA	Federal Agency Coupon Securities	1/27/2026	5,000,000.00		4.15%
FHLB	Federal Agency Coupon Securities	1/26/2026		5,000,000.00	1.75%
US Treasury	US Treasury	2/2/2026		5,000,000.00	4.25%
US Treasury	US Treasury	1/15/2026		5,000,000.00	3.88%
US Treasury	US Treasury	2/2/2026		5,000,000.00	0.38%
US Treasury	US Treasury	1/21/2026	5,000,000.00		0.88%
Clark County	Local Government Investment Pool				
Washington State Treasurer*	Local Government Investment Pool		21,949,676.05	53,000,000.00	3.72%
			61,949,676.05	**73,000,000.00**	
February					
County of Milwaukie Wisconsin	Municipal Bond	11/6/2025			
FFCB	Federal Agency Coupon Securities	2/23/2026		5,000,000.00	4.00%
FFCB	Federal Agency Coupon Securities	2/4/2026		5,000,000.00	1.62%
FHLB	Federal Agency Coupon Securities	2/12/2026	5,000,000.00		4.00%
FHLB	Federal Agency Coupon Securities	2/2/2026	6,000,000.00		0.50%
FHLB	Federal Agency Coupon Securities	2/26/2026	5,000,000.00		4.00%
Treasury	US Treasury	2/10/2026		2,400,000.00	0.65%
Treasury	US Treasury	2/10/2026		7,200,000.00	0.65%
Treasury	US Treasury	2/10/2026		4,900,000.00	0.65%
Treasury	US Treasury	2/17/2026		5,000,000.00	4.00%
Treasury	US Treasury	2/17/2026		5,000,000.00	1.65%
Treasury	US Treasury	2/17/2026		5,000,000.00	4.00%
Treasury	US Treasury	3/2/2026		5,000,000.00	0.50%
Treasury	US Treasury				
Clark County	Local Government Investment Pool		35,968.96		4.11%
Washington State Treasurer*	Local Government Investment Pool		57,898,510.49	24,000,000.00	3.72%
			73,934,479.45	**68,500,000.00**	
March					
FAMC	Federal Agency Coupon Securities	3/24/2026	5,000,000.00		4.40%
FFCB	Federal Agency Coupon Securities	3/13/2026		5,000,000.00	4.50%
FFCB	Federal Agency Coupon Securities	3/9/2026		5,000,000.00	0.68%
FFCB	Federal Agency Coupon Securities	3/25/2026	5,000,000.00		4.32%
FHLB	Federal Agency Coupon Securities	3/19/2026		5,000,000.00	4.88%
FHLB	Federal Agency Coupon Securities	3/4/2026		5,000,000.00	4.00%
FHLB	Federal Agency Coupon Securities	3/17/2026	5,000,000.00		4.13%
FHLB	Federal Agency Coupon Securities	3/24/2026	5,000,000.00		4.25%
FHLB	Federal Agency Coupon Securities	3/25/2026	5,000,000.00		4.25%
FNMA	Federal Agency Coupon Securities	3/19/2026	5,000,000.00		4.00%
Treasury	US Treasury	3/16/2026		5,000,000.00	4.63%
Treasury	US Treasury	3/16/2026		5,000,000.00	4.63%
Treasury	US Treasury	3/31/2026		5,000,000.00	4.50%
Treasury	US Treasury	3/31/2026		5,000,000.00	0.75%
Treasury	US Treasury	3/27/2026	5,000,000.00		1.13%
Clark County	Local Government Investment Pool		33,579.16		4.11%
Washington State Treasurer*	Local Government Investment Pool		57,360,872.57	44,000,000.00	3.78%
			92,394,451.73	**84,000,000.00**	

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

City of Vancouver Investment Portfolio Including Call Dates

