



"A colorful past, a bright future"

Quarterly Financial Report

First Quarter 2024

First Quarter 2024 Financial Report

(This report contains unaudited financial information as of March 31, 2024)

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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, 2024. A recent feature of this Quarterly Report is the addition of the Performance Reports, representing the status of various initiatives and capital projects throughout the City.

The national GDP increased at an annual rate of 1.3% in the first quarter of 2024, according to the “second” estimate. Recent national economic indicators suggest that economic activity has been expanding; however, this is the lowest rate in growth since the second quarter of 2022. Additionally, the unemployment rate has remained low, while inflation still remains elevated.

The increase in real GDP primarily reflected increases in consumer spending, residential fixed investment, nonresidential fixed investment, and state and local government spending that were partly offset by a decrease in private inventory investment. Imports, which are a subtraction in the calculation of GDP, increased.

City of Vancouver General Fund revenues in the first quarter of 2024 totaled \$57.7 million, or 21% of the forecast for the year. Sales tax collections through the first quarter came in at 24%, approximately \$572 thousand under the forecasted amount. Utility taxes in the first quarter came in 3.9% higher than the forecasted amount and 6.7% higher when compared to the first quarter of 2023. As expected, business license revenue came in higher compared to the first quarter of 2023 due to the business license fee surcharge that went into effect April 1, 2023.

General Fund expenditures at the end of March 2024 were \$54.3 million, or 19% of the budget for the year. The General Fund operating cash balance was \$75.9 million at the end of March 2024. Following is detailed information on the main revenue sources of the General Fund.

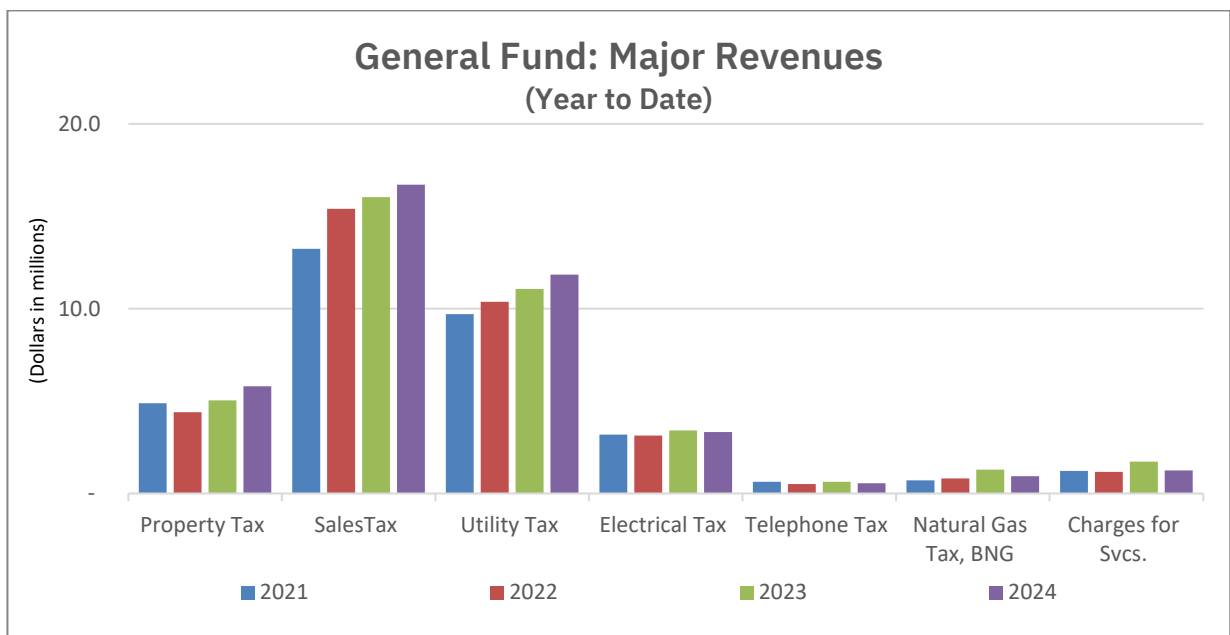


Chart No. 1 – General Fund Major Revenues through March 31, 2024.

II. Economic Report

National economic indicators suggest that economic activity has been expanding; however, the national GDP only had an annual rate increase of 1.3% in the first quarter of 2024, according to the “advance” estimate. The unemployment rate has remained low, while inflation remains elevated. Compared to the fourth quarter, the deceleration in real GDP in the first quarter primarily reflected decelerations in consumer spending, exports, and state and local government spending and a downturn in federal government spending. These movements were partly offset by an acceleration in residential fixed investment. Imports accelerated.

Real gross domestic product (GDP) increased at an annual rate of 1.3% in the first quarter of 2023, according to the “second” estimate released by the Bureau of Economic Analysis. The increase in real GDP primarily reflected increases in consumer spending, residential fixed investment, nonresidential fixed investment, and state and local government spending that were partly offset by a decrease in private inventory investment.¹

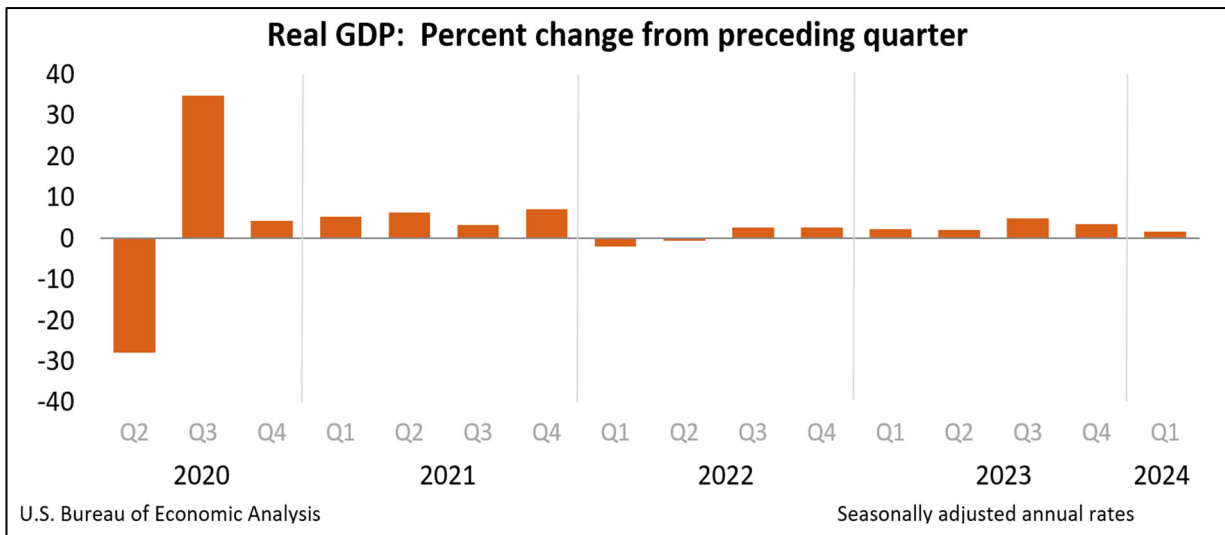


Chart No. 2 – Real GDP: % Change from Preceding Quarter
(Source: [Gross Domestic Product, First Quarter 2024 \(Advance Estimate\)](#) | U.S. Bureau of Economic Analysis (BEA))

The Federal Open Market Committee’s statement of the first quarter of 2024 revealed that economic activity has been expanding at a moderate pace. Job gains have been robust in recent months, and the unemployment rate has remained low. Inflation remains elevated. The U.S. banking system is sound and resilient. Tighter credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation. The extent of these effects remains uncertain, and the Committee remains highly attentive to inflation risks.²

¹ [Gross Domestic Product, Fourth Quarter 2023 \(Advance Estimate\)](#) | U.S. Bureau of Economic Analysis (BEA)

² [Federal Reserve Board - Federal Reserve issues FOMC statement](#), March 2024.

Both the unemployment rate, at 3.8 %, and the number of unemployed people, at 6.4 million, changed little in March. The unemployment rate has been in a narrow range of 3.7 % to 3.9 % since August 2023. Among the major worker groups, the unemployment rate for Blacks (6.4 %) increased in March, while the rates for Asians (2.5 %) and Hispanics (4.5 %) decreased. The jobless rates for adult men (3.3 %), adult women (3.6 %), teenagers (12.6 %), and Whites (3.4 %) showed little or no change over the month.³

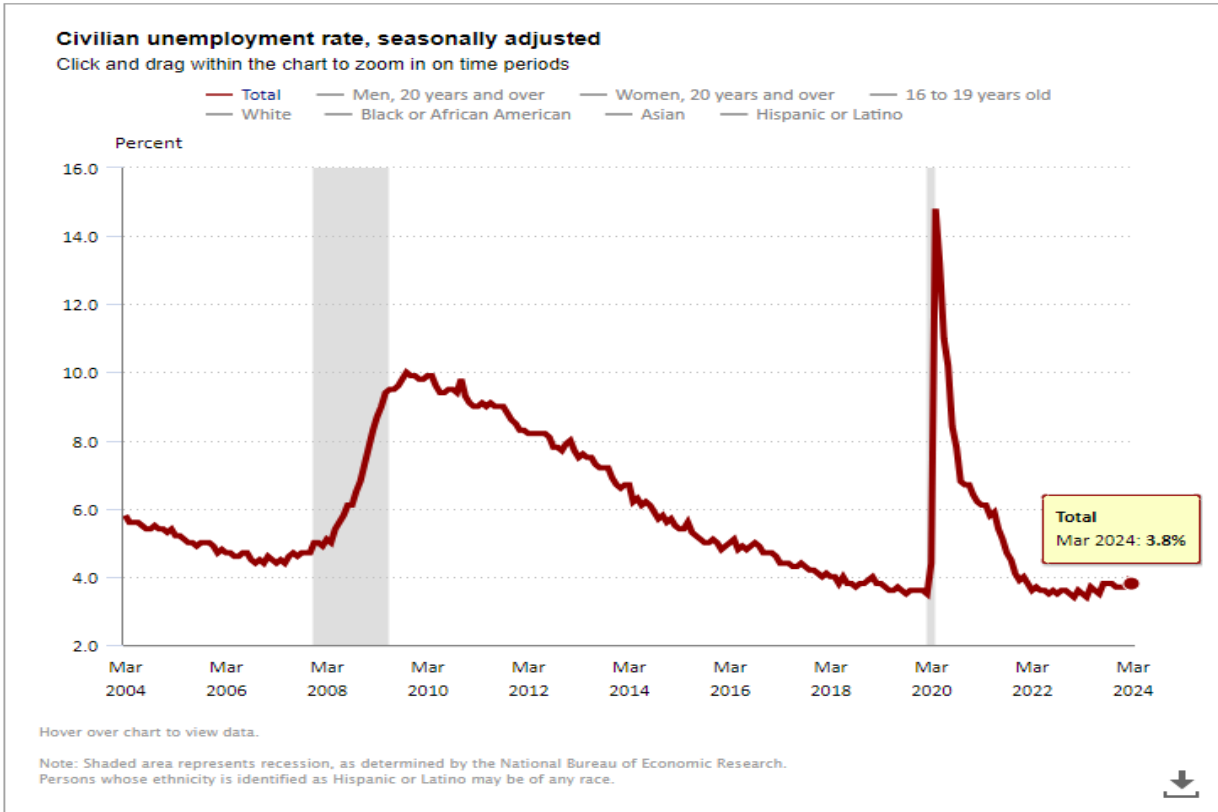


Chart No. 3 – Civilian Unemployment Rate, Seasonally Adjusted
 (Source: [Civilian unemployment rate \(bls.gov\)](https://www.bls.gov))

³ [Civilian unemployment rate \(bls.gov\)](https://www.bls.gov)
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Below is additional information on changes in employment by industry over the last month.

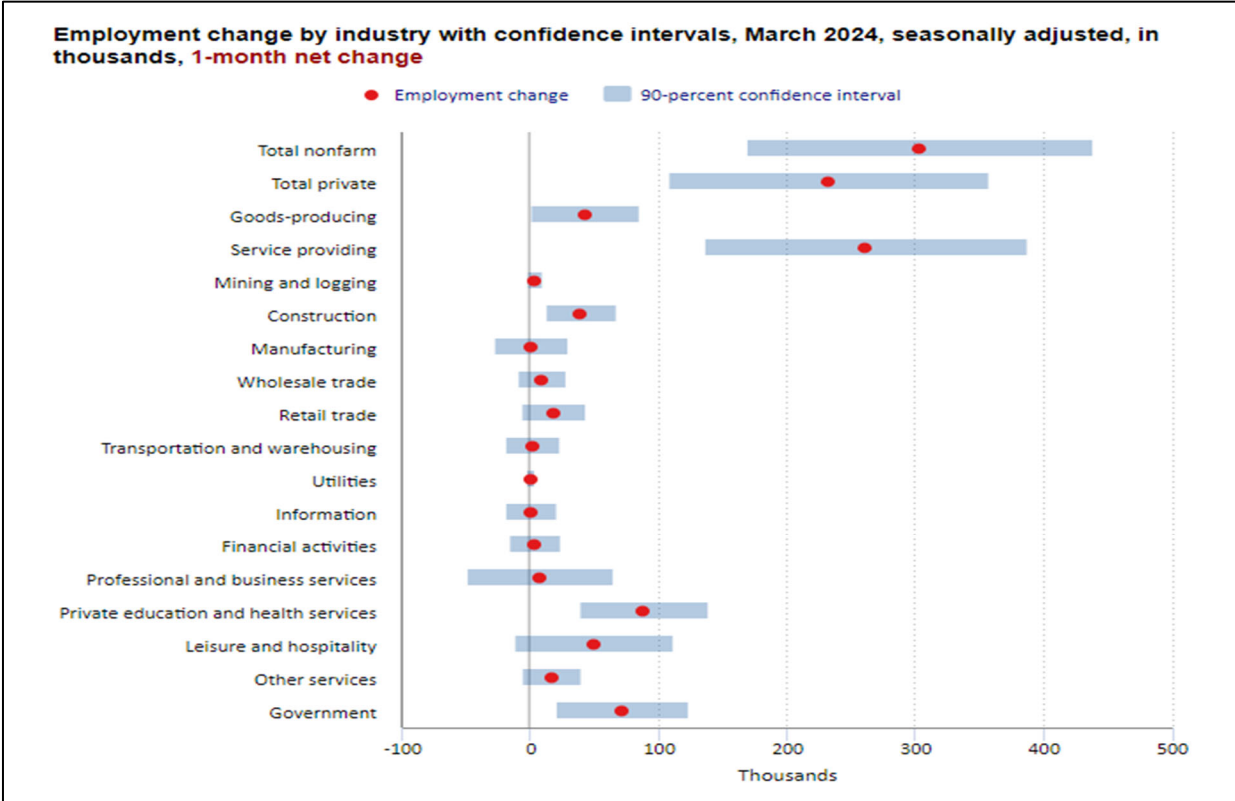


Chart No. 4 – Employment Change by Industry, 1-month
 (Source: [Employment by industry, monthly changes, with confidence intervals \(bls.gov\)](https://www.bls.gov))

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 about 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**® was 104.7 in March 2024, essentially unchanged from a downwardly revised 104.8 in February. The **Present Situation Index**—based on consumers’ assessment of current business and labor market conditions—increased to 151.0 in March from 147.6 in February. The **Expectations Index**—based on consumers’ short-term outlook for income, business, and labor market conditions—fell to 73.8, down from February’s 76.3. An Expectations index below 80 often signals a forthcoming recession.

“Consumers’ assessment of the present situation improved in March, but they also became more pessimistic about the future,” said Dana M. Peterson, Chief Economist at The Conference Board. “Confidence rose among consumers aged 55 and over but deteriorated for those under 55. Separately, consumers in the \$50,000-\$99,999 income group reported lower confidence in March, while confidence improved slightly in all other income groups. However, over the last six months, confidence has been moving sideways with no real trend to the upside or downside either by income or age group.”⁴

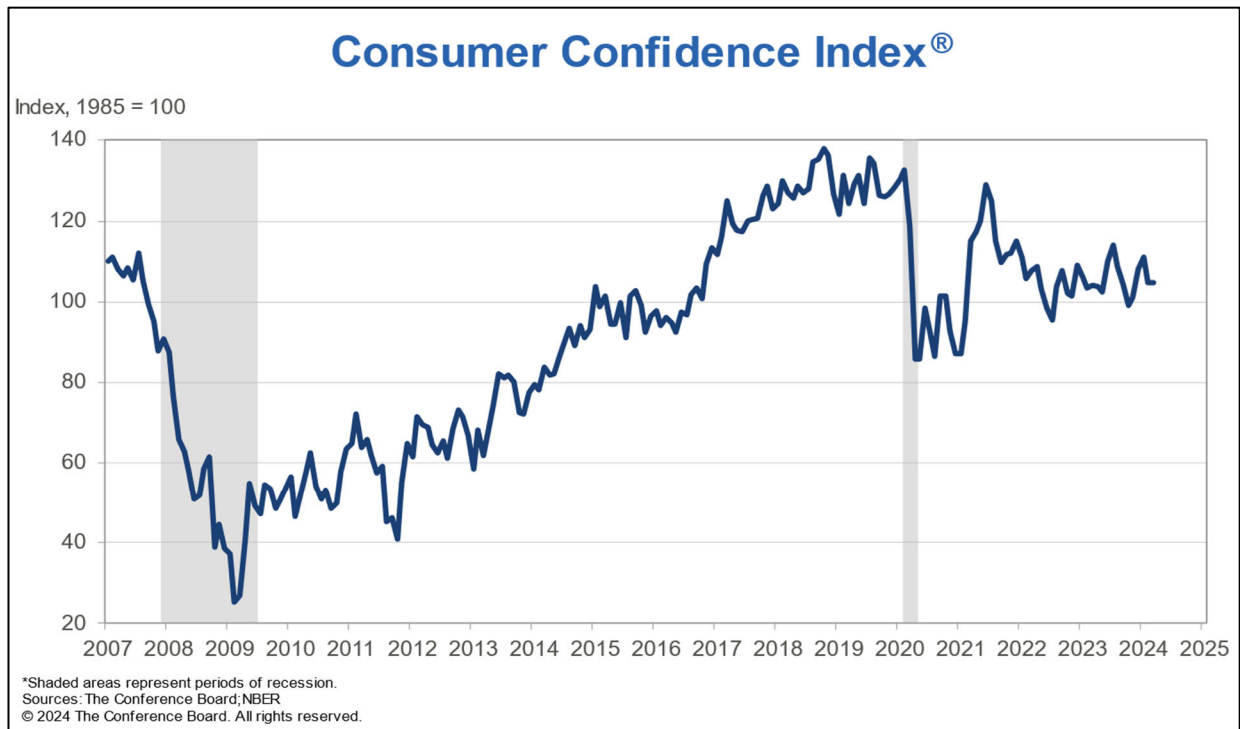


Chart No. 5 Consumer Confidence Index
(Source: [US Consumer Confidence \(conference-board.org\)](https://www.conference-board.org))

A second measure of consumer attitudes from the University of Michigan, known as *The Sentiment Index*, remained remarkably stable within a very narrow 2.5 index point range since January 2024, well under the 4.8 points necessary for a statistically significant difference in readings. The [University of Michigan Consumer Sentiment Index](https://www.sca.isr.umich.edu/mcsi/) (MCSI) reported “The long-run business outlook inched up to reach its highest reading since June 2021, while views of personal finances softened. Different parts of the population exhibited offsetting changes this month. Republicans posted notable declines in sentiment this month, whereas Democrats and Independents did not. Sentiment for younger consumers rose, in contrast to middle-aged and older adults whose sentiment changed little or fell. Overall, consumers continue to express uncertainty about the future trajectory of the economy pending the outcomes of the upcoming election, but at this time there is no evidence that global geopolitical factors are on the forefront of consumers’ minds.

⁴ [US Consumer Confidence \(conference-board.org\)](https://www.conference-board.org), March 31, 2024

“Year-ahead inflation expectations ticked up from 2.9% last month to 3.2% this month. Long-run inflation expectations also edged up, from 2.8% last month to 3.0% this month; they have been within the narrow 2.9-3.1% range for 29 of the last 33 months. Long-run inflation expectations remain elevated relative to the 2.2-2.6% range seen in the two years pre-pandemic.”⁵

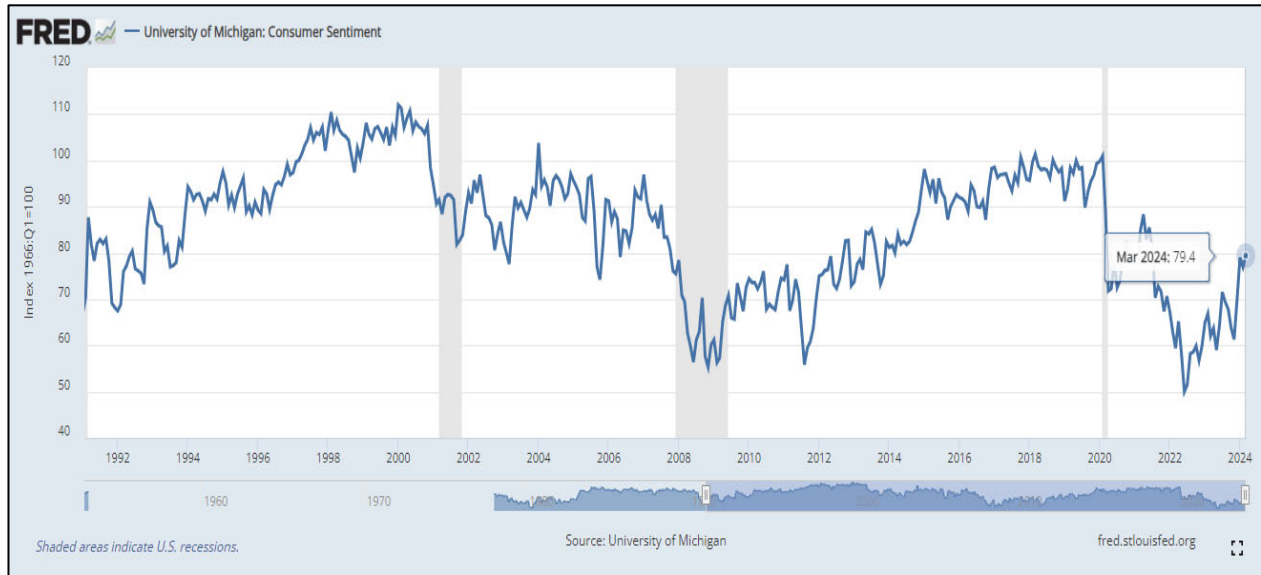


Chart No. 6 – University of Michigan Consumer Sentiment
 Source: [University of Michigan: Consumer Sentiment \(UMCSENT\)](https://umich.edu/consumer-sentiment) | FRED | [St. Louis Fed \(stlouisfed.org\)](https://fred.stlouisfed.org)

The US Conference Board tracks ten different economic indicators to assess the health of the economy and to evaluate the direction of economic development in the near future. The cumulative product of these indicators is called the *US Leading Economic Index (LEI)*, which increased steadily since early 2009, remaining at its historically highest level until 2020.

The Conference Board Leading Economic Index® (LEI) for the U.S. decreased by 0.3 % in March 2024 to 102.4 (2016=100), after increasing by 0.2 % in February. Over the six-month period between September 2023 and March 2024, the LEI contracted by 2.2 %—a smaller decrease than the 3.4 % decline over the previous six months.

