



"A colorful past, a bright future"

Quarterly Financial Report

Second Quarter 2024

Second Quarter 2024 Financial Report

(This report contains unaudited financial information as of June 30, 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 June 30, 2024. A supplement feature of this Quarterly Report is the addition of the Performance Reports, representing the status of various initiatives and capital projects throughout the City.

National economic indicators suggest that economic activity has been expanding at a moderate pace. Real gross domestic product (GDP) increased at an annual rate of 2.8% in the second quarter of 2024, according to the "advance" estimate released by the Bureau of Economic Analysis. Unemployment rate has remained low. Inflation remains elevated. The increase in the second quarter primarily reflected increases in consumer spending, inventory investment, and business investment. Imports, which are a subtraction in the calculation of GDP, increased.

City of Vancouver General Fund revenues in the second quarter of 2024 totaled \$136.2 million, or 49% of the forecast for the year. Overall tax revenues were 10.2% higher than those through the second quarter of 2023, driven primarily by property tax and utility tax. Property tax collections through the second quarter were 2.0% higher than those in 2023. Sales taxes were 3.2% higher respectively; however, sales tax came in under the forecasted amount by approximately \$1.6 million. As expected, business license revenue is coming in higher in 2024 due to the business license fee surcharge that went into effect April 1, 2023.

General Fund expenditures at the end of June 2024 were \$111.5 million, or 39% of the budget for the year. The General Fund operating cash balance was \$97.9 million at the end of June 2024. Following is detailed information on the main revenue sources of the General Fund.

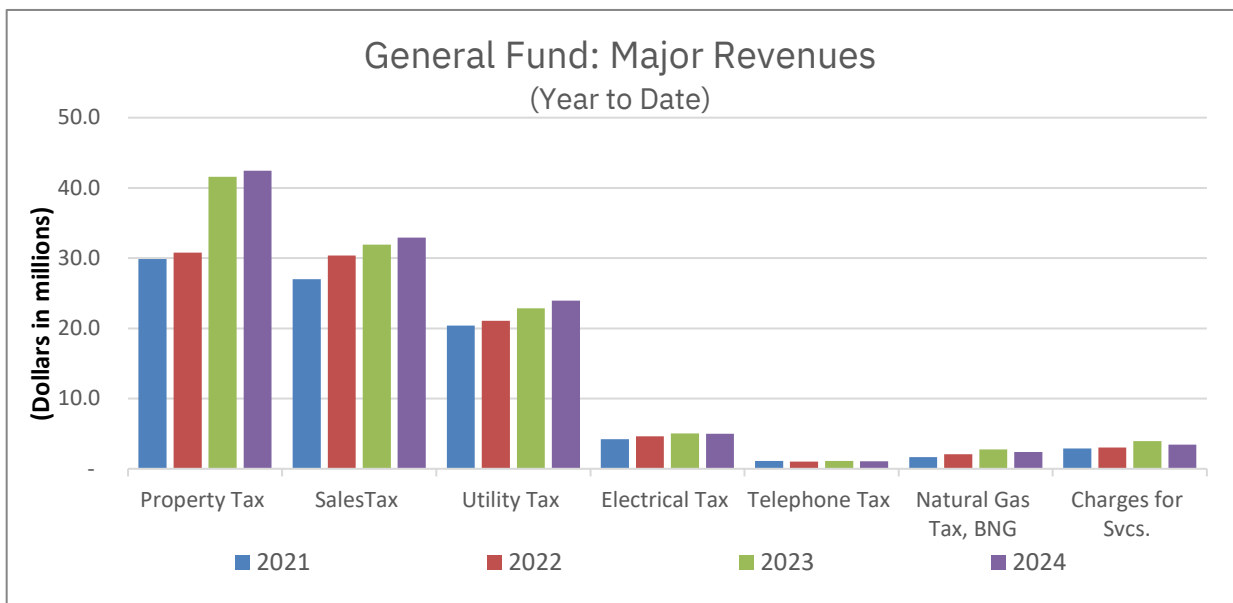


Chart No. 1 – General Fund Major Revenues through June 30, 2024.