First Quarter of 2026

CUSIP	Investment #	Security Type	Book Value	Cur Rate	Market Value	Mkt Date	YTM 365	Maturity Date	Call Date
13063DGC6	24004	Municipal Bonds	$ 4,931,884.21	3.5	$ 4,962,700.00	3/31/2026	4.25	4/1/2028	
13063DGC6	24005	Municipal Bonds	$ 2,761,855.16	3.5	$ 2,779,112.00	3/31/2026	4.25	4/1/2028	
161035PA2	25030	Municipal Bonds	$ 3,750,000.00	3.78	$ 3,736,912.50	3/31/2026	3.781	7/1/2029	
161035PB0	25031	Municipal Bonds	$ 3,750,000.00	3.79	$ 3,724,237.50	3/31/2026	3.791	7/1/2030	
6022453W0	24037	Municipal Bonds	$ 4,809,909.50	2	$ 4,829,500.00	3/31/2026	4.5	12/1/2027	
602366U79	25008	Municipal Bonds	$ 1,997,781.82	4.6	$ 2,022,500.00	3/31/2026	4.665	2/1/2028	
602246FA3	25037	Municipal Bonds	$ 1,000,000.00	3.67	$ 989,070.00	3/31/2026	3.771	10/1/2029	
CLARK CO LGIP	97001	County Pool	$ 10,313,629.29	4.123	$ 10,313,629.29	4/30/2011	4.123		
092765MJ2	24100	Municipal Bonds	$ 5,000,000.00	4.35	$ 5,035,200.00	3/31/2026	4.125	8/1/2027	
625506QQ6	24078	Municipal Bonds	$ 6,205,584.19	0.9	$ 6,188,446.95	3/31/2026	3.635	6/15/2027	
64966QWW6	24035	Municipal Bonds	$ 4,944,876.33	1.05	$ 4,951,550.00	3/31/2026	4.576	8/1/2026	
250325UM7	24021	Municipal Bonds	$ 4,848,172.76	1.6	$ 4,869,850.00	3/31/2026	4.33	6/15/2027	
31424WQB1	24089	Federal Agency Coupon Securities	$ 5,000,000.00	4.45	$ 4,992,600.00	3/31/2026	4.45	10/15/2029	10/15/2026
31428JEJ2	26015	Federal Agency Coupon Securities	$ 5,000,000.00	4.4	$ 4,986,350.00	3/31/2026	4.4	3/24/2031	3/24/2027
3133EPVP7	23039	Federal Agency Coupon Securities	$ 4,998,147.30	4.75	$ 5,013,300.00	3/31/2026	4.9	7/8/2026	
3133EPUW3	23040	Federal Agency Coupon Securities	$ 4,995,323.19	4.75	$ 5,020,250.00	3/31/2026	4.993	9/1/2026	
3133ENFV7	23041	Federal Agency Coupon Securities	$ 4,890,295.43	1.34	$ 4,920,350.00	3/31/2026	4.95	11/30/2026	
3133EPWD3	23042	Federal Agency Coupon Securities	$ 4,999,816.70	4.875	$ 5,002,800.00	3/31/2026	4.95	4/20/2026	
3133ELY32	23051	Federal Agency Coupon Securities	$ 4,940,491.67	0.55	$ 4,952,300.00	3/31/2026	4.7	7/22/2026	
3133EPK79	23052	Federal Agency Coupon Securities	$ 4,999,202.78	4.375	$ 5,019,200.00	3/31/2026	4.4	12/7/2026	
3133EMP48	23053	Federal Agency Coupon Securities	$ 4,958,497.84	0.9	$ 4,964,950.00	3/31/2026	4.45	7/1/2026	
3133ELZK3	24017	Federal Agency Coupon Securities	$ 4,832,612.63	1	$ 4,848,950.00	3/31/2026	4.2	5/18/2027	
3133ENRK8	24019	Federal Agency Coupon Securities	$ 4,913,798.74	2.5	$ 4,940,450.00	3/31/2026	4.45	3/15/2027	
3133ENRK8	24022	Federal Agency Coupon Securities	$ 4,910,725.29	2.5	$ 4,940,450.00	3/31/2026	4.521	3/15/2027	
3133EP5S0	24032	Federal Agency Coupon Securities	$ 4,994,559.41	4.25	$ 5,037,150.00	3/31/2026	4.311	3/20/2028	
3133ERDZ1	24049	Federal Agency Coupon Securities	$ 2,999,209.62	4.75	$ 3,002,940.00	3/31/2026	5.02	5/8/2026	