“February’s uptick in the U.S. LEI proved to be ephemeral as the Index posted a decline in March,” said Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board. “Negative contributions from the yield spread, new building permits, consumers’ outlook on business conditions, new orders, and initial unemployment insurance claims drove March’s decline. The LEI’s six-month and annual growth rates remain negative, but the pace of contraction has slowed. Overall, the Index points to a fragile—even if not recessionary—outlook for the U.S. economy. Indeed, rising consumer debt, elevated interest rates, and persistent inflation pressures continue to pose risks to economic activity in 2024. The Conference Board forecasts GDP growth to cool after the rapid expansion in the second half of

⁵ [Surveys of Consumers \(umich.edu\), March 2024](https://umich.edu/consumer-sentiment)
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2023. As consumer spending slows, US GDP growth is expected to moderate over Q2 and Q3 of this year.”⁶

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



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

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

Housing starts in the US plunged 14.7% month-over-month to an annualized rate of 1.321 million in March 2024, reversing from an upwardly revised 1.549 million level in February and well below forecasts of 1.48 million. It is the lowest reading since August and the biggest decline since April 2020, as a rise in mortgage rates weighed on potential buyers. Single-family housing starts moved down 12.4% to 1.022 million, and the rate for units in buildings with five units dropped 20.8% to 290 thousand. Starts fell in the Northeast (-36% to 80 thousand), the Midwest (-23% to 157 thousand), and the South (-17.8% to 736 thousand) but rose in the West (7.1% to 348 thousand).

In February 2024, housing starts in the US soared 10.7% month-over-month to an annualized rate of 1.549 million, after falling by 12.3% in January, and beating forecasts of 1.425 million, amid a persistent shortage of previously owned houses. Single-family housing starts jumped 11.6% to 1.129 million, and the rate for units in buildings with five units rose 8.6% to 377 thousand. Starts jumped in the Midwest (50.7% to 202 thousand), and the South (+15.7% to 883 thousand) but fell in the Northeast (-10.3% to 122 thousand), and the West (-7.9% to 314 thousand).⁷

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

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

U.S. Housing Starts

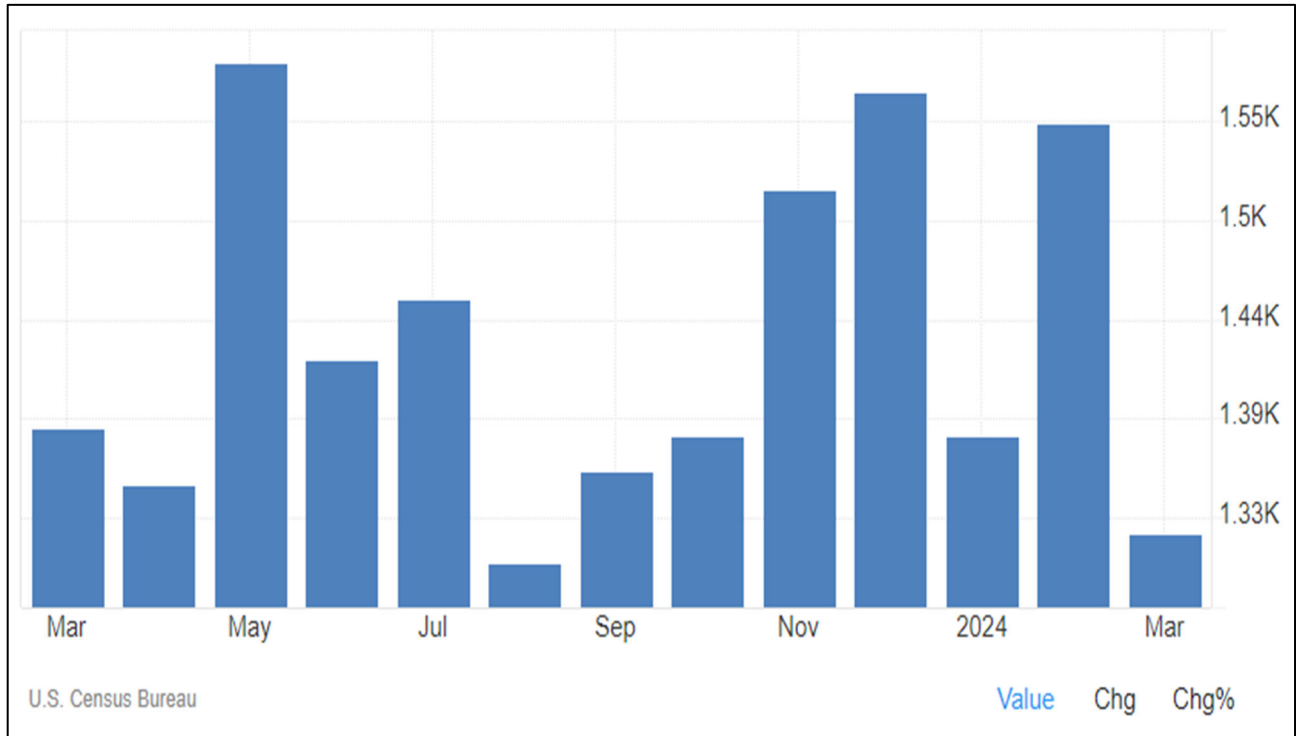


Chart No. 8 – U.S. Housing Starts
Source: [United States Housing Starts \(tradingeconomics.com\)](https://tradingeconomics.com)

Over the year ended March 2024, the Consumer Price Index for All Urban Consumers increased 3.5 % (not seasonally adjusted), after a 3.2 % increase from February 2023 to February 2024. Prices for all items less food and energy increased 3.8 % from March 2023 to March 2024.

“Consumer prices for food rose 2.2 % for the 12 months ended in March 2024. The last time this figure was lower was in March 2020, when food prices increased 1.9 % over the year. Within food, dairy and related products prices decreased 1.9 % from March 2023 to March 2024, the largest 12-month decline since February 2018. Limited service meals and snacks prices increased 5.0 % over the year, the smallest 12-month advance since August 2020.

Over-the-year price increases in March 2024 were at their lowest since early- to mid-2021 for several food categories, including cereals and bakery products (0.2 %), other food at home (1.4 %), and full-service meals and snacks (3.2 %).

Consumer prices for energy rose 2.1 %, the first increase on a 12-month basis since February 2023.”⁸

⁸ [Consumer Price Index – March 2024 bls.gov](https://www.bls.gov)
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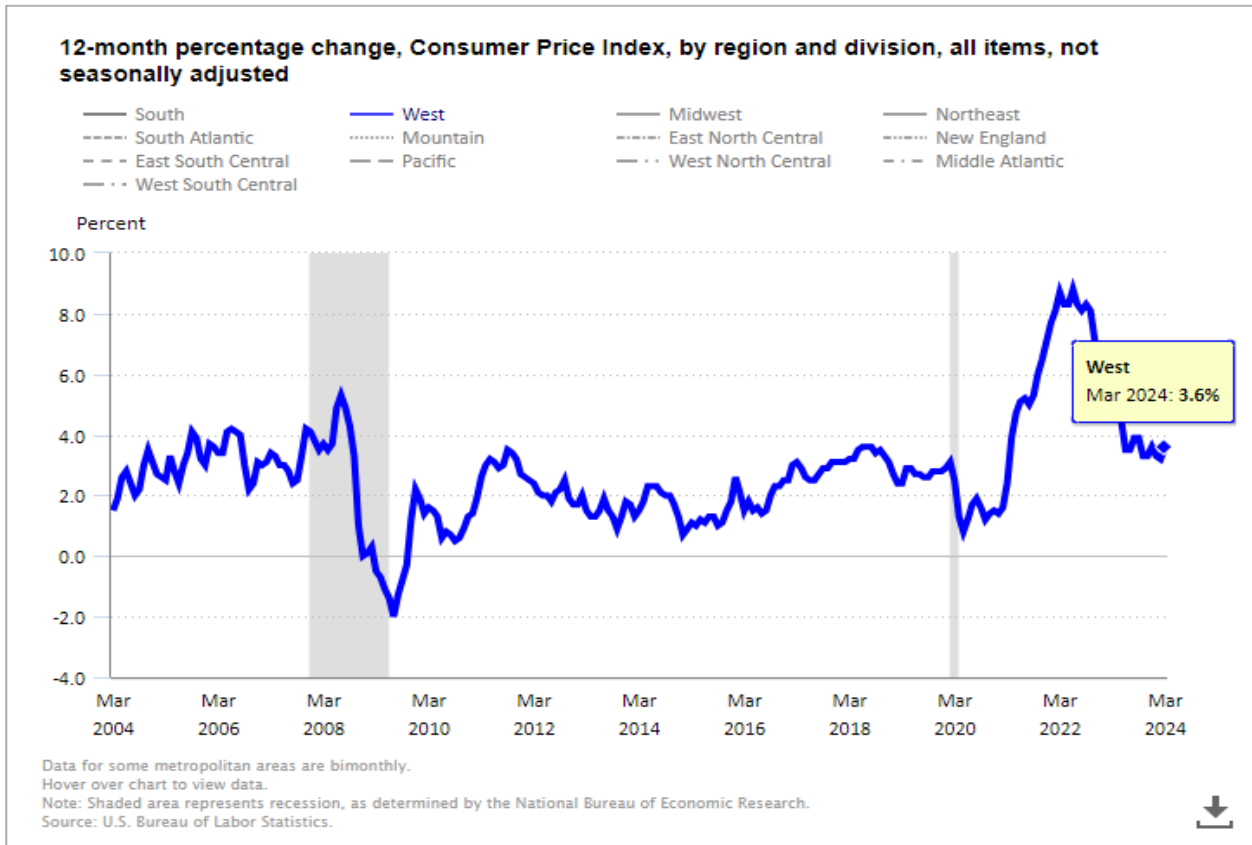


Chart No. 9 – 12-month % Change, CPI

Source: [12-month %age change, Consumer Price Index, by region and division, all items \(bls.gov\)](https://www.bls.gov)

State Economy

The March 2024 Washington State Economic and Revenue Update from the Washington Economic and Revenue Forecast Council had the following highlights:

- Washington job growth has been strong, but the unemployment rate and initial claims have increased.
- Washington housing construction continues to slow. A total of 33,200 units were permitted in January, down from 34,500 units in the fourth quarter. Permits in January consisted of 22,500 single-family units and 10,800 multi-family units. The February forecast assumed 38,700 units for the first quarter, consisting of 21,200 single-family units and 17,500 multi-family units.
- Washington car and truck sales continue to trend upward. The seasonally adjusted number of new vehicle registrations increased 1.5% in February to 276,400.
- Major General Fund-State (GF-S) revenue collections for the February 11 - March 10, 2024 collection period came in \$29.5 million (1.5%) lower than forecasted in February.

- Revenue Act collections were \$16.6 million (1.0%) lower than forecasted and all other tracked revenue was \$12.9 million (6.5%) lower than forecasted. Revenue Act taxes consist of the sales, use, business and occupation (B&O), utility, and tobacco products taxes along with associated penalty and interest payments.
- The S&P CoreLogic Case-Shiller Seattle home price index increased 0.3% in December following a decline of 0.8% the month before. Home prices in Seattle are up 3.0% since last year. In comparison, the composite-20 index has growth 0.2% in each of the past two months. The composite-20 index was up 6.2% year-over year in December.

Local Economy

Prices in the Seattle area, as measured by the Consumer Price Index for All Urban Consumers (CPI-U), advanced 1.2 % for the two months ending in April 2024, per the U.S. Bureau of Labor Statistics. Regional Commissioner Rosenlund noted that the April increase was influenced by higher prices for shelter and gasoline.

Over the last 12 months, the CPI-U increased 4.4 %. Food prices advanced 0.9 %. Energy prices advanced 3.2 %, largely the result of an increase in the price of gasoline. The index for all items less food and energy increased 4.9 % over the year.⁹

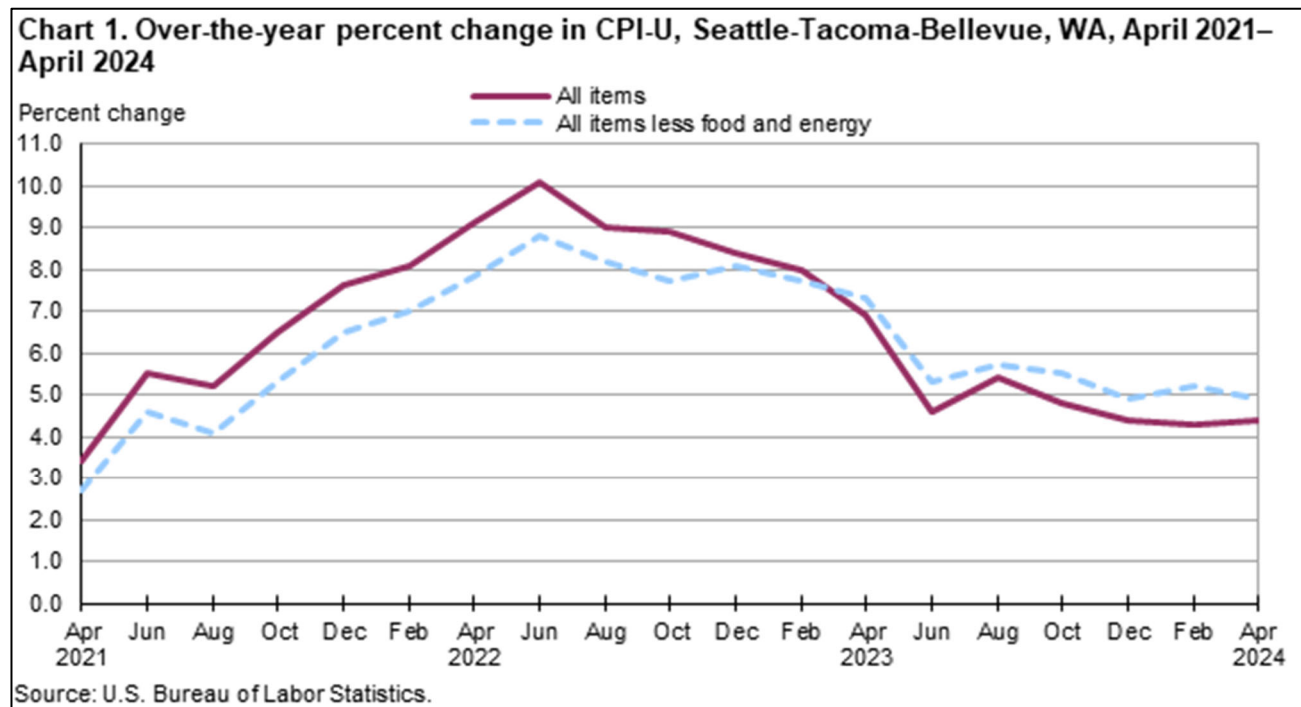


Chart. No 10 – Over-the-Year % Change in CPI-U, Seattle-Tacoma-Bellevue WA

Source: [Consumer Price Index, Seattle area — April 2024: Western Information Office: U.S. Bureau of Labor Statistics \(bls.gov\)](#)

⁹ [Consumer Price Index, Seattle area — March 2024: Western Information Office: U.S. Bureau of Labor Statistics \(bls.gov\)](#)

According to the Bureau of Labor Statistics, the unemployment rate for the Portland-Vancouver-Hillsboro area was 4.3% in March 2024, lower than the Clark County rate of 5.5% and lower than 4.8% 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 2020.

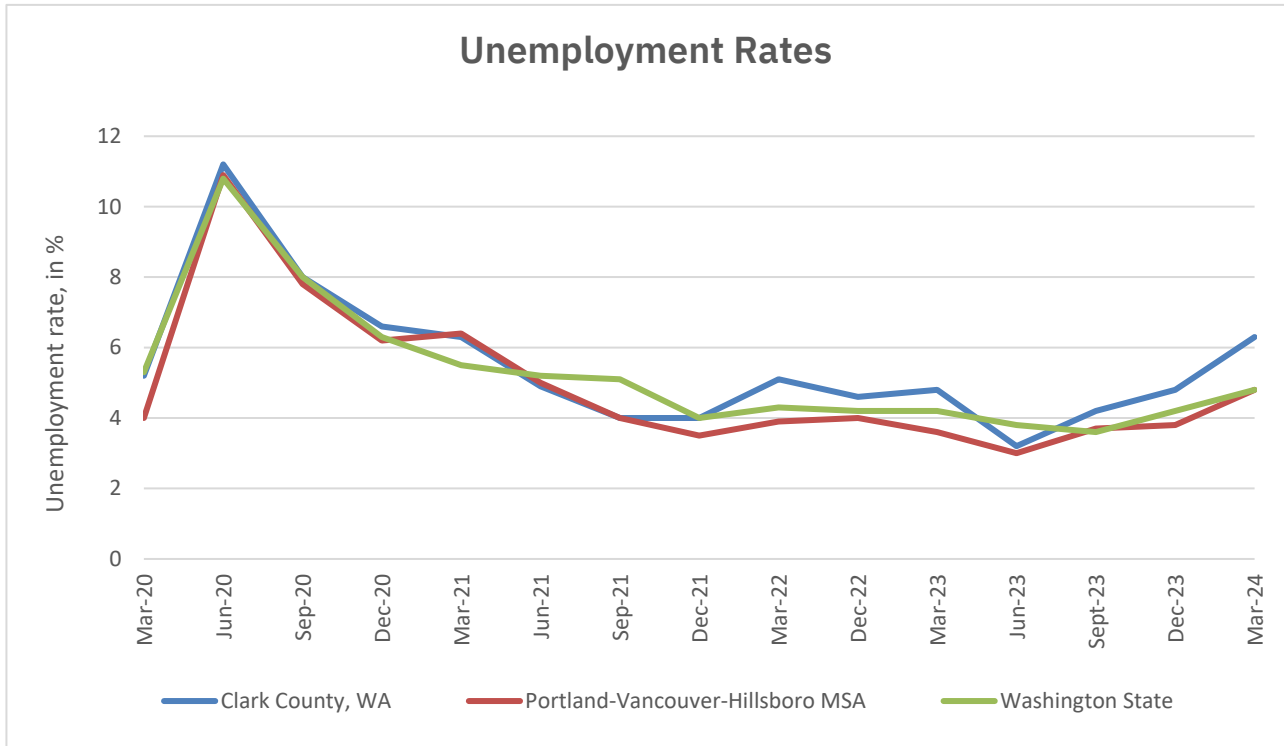


Chart No. 11 - Unemployment Rate (includes Clark County WA, Portland-Vancouver-Hillsboro MSA, WA State)
 Source: [Portland-Vancouver-Hillsboro, OR-WA Economy at a Glance \(bls.gov\)](https://www.bls.gov/economy-at-a-glance/oregon-washington)

Home sales are cyclical, typically increasing in the second and third quarters of the year. “The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 6.5% annual gain for March, the same increase as the previous month. The 10-City Composite saw an increase of 8.2%, up from an 8.1% increase in the previous month. The 20-City Composite posted a slight year-over-year increase to 7.4%, up from a 7.3% increase in the previous month. San Diego continued to report the highest year-over-year gain among the 20 cities this month with an 11.1% increase in March, followed by New York and Cleveland, with increases of 9.2% and 8.8%, respectively. Denver, holds the lowest rank this month for the smallest year-over-year growth, with a 2.1% annual increase in March.¹⁰”

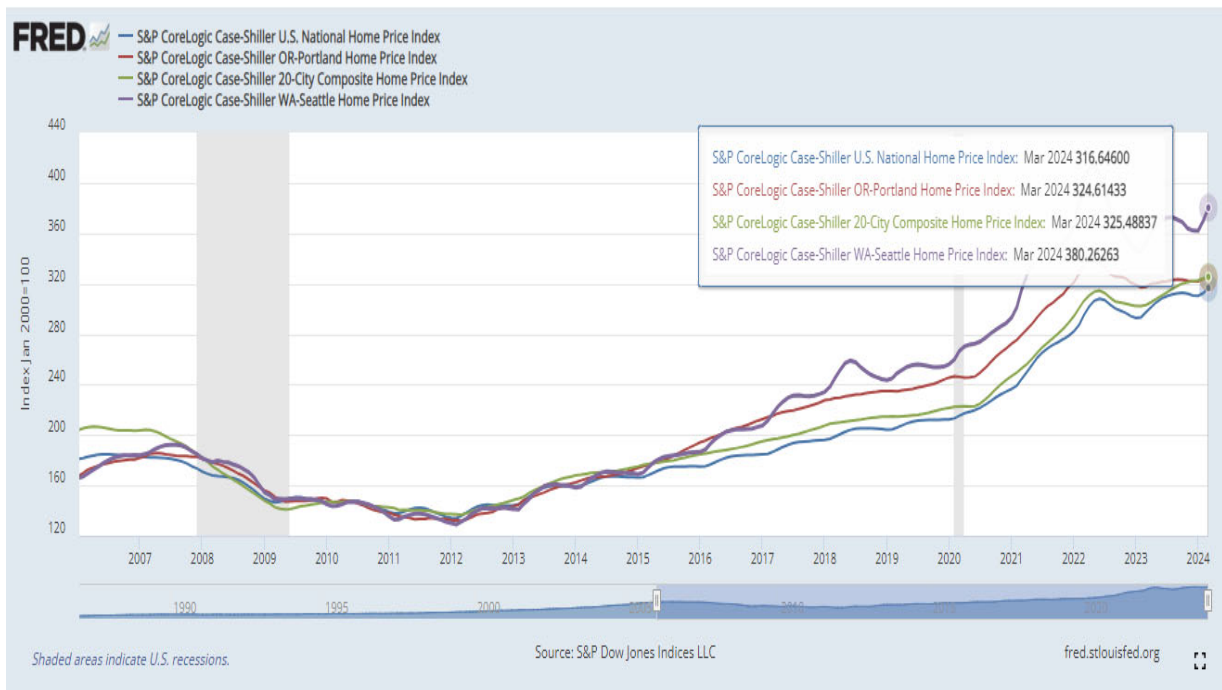


Chart No. 12 S& P Case-Shiller Home Price Index (includes National, WA-Seattle, 20-city composite, OR-Portland
 Source: [S&P/Case-Shiller U.S. National Home Price Index \(CSUSHPINS\)](#) | FRED | St. Louis Fed ([stlouisfed.org](#))

The median home value in Vancouver, WA was holding steady in March 2024 at \$503.3 thousand up from \$462.5 thousand in February, which is slightly lower than Clark County at \$540.5 thousand and \$510.8 thousand respectively (Clark County Realtors Association). However, Vancouver home values have increased overall by 4.2% over the past year and by 3.0% in Clark County.¹¹

According to Lawrence Yun, chief economist of the National Association of Realtors®, “home sales in 2023 were the worst in nearly 30 years. The micro-level reasons—owners locked into low mortgage rates, low inventory, and rising interest rates—explain the fall in sales. But looking at the big picture, it makes less sense. Last year’s 4 million existing-home sales were the same

¹⁰ [S&P CoreLogic Case-Shiller Index Hits New All-Time High in March 2024 - Index Announcements | S&P Dow Jones Indices \(spglobal.com\)](#)

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

as in 1995, when there were 70 million fewer people living in the U.S. The massive stored-up housing demand could easily mean increased home sales in eight of the next 10 years.

A turn for the better is already showing up: In February, existing-home sales rose 9.5% from the prior month even after accounting for seasonal factors and a leap year. The increase was helped by a 10% inventory boost. One regional exception was in the Northeast, where sales fell by 10%. But this region also had the largest home price gain because of lack of supply and a wider prevalence of multiple offers.