3133EMTR3	24073	Federal Agency Coupon Securities	$ 4,799,918.03	1.37	$ 4,760,800.00	3/31/2026	3.542	3/22/2028	
3133EMRD6	25003	Federal Agency Coupon Securities	$ 4,559,704.27	1.14	$ 4,630,250.00	3/31/2026	4.53	2/16/2029	
3133EMYY2	25006	Federal Agency Coupon Securities	$ 4,575,866.50	1.6	$ 4,640,600.00	3/31/2026	4.64	5/11/2029	
3133ETDA2	25014	Federal Agency Coupon Securities	$ 5,000,000.00	4.37	$ 4,983,300.00	3/31/2026	4.37	4/16/2030	
3133ETEY9	25017	Federal Agency Coupon Securities	$ 5,000,000.00	4.36	$ 4,986,900.00	3/31/2026	4.36	4/29/2030	4/29/2027
3133ETGU5	25019	Federal Agency Coupon Securities	$ 5,000,000.00	4.52	$ 4,991,000.00	3/31/2026	4.52	5/14/2030	5/14/2026
3133ETXY8	25027	Federal Agency Coupon Securities	$ 5,000,000.00	4	$ 4,961,150.00	3/31/2026	4	9/16/2030	9/16/2026
3133ETV38	25043	Federal Agency Coupon Securities	$ 5,000,000.00	3.87	$ 4,951,050.00	3/31/2026	3.87	11/18/2030	11/18/2027
3133ENBX7	26003	Federal Agency Coupon Securities	$ 4,617,333.33	1.9	$ 4,566,300.00	3/31/2026	3.75	10/21/2030	
3133EWJJ0	26016	Federal Agency Coupon Securities	$ 5,000,000.00	4.32	$ 5,000,200.00	3/31/2026	4.32	3/25/2030	3/25/2027
3130AJGU7	24003	Federal Agency Coupon Securities	$ 4,862,198.81	1.4	$ 4,882,200.00	3/31/2026	4.27	4/15/2027	
3130AJUP2	24016	Federal Agency Coupon Securities	$ 4,807,710.00	0.95	$ 4,821,350.00	3/31/2026	4.15	7/20/2027	
3130B0RD3	24041	Federal Agency Coupon Securities	$ 5,000,000.00	5	$ 5,000,150.00	3/31/2026	5	4/2/2029	
3130AMYQ9	24074	Federal Agency Coupon Securities	$ 6,062,561.27	1.05	$ 6,059,313.00	3/31/2026	3.635	6/30/2026	
3130B33Q4	24081	Federal Agency Coupon Securities	$ 5,000,000.00	4	$ 4,953,800.00	3/31/2026	4	10/2/2029	
3130B35F6	24085	Federal Agency Coupon Securities	$ 5,000,000.00	4	$ 4,965,900.00	3/31/2026	4	10/5/2029	10/5/2027
3130AQLQ4	24087	Federal Agency Coupon Securities	$ 1,718,614.19	1.65	$ 1,719,637.50	3/31/2026	3.953	1/27/2027	4/27/2026
3130B36C2	24088	Federal Agency Coupon Securities	$ 5,000,000.00	4.25	$ 5,000,650.00	3/31/2026	4.25	10/10/2028	4/10/2026
3130B3FQ1	24091	Federal Agency Coupon Securities	$ 5,000,000.00	4.2	$ 4,986,200.00	3/31/2026	4.2	10/15/2029	10/15/2027
3130B3L27	24092	Federal Agency Coupon Securities	$ 5,000,000.00	4.4	$ 4,992,150.00	3/31/2026	4.4	11/5/2029	11/5/2026
3130ALCE2	24093	Federal Agency Coupon Securities	$ 4,858,976.03	0.92	$ 4,872,500.00	3/31/2026	4.23	2/26/2027	5/26/2026
3130B3RG0	24094	Federal Agency Coupon Securities	$ 5,000,000.00	4.65	$ 5,001,200.00	3/31/2026	4.65	11/20/2029	11/20/2026
3130AL2X1	24095	Federal Agency Coupon Securities	$ 4,858,269.89	0.85	$ 4,875,450.00	3/31/2026	4.27	2/17/2027	5/17/2026
3130B3WQ2	24096	Federal Agency Coupon Securities	$ 5,000,000.00	4.625	$ 4,999,900.00	3/31/2026	4.625	12/4/2029	12/4/2026
3130AQLJ0	24099	Federal Agency Coupon Securities	$ 4,895,835.07	1.7	$ 4,915,400.00	3/31/2026	4.37	1/28/2027	4/28/2026
3130B4BY6	24101	Federal Agency Coupon Securities	$ 5,000,000.00	4.625	$ 5,004,400.00	3/31/2026	4.625	12/24/2029	12/24/2026
3130B45K3	24103	Federal Agency Coupon Securities	$ 4,973,973.86	4.45	$ 4,984,900.00	3/31/2026	4.608	12/18/2029	12/18/2026
3130AJV30	25002	Federal Agency Coupon Securities	$ 4,784,829.27	0.9	$ 4,817,500.00	3/31/2026	4.413	7/22/2027	
3130B4LA7	25004	Federal Agency Coupon Securities	$ 5,000,000.00	4.6	$ 4,988,900.00	3/31/2026	4.6	1/24/2030	1/24/2028
3130B4P70	25007	Federal Agency Coupon Securities	$ 5,000,000.00	4.6	$ 5,035,700.00	3/31/2026	4.6	1/10/2030	1/10/2028
3130B5WW4	25016	Federal Agency Coupon Securities	$ 5,000,000.00	4.2	$ 4,984,600.00	3/31/2026	4.2	4/23/2029	4/23/2027
3130B6BS4	25018	Federal Agency Coupon Securities	$ 5,000,000.00	4.2	$ 4,993,500.00	3/31/2026	4.2	5/5/2028	5/5/2026
3130AKKY1	25022	Federal Agency Coupon Securities	$ 4,361,980.02	0.875	$ 4,367,792.00	3/31/2026	4.03	12/29/2027	
3130B7UA0	25028	Federal Agency Coupon Securities	$ 5,000,000.00	4	$ 4,977,950.00	3/31/2026	4	9/11/2030	9/11/2026
3130B7V84	25029	Federal Agency Coupon Securities	$ 5,000,000.00	4.2	$ 4,985,850.00	3/31/2026	4.2	9/13/2030	6/13/2026
3130B82Q4	25033	Federal Agency Coupon Securities	$ 5,000,000.00	4.125	$ 4,967,200.00	3/31/2026	4.125	10/21/2030	10/21/2026
3130B8E65	25036	Federal Agency Coupon Securities	$ 5,000,000.00	4	$ 4,945,450.00	3/31/2026	4	10/16/2030	10/16/2026
3130B8BF8	25039	Federal Agency Coupon Securities	$ 4,986,208.33	3.95	$ 4,961,000.00	3/31/2026	4.017	11/6/2030	11/6/2026
3130B8BF8	25041	Federal Agency Coupon Securities	$ 4,983,900.78	3.95	$ 4,961,000.00	3/31/2026	4.028	11/6/2030	11/6/2026
3130ALEJ9	25044	Federal Agency Coupon Securities	$ 4,603,176.25	1.5	$ 4,563,700.00	3/31/2026	3.7	3/8/2030	6/8/2026
3130B8VT6	25046	Federal Agency Coupon Securities	$ 5,000,000.00	4.125	$ 4,949,900.00	3/31/2026	4.125	12/4/2030	12/4/2026
3130B9D49	26009	Federal Agency Coupon Securities	$ 5,000,000.00	4	$ 4,952,350.00	3/31/2026	4	8/12/2030	2/12/2027
3130APBB0	26010	Federal Agency Coupon Securities	$ 5,523,105.31	1.62	$ 5,479,260.00	3/31/2026	3.78	4/5/2030	
3130B9LF5	26011	Federal Agency Coupon Securities	$ 5,000,000.00	4	$ 4,941,900.00	3/31/2026	4	2/26/2031	2/26/2027

3130B9UG3	26012	Federal Agency Coupon Securities	$	5,000,000.00	4.125	$	4,954,450.00	3/31/2026	4.125	3/11/2031	3/11/2027
3130B9Y20	26014	Federal Agency Coupon Securities	$	5,000,000.00	4.25	$	5,007,600.00	3/31/2026	4.25	3/17/2031	3/17/2027
3130B9ZS2	26017	Federal Agency Coupon Securities	$	5,000,000.00	4.5	$	4,989,650.00	3/31/2026	4.5	3/25/2031	3/25/2027
3134GXHX5	24043	Federal Agency Coupon Securities	$	4,871,906.65	0.85	$	4,896,500.00	3/31/2026	4.637	12/23/2026	6/23/2026