One issue to monitor is consumer response to the rules of the new settlement agreement, which is still pending final approval by the court. Sellers and buyers clearly benefit from a cooperative arrangement between the listing broker and buyer broker, and the proposed settlement was able to maintain consumer choice with respect to offering compensation off-MLS. It's especially important to maintain representation options for first-time, historically underrepresented, and underserved, and veteran homebuyers, who often struggle to come up with a down payment. In the near term, the dynamics are hard to predict. But I believe sellers will continue to see the value of cooperation when listing agents clearly explain the benefits, such as increasing housing opportunity and widening the potential buyer pool. NAR's goal is as much choice as possible for consumers undertaking one of the most important transactions of their life."¹²

Comparable Median House Sale Prices

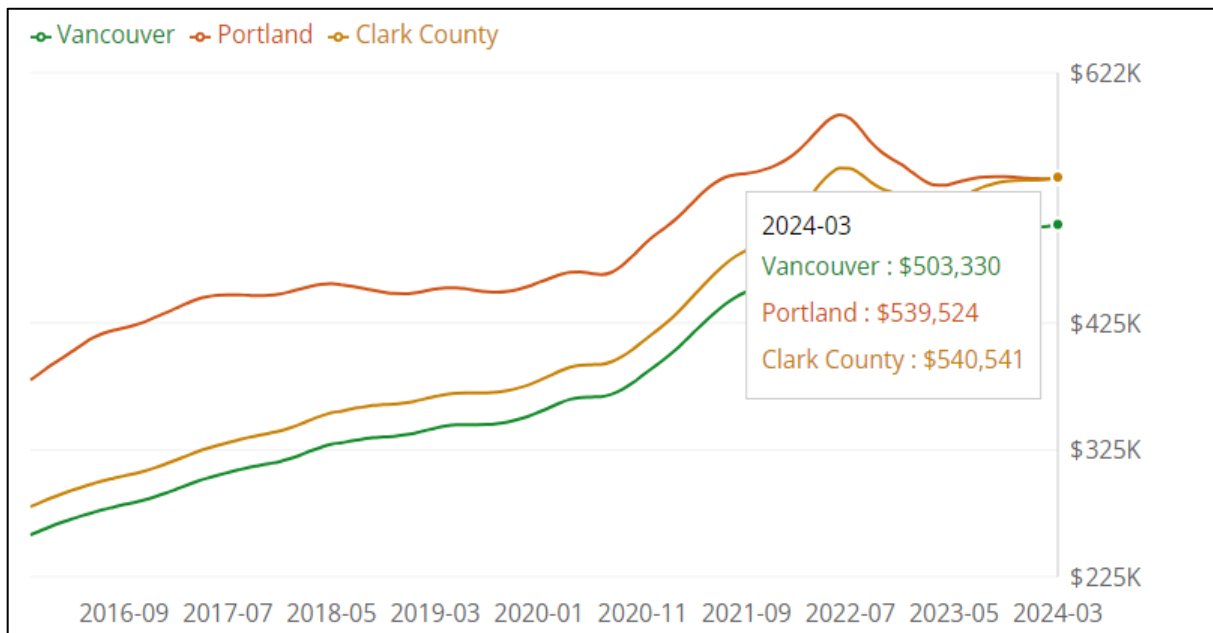


Chart No. 13 – Composite Median House Sale Prices (includes Vancouver, Clark County, Portland)
 (Source: [Vancouver WA Home Prices & Home Values | Zillow](#))

¹² [What Will the Future Bring? \(nar.realtor\)](#)

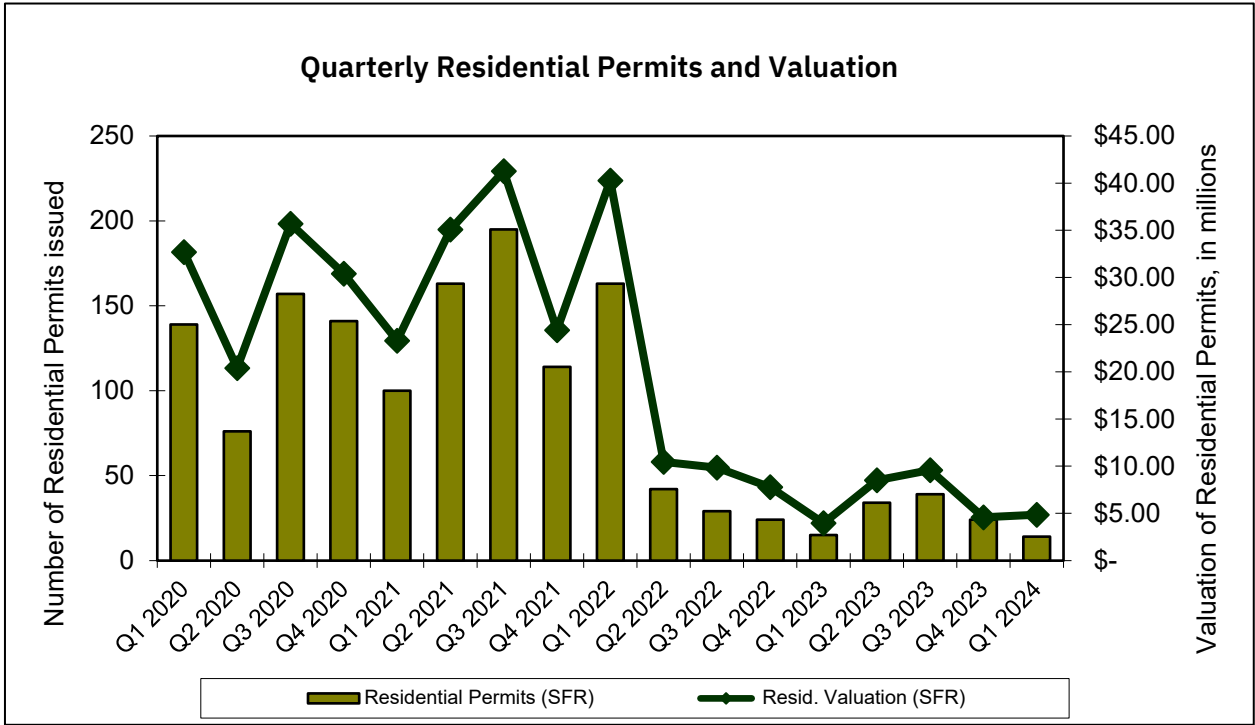


Chart No. 14 – Quarterly Residential Permits and Valuation

New residential construction dropped again in the first quarter of 2024 to 14 permits issued, but just one permit less than the first quarter of 2023. The residential permit valuation for the first quarter was \$4.9 million. A total of 112 residential permits were issued in 2023, which is the lowest level since 2011.

The number of multi-family residential units permitted in the city during the first quarter dropped down to 123 from 190 in quarter four 2023. First quarter results are less than 2023 results for the same time period, but more than 2022.

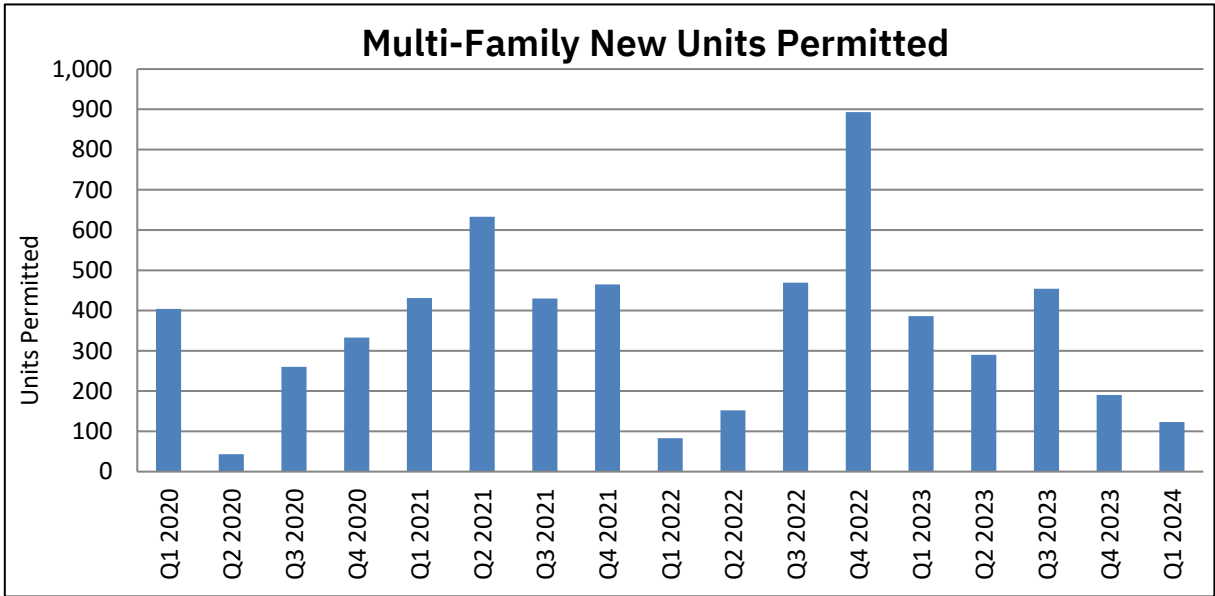


Chart No. 15 – Multi-Family New Units Permitted

A total of 10 commercial permits were issued, with a valuation of \$65.6 million, in the first quarter of 2024. Commercial activity is generally volatile, as is the valuation of those projects. In 2021, a total of 66 projects were permitted with a valuation of \$272.8 million - a little lower than 2020 data. For 2022, 66 commercial projects were also permitted, but the valuation was \$452.6 million. A total of 88 projects were permitted in 2023 with a valuation of \$287.9 million.

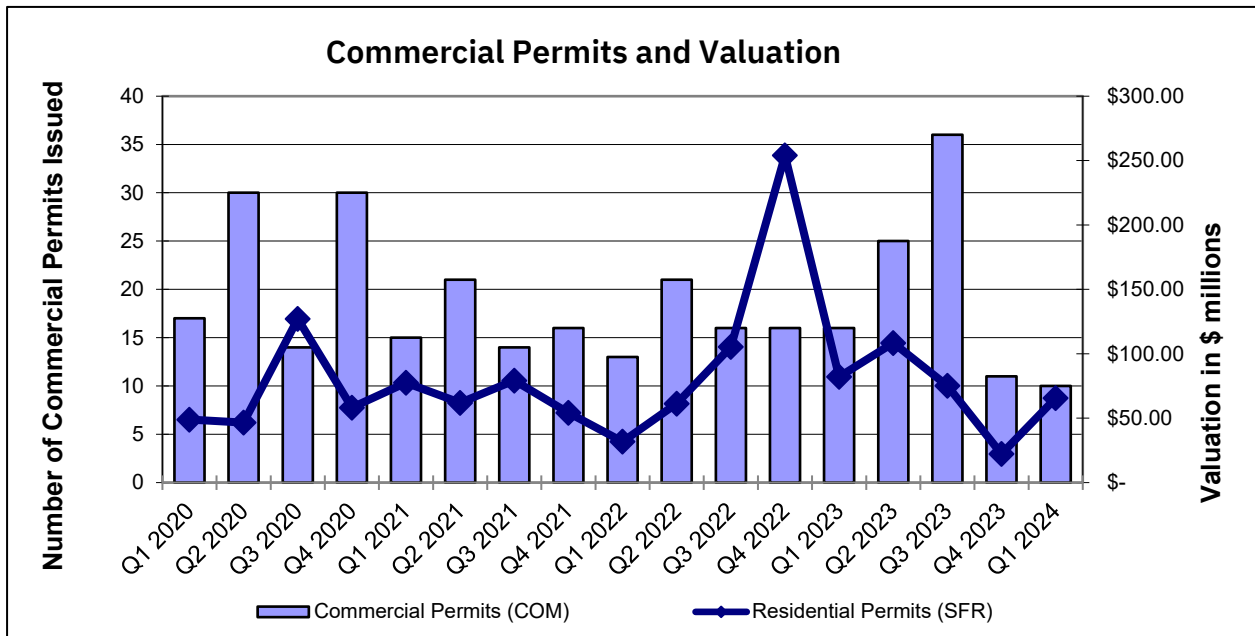


Chart No. 16 – Commercial Permits and Valuation

Data provided by the Community and Economic Development Department, City of Vancouver.

III. Financial Results

General Fund

REVENUES

City of Vancouver General Fund revenues through March of 2024 totaled \$57.7 million, or 21% of the forecast for the year, 4% under the forecasted amount. Sales tax collections through the first quarter came in at 24%, approximately \$572 thousand under the forecasted amount. Utility taxes in the first quarter came in 3.9% higher than the forecasted amount and 6.7% higher when compared to the first quarter of 2023. As expected, business license revenue came in higher compared to the first quarter of 2023 due to the business license fee surcharge that went into effect April 1, 2023.

Property tax revenues for the first quarter of 2024 came in \$762.6 thousand higher compared to 2023, making up the largest portion of the increase in tax revenues. Planning and Recreation fees both came in under the 2023 first quarter amounts (\$68.4 thousand and \$454.0 thousand respectively). The 2024 first quarter sales tax revenue totaled \$16.7 million, which is approximately \$572 thousand lower than what was forecasted. Utility tax revenue in the first quarter came in approximately \$627 thousand higher than the forecasted amount.

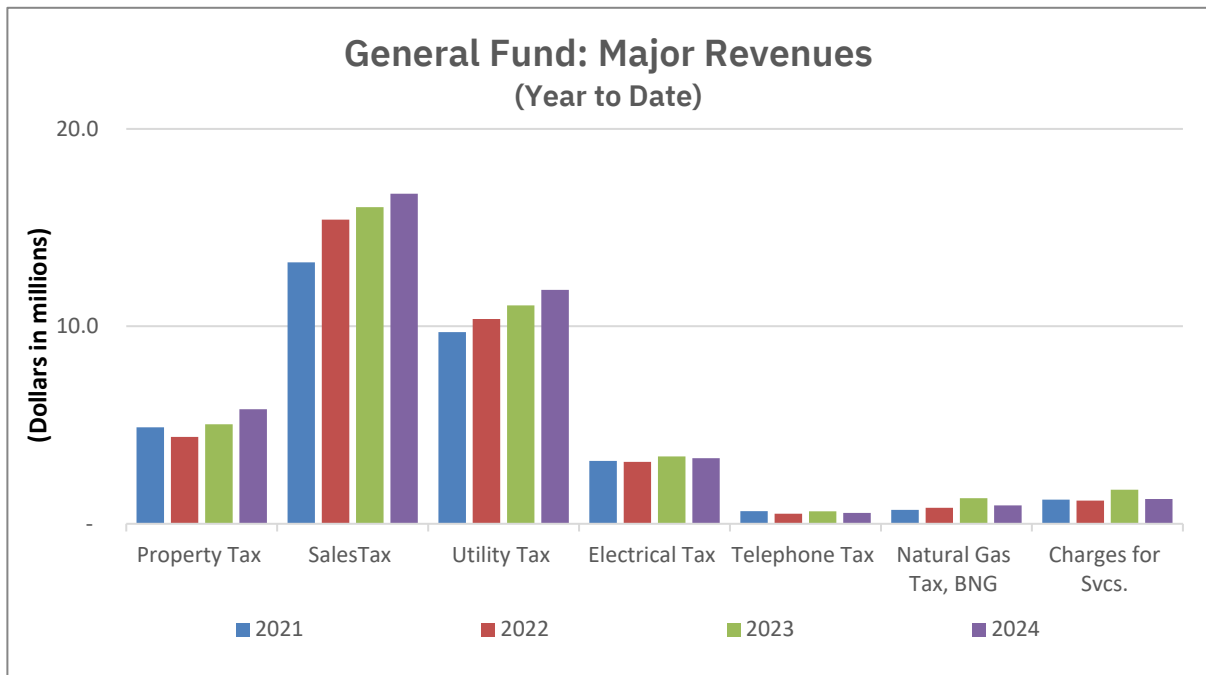


Chart No. 17 General Fund: Major Revenues, March 31, 2024
 Note: Utility tax revenue above includes the tax on Solid Waste; Charges for Services exclude the Business License revenue

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 \$2.08969 per \$1,000 of assessed value, which was applied to a total taxable value of approximately \$36.18 billion (2024). The General Fund collects \$2.08969 per \$1,000 in assessed value of the total levy, including the increase for Fire services.
- An additional \$0.27389 per \$1,000 of assessed value levy was approved by voters in November of 2016 for the Affordable Housing Fund. The Affordable Housing levy is generating approximately \$6.0 million per year to be dedicated to increasing the number of affordable housing units in the city. In 2023, the voters extended the levy and increased it to generate \$10 million annually.
- A total of \$5.8 million in general fund property taxes (excluding the Affordable Housing Levy) was collected through March 2024, compared to \$5.0 million collected in 2023.

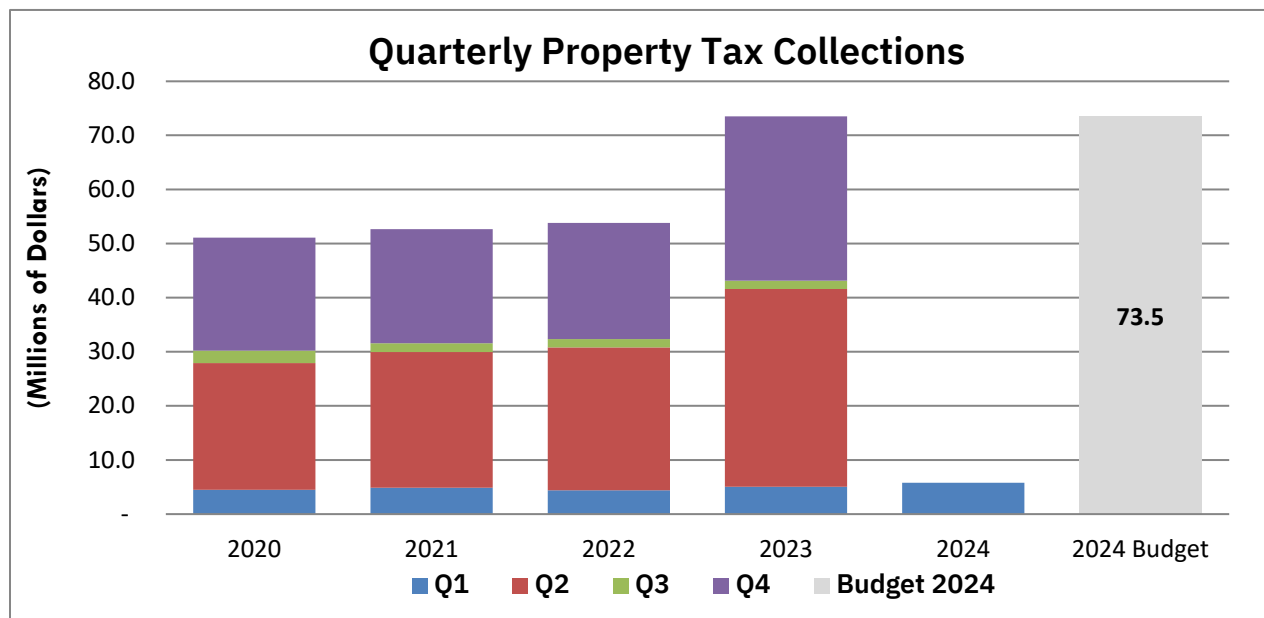


Chart No. 18 Quarterly Property Tax Collections

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

Sales Tax

- The new sales tax rate for Vancouver is 8.7% with the addition of Clark County’s Proposition 11 and the increase for the Transportation Benefit District. 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, 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 2024 came in at 24% of the forecast; totaling \$16.7 million (approximately \$572 thousand under the forecasted amount). 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.

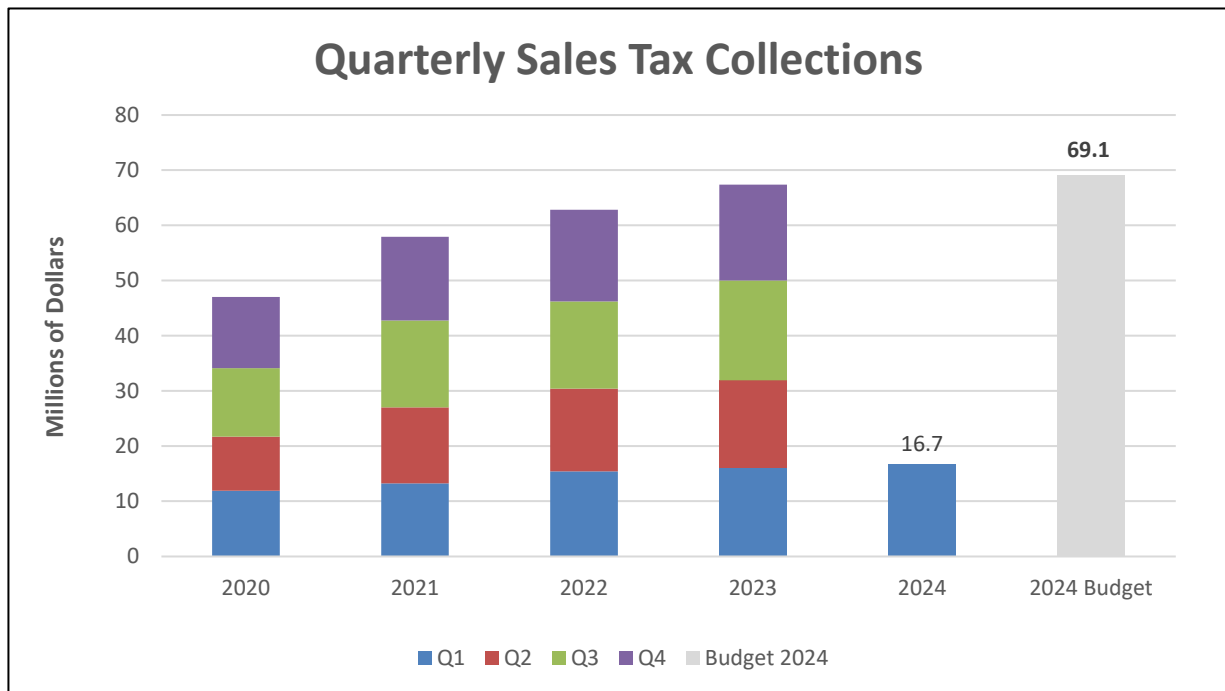


Chart No. 19 – Quarterly Sales Tax Collection

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. The City also charges cable franchise fees.

- The tax on privately and city-owned utilities generated \$16.6 million through March 2024, approximately \$627 thousand higher than the forecasted amount for the first quarter. The increase was driven primarily by electrical and natural gas tax revenues, which came in at 40% and 33% respectively for the first quarter. The revenue collections on city-owned utilities were mixed. The solid waste utility came in 3% over the forecasted amount, while the tax on water/sewer/stormwater came in 3% under the forecasted amount for the first quarter; together revenue was approximately \$798 thousand under the expected amount.
- Natural gas tax revenues totaled \$928 thousand, approximately \$222 thousand over the forecasted amount, but \$366 thousand lower than the collections in 2023 for the same period.
- Telephone tax revenues totaled \$551 thousand through March 2024, \$74 thousand less than first quarter 2023 revenue, and 2% under the forecasted amount. Telephone tax has been on a declining trend over the last several years.
- A total of \$3.3 million was collected in electrical tax revenue through March 2024, which is 15% and \$1.25 million over the forecasted amount for the quarter, but \$93 thousand less than collections in 2023 for the same period.
- The Cable Franchise Fee revenue for the first quarter of 2024 was \$410.1 thousand; approximately, 5% under the forecasted amount.

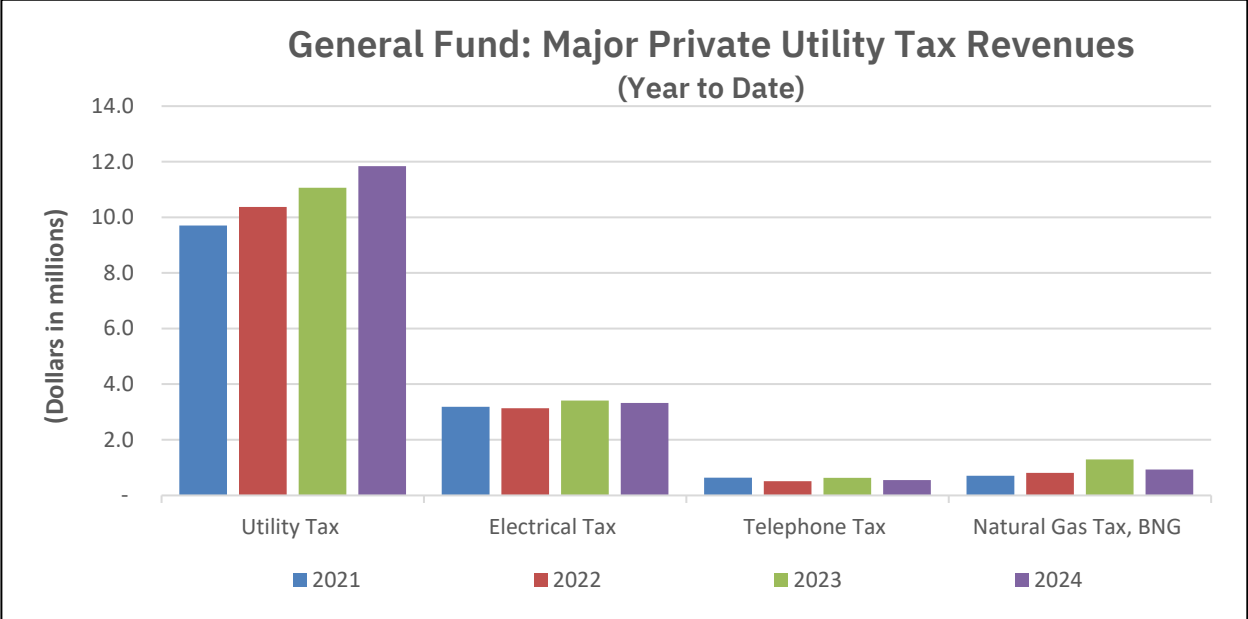


Chart No. 20 – General Fund: Major Private Utility Tax Revenues, March 31, 2024

Water, Sewer, Storm Water and Solid Waste Taxes

Revenue funding 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 2024, the utility rates were increased by a blended 6% annual rate to incorporate inflationary cost increases and an increased capital program.