3134HAW33	24104	Federal Agency Coupon Securities	$	4,995,344.71	4.75	$	4,996,650.00	3/31/2026	4.281	12/18/2029	
3134HBJD4	25012	Federal Agency Coupon Securities	$	5,000,000.00	4.05	$	4,978,600.00	3/31/2026	4.05	4/9/2030	4/9/2027
3134HBJC6	25013	Federal Agency Coupon Securities	$	4,970,838.89	4	$	4,981,500.00	3/31/2026	4.162	4/9/2030	
3134GWUB0	25021	Federal Agency Coupon Securities	$	4,770,484.80	0.75	$	4,780,100.00	3/31/2026	4	9/29/2027	6/29/2026
3134HCPG8	26006	Federal Agency Coupon Securities	$	5,000,000.00	4.17	$	4,956,350.00	3/31/2026	4.17	1/27/2031	
3134HCRN1	26008	Federal Agency Coupon Securities	$	5,000,000.00	4.15	$	4,954,800.00	3/31/2026	4.15	1/28/2031	1/28/2027
3135GAUX7	24068	Federal Agency Coupon Securities	$	4,976,750.00	4	$	4,981,200.00	3/31/2026	4.151	9/11/2029	6/11/2026
3135G06L2	24086	Federal Agency Coupon Securities	$	979,209.32	0.875	$	979,890.00	3/31/2026	3.943	12/18/2026	6/18/2026
3136GAF20	25010	Federal Agency Coupon Securities	$	5,000,000.00	4.25	$	4,990,200.00	3/31/2026	4.25	4/8/2030	4/8/2027
3136GAGV5	25020	Federal Agency Coupon Securities	$	5,000,000.00	4.25	$	4,996,250.00	3/31/2026	4.25	5/13/2030	11/13/2026
3136GAZ93	25035	Federal Agency Coupon Securities	$	5,000,000.00	4.15	$	4,948,250.00	3/31/2026	4.15	10/29/2030	4/29/2026
3136GC2Y0	25038	Federal Agency Coupon Securities	$	5,000,000.00	4.25	$	4,978,650.00	3/31/2026	4.25	11/5/2030	5/5/2026
3136GC2X2	25040	Federal Agency Coupon Securities	$	5,000,000.00	4.1	$	4,964,300.00	3/31/2026	4.1	11/5/2030	11/5/2026
3136GC4R3	25042	Federal Agency Coupon Securities	$	5,000,000.00	4	$	4,948,200.00	3/31/2026	4	11/7/2030	5/7/2027
3136GC5P6	25045	Federal Agency Coupon Securities	$	5,000,000.00	3.9	$	4,950,050.00	3/31/2026	3.9	11/5/2030	11/5/2027
3136GCE50	26001	Federal Agency Coupon Securities	$	4,977,345.14	3.75	$	4,944,700.00	3/31/2026	3.855	1/8/2031	1/8/2027
3136GCEU5	26002	Federal Agency Coupon Securities	$	5,000,000.00	4.01	$	4,956,950.00	3/31/2026	4.01	1/13/2031	1/13/2027
3136GCFX8	26004	Federal Agency Coupon Securities	$	5,000,000.00	4.21	$	4,956,500.00	3/31/2026	4.21	1/27/2031	
3136GCGH2	26005	Federal Agency Coupon Securities	$	5,000,000.00	4.15	$	4,957,100.00	3/31/2026	4.15	1/27/2031	7/27/2026
3136GCL37	26013	Federal Agency Coupon Securities	$	4,988,876.32	4	$	4,975,150.00	3/31/2026	4.05	2/10/2031	2/10/2028
45906M5K3	24056	Federal Agency Coupon Securities	$	5,000,000.00	4.75	$	5,006,950.00	3/31/2026	4.75	7/30/2029	7/30/2026
45906M3R0	25015	Federal Agency Coupon Securities	$	4,974,455.43	3.625	$	4,941,000.00	3/31/2026	3.92	2/3/2028	
45950VUJ3	25009	Federal Agency Coupon Securities	$	5,000,000.00	4.5	$	5,014,950.00	3/31/2026	4.5	2/14/2030	
495242Q51	24069	Municipal Bonds	$	1,541,038.19	1.001	$	1,532,887.35	3/31/2026	3.552	12/1/2027	
495242Q69	24070	Municipal Bonds	$	1,222,474.47	1.151	$	1,210,820.00	3/31/2026	3.58	12/1/2028	
516228RU9	23059	Municipal Bonds	$	4,987,701.06	1.126	$	4,988,600.00	3/31/2026	4.424	5/1/2026	
516228RU9	23060	Municipal Bonds	$	4,234,525.01	1.126	$	4,235,321.40	3/31/2026	4.27	5/1/2026	
663532KN8	24006	Municipal Bonds	$	5,295,254.74	2.441	$	5,307,697.60	3/31/2026	4.11	10/1/2027	
735524NL0	24082	Municipal Bonds	$	1,603,818.81	1.72	$	1,590,830.80	3/31/2026	3.805	12/1/2028	
735524NK2	24083	Municipal Bonds	$	1,928,443.27	1.47	$	1,919,540.00	3/31/2026	3.767	12/1/2027	
833086DB4	24060	Municipal Bonds	$	5,371,734.23	1.37	$	5,378,632.00	3/31/2026	4.005	12/1/2027	
419792YS9	24012	Municipal Bonds	$	3,891,958.29	2	$	3,902,440.00	3/31/2026	4.2	8/1/2027	
419792YT7	24054	Municipal Bonds	$	3,499,039.18	1.145	$	3,513,975.00	3/31/2026	4.3	8/1/2028	
419792B39	24072	Municipal Bonds	$	2,266,132.17	1.71	$	2,246,583.75	3/31/2026	3.7	10/1/2028	
419792B39	24102	Municipal Bonds	$	3,609,614.03	1.71	$	3,641,830.50	3/31/2026	4.45	10/1/2028	
84908AAP9	24064	Municipal Bonds	$	3,481,191.44	1.712	$	3,458,351.10	3/31/2026	3.82	12/1/2028	
574193TS7	24080	Municipal Bonds	$	5,946,345.21	0.95	$	5,943,000.00	3/31/2026	3.75	8/1/2026	
93974ETH9	24026	Municipal Bonds	$	5,929,556.53	0.84	$	5,942,220.00	3/31/2026	4.6	8/1/2026	
93974ETH9	24036	Municipal Bonds	$	5,929,114.89	0.84	$	5,942,220.00	3/31/2026	4.62	8/1/2026	
93974ETH9	24039	Municipal Bonds	$	5,662,387.37	0.84	$	5,674,820.10	3/31/2026	4.614	8/1/2026	
93974E4H6	24051	Municipal Bonds	$	4,000,000.00	4.74	$	4,012,520.00	3/31/2026	4.738	8/1/2026	
93974E4J2	24052	Municipal Bonds	$	5,000,000.00	4.54	$	5,047,400.00	3/31/2026	4.539	8/1/2027	
93974E4J2	24053	Municipal Bonds	$	3,290,000.00	4.54	$	3,321,189.20	3/31/2026	4.539	8/1/2027	
93974ETJ5	24059	Municipal Bonds	$	5,184,750.34	1	$	5,190,709.20	3/31/2026	3.985	8/1/2027	
882724V53	23046	Municipal Bonds	$	3,000,000.00	5.272	$	3,020,040.00	3/31/2026	5.527	10/1/2026	
91282CGV7	23045	Treasury Coupon Securities	$	4,997,887.76	3.75	$	4,999,950.00	3/31/2026	4.933	4/15/2026	
912828R36	23047	Treasury Coupon Securities	$	4,981,327.62	1.625	$	4,986,700.00	3/31/2026	4.958	5/15/2026	
912828R36	23048	Treasury Coupon Securities	$	4,982,419.75	1.625	$	4,986,700.00	3/31/2026	4.753	5/15/2026	
91282CCF6	23050	Treasury Coupon Securities	$	4,969,961.11	0.75	$	4,974,750.00	3/31/2026	4.667	5/31/2026	
912828Y95	23054	Treasury Coupon Securities	$	4,961,345.92	1.875	$	4,969,200.00	3/31/2026	4.369	7/31/2026	
91282CCF6	23057	Treasury Coupon Securities	$	4,973,691.54	0.75	$	4,974,750.00	3/31/2026	4.152	5/31/2026	
91282CHH7	23061	Treasury Coupon Securities	$	5,000,000.00	4.125	$	5,004,000.00	3/31/2026	4.125	6/15/2026	
9128282A7	24001	Treasury Coupon Securities	$	4,953,668.76	1.5	$	4,957,600.00	3/31/2026	4.149	8/15/2026	