The revenue collections on city-owned utilities were mixed during the first quarter. In total, \$11.8 million in City-owned utilities taxes was collected through March 2024, however, the solid waste utility came in 3% over the forecasted amount, while the tax on water/sewer/stormwater came in 3% under the forecasted amount; together revenue was approximately \$798 thousand under the expected amount. The makeup of revenues between residential and commercial/industrial has remained stable over the years, with residential being the primary contributor to the revenues.

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

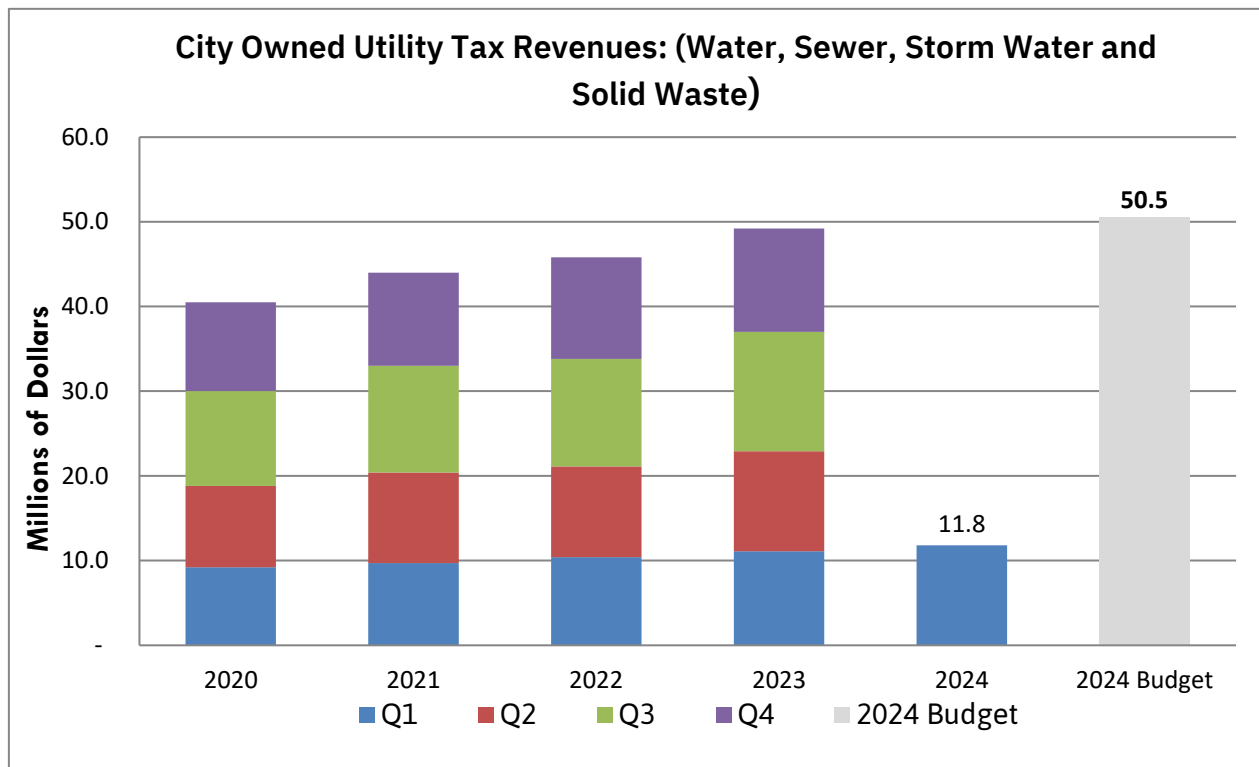


Chart No. 21 – City-Owned Tax Revenues: (Water, Sewer, Storm Water and Solid Waste)

Grant & Entitlement Revenues

The City did not receive any grant reimbursements in the General Fund through March 2024, although the City is forecasted to receive \$2.9 million for the year. Of the \$2.9 million, \$1.5 million is expected for Climate and Community Development grants, \$1.0 million is expected for Public Safety grants and \$425 thousand is anticipated for grants to support homelessness services. Typically, grants reimburse based on actual spending and the revenues catch up to budget closer to the end of the year.

Charges for Goods and Services

The City's largest fee-revenue generating program areas are the Development Review Services and Recreation programs. Planning revenue through March 2024 was \$249 thousand, which is approximately \$68 thousand less than the revenues collected in 2023 for the same quarter. The City's recreation center revenues continue to normalize after the pandemic. Quarter one revenue was under the forecasted amount, but this has been typical for this quarter in prior years.

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 2024 were \$249 thousand, which is approximately \$68 thousand less than first quarter 2023 revenues and only 13% of the forecasted annual amount. Unfortunately, starting in 2023, the reliance on this revenue has gone up significantly compared to prior years as well.

Recreation Program Fees

The City's recreation fees totaled \$654 thousand through March 2024, which is 19% of the forecasted amount for the year. In past years, recreation program fees in the first quarter have been on the lower side compared to Spring and Summer months, but this revenue will be monitored. The City's recreation center revenues continue to normalize post pandemic.

EXPENDITURES

General Fund expenditures through March totaled \$54.3 million, or 19.3% of the year's budget. Expenditures were approximately \$6.1 million higher than those in 2023.

Through March 2024, departments within the General Fund spent \$28.4 million, approximately \$2.4 million more than the first quarter of 2023. Police had the biggest increase compared to the first quarter of 2023, with a difference of \$856 thousand. With extraordinary increases in inflation, salaries and benefits, as well as supplies and services continue to see the impacts of these costs.

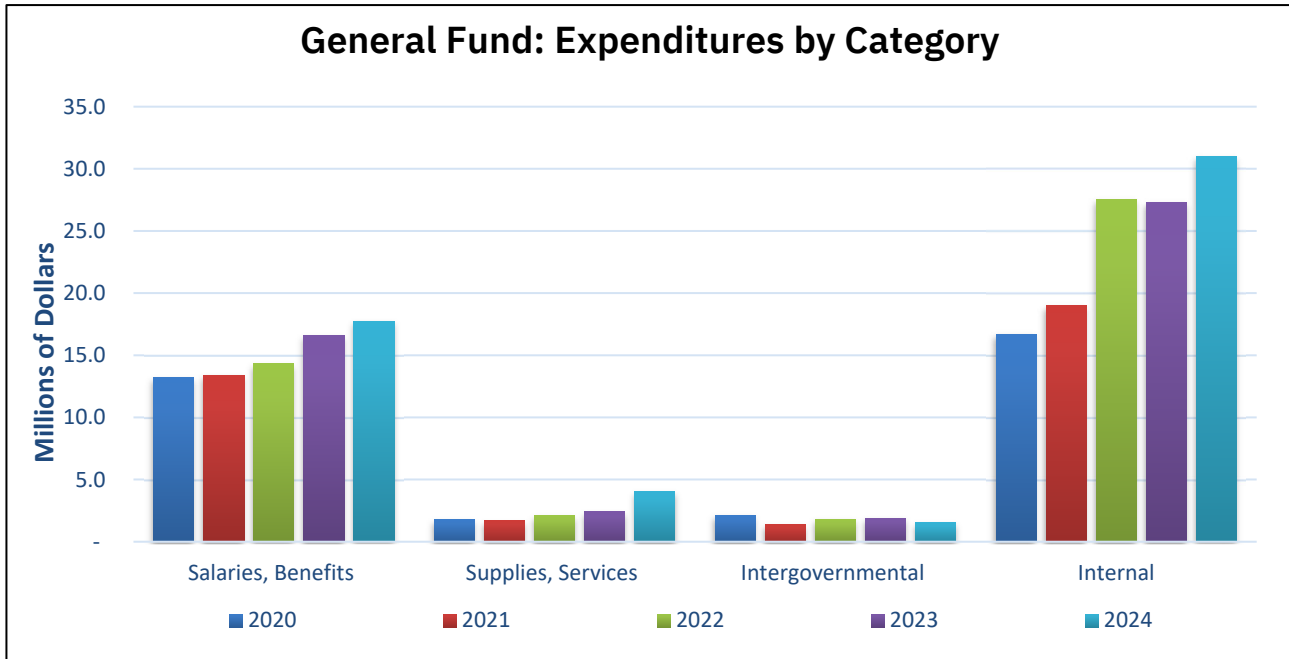


Chart No. 22 – General Fund: Expenditures by Category

General Fund salaries and benefits expenditures totaled \$17.7 million through March 2024, higher than those in 2023 by approximately \$1.2 million, due to positions added, as well as cost of living increases in 2024.

General Fund supplies and services category expenditures were \$4.1 million through March 2024, approximately \$1.6 million above those in first quarter of 2023. Some professional services and supply budgets were carried forward into 2024 due to timing delays in expenditures and supply chain issues.

Intergovernmental expenditures include payments by the City to other jurisdictions based on inter-local agreements. Intergovernmental expenditures reached \$1.5 million through March 2024. This category, beginning with 2019, excludes support to 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 2024 were \$31.0 million, approximately \$3.7 million higher than the same quarter of 2023; however, General Fund had a one-time transfer out of \$3.0 million for the purchase of the permit center condominium in City Hall.

Cash Balance

- The General Fund operating cash balance was \$75.9 million at the end of March 2024. The balance was \$5.0 million less than the cash balance at the end of March 2023.
- In addition to the operating cash balance, the General Fund had an emergency reserve totaling \$18.6 million at the end of March 2024, compared to \$16.1 million at the end of March 2023. 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 2023 was at \$96.4 million, below the 2022 ending balance of \$111.0 million, according to the City's preliminary unaudited financial statements. The balance is composed of the Non-spendable (\$0.5 million), Restricted, Committed, Assigned, and Unassigned balances. The Restricted balance of \$0.1 million represents grant revenue received in advance of expenditures in the police department. The Committed balance of \$21.4 million represents reserves in accordance with the City Financial Policies, including the City Emergency reserve of \$16.4 million and the Revenue Stabilization reserve of \$5.0 million. The Assigned balance represents the Columbia Arts Center capital reserve of \$0.9 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 \$45.6 million of Working Capital to ensure sufficient cash flow in the fund and approximately \$5.2 million in compensated balances. The remaining portion of the balance was determined to be undesignated at the end of 2023.

Street and Street Initiatives Funds

- Combined expenditures in the Street and Street Initiatives Funds through March 2024 were \$5.5 million, approximately \$500 thousand higher than first quarter expenses in 2023. 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 totaled \$8.3 million. 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 \$275 thousand through March 2024, about \$19 thousand higher than first quarter 2023 revenues. 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.
- Below is a pictorial representation of the Street fund’s expenditures, revenues, and fund balance, and that of the Street Initiatives fund. 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.

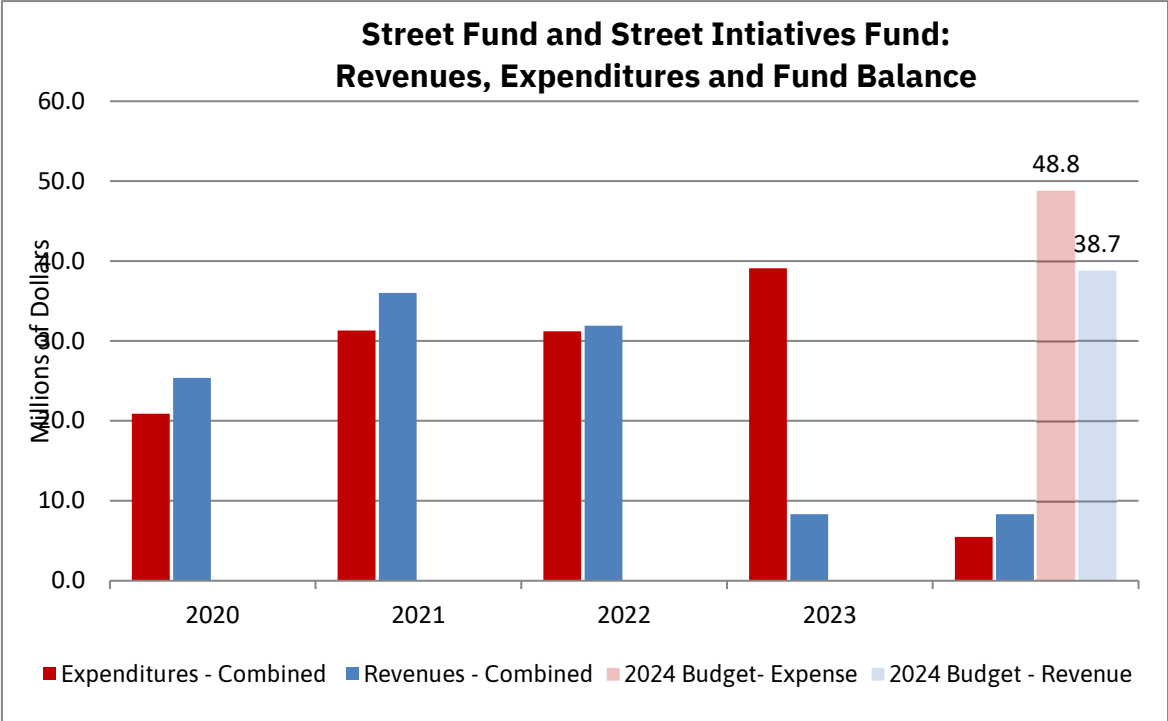


Chart No. 23 – Street Fund and Street Initiatives Fund: Revenues, Expenditures, and projected Fund Balance

- During 2015, a six-month extensive public process took place to determine the desired level of services in the city street and right-of-way maintenance program. It also decided whether additional sources would be most appropriate to fund any desired enhancements in the service level. The recommendations prepared by the Commission were accepted and acted upon by City Council, resulting in new/increased revenues being directed to Streets to fund the desired operating and capital outcomes. The ultimate anticipated results of this initiative are, among other things, an improvement in the condition of City streets from the current “fair” to “good” over a period of twenty years, reconstruction of a major arterial every two years, and improved maintenance of right-of-way.

Following is a link to the specific set of recommendations:

http://www.cityofvancouver.us/sites/default/files/fileattachments/public_works/page/12554/streets_funding_commission_recommendation_final.pdf

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 in the corporate limits of the City. In the past, this tax was deposited into the Street Fund. Beginning in 2018, it has been deposited into the Street Initiative fund and is restricted to financing preservation of the City’s Street system. The City also collects an additional one-quarter of 1.0% of the selling price in REET for Parks and Transportation capital.
- REET revenue has been fairly volatile and closely linked to the economy. The revenue has increased rapidly in 2019 through most of 2022, surpassing historical highs in this revenue source. The real estate activity began to slow in late 2022 and that trend continued through 2023 due to higher mortgage rates and their anticipated influence on the real estate sector.
- A total of \$1.0 million in REET revenue was received through March 2024, compared to \$864 thousand received in the first quarter 2023. Collections in 2022 represent the highest amount of revenue ever collected in REET. The graph below demonstrates the fluctuations in REET collections since 2020.

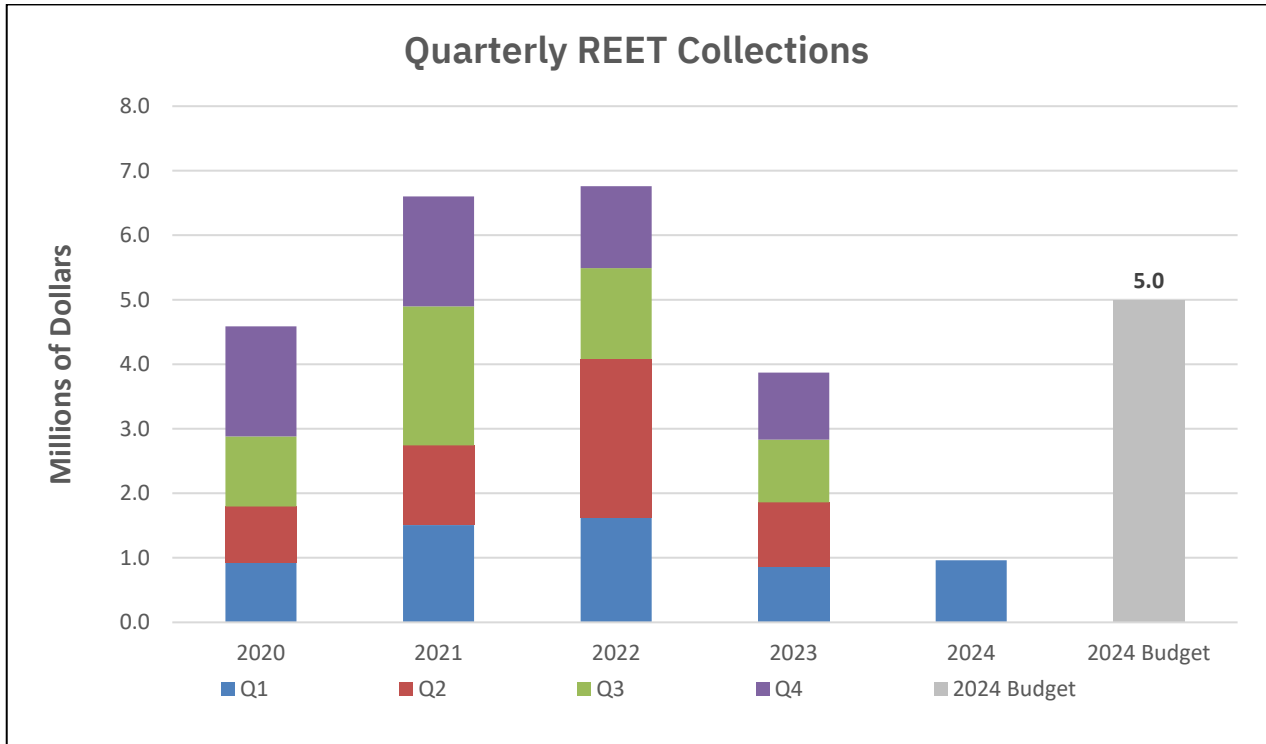


Chart No. 24 - Quarterly REET Collections

Consolidated Fire Fund

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

Operating Fire Fund revenues through March 2024 totaled \$15.3 million and consist mostly 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 were \$18.9 million, \$2.8 million higher than comparable expenses in 2023. Most of the increase is due to inflationary increases within salary and benefits.

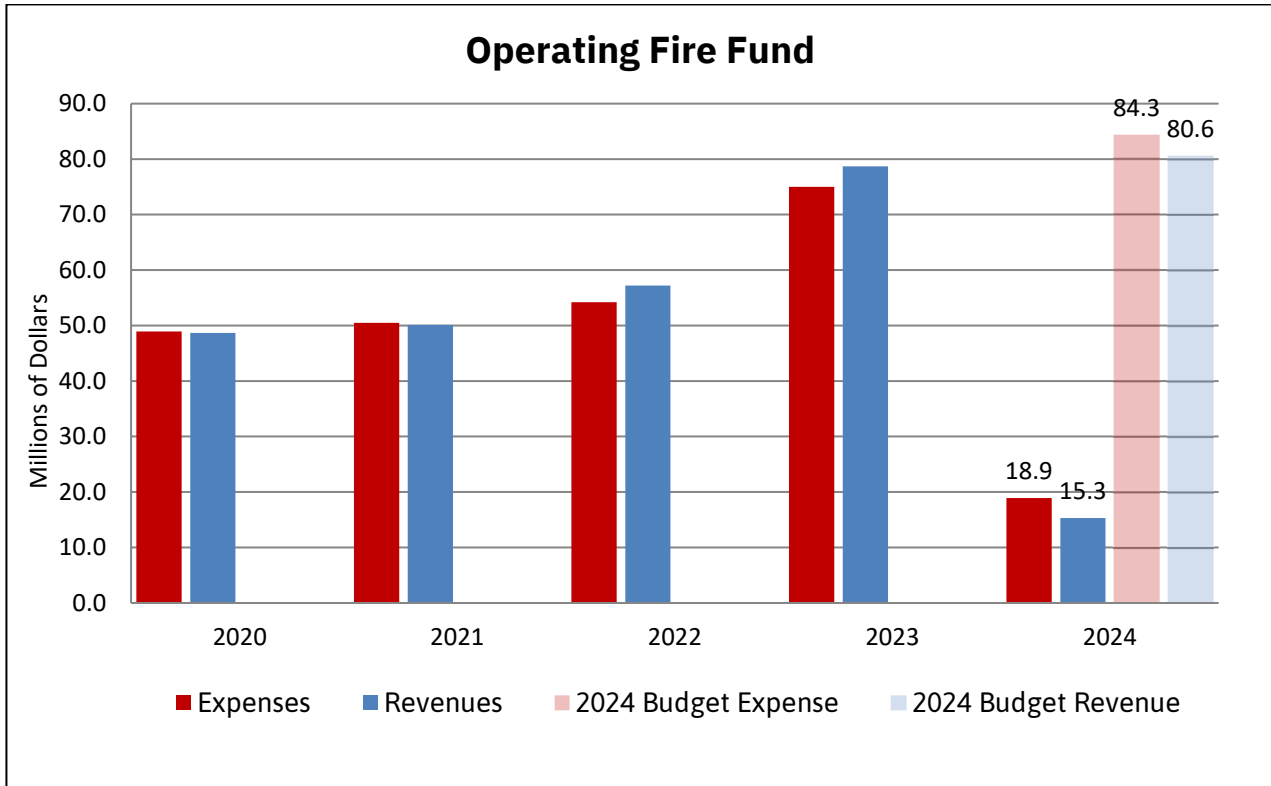


Chart No. 25 – Operating Fire Fund

Building Inspection Fund

- Building review and inspection fee revenues received through March 2024 totaled \$5.4 million, which is \$3.6 million higher than those received in the first quarter of 2023; however, the majority is due to a \$3.0 million transfer to record the sale of City Hall space back to the General Fund from the Building Inspection Fund.
- Building Fund expenditures through March 2024 totaled \$14.4 million, which is \$12.7 million more than those in the first quarter of 2023; however, the Building Fund had a one-time payment of \$12.7 million for co-ownership with the General Fund for the Chkalov building.

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.