91282CHH7	24002	Treasury Coupon Securities	$	4,999,209.08	4.125	$	5,004,000.00	3/31/2026	4.206	6/15/2026	
91282CGP0	24008	Treasury Coupon Securities	$	4,998,546.66	4	$	5,016,400.00	3/31/2026	4.016	2/29/2028	
912828Z78	24009	Treasury Coupon Securities	$	4,898,278.85	1.5	$	4,908,950.00	3/31/2026	4.117	1/31/2027	
91282CHK0	24010	Treasury Coupon Securities	$	4,998,417.26	4	$	5,020,900.00	3/31/2026	4.015	6/30/2028	
91282CFU0	24011	Treasury Coupon Securities	$	5,000,000.00	4.125	$	5,020,700.00	3/31/2026	4.123	10/31/2027	
91282CGP0	24014	Treasury Coupon Securities	$	4,996,347.20	4	$	5,016,400.00	3/31/2026	4.041	2/29/2028	
91282CHM6	24020	Treasury Coupon Securities	$	5,000,000.00	4.5	$	5,010,500.00	3/31/2026	4.498	7/15/2026	
91282CJP7	24025	Treasury Coupon Securities	$	5,000,000.00	4.375	$	5,021,450.00	3/31/2026	4.373	12/15/2026	
91282CHU8	24031	Treasury Coupon Securities	$	4,999,038.46	4.375	$	5,010,650.00	3/31/2026	4.429	8/15/2026	
91282CJC6	24044	Treasury Coupon Securities	$	5,000,000.00	4.625	$	5,022,600.00	3/31/2026	4.625	10/15/2026	
91282CHY0	24045	Treasury Coupon Securities	$	4,996,764.02	4.625	$	5,019,400.00	3/31/2026	4.775	9/15/2026	
91282CJK8	24046	Treasury Coupon Securities	$	4,993,949.04	4.625	$	5,025,500.00	3/31/2026	4.832	11/15/2026	
91282CBJ9	24061	Treasury Coupon Securities	$	4,749,876.38	0.75	$	4,729,500.00	3/31/2026	3.68	1/31/2028	
91282CBW0	24063	Treasury Coupon Securities	$	4,987,548.27	0.75	$	4,988,200.00	3/31/2026	4.018	4/30/2026	
91282CLP4	24075	Treasury Coupon Securities	$	4,999,220.89	3.5	$	4,993,150.00	3/31/2026	3.533	9/30/2026	
91282CCP4	24084	Treasury Coupon Securities	$	4,948,878.87	0.625	$	4,948,500.00	3/31/2026	3.844	7/31/2026	
912828ZS2	24090	Treasury Coupon Securities	$	4,813,469.46	0.5	$	4,812,300.00	3/31/2026	3.901	5/31/2027	
91282CLY5	24097	Treasury Coupon Securities	$	4,999,478.45	4.25	$	5,016,650.00	3/31/2026	4.266	11/30/2026	

91282CLX7	24098	Treasury Coupon Securities	$ 4,991,444.48	4.125	$ 5,021,500.00	3/31/2026	4.238	11/15/2027
91282CDL2	25001	Treasury Coupon Securities	$ 4,645,752.02	1.5	$ 4,708,200.00	3/31/2026	4.421	11/30/2028
91282CCR0	25005	Treasury Coupon Securities	$ 4,633,006.76	1	$ 4,688,650.00	3/31/2026	4.432	7/31/2028
912828ZQ6	25032	Treasury Coupon Securities	$ 4,416,278.81	0.625	$ 4,379,700.00	3/31/2026	3.734	5/15/2030
91282CAE1	25034	Treasury Coupon Securities	$ 4,385,335.45	0.625	$ 4,342,200.00	3/31/2026	3.723	8/15/2030
91282CAV3	26007	Treasury Coupon Securities	$ 4,385,619.05	0.875	$ 4,357,800.00	3/31/2026	3.809	11/15/2030
91282CBL4	26018	Treasury Coupon Securities	$ 4,363,505.65	1.125	$ 4,383,200.00	3/31/2026	4.027	2/15/2031
946813XL1	24042	Municipal Bonds	$ 4,938,833.66	3	$ 4,972,200.00	3/31/2026	4.58	2/1/2027
WA STATE LGIP	97000	State Pool	$ 86,204,550.96	3.748	$ 86,204,550.96	4/30/2011	3.748	
			$ 806,124,477.75		$ 805,930,469.70			