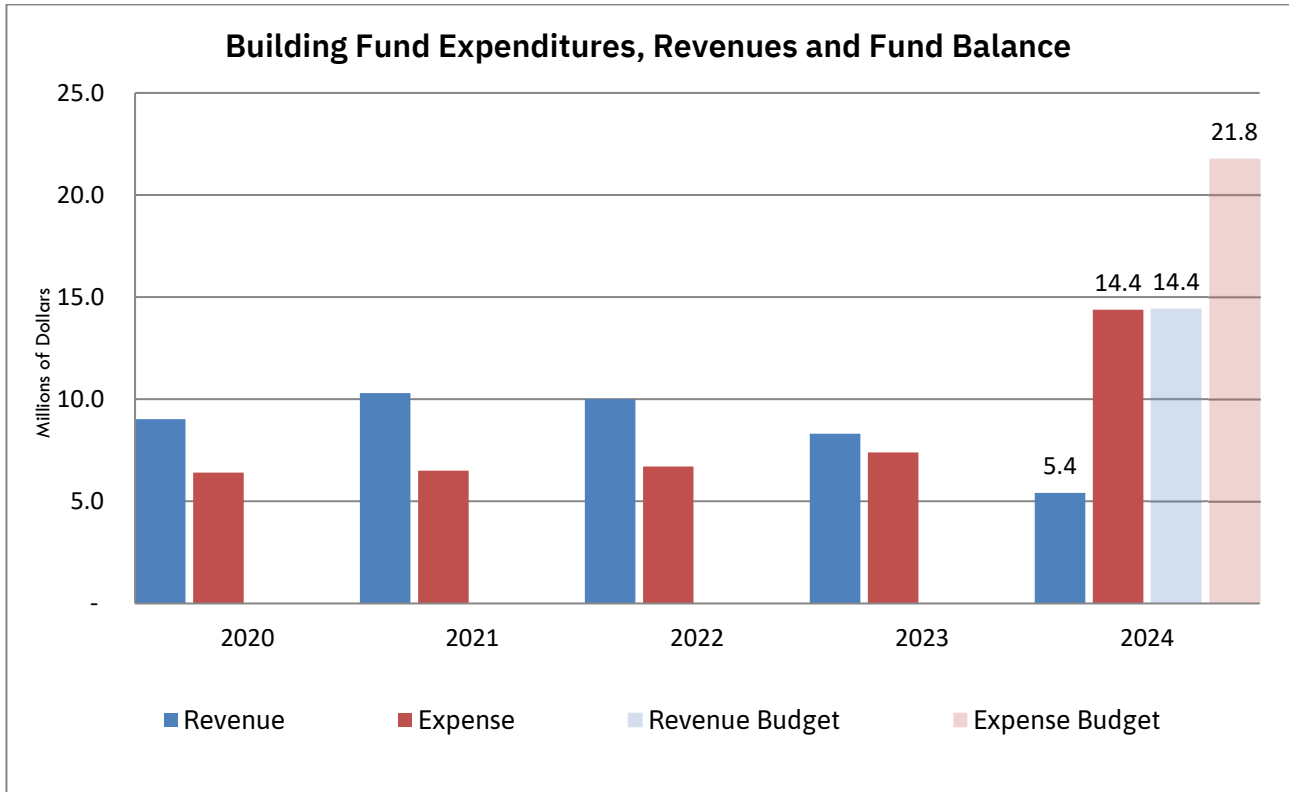


Chart No. 26 – Building Fund Expenditures, Revenues and Fund Balance

Parking Fund

- Parking revenues through March 2024 totaled \$1.3 million, approximately \$39 thousand lower than revenues collected in the first quarter of 2023. Expenditures in the fund totaled \$577 thousand which is \$155 thousand more than those in quarter one of 2023. The parking fund is no longer supported by the General Fund.

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

- Water sale revenues totaled \$10.7 million through March of 2024, compared to \$10.2 million received in quarter one of 2023. Water utility rates were increased by 4.5% for 2024 to incorporate inflationary cost increases and an increased capital program. An additional \$2.5 million was collected from other utility revenues, such as private capital contributions, indirect cost plan funding and miscellaneous payments.

- Water fund expenditures through March 2024 totaled \$10.6 million, 13% of the budget. Total expenditures in 2023 through the first quarter were \$9.7 million.

Sewer

- Sewer utility rates were increased by 6% for 2024 to incorporate inflationary cost increases and the increased capital plan. Fee revenues received in the Sewer Fund were \$15.0 million through March 2024, approximately \$1.1 million higher than quarter one 2023 revenues and right on target of the forecasted amount for 2024.
- Sewer expenditures through March 2024 totaled \$11.3 million (17% of budget), which is approximately \$3.4 million above 2023 first quarter expenses.

Storm Water

- A total of \$5.9 million in Storm Water revenue was received through March 2024, approximately 3% below the forecasted amount, but \$397 thousand higher than first quarter 2023 revenues. Surface water rates were increased by 8% for 2024 to fund Council initiatives on Climate Action through increased investments in proactive street tree maintenance and planting, and in advance of Total Maximum Daily Load (TMDL) and National Pollutant Discharge Elimination System (NPDES) permit requirements expected later this summer.
- Overall, the expenditures in the Storm Water fund through March 2024 were \$7.4 million (or 27% of the annual budget); the expenses for this quarter were approximately \$105 thousand higher than those through March of 2023.

Internal Service Funds

Equipment Services Operating and Capital Funds

- A total of \$2.1 million was spent by Equipment Services on operating activities through March 2024 (23% of the budget for the year). The ER&R Capital fund spent \$1.2 million, approximately 11% of the annual vehicle replacement budget. The vehicle purchase scheduling has been impacted by the supply chain issues resulting from the pandemic and the resulting vehicle availability.

Internal Administrative Services Fund

- A total of \$7.6 million was spent by departments within the Internal Administrative Services Fund through March 2024, which is 23% of the total budget for the year. Departments within this fund include Human Resources, Finance, Information Technology, Civil Legal, Communications, Equity & Inclusion, Central Records, and Mailroom Services.

Risk Fund

- Within the Risk Fund, approximately \$1.8 million was expended through March 2024, which is 33% of the total annual budget, but only \$89 thousand more when compared to first quarter of 2023.

Benefits and Self-Insured Health Insurance Funds

- A total of \$6.7 million was spent on benefits through March of 2024, including health insurance. The total through March is \$891 thousand more than 2023 expenditures for the same quarter. The expenses within the Benefits and Self-Insured Health Insurance Funds are at approximately 20.9% and 20.0% of their annual budgets respectively.

IV. Outstanding Debt

At the end of the first quarter of 2024, the City had around \$35 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 1.94%.

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

V. Investments

Market Conditions

- Recent indicators suggest that economic activity has been expanding at a solid pace. Job gains have moderated since early last year but remain strong, and the unemployment rate has remained low. Inflation has eased over the past year but remains elevated.
- The Committee seeks to achieve maximum employment and inflation at the rate of 2% over the longer run. The Committee judges that the risks to achieving its employment and inflation goals are moving into better balance. The economic outlook is uncertain, and the Committee remains highly attentive to inflation risks.
- In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 5-1/4 to 5-1/2 %. In considering any 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 does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably

toward 2%. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in its previously announced plans. The Committee is strongly committed to 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 account for a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

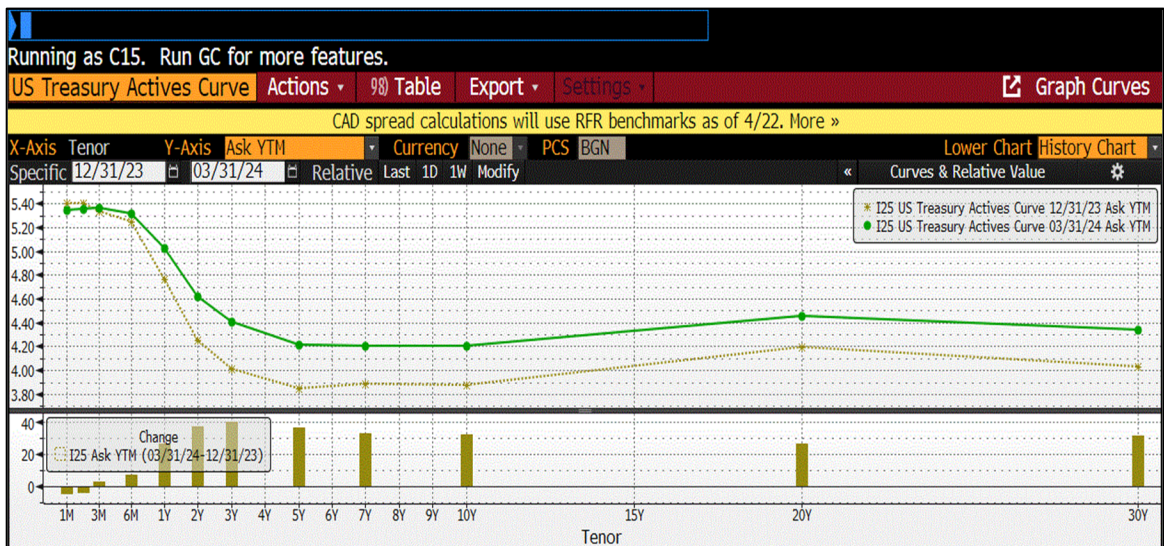


Chart No. 27 – U.S. Treasury Activities Curve

Investment Performance

The average amount invested in March 2024 was \$671 million compared to \$619 million on March 2023. The portfolio had a weighted average yield of 3.43% year-to-date, which is a 57-basis point difference than the projected annual yield of 4.00% for 2024. 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 198 bps lower than that of the State Investment Pool, which had an average yield of 5.41%. The State Pool had a weighted average maturity of 24 days. The City’s investment portfolio weighted average maturity was approximately ten months. Longer-term portfolio yields will underperform shorter-term portfolio yields in a rising interest rate environment. Interest revenue distributed through the end of March 2024 to all funds is approximately \$5.7 million compared to \$3.8 million during the same period of 2023. This is a gain of over \$1.9 million.

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

VI. Interfund Loans

In 2003, Council passed an ordinance giving the City Treasurer the authority to make interfund loans to meet the short-term liquidity and cash flow needs of the City's various funds. The ordinance requires the City Treasurer to provide a quarterly report to City Council showing the amount of all interfund loans outstanding and the repayment plan for those loans. During 2024 there was one Interfund loan with an outstanding balance at the end of March 2024.

Reporting Quarter >>>		First				
Reporting Year >>>		2024				
Reporting Date >>>		03/31/24				
City of Vancouver						
Outstanding Interfund Loans						
Through First Quarter 2024						
Fund	Description	Balance Outstanding 03/31/24	Lending Fund	Interest Rate	Interest Expense Paid in 2024	Repayment Plan
108	CDBG Interfund Loan Activity	\$ 80,000.00		3.51%	\$ 1,113.50	
		-				
Total Outstanding Interfund Loan Balance		<u>80,000.00</u>				

Chart No. 28 – Interfund Loans

Expense Summary by Fund - First Quarter 2024

Expenditures	2023 Actuals	March 2023 Actuals	% of Year End	Budget 2024	March Actuals 2024	% of Budget
General Fund						
City Council	\$ 780,749.46	\$ 172,801.79	22%	\$ 1,034,261.75	\$ 184,470.38	18%
City Manager's Office	\$ 8,323,888.34	\$ 1,176,735.76	14%	\$ 17,830,356.31	\$ 1,930,250.36	11%
Legal Services	\$ 4,161,629.39	\$ 1,016,521.02	24%	\$ 4,922,397.47	\$ 1,351,154.22	27%
Community Economic Development	\$ 24,434,833.38	\$ 2,331,008.63	10%	\$ 34,312,630.86	\$ 2,488,959.99	7%
Parks, Trails, & Natural Resources	\$ 12,587,213.27	\$ 2,661,853.24	21%	\$ 14,372,187.15	\$ 2,820,092.57	20%
Recreation Services	\$ 6,152,029.59	\$ 1,329,065.51	22%	\$ 8,206,831.90	\$ 1,437,758.14	18%
Cultural Services	\$ 999,919.57	\$ 66,841.75	7%	\$ 2,882,632.51	\$ 90,107.88	3%
Police	\$ 73,471,458.63	\$ 17,199,038.12	23%	\$ 74,981,530.85	\$ 18,055,051.71	24%
Subtotal Non-Gen. Governmental	\$ 130,911,721.63	\$ 25,953,865.82	20%	\$ 158,542,828.80	\$ 28,357,845.25	18%
General Governmental						
Child Justice Center Support	\$ 450,720.00	\$ -	0%	\$ 505,000.00	\$ -	0%
City Cable Programming	\$ 676,184.00	\$ 169,046.00	25%	\$ 833,379.00	\$ 208,344.75	25%
Emergency Mgmt (CRESA)	\$ 236,949.00	\$ 54,834.00	23%	\$ 244,737.75	\$ 57,384.75	23%
Air Pollution Control Authority	\$ 106,570.00	\$ 106,570.00	100%	\$ 106,570.00	\$ -	0%
Humane Society	\$ 555,609.96	\$ 28,475.00	5%	\$ 459,390.00	\$ 58,750.00	13%
Animal Control	\$ 100,107.00	\$ -	0%	\$ 436,250.00	\$ -	0%
Alcoholism Support	\$ 57,925.86	\$ -	0%	\$ 68,000.00	\$ -	0%
Regional Transp Council	\$ 52,830.00	\$ 52,830.00	100%	\$ 64,610.00	\$ 66,408.00	103%
Election Support	\$ 425,174.74	\$ -	0%	\$ 367,500.00	\$ -	0%
AWC, Chamber of Commerce Memberships	\$ 98,318.00	\$ 98,318.00	100%	\$ 90,000.00	\$ 100,418.00	112%
Opportunity Reserve	\$ 76,591.93	\$ 2,017.50	3%	\$ 158,038.65	\$ -	0%
Miscellaneous	\$ 34,971,707.18	\$ 57,818.33	0%	\$ 15,571,181.17	\$ 117,945.59	1%
Real Estate Transactions	\$ 15,355,887.46	\$ 70,307.79	0%	\$ 4,760,860.30	\$ 3,180,617.95	67%
Public Defender	\$ 1,443,923.65	\$ 345,961.96	24%	\$ 1,515,000.00	\$ 547,954.00	36%
County Jail Costs	\$ 1,838,442.63	\$ -	0%	\$ 2,000,000.00	\$ -	0%
County Corrections Costs	\$ 1,407,827.21	\$ -	0%	\$ 1,550,000.00	\$ -	0%
County District Court Costs	\$ 907,860.27	\$ -	0%	\$ 1,600,000.00	\$ -	0%
General Obligation Debt Payment	\$ 2,538,873.00	\$ -	0%	\$ 4,229,703.98	\$ -	0%
General Govt Support	\$ 2,710,985.52	\$ 617,101.75	23%	\$ 2,864,924.00	\$ 619,104.09	22%
Street Support (formerly in General Support)	\$ 28,009,070.70	\$ 5,799,606.40	21%	\$ 24,919,942.00	\$ 6,097,129.78	24%
Fire Support (formerly in General Support)	\$ 56,422,453.00	\$ 14,148,470.00	25%	\$ 56,969,695.00	\$ 14,242,423.75	25%
LEOFF Pension Support (formerly in General Support)	\$ 2,500,000.00	\$ 625,000.00	25%	\$ 2,500,000.00	\$ 625,000.00	25%
Celebrate Freedom	\$ 200,000.00	\$ -	0%	\$ 200,000.00	\$ -	0%
Emergency Management	\$ 270,737.71	\$ 61,260.38	23%	\$ 239,664.74	\$ 50,943.59	21%
Subtotal General Governmental	\$ 151,414,748.82	\$ 22,237,617.11	15%	\$ 122,254,446.59	\$ 25,972,424.25	21%
General Fund Total	\$ 282,326,470.45	\$ 48,191,482.93	17%	\$ 280,797,275.39	\$ 54,330,269.50	19%
Special Revenue Funds						
Street	\$ 18,588,268.66	\$ 3,940,984.65	21%	\$ 19,980,129.67	\$ 4,466,934.56	22%
Street Initiative- NEW Fund	\$ 20,546,037.81	\$ 1,015,628.94	5%	\$ 28,808,368.85	\$ 989,655.01	3%
Fire Operating Fund	\$ 75,241,575.08	\$ 18,859,286.00	21%	\$ 84,276,657.89	\$ 18,859,286.26	23%
Fire Capital Fund	\$ 1,014,594.40	\$ 155,918.43	15%	\$ 10,132,739.00	\$ 124,941.01	1%
AMR Compliance Fund	\$ 1,159,738.99	\$ 218,450.80	19%	\$ 920,401.70	\$ 206,567.46	22%
Drug Enforcement and Investigative Funds	\$ 301,902.12	\$ 14,381.38	5%	\$ 289,867.77	\$ 8,805.39	3%
Community Development Block Grant	\$ 4,010,830.99	\$ 422,935.19	11%	\$ 11,790,722.91	\$ 407,405.01	3%
Tourism	\$ 3,108,180.63	\$ 360,172.40	12%	\$ 2,290,816.00	\$ 416,865.58	18%
Affordable Housing	\$ 5,958,680.51	\$ 322,314.85	5%	\$ 11,513,174.17	\$ 669,879.95	6%
Criminal Justice/LLEBG	\$ 363,024.44	\$ 5,222.19	1%	\$ 797,745.00	\$ 29,324.19	4%
Real Estate Excise Tax	\$ 6,654,522.73	\$ 16,646.55	0%	\$ 5,480,515.00	\$ 222,766.40	4%
Transportation Special Revenue	\$ 2,119,641.94	\$ 5,948.86	0%	\$ 1,358,866.00	\$ 5,612.31	0%
Downtown Initiatives	\$ 118,839.89	\$ 3,564.92	3%	\$ 5,658,102.62	\$ 2,955.71	0%
VNHR Properties	\$ 530,939.55	\$ 36,354.89	7%	\$ 625,550.15	\$ 36,303.03	6%
Parkhill Cemetery Improvement Fund	\$ 42,115.91	\$ 5,543.94	13%	\$ 47,502.39	\$ 1,489.97	3%
TIF Funds	\$ 1,767,072.11	\$ -	0%	\$ 6,523,170.00	\$ -	0%
PIF Funds	\$ 1,380,145.37	\$ 176,039.95	13%	\$ 16,099,481.00	\$ 21,789.77	0%
SIF Funds	\$ 4,982,638.87	\$ -	0%	\$ 10,499,999.56	\$ -	0%
Affordable Housing Local Sales Tax Fund	\$ 3,648,336.92	\$ -	0%	\$ 4,378,251.00	\$ 5,523.67	0%
Affordable Housing State Sales Tax Credit Fund	\$ -	\$ -	0%	\$ 6,851.00	\$ -	0%
American Rescue Plan Act Fund	\$ 23,459,031.87	\$ -	0%	\$ 10,040,873.00	\$ -	0%
American Rescue Plan Act 2 Fund	\$ 387,157.29	\$ -	0%	\$ 28,155,542.00	\$ -	0%
Debt Service Funds						
G O Debt Service Fund	\$ 6,967,025.57	\$ 28,208.75	0%	\$ 7,415,222.00	\$ 24,848.75	0%
Capital Funds						
Transportation Capital Fund	\$ 5,375,237.76	\$ 793,576.71	15%	\$ 22,589,547.50	\$ 215,066.37	1%
Capital Streets Initiative Fund	\$ 8,829,628.08	\$ 1,125,797.07	13%	\$ 56,563,279.00	\$ 6,407,806.82	11%
Fire Acquisition Fund	\$ 2,092,246.15	\$ 36,422.57	2%	\$ 4,164,205.44	\$ 110,489.95	3%
Capital Improvement Fund	\$ 11,500,463.33	\$ 1,197,585.01	10%	\$ 62,440,943.00	\$ 452,957.50	1%
VNHR Property Capital	\$ 241,612.65	\$ 7,261.88	3%	\$ 954,940.00	\$ 28,831.68	3%
Parks Construction Fund (Capital Projects only)	\$ 3,898,636.33	\$ 306,447.14	8%	\$ 28,887,838.00	\$ 617,746.82	2%
City Tree Reserve Fund	\$ 102,037.36	\$ 26,385.98	26%	\$ 60,424.00	\$ 834.47	1%
Drainage Construction Fund	\$ 6,322,118.28	\$ 794,733.95	13%	\$ 12,356,837.00	\$ 456,829.81	4%

Expense Summary by Fund - First Quarter 2024

Attachment A

Expenditures	2023 Actuals	March 2023 Actuals	% of Year End	Budget 2024	March Actuals 2024	% of Budget
Systems Development Reserves	\$ 3,852,838.14	\$ 2,838.14	0%	\$ 3,900,000.00	\$ -	0%
Water Construction Fund	\$ 20,359,600.80	\$ 2,142,090.04	11%	\$ 38,070,085.00	\$ 2,588,753.74	7%
SCIP Fund	\$ 659,476.72	\$ 19,869.18	3%	\$ 1,001,671.00	\$ 19,869.18	2%
Utility Customer Assistance	\$ 37,919.60	\$ 323.44	1%	\$ 100,000.00	\$ 4,139.46	4%
Sewer System Development	\$ 3,715,000.00	\$ -	0%	\$ 3,761,000.00	\$ -	0%
Sewer Construction Fund	\$ 12,476,091.91	\$ 2,902,323.68	23%	\$ 45,823,380.00	\$ 531,856.85	1%
Enterprise Funds						
Storm Water	\$ 25,961,327.79	\$ 7,340,794.23	28%	\$ 27,119,460.89	\$ 7,446,011.09	27%
Water	\$ 56,769,630.40	\$ 9,681,667.01	17%	\$ 79,745,215.83	\$ 10,615,453.37	13%
Sewer	\$ 58,413,395.49	\$ 7,828,580.77	13%	\$ 66,650,962.59	\$ 11,260,886.37	17%
Building Inspection	\$ 7,395,403.74	\$ 1,641,514.98	22%	\$ 21,767,088.60	\$ 14,384,698.23	66%
Solid Waste	\$ 2,755,363.24	\$ 337,787.16	12%	\$ 3,146,836.23	\$ 384,526.59	12%
Parking	\$ 3,436,165.15	\$ 421,953.58	12%	\$ 4,987,375.24	\$ 576,730.37	12%
Tennis Center	\$ 15,713.60	\$ -	0%	\$ 2,000,000.03	\$ -	0%
Airpark	\$ 834,727.23	\$ 191,745.17	23%	\$ 3,638,454.73	\$ 140,988.65	4%
Internal Service Funds						
Facilities Asset Mgmt & Replacement Reserve Fund	\$ 1,517,848.61	\$ 4,976.13	0%	\$ 7,747,327.00	\$ 4,976.13	0%
Equipment Services Operations Fund	\$ 9,199,535.36	\$ 1,724,966.06	19%	\$ 8,858,956.38	\$ 2,073,630.85	23%
Equipment ER&R Capital	\$ 7,530,775.17	\$ 1,608,540.78	21%	\$ 10,693,669.00	\$ 1,193,375.71	11%
Technology ER&R	\$ 1,083,623.74	\$ 341,934.75	32%	\$ 2,359,979.00	\$ 405,010.32	17%
Grounds Services Fund	\$ 7,979,010.96	\$ 2,678,251.72	34%	\$ 7,514,004.45	\$ 1,397,658.46	19%
Facilities Maintenance Services Fund	\$ 8,114,989.31	\$ 1,670,522.39	21%	\$ 12,192,014.09	\$ 1,963,765.16	16%
Risk Fund	\$ 13,335,039.79	\$ 1,704,182.55	13%	\$ 5,502,396.20	\$ 1,792,840.41	33%
Internal Administrative Services Fund						
Finance	\$ 7,004,525.21	\$ 1,535,280.51	22%	\$ 9,978,757.84	\$ 1,845,801.53	18%
Information Technology	\$ 10,598,826.06	\$ 3,287,686.43	31%	\$ 11,940,080.30	\$ 3,417,615.77	29%
Human Resources	\$ 3,586,278.59	\$ 823,168.92	23%	\$ 4,324,295.25	\$ 760,150.91	18%
Legal: Civil	\$ 2,679,888.35	\$ 667,388.62	25%	\$ 3,241,780.19	\$ 753,216.12	23%
Diversity, Equity and Inclusion	\$ 507,877.49	\$ 84,514.65	17%	\$ 720,894.00	\$ 161,628.86	22%
Communications	\$ 1,905,916.36	\$ 392,887.62	21%	\$ 2,103,767.07	\$ 515,473.17	25%
General Services - Mailroom Services	\$ 156,793.69	\$ 36,044.95	23%	\$ 219,100.26	\$ 39,604.09	18%
General Services - Central Records	\$ 415,142.62	\$ 90,457.34	22%	\$ 517,938.96	\$ 114,663.25	22%
Total Internal Administrative Services Fund	\$ 26,855,248.37	\$ 6,917,429.04	26%	\$ 33,046,613.87	\$ 7,608,153.70	23%
Benefits Fund	\$ 13,012,071.61	\$ 2,732,434.45	21%	\$ 16,238,175.75	\$ 3,386,955.33	21%
Self Insured Health Insurance	\$ 14,144,264.68	\$ 3,030,759.83	21%	\$ 16,302,844.20	\$ 3,267,262.29	20%
Agency Funds						
SWAT Team	\$ 540,703.21	\$ 49,561.63	9%	\$ 681,190.84	\$ 28,329.26	4%
Police Pension	\$ 1,028,467.62	\$ 290,779.78	28%	\$ 1,553,754.00	\$ 286,814.12	18%
Fire Pension	\$ 1,278,234.06	\$ 310,062.31	24%	\$ 1,459,301.00	\$ 366,499.47	25%
Cable TV	\$ 1,213,225.15	\$ 231,737.62	19%	\$ 1,740,168.52	\$ 244,083.34	14%
PEG	\$ 589,338.80	\$ -	0%	\$ 1,142,273.58	\$ -	0%
Transportation Benefits District	\$ 12,205,000.00	\$ 32,500.00	0%	\$ 13,411,000.00	\$ -	0%

- Notes:
1. This report was prepared using the methodology prescribed under the basis of budgeting, depreciation, appreciation costs have been excluded
 2. Operating transfers between funds are included within this report
 3. In 2023, Finance, Information Technology, Human Resources and General Services moved from General Fund to an Internal Administrative Services Fund

Revenue Summary by Fund - First Quarter 2024

Revenue	2023 Actuals	March 2023 Actuals	Budget 2024	March 2024 Actuals	% of Budget
General Fund					
Tax Revenue					
Property Tax	\$ 73,557,255.31	\$ 5,040,370.89	\$ 73,474,305.00	\$ 5,802,953.68	8%
Sales Tax	\$ 68,219,548.80	\$ 16,030,535.36	\$ 69,134,338.00	\$ 16,711,811.49	24%
Electrical Tax	\$ 9,010,510.70	\$ 3,410,979.96	\$ 8,261,990.00	\$ 3,317,757.38	40%
Natural Gas	\$ 3,745,336.68	\$ 1,293,593.61	\$ 2,824,474.00	\$ 928,062.35	33%
Telephone	\$ 2,041,949.47	\$ 625,630.38	\$ 2,403,616.00	\$ 551,304.81	23%
Cable Franchise Fee	\$ 1,747,559.48	\$ -	\$ 2,068,732.00	\$ 410,058.22	20%
Water/Sewer/Storm Water	\$ 38,769,427.60	\$ 8,552,228.95	\$ 40,684,539.00	\$ 9,121,866.49	22%
Solid Waste Utility Tax	\$ 10,472,457.21	\$ 2,511,940.21	\$ 9,858,000.00	\$ 2,716,006.63	28%
Gambling and Leasehold Taxes	\$ 833,367.71	\$ 203,235.29	\$ 891,200.00	\$ 209,099.11	23%
Subtotal Tax Revenues	\$ 208,397,412.96	\$ 37,668,514.65	\$ 209,601,194.00	\$ 39,768,920.16	19%
Business Licenses	\$ 4,608,176.38	\$ 704,310.68	\$ 4,737,066.00	\$ 1,227,082.66	26%
Grants & Entitlements	\$ 1,743,063.24	\$ 71,337.14	\$ 2,977,702.00	\$ 0.01	0%
State Shared Revenues	\$ 4,792,937.34	\$ 859,427.41	\$ 5,820,220.00	\$ 889,394.09	15%
Parks Contract with Clark County	\$ 65,862.94	\$ 16,199.07	\$ -	\$ 16,656.21	0%
Charges for Services					
Planning Permits	\$ 1,614,952.93	\$ 317,903.83	\$ 1,967,056.00	\$ 249,483.97	13%
Recreation Program Fees	\$ 3,580,681.57	\$ 1,108,503.23	\$ 3,403,440.00	\$ 654,495.61	19%
Interfund Service Charges	\$ 1,659,990.03	\$ -	\$ 1,807,185.00	\$ -	0%
Other Charges & Services	\$ 577,747.60	\$ 39,748.22	\$ 187,994.00	\$ 95,256.26	51%
Subtotal Charges for Services	\$ 7,433,372.13	\$ 1,466,155.28	\$ 7,365,675.00	\$ 999,235.84	14%
District Court	\$ 1,326,956.62	\$ 251,080.31	\$ 2,306,417.00	\$ 247,031.08	11%
Miscellaneous	\$ 6,363,545.10	\$ 755,595.35	\$ 1,669,353.00	\$ 1,064,803.83	64%
Lease Revenue (short and long-term)	\$ 2,852,497.59	\$ 736,301.46	\$ 3,336,031.00	\$ 713,256.09	21%
Operating Transfers	\$ 31,208,735.00	\$ -	\$ 36,469,482.00	\$ 12,742,152.25	35%
Total General Fund	\$ 268,792,559.30	\$ 42,528,921.35	\$ 274,283,140.00	\$ 57,668,532.22	21%
Street Fund					
Motor Vehicle Fuel Tax	\$ 3,435,517.73	\$ 781,841.48	\$ 3,755,000.00	\$ 766,663.81	20%
Operating Transfers	\$ 11,866,695.77	\$ 2,945,671.25	\$ 14,096,742.00	\$ 3,505,851.75	25%
Permits and Misc.	\$ 2,243,464.75	\$ 260,939.49	\$ 1,143,390.00	\$ 221,728.55	19%
Total Street Fund	\$ 17,545,678.25	\$ 3,988,452.22	\$ 18,995,132.00	\$ 4,494,244.11	24%
Operating Street Initiative Fund					
Real Estate Excise Tax	\$ 3,678,721.22	\$ 863,787.30	\$ 5,000,000.00	\$ 955,982.38	19%
Business License Surcharge	\$ 285,893.07	\$ 238,432.40	\$ 972,600.00	\$ 1,953.34	0%
Operating Transfers	\$ 13,468,722.11	\$ 2,853,935.15	\$ 12,762,485.00	\$ 2,591,278.03	20%
Motor Vehicle Fuel Tax and Misc.	\$ 2,707,561.83	\$ 256,632.01	\$ 957,900.00	\$ 275,346.52	29%
Total Operating Street Initiatives Fund	\$ 20,140,898.23	\$ 4,212,786.86	\$ 19,692,985.00	\$ 3,824,560.27	19%
Operating Fire Fund					
Grant Revenue	\$ 422,404.71	\$ 554.00	\$ 1,847,158.00	\$ 59,069.41	3%
Operating Transfers	\$ 57,058,840.10	\$ 14,240,746.00	\$ 57,358,369.00	\$ 14,334,699.75	25%
Permit/Other Fees and Misc	\$ 21,369,784.81	\$ 603,165.24	\$ 21,420,523.00	\$ 952,365.99	4%
Total Operating Fire Fund	\$ 78,851,029.62	\$ 14,844,465.24	\$ 80,626,050.00	\$ 15,346,135.15	19%
Fire Equipment Fund	\$ 5,654,819.31	\$ 2,153,544.93	\$ 2,317,923.00	\$ 669,454.33	29%
AMR Compliance Fund (New)	\$ 1,016,477.22	\$ 163,444.36	\$ 1,060,162.00	\$ 321,977.04	30%
Other Special Revenue Funds					
Drug Enforcement	\$ 91,371.53	\$ 5,625.59	\$ 220,000.00	\$ 80,663.39	37%
Community Development Block Grant	\$ 3,863,588.91	\$ 161,746.15	\$ 11,629,911.91	\$ 378,764.45	3%
Tourism	\$ 4,166,459.83	\$ 886,659.41	\$ 3,746,650.00	\$ 820,449.38	22%
Affordable Housing	\$ 4,096,329.06	\$ 520,302.45	\$ 10,000,000.00	\$ 939,349.17	9%
Criminal Justice/LLEBG	\$ 2,437,657.55	\$ 564,324.53	\$ 1,081,500.00	\$ 600,946.47	56%
Transportation Special Fund	\$ 2,690,947.27	\$ 649,159.21	\$ 4,825,573.00	\$ 637,487.23	13%
Real Estate Excise Tax - I	\$ 4,210,821.03	\$ 893,969.81	\$ 5,550,000.00	\$ 995,543.96	18%
Downtown Initiatives	\$ 1,414,046.29	\$ 70,408.41	\$ 2,426,944.00	\$ 434,945.85	18%
VNHR Properties	\$ 639,762.88	\$ 60,757.64	\$ 606,600.00	\$ 65,330.73	11%
TIF Funds	\$ 2,088,194.23	\$ 76,258.23	\$ 2,900,000.00	\$ 292,154.05	10%
PIF Funds	\$ 4,442,148.66	\$ 1,151,019.81	\$ 4,364,791.00	\$ 899,112.75	21%
SIF Funds	\$ 4,983,880.96	\$ -	\$ 10,500,000.00	\$ -	0%
Parkhill Cemetery Fund	\$ 51,453.45	\$ 8,874.71	\$ 40,001.00	\$ 11,653.32	29%
Affordable Housing Local Sales Tax Fund	\$ 7,571,589.97	\$ 1,761,801.80	\$ 5,250,000.00	\$ 1,835,184.96	35%
Affordable Housing State Sales Tax Credit Fund	\$ 782,198.00	\$ 155,756.33	\$ 750,000.00	\$ 146,656.30	20%
American Rescue Plan Act Fund	\$ 24,314,591.38	\$ 202,722.21	\$ 227,911.00	\$ 84,406.09	37%

Revenue Summary by Fund - First Quarter 2024

Revenue	2023 Actuals	March 2023 Actuals	Budget 2024	March 2024 Actuals	% of Budget
American Rescue Plan Act 2 Fund	\$ 29,199,344.37	\$ -	\$ 216,898.00	\$ 240,605.52	111%
National Opioid Settlements	\$ 160,570.79	\$ 1,718.54	\$ 148,000.00	\$ 816,177.39	551%
Multi-Family Tax Exemption Affordable Housing	\$ -	\$ -	\$ 1,000,000.00	\$ -	0%
Debt Service Funds					
G O Debt Service Fund	\$ 6,967,025.57	\$ 28,208.75	\$ 7,415,222.00	\$ 24,848.75	0%
L I D Fund	\$ 8,150.77	\$ 121.37	\$ 130.00	\$ 253.56	195%
Capital Funds					
Transportation Capital Fund	\$ 6,053,608.49	\$ 23,196.42	\$ 22,374,126.00	\$ 53,772.11	0%
Capital Streets Initiative Fund (NEW)	\$ 16,151,795.54	\$ 249,796.63	\$ 46,738,582.00	\$ 208,377.51	0%
Capital Improvement Fund	\$ 29,272,480.03	\$ 77,981.73	\$ 27,791,690.00	\$ 247,581.63	1%
Fire Acquisition Fund	\$ 4,813,496.24	\$ 109,404.44	\$ 8,366,992.00	\$ 135,606.00	3%
VNHR Property Capital	\$ 143,413.17	\$ (166,139.56)	\$ 710,800.00	\$ 17,482.79	2%
Parks Construction Fund (Capital Projects only)	\$ 3,267,100.15	\$ 251,752.84	\$ 27,546,038.00	\$ 420,094.77	2%
City Tree Reserve Fund	\$ 150,183.90	\$ 32,523.43	\$ 90,000.00	\$ 36,407.66	40%
Drainage Construction Fund	\$ 7,315,305.32	\$ 2,657,835.46	\$ 11,113,280.00	\$ 2,015,200.59	18%
Water/Sewer Capital Reserves	\$ 166,717.09	\$ 21,222.36	\$ -	\$ 29,988.41	0%
Systems Development Reserves	\$ 5,273,701.28	\$ 298,415.64	\$ 5,268,401.00	\$ 1,331,089.61	25%
Water Construction Fund	\$ 15,790,156.53	\$ 199,279.97	\$ 22,170,750.00	\$ 231,853.67	1%
SCIP Fund	\$ 602,366.98	\$ 106,021.47	\$ 783,955.00	\$ 112,445.29	14%
Utility Customer Assistance	\$ 32,001.45	\$ 4,043.20	\$ 31,461.00	\$ 4,693.92	15%
Debt Service Reserves	\$ 42,061.89	\$ 5,354.30	\$ 8,960,000.00	\$ 7,565.93	0%
Sewer System Development	\$ 5,541,436.41	\$ 181,406.67	\$ 6,399,390.00	\$ 1,255,220.72	20%
Sewer Construction Fund	\$ 19,236,125.38	\$ 142,586.89	\$ 23,255,000.00	\$ 251,075.28	1%
Enterprise Funds					
Storm Drainage Fees	\$ 23,461,215.64	\$ 5,383,126.55	\$ 26,023,932.00	\$ 5,790,105.32	22%
Private Capital Contributions	\$ -	\$ -	\$ -	\$ -	0%
Miscellaneous	\$ 522,543.73	\$ 85,523.43	\$ 432,374.00	\$ 75,136.34	17%
Total Storm Water Fund	\$ 23,983,759.37	\$ 5,468,649.98	\$ 26,456,306.00	\$ 5,865,241.66	22%
Water					
<u>Water Sales</u>					
Residential Water Sales	\$ 40,965,027.82	\$ 8,482,125.58	\$ 44,464,128.00	\$ 8,950,496.40	20%
Commercial Water Sales	\$ 8,747,413.51	\$ 1,459,894.39	\$ 8,488,046.00	\$ 1,535,578.70	18%
Governmental Water Sales	\$ 1,775,373.62	\$ 212,064.88	\$ 1,563,908.00	\$ 212,398.17	14%
Subtotal Water Sales	\$ 51,487,814.95	\$ 10,154,084.85	\$ 54,516,082.00	\$ 10,698,473.27	20%
Private Capital Contributions	\$ 207,253.19	\$ 66,661.23	\$ 427,258.00	\$ 102,333.09	24%
Interfund Transfers	\$ -	\$ -	\$ 7,751.00	\$ -	0%
Indirect Cost Plan Revenue	\$ 7,675,984.13	\$ 1,548,945.90	\$ 6,669,800.00	\$ 1,548,945.90	23%
Miscellaneous	\$ 4,190,799.94	\$ 801,663.09	\$ 2,371,498.99	\$ 856,743.88	36%
Total Water Fund	\$ 63,561,852.21	\$ 12,571,355.07	\$ 63,992,389.99	\$ 13,206,496.14	21%
Sewer					
<u>Sewer Charge</u>					
Residential Sewer Charges	\$ 40,435,437.63	\$ 9,846,397.07	\$ 43,049,370.00	\$ 10,506,596.63	24%
Commercial, Industrial Sewer Charges	\$ 16,459,907.35	\$ 3,730,662.63	\$ 15,996,867.00	\$ 4,072,186.41	25%
Governmental Sewer Charges	\$ 1,539,756.32	\$ 330,719.15	\$ 1,613,882.00	\$ 390,019.08	24%
Subtotal Sewer Charges	\$ 58,435,101.30	\$ 13,907,778.85	\$ 60,660,119.00	\$ 14,968,802.12	25%
Private Capital Contributions	\$ 388,057.85	\$ 66,263.81	\$ 286,206.00	\$ 51,567.68	18%
Interfund Transfers	\$ 191,400.00	\$ -	\$ 300,000.00	\$ -	0%
Miscellaneous	\$ 4,171,427.84	\$ 1,066,082.56	\$ 1,238,616.00	\$ 809,091.90	65%
Total Sewer Fund	\$ 63,188,986.99	\$ 15,040,125.22	\$ 62,484,941.00	\$ 15,829,461.70	25%
Sewer Cap Contingency Replacement	\$ 414.55	\$ 52.77	\$ -	\$ 74.57	0%
Building Inspection					
Permits	\$ 7,427,649.48	\$ 1,704,235.90	\$ 10,842,000.00	\$ 2,185,188.88	20%
Interfund Services	\$ 287,140.38	\$ -	\$ 3,520,600.00	\$ 3,038,837.00	86%
Miscellaneous	\$ 1,031,709.16	\$ 146,891.60	\$ 30,900.00	\$ 187,205.66	606%
Total Building Fund	\$ 8,746,499.02	\$ 1,851,127.50	\$ 14,393,500.00	\$ 5,411,231.54	38%
Solid Waste					
Solid Waste Utility Tax	\$ 1,944,324.02	\$ 486,081.02	\$ 2,002,654.00	\$ 600,992.34	30%
Service Charges-Recycling	\$ 382,844.90	\$ 141,272.75	\$ 402,815.00	\$ 88,656.92	22%

Revenue Summary by Fund - First Quarter 2024

Attachment B

Revenue	2023 Actuals	March 2023 Actuals	Budget 2024	March 2024 Actuals	% of Budget
Miscellaneous	\$ 204,610.65	\$ 21,326.12	\$ 53,450.00	\$ 25,869.13	48%
Total Solid Waste Fund	\$ 2,531,779.57	\$ 648,679.89	\$ 2,458,919.00	\$ 715,518.39	29%
Parking					
Parking Fines	\$ 528,414.29	\$ 97,780.82	\$ 463,500.00	\$ 117,534.20	25%
Parking Meters & Lots	\$ 4,529,768.95	\$ 1,098,713.26	\$ 3,193,000.00	\$ 1,118,335.89	35%
Miscellaneous	\$ 693,657.90	\$ 175,252.16	\$ 456,403.99	\$ 96,650.13	21%
Total Parking Fund	\$ 5,751,841.14	\$ 1,371,746.24	\$ 4,112,903.99	\$ 1,332,520.22	32%
Tennis Center					
Membership Fees	\$ 15,713.60	\$ -	\$ 1,986,000.00	\$ -	0%
Instruction and Miscellaneous	\$ -	\$ 2.10	\$ 14,000.00	\$ -	0%
Total Tennis Center Fund	\$ 15,713.60	\$ 2.10	\$ 2,000,000.00	\$ -	0%
Other Enterprise Funds					
Pearson Airfield	\$ 869,195.52	\$ 184,975.57	\$ 2,971,800.00	\$ 190,089.92	6%
Utility Customer Assistance	\$ 32,001.45	\$ 4,043.20	\$ 31,461.00	\$ 4,693.92	15%
Internal Service Funds					
Facilities Asset Mgmt & Replacement					
Reserve Fund	\$ 7,868,786.20	\$ 875,750.35	\$ 4,210,000.00	\$ 1,061,747.75	25%
Equipment Services Operations Fund	\$ 9,171,840.21	\$ 2,017,625.25	\$ 8,774,062.05	\$ 1,945,415.95	22%
Equipment Services Capital Fund	\$ 8,335,811.00	\$ 1,320,157.15	\$ 10,018,640.00	\$ 1,731,405.44	17%
Computer Repair & Replacement	\$ 3,083,186.15	\$ 683,000.23	\$ 2,581,816.00	\$ 734,605.91	28%
Grounds Services	\$ 7,996,682.85	\$ 1,806,784.97	\$ 9,022,744.00	\$ 1,690,029.86	19%
Facilities Services	\$ 9,406,908.01	\$ 2,378,942.17	\$ 11,469,088.23	\$ 2,071,792.68	18%
Self-Insured Worker's Comp & Liability Fund	\$ 12,347,233.61	\$ 2,939,230.34	\$ 11,485,859.00	\$ 3,094,506.38	27%
Internal Administrative Services Fund	\$ 29,864,830.63	\$ 7,234,862.54	\$ 31,374,607.00	\$ 7,254,157.52	23%
Benefits Fund	\$ 12,186,259.69	\$ 3,186,723.50	\$ 15,691,619.00	\$ 3,750,487.02	24%
Self-Insured Health Insurance Fund	\$ 16,190,384.77	\$ 4,585,933.36	\$ 14,916,924.00	\$ 4,173,530.38	28%
Agency Funds					
SWAT Team	\$ 654,136.79	\$ 204,309.84	\$ 500,000.00	\$ 54,016.50	11%
Police Pension	\$ 1,055,494.49	\$ 255,234.13	\$ 1,000,000.00	\$ 294,469.30	29%
Fire Pension	\$ 2,590,591.10	\$ 435,709.49	\$ 1,720,000.00	\$ 491,097.94	29%
Cable TV	\$ 1,275,480.36	\$ 281,751.70	\$ 1,704,288.00	\$ 359,961.43	21%
PEG Capital Support Fund Comcast	\$ 617,008.84	\$ 8,116.41	\$ 1,111,050.00	\$ 141,638.93	13%
Transportation Benefits District	\$ 11,366,235.68	\$ 1,214,273.36	\$ 11,465,000.00	\$ 2,987,616.67	26%

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 2024**

Attachment C

Issue Date	Purpose	Original Issue Amount	Amount Outstanding	True Interest Cost (TIC)	Final Maturity Date
Dec-12	To partially refund the 2002 LTGO & Refunding bond issue for VancouverCenter, West Coast Bank, and Street Improvements	\$ 9,515,000.00	\$ 1,665,000.00	2.36%	12/1/2025
Jun-15	To fund the West Barracks renovations (Vancouver Heritage Bonds)	\$ 1,296,500.00	\$ 872,500.00	4.33%	12/1/2028
Jun-15	To fund the West Barracks renovations and to partially refund the 2005 LTGO, 2006 LTGO, and the 2008 LTGO issued for the East Police Precinct, West Police Precinct, Evidence Building, Fire Station 810, Transportation Projects, and the Marshall CC remodel.	\$ 23,100,000.00	\$ 8,945,000.00	2.54%	12/1/2034
Jun-16	To Partially refund 2009 LTGO issued for Transportation Projects.	\$ 7,810,000	\$ 4,150,000	1.89%	12/1/2028
Sep-20	Partially refund 2010 LTGO issued for 415 City Hall building	\$ 7,045,000	\$ 5,785,000	1.56%	12/1/2035
Sep-21	Partially refund 2011 LTGO issued for the Waterfront Access Project	\$ 7,495,000	\$ 6,415,000	1.67%	12/1/2035
Sep-21	Partially refund 2012A LTGO issued for the Firstenburg Community Center	\$ 10,040,000	\$ 7,670,000	1.41%	12/1/2029
Total Outstanding General Obligation Bonds			\$ 35,502,500		

City of Vancouver Investment Activity - First Quarter 2024

(Dollars in thousands)

	<u>As of</u> <u>12/31/2023</u>	<u>Percent of</u> <u>Portfolio</u>		<u>As of</u> <u>3/31/2024</u>	<u>Percent of</u> <u>Portfolio</u>	
State Investment Pool	\$ 154,406	23.0%		71,131	10.5%	
Clark County Investment Pool	\$ -	0.0%		\$ -	0.0%	
U.S. Agencies	\$ 433,343	64.6%		405,563	60.1%	
Treasury Coupon Securities	\$ 57,343	8.6%		126,959	18.8%	
Municipal Bonds	\$ 25,569	3.8%		\$ 71,710	10.6%	
Total by Investment Type	<u>\$ 670,661</u>	<u>100.0%</u>		<u>\$ 675,363</u>	<u>100.0%</u>	

	<u>As of</u> <u>12/31/2023</u>	<u>Percent of</u> <u>Portfolio</u>	<u>Cumulative</u>	<u>As of</u> <u>3/31/2024</u>	<u>Percent of</u> <u>Portfolio</u>	<u>Cumulative</u>
Overnight	\$ 154,406	23.0%	23.0%	71,131	10.5%	10.5%
One Month	\$ -	0.0%	23.0%	\$ 47,250	7.0%	17.5%
Two to Six Months	\$ 48,128	7.2%	30.2%	\$ 136,835	20.3%	37.8%
Six Months to One Year	\$ 209,027	31.2%	61.4%	\$ 100,953	14.9%	52.7%
One to Five Years	\$ 259,100	38.6%	100.0%	\$ 319,194	47.3%	100.0%
Total by Length of Maturity	<u>\$ 670,661</u>	<u>100.0%</u>		<u>\$ 675,363</u>	<u>100.0%</u>	

10.0 Months	10.0 Months
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City of Vancouver Investment Activity - First Quarter 2024

Issuer	Type of Investment	Transaction Date	Purchase or Deposit	Redemption or Withdrawal	Effective Interest Rate
January					
State of California	MUNI	1/11/2024	\$ 5,000,000.00		3.50%
State of California	MUNI	1/11/2024	\$ 2,800,000.00		3.50%
FFCB	Federal Agency Coupon Securities	1/25/2024		\$ 3,000,000.00	1.04%
FHLB	Federal Agency Coupon Securities	1/5/2024		\$ 5,000,000.00	0.67%
FHLB	Federal Agency Coupon Securities	1/9/2024	\$ 5,000,000.00		1.40%
FHLB	Federal Agency Coupon Securities	1/25/2024	\$ 5,000,000.00		1.75%
FHLB	Federal Agency Coupon Securities	1/30/2024	\$ 5,000,000.00		0.95%
County of Northampton PA	MUNI	1/16/2024	\$ 5,420,000.00		2.44%
Hawaii State	MUNI	1/25/2024	\$ 4,000,000.00		2.00%
US Treasury	Treasury	1/4/2024	\$ 5,000,000.00		1.50%
US Treasury	Treasury	1/8/2024	\$ 5,000,000.00		4.13%
US Treasury	Treasury	1/16/2024	\$ 5,000,000.00		4.00%
US Treasury	Treasury	1/18/2024	\$ 5,000,000.00		4.00%
US Treasury	Treasury	1/19/2024	\$ 5,000,000.00		1.50%
US Treasury	Treasury	1/22/2024	\$ 5,000,000.00		4.00%
US Treasury	Treasury	1/22/2024	\$ 5,000,000.00		4.13%
US Treasury	Treasury	1/26/2024	\$ 5,000,000.00		4.00%
US Treasury	Treasury	1/31/2024	\$ 5,000,000.00		4.25%
Washington State Treasurer*	Local Government Investment Pool		\$ 22,365,084.59	\$ 87,000,000.00	5.41%
			\$ 99,585,084.59	\$ 95,000,000.00	
February					
Deschutes County Administration	MUNI	2/22/2024	\$ 5,000,000.00		1.60%
FHLB	Federal Agency Coupon Securities	2/9/2024		\$ 5,000,000.00	1.23%
FFCB	Federal Agency Coupon Securities	2/23/2024		\$ 5,000,000.00	5.04%
FFCB	Federal Agency Coupon Securities	2/8/2024	\$ 5,000,000.00		1.00%
FFCB	Federal Agency Coupon Securities	2/14/2024	\$ 5,000,000.00		2.50%
FFCB	Federal Agency Coupon Securities	2/22/2024	\$ 5,000,000.00		2.50%
FHLB	Federal Agency Coupon Securities	2/12/2024		\$ 5,000,000.00	5.28%
FHLMC	Federal Agency Coupon Securities	2/22/2024		\$ 5,000,000.00	5.50%
FHLMC	Federal Agency Coupon Securities	2/28/2024		\$ 5,000,000.00	5.63%
FHLMC	Federal Agency Coupon Securities	2/16/2024		\$ 5,000,000.00	6.00%
FHLMC	Federal Agency Coupon Securities	2/14/2024		\$ 5,000,000.00	5.87%
FHLMC	Federal Agency Coupon Securities	2/28/2024		\$ 5,000,000.00	6.00%
FNMA	Federal Agency Coupon Securities	2/9/2024		\$ 5,000,000.00	5.13%
FNMA	Federal Agency Coupon Securities	2/9/2024		\$ 5,128,000.00	5.13%
USTR	Treasury	2/12/2024	\$ 2,400,000.00		0.65%
USTR	Treasury	2/26/2024	\$ 5,000,000.00		4.75%
USTR	Treasury	2/28/2024	\$ 5,000,000.00		4.75%
USTR	Treasury	2/20/2024	\$ 5,000,000.00		4.50%
Washington State Treasurer*	Local Government Investment Pool		\$ 41,465,214.34	\$ 30,000,000.00	5.41%
			\$ 78,865,214.34	\$ 80,128,000.00	
March					
County of Milwaukee Wisconsin	MUNI	3/25/2024	\$ 5,000,000.00		2.00%
City of NY NY	MUNI	3/22/2024	\$ 5,000,000.00		1.05%
FFCB	Federal Agency Coupon Securities	3/13/2024	\$ 5,000,000.00		4.50%
FFCB	Federal Agency Coupon Securities	3/20/2024	\$ 5,000,000.00		4.25%
FHLB	Federal Agency Coupon Securities	3/28/2024		\$ 5,000,000.00	0.32%
FHLB	Federal Agency Coupon Securities	3/28/2024		\$ 5,000,000.00	2.35%
FHLB	Federal Agency Coupon Securities	3/6/2024	\$ 5,000,000.00		4.90%
FHLB	Federal Agency Coupon Securities	3/19/2024	\$ 5,000,000.00		4.88%
FHLB	Federal Agency Coupon Securities	3/28/2024	\$ 5,000,000.00		5.13%
FHLMC	Federal Agency Coupon Securities	3/29/2024		\$ 5,000,000.00	0.35%
FHLMC	Federal Agency Coupon Securities	3/29/2024		\$ 5,000,000.00	0.35%
FHLMC	Federal Agency Coupon Securities	3/29/2024		\$ 5,000,000.00	0.35%
FNMA	Federal Agency Coupon Securities	3/1/2024		\$ 5,000,000.00	5.33%
FNMA	Federal Agency Coupon Securities	3/28/2024		\$ 5,000,000.00	5.20%
Metropolitan Council	MUNI	3/11/2024	\$ 5,000,000.00		2.00%
State of WA	MUNI	3/6/2024	\$ 6,000,000.00		0.84%
State of WA	MUNI	3/25/2024	\$ 6,000,000.00		0.84%
U.S Treasury	Treasury	3/5/2024	\$ 5,000,000.00		4.38%
U.S Treasury	Treasury	3/7/2024	\$ 5,000,000.00		4.50%
U.S Treasury	Treasury	3/14/2024	\$ 5,000,000.00		4.38%
U.S Treasury	Treasury	3/15/2024	\$ 5,000,000.00		4.63%
Washington State Treasurer*	Local Government Investment Pool		\$ 44,239,887.48	\$ 75,000,000.00	5.41%
			\$ 116,239,887.48	\$ 110,000,000.00	

* 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 2024

CUSIP	Investment #	Issuer	Purchase Date	Par Value	Market Value	Book Value	Stated Rate(%)	YTM 360 Equiv.(%)	YTM 365 Equiv.(%)	Days to Maturity	Maturity Date	Callable
CLARK CO LGIP	97001	Clark County LGIP		\$ -	\$ -	\$ -		0.000	0.000	1		
WA STATE LGIP	97000	Washington State LGIP		\$ 71,130,886.76	\$ 71,130,886.76	\$ 71,130,886.76	5.414	5.340	5.414	1		
3133EMVD1	21009	Federal Farm Credit Bank	04/06/2021	\$ 5,000,000.00	\$ 4,996,850.00	\$ 5,000,000.00	0.330	0.392	0.397	4	04/05/2024	
3133EMVD1	21010	Federal Farm Credit Bank	04/06/2021	\$ 5,000,000.00	\$ 4,996,850.00	\$ 5,000,000.00	0.330	0.392	0.397	4	04/05/2024	
3134GWYD2	20044	Federal Home Loan Mortgage Co.	10/08/2020	\$ 5,000,000.00	\$ 4,995,100.00	\$ 5,000,000.00	0.375	0.370	0.375	7	04/08/2024	
3134GWYD2	20045	Federal Home Loan Mortgage Co.	10/08/2020	\$ 5,000,000.00	\$ 4,995,100.00	\$ 5,000,000.00	0.375	0.370	0.375	7	04/08/2024	
3130AML75	22023	Federal Home Loan Bank	07/11/2022	\$ 5,000,000.00	\$ 4,993,900.00	\$ 5,000,000.00	0.350	3.058	3.101	9	04/10/2024	
3130ARHH7	22013	Federal Home Loan Bank	05/23/2022	\$ 2,250,000.00	\$ 2,246,782.50	\$ 2,250,000.00	2.420	2.712	2.750	18	04/19/2024	
3135GAF55	23017	Federal Nat'l Mtg. Assoc.	03/28/2023	\$ 5,000,000.00	\$ 5,000,200.00	\$ 5,000,000.00	5.250	5.182	5.254	22	04/23/2024	
3135GAG62	23018	Federal Nat'l Mtg. Assoc.	03/30/2023	\$ 5,000,000.00	\$ 4,999,800.00	\$ 5,000,000.00	5.220	5.154	5.225	25	04/26/2024	
3135GAGV7	23022	Federal Nat'l Mtg. Assoc.	04/26/2023	\$ 5,000,000.00	\$ 4,999,450.00	\$ 5,000,000.00	5.125	5.055	5.125	25	04/26/2024	
3130AVKN1	23019	Federal Home Loan Bank	04/05/2023	\$ 5,000,000.00	\$ 4,998,850.00	\$ 5,000,000.00	5.150	5.083	5.154	29	04/30/2024	
3133ENCVO	21033	Federal Farm Credit Bank	11/02/2021	\$ 5,000,000.00	\$ 4,977,700.00	\$ 5,000,000.00	0.670	0.681	0.690	31	05/02/2024	
3133ENWCO	22016	Federal Farm Credit Bank	05/24/2022	\$ 1,000,000.00	\$ 997,700.00	\$ 1,000,000.00	2.625	2.589	2.625	32	05/03/2024	
3133EMYR7	21012	Federal Farm Credit Bank	05/06/2021	\$ 3,000,000.00	\$ 2,985,090.00	\$ 3,000,000.00	0.375	0.370	0.375	35	05/06/2024	
3135GAGH8	23020	Federal Nat'l Mtg. Assoc.	04/10/2023	\$ 5,000,000.00	\$ 4,998,000.00	\$ 5,000,000.00	5.050	4.984	5.054	35	05/06/2024	
3135GAGW5	23023	Federal Nat'l Mtg. Assoc.	04/21/2023	\$ 5,000,000.00	\$ 4,996,800.00	\$ 5,000,000.00	5.260	5.192	5.264	49	05/20/2024	
3134GXUHS	22011	Federal Home Loan Mortgage Co.	05/27/2022	\$ 5,000,000.00	\$ 4,981,850.00	\$ 5,000,000.00	3.000	2.959	3.000	53	05/24/2024	
3134GXC9	22037	Federal Home Loan Mortgage Co.	10/03/2022	\$ 5,000,000.00	\$ 4,963,200.00	\$ 5,000,000.00	0.400	4.224	4.283	53	05/24/2024	
3134GWN51	22049	Federal Home Loan Mortgage Co.	12/15/2022	\$ 5,000,000.00	\$ 4,963,250.00	\$ 5,000,000.00	0.400	4.397	4.458	53	05/24/2024	
3130APZU2	21035	Federal Home Loan Bank	11/30/2021	\$ 5,000,000.00	\$ 4,965,700.00	\$ 5,000,000.00	0.875	0.863	0.875	57	05/28/2024	
3135GAHC8	23024	Federal Nat'l Mtg. Assoc.	05/01/2023	\$ 5,000,000.00	\$ 4,997,850.00	\$ 5,000,000.00	5.230	5.162	5.234	57	05/28/2024	
3135GAHH7	23025	Federal Nat'l Mtg. Assoc.	05/03/2023	\$ 5,000,000.00	\$ 4,996,500.00	\$ 5,000,000.00	5.320	5.251	5.324	59	05/30/2024	
3130AMMM1	21019	Federal Home Loan Bank	06/09/2021	\$ 5,000,000.00	\$ 4,955,150.00	\$ 5,000,000.00	0.375	0.377	0.382	63	06/03/2024	
3135GAHN4	23026	Federal Nat'l Mtg. Assoc.	05/15/2023	\$ 5,000,000.00	\$ 4,998,100.00	\$ 5,000,000.00	5.250	5.181	5.253	67	06/07/2024	
3130ALGQ1	21004	Federal Home Loan Bank	03/10/2021	\$ 5,000,000.00	\$ 4,952,500.00	\$ 5,000,000.00	0.300	0.296	0.300	70	06/10/2024	
3130ALGQ1	21005	Federal Home Loan Bank	03/10/2021	\$ 5,000,000.00	\$ 4,952,500.00	\$ 5,000,000.00	0.300	0.296	0.300	70	06/10/2024	
3134GYS86	23028	Federal Home Loan Mortgage Co.	05/17/2023	\$ 5,000,000.00	\$ 4,997,450.00	\$ 5,000,000.00	5.270	5.201	5.274	71	06/11/2024	
3133EMAB8	22050	Federal Farm Credit Bank	12/16/2022	\$ 5,000,000.00	\$ 4,946,700.00	\$ 5,000,000.00	0.390	4.390	4.451	77	06/17/2024	
3130AMU67	21029	Federal Home Loan Bank	09/24/2021	\$ 5,000,000.00	\$ 4,942,250.00	\$ 5,000,000.00	0.400	0.402	0.407	88	06/28/2024	
3130AMU67	21030	Federal Home Loan Bank	09/24/2021	\$ 5,000,000.00	\$ 4,942,250.00	\$ 5,000,000.00	0.400	0.402	0.407	88	06/28/2024	
3130AMU67	22020	Federal Home Loan Bank	06/16/2022	\$ 5,000,000.00	\$ 4,942,250.00	\$ 5,000,000.00	0.400	3.304	3.350	88	06/28/2024	
3130AQJ38	22010	Federal Home Loan Bank	05/11/2022	\$ 5,000,000.00	\$ 4,928,400.00	\$ 5,000,000.00	1.050	2.994	2.630	115	07/25/2024	
3130AQHT3	22007	Federal Home Loan Bank	05/02/2022	\$ 4,965,000.00	\$ 4,892,808.90	\$ 4,965,000.00	1.020	2.762	2.800	116	07/26/2024	
3130AMHH8	22029	Federal Home Loan Bank	08/04/2022	\$ 5,000,000.00	\$ 4,919,700.00	\$ 5,000,000.00	0.410	3.186	3.230	122	08/01/2024	
041431VF1	20048	Arlington County Virginia	10/27/2020	\$ 1,500,000.00	\$ 1,477,770.00	\$ 1,500,691.29	0.640	0.461	0.467	122	08/01/2024	
668844V4	21023	City of Norwalk CT	07/29/2021	\$ 1,175,000.00	\$ 1,157,187.00	\$ 1,175,000.00	0.555	0.547	0.555	122	08/01/2024	
44256PYQ0	20046	County of Howard Maryland	10/20/2020	\$ 5,000,000.00	\$ 4,908,800.00	\$ 5,000,000.00	0.500	0.518	0.525	136	08/15/2024	
44256PYQ0	20047	County of Howard Maryland	10/20/2020	\$ 290,000.00	\$ 284,710.40	\$ 290,000.00	0.500	0.493	0.500	136	08/15/2024	
3136G4Z55	23015	Federal Nat'l Mtg. Assoc.	03/13/2023	\$ 5,000,000.00	\$ 4,911,250.00	\$ 4,905,347.99	0.400	5.274	5.347	147	08/26/2024	
3134GXZ23	23010	Federal Home Loan Mortgage Co.	02/17/2023	\$ 5,000,000.00	\$ 4,966,150.00	\$ 5,000,000.00	4.050	4.784	4.850	172	09/20/2024	
4581X0DZ8	21027	US Treasury N/B	09/23/2021	\$ 5,000,000.00	\$ 4,885,350.00	\$ 4,999,617.78	0.500	0.509	0.516	175	09/23/2024	
4581X0DZ8	21028	US Treasury N/B	09/23/2021	\$ 5,000,000.00	\$ 4,885,350.00	\$ 4,999,617.78	0.500	0.509	0.516	175	09/23/2024	
3130AP5F8	21031	Federal Home Loan Bank	09/30/2021	\$ 5,000,000.00	\$ 4,885,900.00	\$ 5,000,000.00	0.500	0.493	0.500	182	09/30/2024	
3130APAR6	22033	Federal Home Loan Bank	09/02/2022	\$ 5,000,000.00	\$ 4,886,000.00	\$ 5,000,000.00	0.550	3.472	3.520	182	09/30/2024	
3134GWUX2	22035	Federal Home Loan Mortgage Co.	09/13/2022	\$ 5,000,000.00	\$ 4,879,350.00	\$ 5,000,000.00	0.375	3.502	3.550	182	09/30/2024	
797010MX0	21017	City of Buenaventura Californi	05/18/2021	\$ 1,000,000.00	\$ 978,550.00	\$ 1,001,187.14	0.740	3.514	0.521	183	10/01/2024	
3130ARNW7	22004	Federal Home Loan Bank	04/11/2022	\$ 5,000,000.00	\$ 4,942,300.00	\$ 5,000,000.00	2.800	2.762	2.800	193	10/11/2024	
3130ARNW7	22005	Federal Home Loan Bank	04/11/2022	\$ 5,000,000.00	\$ 4,942,300.00	\$ 5,000,000.00	2.800	2.762	2.800	193	10/11/2024	
3133ENBM1	21032	Federal Farm Credit Bank	10/21/2021	\$ 5,000,000.00	\$ 4,874,700.00	\$ 5,000,000.00	0.630	0.655	0.664	203	10/21/2024	
3134GWZRO	22043	Federal Home Loan Mortgage Co.	11/15/2022	\$ 5,000,000.00	\$ 4,865,900.00	\$ 5,000,000.00	0.400	4.439	4.500	203	10/21/2024	
3130ARMT5	22008	Federal Home Loan Bank	05/09/2022	\$ 5,000,000.00	\$ 4,937,900.00	\$ 5,000,000.00	2.800	2.824	2.863	207	10/25/2024	
3130AM4E9	21011	Federal Home Loan Bank	04/30/2021	\$ 5,000,000.00	\$ 4,868,400.00	\$ 5,000,000.00	0.600	0.592	0.600	212	10/30/2024	
3130APQ81	22026	Federal Home Loan Bank	08/02/2022	\$ 5,000,000.00	\$ 4,873,450.00	\$ 5,000,000.00	1.000	2.959	3.000	221	11/08/2024	
3130APRA5	22031	Federal Home Loan Bank	08/12/2022	\$ 5,000,000.00	\$ 4,871,100.00	\$ 5,000,000.00	1.100	3.156	3.200	228	11/15/2024	
3134GYFY3	23012	Federal Home Loan Mortgage Co.	02/27/2023	\$ 5,000,000.00	\$ 4,993,650.00	\$ 5,000,000.00	4.850	4.878	4.946	228	11/15/2024	
3130AQZHS	21036	Federal Home Loan Bank	11/30/2021	\$ 5,000,000.00	\$ 4,868,350.00	\$ 5,000,000.00	1.050	1.036	1.050	238	11/25/2024	
3130AMNR9	22012	Federal Home Loan Bank	05/17/2022	\$ 5,000,000.00	\$ 4,852,900.00	\$ 5,000,000.00	0.625	2.712	2.750	240	11/27/2024	
3130AMNR9	22041	Federal Home Loan Bank	11/07/2022	\$ 5,000,000.00	\$ 4,852,900.00	\$ 5,000,000.00	0.625	4.859	4.927	240	11/27/2024	
3133ENGN4	21037	Federal Farm Credit Bank	12/09/2021	\$ 5,000,000.00	\$ 4,857,600.00	\$ 5,000,000.00	0.970	0.957	0.970	252	12/09/2024	
3134GC36	23011	Federal Home Loan Mortgage Co.	02/22/2023	\$ 5,000,000.00	\$ 4,958,350.00	\$ 5,000,000.00	4.000	4.749	4.815	273	12/30/2024	
3134GXA61	23038	Federal Home Loan Mortgage Co.	09/19/2023	\$ 5,000,000.00	\$ 4,958,350.00	\$ 4,951,655.86	4.000	5.277	5.351	273	12/30/2024	
3133EMSC7	22034	Federal Farm Credit Bank	09/06/2022	\$ 5,000,000.00	\$ 4,791,650.00	\$ 5,000,000.00	0.480	3.452	3.500	336	03/03/2025	
3134GKMX9	22039	Federal Home Loan Mortgage Co.	10/11/2022	\$ 5,000,000.00	\$ 4,855,450.00	\$ 5,000,000.00	2.200	4.291	4.350	358	03/25/2025	
3130AVZNS	23027	Federal Home Loan Bank	05/16/2023	\$ 5,000,000.00	\$ 4,995,550.00	\$ 5,000,000.00	5.350	5.277	5.350	410	05/16/2025	
912828Z70	23062	U.S. Treasury	12/29/2023	\$ 5,000,000.00	\$ 4,735,550.00	\$ 4,764,571.29	0.250	4.411	4.472	425	05/31/2025	
3130B0DY2	24027	Federal Home Loan Bank	03/06/2024	\$ 5,000,000.00	\$ 5,000,750.00	\$ 4,999,197.22	4.900	4.853	4.920	431	06/06/2025	
3135GAJ51	23032	Federal Nat'l Mtg. Assoc.	07/03/2023	\$ 5,000,000.00	\$ 5,016,050.00	\$ 5,000,000.00	5.550	5.474	5.550	452	06/27/2025	
3136G4Q89	23055	Federal Nat'l Mtg. Assoc.	12/11/2023	\$ 5,000,000.00	\$ 4,709,950.00	\$ 4,719,547.37	0.560	4.764	4.831	505	08/19/2025	
591852X60	24029	Metropolitan Council	03/11/2024	\$ 5,000,000.00	\$ 4,803,400.00	\$ 4,823,568.87	2.000	4.541	4.604	518	09/01/2025	
91282CJ88	23043	U.S. Treasury	10/17/2023	\$ 5,000,000.00	\$ 5,012,300.00	\$ 4,994,254.20	5.000	5.011	5.080	547	09/30/2025	
419792J49	23056	Hawaii State	12/14/2023	\$ 5,000,000.00	\$ 4,993,100.00	\$ 4,994,783.62	4.781	4.784	4.850	548	10/01/2025	
3134GWZV1	22036	Federal Home Loan Mortgage Co.	09/27/2022	\$ 5,000,000.00	\$ 4,686,900.00	\$ 5,000,000.00	0.650	6.516	6.607	569	10/22/2025	
91282CFW6	24028	U.S. Treasury	03/07/2024	\$ 5,000,000.00	\$ 4,977,550.00	\$ 4,994,002.83	4.500	4.511	4.574	593	11/15/2025	
3133ENXQ8	22017	Federal Farm Credit Bank	05/25/2022	\$ 1,000,000.00	\$ 968,300.00	\$ 999,292.86	2.800	2.806	2.845	603	11/25/2025	
3												

3133EMP48	23053	Federal Farm Credit Bank	12/06/2023	\$	5,000,000.00	\$	4,603,650.00	\$	4,626,480.54	0.900	4.389	4.450	821	07/01/2026	
3133EVP7	23039	Federal Farm Credit Bank	09/28/2023	\$	5,000,000.00	\$	5,008,200.00	\$	4,984,395.30	4.750	4.833	4.900	828	07/08/2026	
91282CHM6	24020	U.S. Treasury	02/20/2024	\$	5,000,000.00	\$	4,992,600.00	\$	5,000,000.00	4.500	4.437	4.498	835	07/15/2026	
3133ELY32	23051	Federal Farm Credit Bank	11/28/2023	\$	5,000,000.00	\$	4,549,900.00	\$	4,554,491.67	0.550	4.636	4.700	842	07/22/2026	
912828Y95	23054	U.S. Treasury	12/08/2023	\$	5,000,000.00	\$	4,706,050.00	\$	4,728,143.60	1.875	4.309	4.369	851	07/31/2026	
64966QWW6	24035	City of New York New York	03/22/2024	\$	5,000,000.00	\$	4,592,400.00	\$	4,614,134.28	1.050	4.514	4.576	852	08/01/2026	
93974ETH9	24026	State of Washington	03/06/2024	\$	6,000,000.00	\$	5,497,080.00	\$	5,506,895.72	0.840	4.537	4.600	852	08/01/2026	
93974ETH9	24036	State of Washington	03/25/2024	\$	6,000,000.00	\$	5,497,080.00	\$	5,503,804.26	0.840	4.557	4.620	852	08/01/2026	
9128282A7	24001	U.S. Treasury	01/04/2024	\$	5,000,000.00	\$	4,659,750.00	\$	4,704,979.04	1.500	4.092	4.149	866	08/15/2026	
91282CHU8	24031	U.S. Treasury	03/14/2024	\$	5,000,000.00	\$	4,980,850.00	\$	4,993,877.26	4.375	4.368	4.429	866	08/15/2026	
3133EPUW3	23040	Federal Farm Credit Bank	09/29/2023	\$	5,000,000.00	\$	5,015,800.00	\$	4,972,874.52	4.750	4.924	4.993	883	09/01/2026	
882724V53	23046	Texas Public Finance Authority	11/15/2023	\$	3,000,000.00	\$	3,038,580.00	\$	3,000,000.00	5.272	5.451	5.527	913	10/01/2026	
3133EPJN6	23030	Federal Farm Credit Bank	05/25/2023	\$	5,000,000.00	\$	4,978,600.00	\$	5,000,000.00	5.300	5.227	5.299	959	11/16/2026	
3133ENFV7	23041	Federal Farm Credit Bank	10/03/2023	\$	5,000,000.00	\$	4,606,150.00	\$	4,559,804.66	1.340	4.882	4.950	973	11/30/2026	
3133EPK79	23052	Federal Farm Credit Bank	12/07/2023	\$	5,000,000.00	\$	4,985,550.00	\$	4,996,869.44	4.375	4.340	4.400	980	12/07/2026	
91282CJP7	24025	U.S. Treasury	03/05/2024	\$	5,000,000.00	\$	4,987,700.00	\$	5,000,000.00	4.375	4.313	4.373	988	12/15/2026	
45906M4M0	24023	US Treasury N/B	02/26/2024	\$	5,000,000.00	\$	4,991,250.00	\$	4,992,806.64	4.750	4.735	4.801	995	12/22/2026	
45906M4M0	24024	US Treasury N/B	02/28/2024	\$	5,000,000.00	\$	4,991,250.00	\$	4,994,630.62	4.750	4.724	4.790	995	12/22/2026	
912828Z78	24009	U.S. Treasury	01/19/2024	\$	5,000,000.00	\$	4,610,950.00	\$	4,654,815.12	1.500	4.061	4.117	1,035	01/31/2027	
3133ENRK8	24019	Federal Farm Credit Bank	02/14/2024	\$	5,000,000.00	\$	4,716,700.00	\$	4,733,377.50	2.500	4.389	4.450	1,078	03/15/2027	
3133ENRK8	24022	Federal Farm Credit Bank	02/22/2024	\$	5,000,000.00	\$	4,716,700.00	\$	4,723,871.26	2.500	4.459	4.521	1,078	03/15/2027	
3130AUGU7	24003	Federal Home Loan Bank	01/09/2024	\$	5,000,000.00	\$	4,547,950.00	\$	4,596,913.10	1.400	4.211	4.270	1,109	04/15/2027	
3133EPKC8	23029	Federal Farm Credit Bank	05/23/2023	\$	5,000,000.00	\$	4,974,600.00	\$	5,000,000.00	5.390	5.365	5.440	1,142	05/18/2027	
3133ELZK3	24017	Federal Farm Credit Bank	02/08/2024	\$	5,000,000.00	\$	4,486,250.00	\$	4,536,497.37	1.000	4.143	4.200	1,142	05/18/2027	
250325UM7	24021	Deschutes County Administrativ	02/22/2024	\$	5,000,000.00	\$	4,577,200.00	\$	4,596,293.46	1.600	4.271	4.330	1,170	06/15/2027	
3130AJUP2	24016	Federal Home Loan Bank	01/30/2024	\$	5,000,000.00	\$	4,460,350.00	\$	4,512,510.00	0.950	4.093	4.150	1,205	07/20/2027	
419792YS9	24012	Hawaii State	01/25/2024	\$	4,000,000.00	\$	3,694,120.00	\$	3,729,895.73	2.000	4.143	4.200	1,217	08/01/2027	
663532KN8	24006	County of Northampton PA	01/16/2024	\$	5,420,000.00	\$	5,053,066.00	\$	5,128,927.73	2.441	4.054	4.110	1,278	10/01/2027	
91282CFU0	24011	U.S. Treasury	01/22/2024	\$	5,000,000.00	\$	4,960,350.00	\$	5,000,000.00	4.125	4.067	4.123	1,308	10/31/2027	
6022453W0	24037	County of Milwaukee Wisconsin	03/25/2024	\$	5,000,000.00	\$	4,564,950.00	\$	4,581,800.90	2.000	4.438	4.500	1,339	12/01/2027	
91282CGP0	24008	U.S. Treasury	01/18/2024	\$	5,000,000.00	\$	4,941,600.00	\$	4,997,028.86	4.000	3.961	4.016	1,429	02/29/2028	
91282CGP0	24014	U.S. Treasury	01/26/2024	\$	5,000,000.00	\$	4,941,600.00	\$	4,992,532.40	4.000	3.986	4.041	1,429	02/29/2028	
3133EP550	24032	Federal Farm Credit Bank	03/20/2024	\$	5,000,000.00	\$	4,977,050.00	\$	4,989,034.41	4.250	4.252	4.311	1,449	03/20/2028	
13063DGC6	24004	State of California	01/11/2024	\$	5,000,000.00	\$	4,836,950.00	\$	4,863,768.42	3.500	4.192	4.250	1,461	04/01/2028	
13063DGC6	24005	State of California	01/11/2024	\$	2,800,000.00	\$	2,708,692.00	\$	2,723,710.32	3.500	4.192	4.250	1,461	04/01/2028	
91282CHK0	24010	U.S. Treasury	01/22/2024	\$	5,000,000.00	\$	4,944,550.00	\$	4,997,009.95	4.000	3.960	4.015	1,551	06/30/2028	
3130B0HZ5	24034	Federal Home Loan Bank	03/19/2024	\$	5,000,000.00	\$	4,980,500.00	\$	5,000,000.00	4.875	4.808	4.875	1,813	03/19/2029	
					10mos				\$ 675,362,758.40						

City Manager's Budget Progress Report

Q1 — 2024



Budget Policy Priorities

 Reduce Carbon Footprint	 Grow Economic Opportunity	 Improve Community Safety and Wellbeing	 Build and Maintain Exceptional Public Places and Spaces	 Improve Equity and Inclusion
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Budget Package Description	Status	Accomplishments Summary
Policy Priority: Reduce Carbon Footprint		
Solar Panel Installation		See Capital Report
Support Climate Action Framework Add one FTE to City Manager's office and provide funding for consulting services to implement aspects of the Climate Action Framework including green building code.	Complete/ Next Phase	Conducted several months of ongoing, background research on green building policies. Initiated the public engagement period with the consultant to gather input from stakeholders.
Charging Infrastructure for Electric Vehicles		See Capital Report
City Facilities Climate Resiliency Upgrades		See Capital Report
Policy Priority: Grow Economic Opportunity		
Vancouver Innovation Center: Park		See Capital Report
Community Arts Facility		See Capital Report
Fourth Plain Community Commons Provide funding for the City's portion of The Commons. The building will be a community gathering space, a commercial kitchen incubator, and shared office space for community partners.	Complete/ Next Phase	Staff from Community Development, Procurement and General Services are coordinating to secure on-going maintenance and repair contracts for the Commons.
Transportation Demand Management Continues and reclassifies a position funded through the State of Washington Commute Trip Reduction Program. The Associate Planner (new classification) ensures regional compliance with the state Commute Trip Reduction Law.	Complete/ Next Phase	Began work with a consultant for the New Movers Travel Options program pilot to establish market strategy, program approach, and engage stakeholders in community conversations. Notified companies required to participate about Commute Trip Reduction survey. Offered incentives to people who take clean active modes of travel through "Get There" monthly rewards.
Parking Demand Management Add 1 FTE to Parking	Complete/ Next Phase	Parking Demand Manager hired.

Policy Priority: Grow Economic Opportunity

Budget Package Description	Status	Accomplishments Summary
Business License surcharge Implement Business License surcharge as per Council policy.	Complete/ Next Phase	Based on preliminary numbers from January 1, 2024, collected \$1.49 million in business license fee surcharge. Funds have been allocated as per Vancouver Municipal Code 5.04.095. 18% to public safety and well-being, 18% to parks major maintenance and capital, 40% to new capacity building street improvements, 24% to public infrastructure improvements to facilitate economic development in city limits.
River West (Library Square) Project	Complete/ Next Phase	Property adjacent to library acquired.
Main Street Promise Replace sewer mains, fund street improvements and provide for professional services to support planning and analysis of design work.	In Progress	Design plans advanced to 100% completion. Block Captains have been selected to facilitate implementation of the communication and business retention strategy. Anticipate start of construction in Q2 2024.
Add Staff to Support Economic Prosperity & Housing Three FTE for targeted urban redevelopment areas (2 positions), small business assistance and implementation efforts (1 position)	In Progress	Finalists have been selected for the Small Business & Entrepreneurship Program position.

Policy Priority: Improve Community Safety and Wellbeing

Police Camera Program Implementation	Complete/ Next Phase	The VPD camera program was fully implemented at the end of 2023.
Police Training & Headquarters Facility		See Capital Report
Police Recruiting 3 new police officer positions funded by Clark County Sales Tax Proposition 11	Significant Progress	Authorized strength (approved sworn positions) of 241 positions. As of Q1, 228 filled leaving 13 vacant.
Computer Support Specialist 1 FTE to support additional staff added by Proposition 2 Levy	Complete	Position filled during Q1 2024. Information Technology department now has a staff person dedicated to support the Fire Department.
Proposition 2: Support for Vancouver Fire Department 43 new FTEs for fire suppression	In Progress	Prepared for new Spring Academy scheduled for April 2024 with 27 recruits. This accounts for open vacancies from attrition and recruits that did not graduate the Fall Academy.
Proposition 2: Support for Vancouver Fire Department Funded new fire vehicles	In Progress	Squad 1 and Truck 10 went into service in January to support this budget priority. T10 is on order and is currently functioning with a reserve apparatus.
Proposition 2: Support for Vancouver Fire Department Add three FTE to Fire Administrative Support	Complete	Recruitment for Management Analyst was completed March 2024
Fire Station 8 Design/Remodel Remodel project to accommodate addition of Truck Company.		See Capital Report
Fire Station 5 Logistics Warehouse		See Capital Report
Community Development Building Safety Add 2 FTE building inspectors to meet increasing needs of building inspection work.	In Progress	Electrical Inspection fully staffed. Building Inspection still has one vacancy. Aim to post the position in Q2 2024.
Rapidly Increase Shelter Capacity Safe Stay Community 3	Complete/ Next Phase	Safe Stay site 3 is fully operational.
Rapidly Increase Shelter Capacity Safe Stay Community 4 (AH Local Sales tax fund)	Complete/ Next Phase	Safe Stay site 4 is fully operational.

Policy Priority: Improve Community Safety and Wellbeing

Budget Package Description	Status	Accomplishments Summary
Rapidly Increase Shelter Capacity Safe Stay Community 5 (AH Local Sales tax fund)	Project Not Initiated	
Operations/Support: Safe Stay and Safe Park sites Contracted services to operate Safe Stay sites.	Complete	Safe Park and Safe Stay sites 1, 2, 3, and 4 are fully operational with contracted providers at each site.
Add one Homeless Outreach Specialist (FTE) to City Manager's Office Additional HART Outreach Worker to assist the growing number of people experiencing unsheltered homelessness.	Complete	New Outreach Specialist hired February 2024, has successfully completed Homeless Management Information System training, and is in process of completing Housing Assessment Training. Specialist initiated connecting people to needed services and shelter.
Safe Park Sites Add one Safe Park site for a total of two within city limits.	In Progress	Research continues for a viable location for a second Safe Park site.
Vancouver Moves (Transportation System Plan) A Transportation System Plan Update is required for eligibility to receive multi-million dollar Federal Transportation Grants. Provides policy for the City's transportation system over 20 years, including for vehicles, freight, transit, bicycle and pedestrian travel.	In Progress	The Transportation System Plan was adopted in Q1 by City Council. Work on near-term priorities is underway.
Complete Streets Provide funding for Evaluation of McLoughlin and Columbia Streets.	In Progress	The McLoughlin Street evaluation is complete, and the Columbia Street evaluation is in the final drafting stage. The City Manager shared a summary of findings with Council in Q1, and the full report will be shared in Q2.
Complete Streets Program planning for McGillivray, 33 rd /29 th Streets, St Johns/St James up to 30% design.	In Progress	The McGillivray project team continued to engage the community throughout Q1, attending neighborhood meetings and responding to inquiries. The Transportation and Mobility Commission held a public hearing for the project and sent a recommendation on the design to the City Manager. The project is now in the 10% design phase. The 29 th /33 rd Streets and St. Johns/St. James projects have both kicked off with teams from planning, public works, and consultant staff. Both projects are in the existing conditions phase and soliciting public input through surveys, neighborhood presentations, and a planned joint-open house.
PW Operations Center Campus Development		See Capital Report
New Playground Equipment		See Capital Report
Support for Community Events Add a full-time Special Events Coordinator position to support growing demand for special events.	Complete	
Support for Development of Parks Add new Park Developers to support parks and trails, particularly the establishment of an ongoing Trails program.	In Progress	Of two Park Developer positions, one has been filled as of fall 2023 and the other position has been scoped.
Parks on-going funds to develop city-wide trail program and improve connectivity		See Capital Report

Policy Priority: Improve Equity and Inclusion

Budget Package Description	Status	Accomplishments Summary
<p>Conduct a Disparity Study Hire a consultant to conduct comparable studies of discrimination and disparities in contracting and procurement.</p>	In Progress	The disparity study is ongoing. The consultant is currently analyzing the qualitative and quantitative data they received through the surveys and interviews.
<p>Fourth Plain District Community Supported Investment Strategy for the Fourth Plain Corridor and adjacent neighborhoods.</p>	In Progress	Staff is working with internal and external partners to implement the Investment Strategy approved by Council in November 2023. A second Investment Strategy Committee has been formed and will begin meeting in Q2 2024 to help staff decide which specific projects and programs will be funded with ARPA dollars.
<p>Comprehensive Plan Professional services support for the update of the City's 20-Year Comprehensive Plan (Our Vancouver) providing long-term policy direction for managing the built and natural environment in Vancouver.</p>	In Progress	Continued progress with the Comprehensive Plan occurred, including determination of the project assumptions, the formation of six community working groups, and development of a community mapping exercise that will be deployed online and virtually during quarter two.
<p>Expand the Office of Diversity, Equity and Inclusion Add personnel to support department-centric inclusionary and equity employee experience, recruiting, and organizational development.</p>	Complete and/or Next Phase	Hosted first cohort for Civic Minds Youth Program. Started second Justice Equity Diversity and Inclusion (JEDI) cohort. Completed external surveying for Language Access Plan. Initiated second year of the Equity and Inclusion Professional Development Initiative. Led our first Equity and Inclusion Professional Development field trip to the Clark County Historical Museum.
<p>Add Staff Capacity for Outreach Add 1 FTE to Procurement for outreach to MWDBE businesses</p>	Slow Progress	The position was posted in January but was not filled. The position will be posted this summer after the results of the disparity study.
<p>Add Staff to Support Economic Prosperity and Housing Add an Associate Housing Coordinator to support increased programming and funds available through Affordable Housing Fund levy.</p>	Complete	Recruitment for position and candidate selection complete. New Associate Housing Coordinator will begin Q2 2024.

Capital Report

Q1 — 2024

Project Name	Status	Performance Summary	Related Policy
Solar Panel Installation	In Design	Contract with BCE Engineers executed to design solar into five City facilities: Marshall and Firstenburg Centers, Police Department East and West Precincts, and 521 Chkalov building. This project is part of a WA State Grant opportunity.	
City Hall Accessibility Project (ARPA funds for security improvements)	In Design	Council Chambers security improvements in design. Aspen room improvements designed and beginning implantation.	
City Hall—Interior Lighting Upgrade	Not Started		
Community Arts Facility Request provides for concept refinement and full design. Initial capital commitment for building upgrades.	In Design	Finalizing Interim use plan; full building design to begin in 2025-2026 biennium.	
Electric Vehicle Charging Stations	In Construction	Installation of chargers for fleet vehicles at Utilities and Operation Center in progress. Design in progress to install EV chargers at Chkalov building to support inspector vehicles.	
Fourth Plain Community Commons Provide funding for the City's portion of The Commons. The building will be a community gathering space, a commercial kitchen incubator, and shared office space for community partners.	Completed		
Operations Center Redevelopment	In Design	Selection of Owner's Representative teams for General Contractor Construction Manager consultant support completed. Development of new City contracts, as required for alternative construction project delivery, kicked off. Additional coordination with landfill monitoring systems continued through Q1 2024. Fleet Services facility and level of service review continues in context of future city growth.	
Police Training & Headquarters Facility	In Design	Design team selection for 521 Chkalov in process to be completed Q2 2024. Once this team is in place, feasibility and programming for a co-located Police Headquarters facility can begin.	
Reconstruct Lighting Vault and Replace Runway Edge Lighting	In Design		
City Hall IT Server Room Chiller Replacement	Completed		
Esther Short Park—Reconfiguration of Storage and Pumphouse Location	In Design	Permits obtained.	
Esther Short Park—Bell Tower Remodel	In Design	Permits obtained.	
HVAC Controls	In Design	Project scheduled in 2024.	
Luepke Center—Replace Air Handlers and Exhaust Fan Systems	In Design		
Marshall Center—Upgrade Heat Recovery System	In Design	Project scheduled in 2024.	

Project Name	Status	Performance Summary	Related Policy
Fire Station 8 Seismic Upgrade	Pre-Design	Feasibility and programmatic options under design. Feasibility study and initial programming to be completed in Q2 2024.	
Fire Station 5 Logistics Warehouse (State Grant)	In Design	Plan set in for permit review. Constructability review for staging and continuity of operations began. Low voltage and access control design continues.	
Bagley Community Park Development	In Design	Public Engagement and Master Planning in process. Phase 1 construction drawings to begin.	
District 4 Park Acquisition	Not Started	Pending property acquisition.	
Evergreen Park	Not Started	Pending results of ARPA funded Community Engagement project.	
Fisher's Quarry Neighborhood Park Development	Not Started	Pending approval of updated Master Plan for the development.	
Oakbrook Park Development	In Design	Preparation of construction drawings, specifications and permits underway.	
Trail Program	Not Started	Looking at potential projects.	
Vancouver Innovation Center (VIC) Park	In Design	Pending approval of Master Plan scheduled for Q2.	
Esther Short Park Playground/Restroom Master Plan Operations & Maintenance	In Construction	Completed design, permitting and bidding in the prior quarter. Construction underway.	
Fruit Valley Park Play Equipment Replacement	In Design	Master plan and design estimated to be complete in 2024.	
Columbia Lancaster Park Play Equipment Replacement*	Completed		
Van Vleet Park Play Equipment Replacement*	Completed		
Central Fourth Plain	In Design		
Columbia Slope Stormwater Retrofit Evaluation Study	In Design	In progress, study to find potential projects	
East Orchards Fourth Plain Water Quality Retrofits—Grant	In Construction		
W 22 nd Street & Thompson	In Design		
NE Fourth Plain (123 rd -131 st South) Water Quality Retrofits—Grant	In Construction		
Blandford Drive Subbasins Low Impact Development (LID) Retrofits—Grant	In Construction	Progressed from design to construction	
East Mill Plain Underground Injection Control (UIC) Treatment	In Design		
Devine Pedestrian Improvements—Mill Plain to 18 th Street	Completed	Needs to go to council for acceptance, almost complete—waiting on contractor to finish up last few items	
Heights District Redevelopment	In Design		
MacArthur Boulevard Complete Streets Improvements	Not Started	Still in planning stage	

Project Name	Status	Performance Summary	Related Policy
Main Street Promise—5 th to 15 th Streets	In Design	Advertisement for construction slated for March 2024	
NE 68 th Street Sidewalk—City limits to St Johns	In Construction	Progressed from design to construction	
NE Fourth Plain Blvd—Enhanced Pedestrian Crossings	In Design	Received a Safe Streets and Roads For All (SS4A) grant, design is complete, need to decide when to start construction.	
SE 1 st Street—177 th Ave to 192 nd Ave	In Design	Procurement for advertisement January 2024	
W Fourth Plain Blvd, Franklin Street Intersection	In Construction		
137 th Ave Corridor—49 th to Fourth Plain	In Construction	Progressed from design to construction	
Evergreen Trail—Chelsea to Image	In Design	Design and right of way (ROW) acquisition, construction fall 2024	
Jefferson St/Kauffman—Evergreen to Mill Plain	In Design	Design and right of way (ROW) acquisition, construction fall 2024	
NE 18 th Street - 97 th Ave to 107 th Ave	In Design	Design and right of way (ROW) acquisition	
Burnt Bridge Creek Interceptor - Phase 1	In Design	Planning	
Burnt Bridge Creek Pump Station Upgrade	In Design	60% design completed, on hold for further analysis on system optimization	
East Interceptor Rehab Phase 1 & Phase 2	In Design		
Franklin/Esther St Sewer Improvements	In Construction		
Lagoon Aeration Upgrade	Completed		
Main Industrial Pump Station Upgrade	Completed	Substantially complete, still needs to go to council	
Marine Park Bar Screens Upgrade	In Design	30% design complete	
Marine Park Forcemain	In Design		
Marine Park UV Upgrade	In Design	100% design complete, completed construction bid opening, submit for council approval by end of April	
Southside Interceptor Rehab Phase 2	Completed		
Southside Interceptor Rehab Phase 3	Completed		
Southside Interceptor Rehab Phase 4 & Phase 5	In Construction		
Westside Centrifuge Replacement	In Design	60% design complete	
Westside Electrical Upgrade Design	In Construction		
Westside Grit Classifier Replacement	In Construction		
Westside Solids Planning	In Design	In phase 2 of three phases of planning	
Maplecrest Pump Station Reconstruct & Growth Management Act Force Main Extension	In Construction	Progressed from design to construction Progressed from design to construction Progressed from design to construction	
Pearson Pump Station Upgrade	In Design		
NE 122 nd Avenue (SCIP)	In Design		

Project Name	Status	Performance Summary	Related Policy
NE 58 th and Andresen Sewer Improvements (SCIP)	Completed		
NE 60 th Street Sewer Improvements (SCIP)	In Design		
West Vancouver Phase 1 (SCIP)	In Design		
99 th Street Transmission Main—140 th Court to Ward Road	In Design		
9 th Street to 18 th Street, 112 th Avenue to 129 th Avenue (T-36)	In Design		
BNSF Fourth Plain Crossing (T-3)	In Design		
Lincoln to Main Street Trans Main (T-4, 5 & 6)	In Construction		
Main Street Water—5 th to 15 th Streets	In Design		
Water Station 1: Replace Wells 3, 4, 5	In Design		
Water Station 3: Reservoir/Tower/Booster Replace/Hypo	In Design		
Water Station 4: Well 4 Building Replacement	In Construction		
Water Station 4: Hypochlorite Generation	Not Started	Anticipated to start later this year	
Water Station 5 Reservoir, Pump, E-Power	In Construction		
Water Station 8: Hypo Generation System	In Design		
Ellsworth Hypochlorite Generation	In Construction		
Water Station 15 Sodium Hypochlorite Generator System	In Design		
Polyfluoroalkyl Substances (PFAS) Studies	In Design	Study in progress	

Reporting Details

- Information contained in this report reflects the first quarter of 2024.
- Includes budget decision packages and capital projects of \$500,000 or greater.
- Excludes regular, on-going maintenance costs such as wastewater treatment facilities.

Glossary of Terms

AH	Affordable Housing
EMS	Emergency Medical Services
FTE	Full Time Employee
JEDI	Justice, Equity, Diversity & Inclusion
MWDBE	Minority, Women and Disadvantaged Business Enterprise
PAG	Project Advisory Group
Q1/2/3/4	Quarter 1/2/3/4 of the Fiscal Year