II. Economic Report

National economic indicators suggest that economic activity has been expanding at a moderate pace. Real gross domestic product (GDP) increased at an annual rate of 2.8% in the second quarter of 2024, according to the "advance" estimate released by the Bureau of Economic Analysis. The increase in the second quarter primarily reflected increases in consumer spending, inventory investment, and business investment. Imports, which are a subtraction in the calculation of GDP, increased.¹

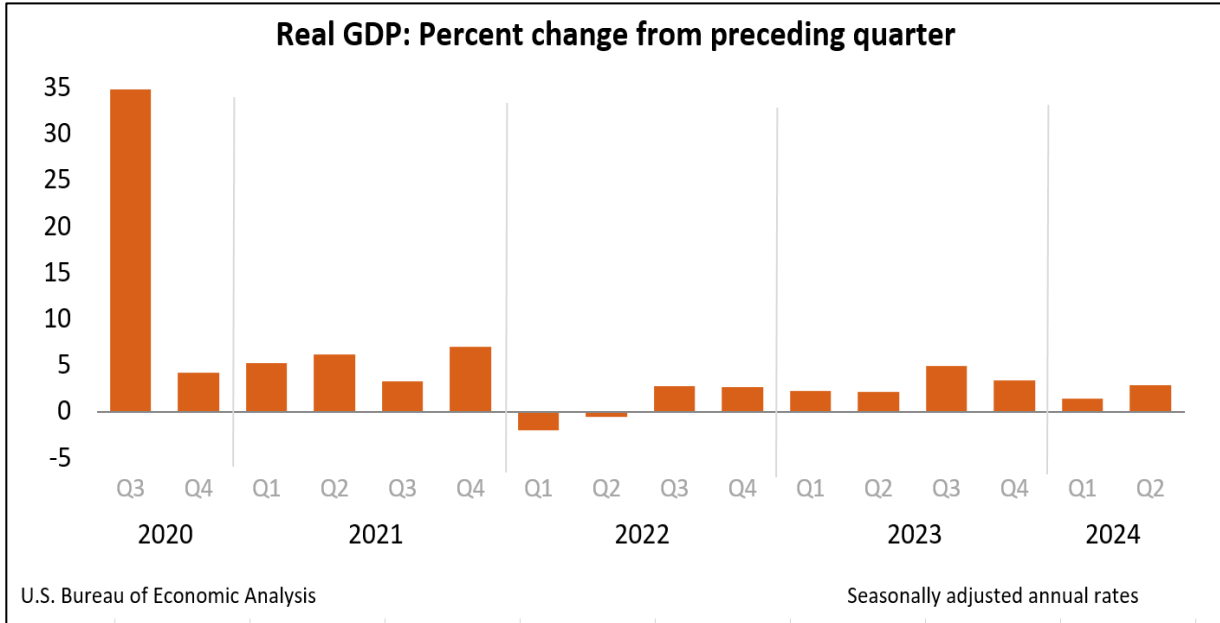


Chart No. 2 – Real GDP: % Change from Preceding Quarter
(Source: [Gross Domestic Product, Second Quarter 2024 \(Advance Estimate\)](#) | [U.S. Bureau of Economic Analysis \(BEA\)](#))

The Federal Open Market Committee's statement of the second 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

Total nonfarm payroll employment increased by 206,000 in June, and the unemployment rate changed little at 4.1% according to the U.S. Bureau of Labor Statistics. Job gains occurred in government, health care, social assistance, and construction. Both the unemployment rate, at 4.1%, and the number of unemployed people, at 6.8 million, changed little in June. These measures are higher than a year earlier, when the jobless rate was 3.6% and the number of unemployed people was 6.0 million.

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](#), June 2024.

The number of long-term unemployed (those jobless for 27 weeks or more) rose by 166,000 to 1.5 million in June. This measure is up from 1.1 million a year earlier. The long-term unemployed accounted for 22.2% of all unemployed people in June.³

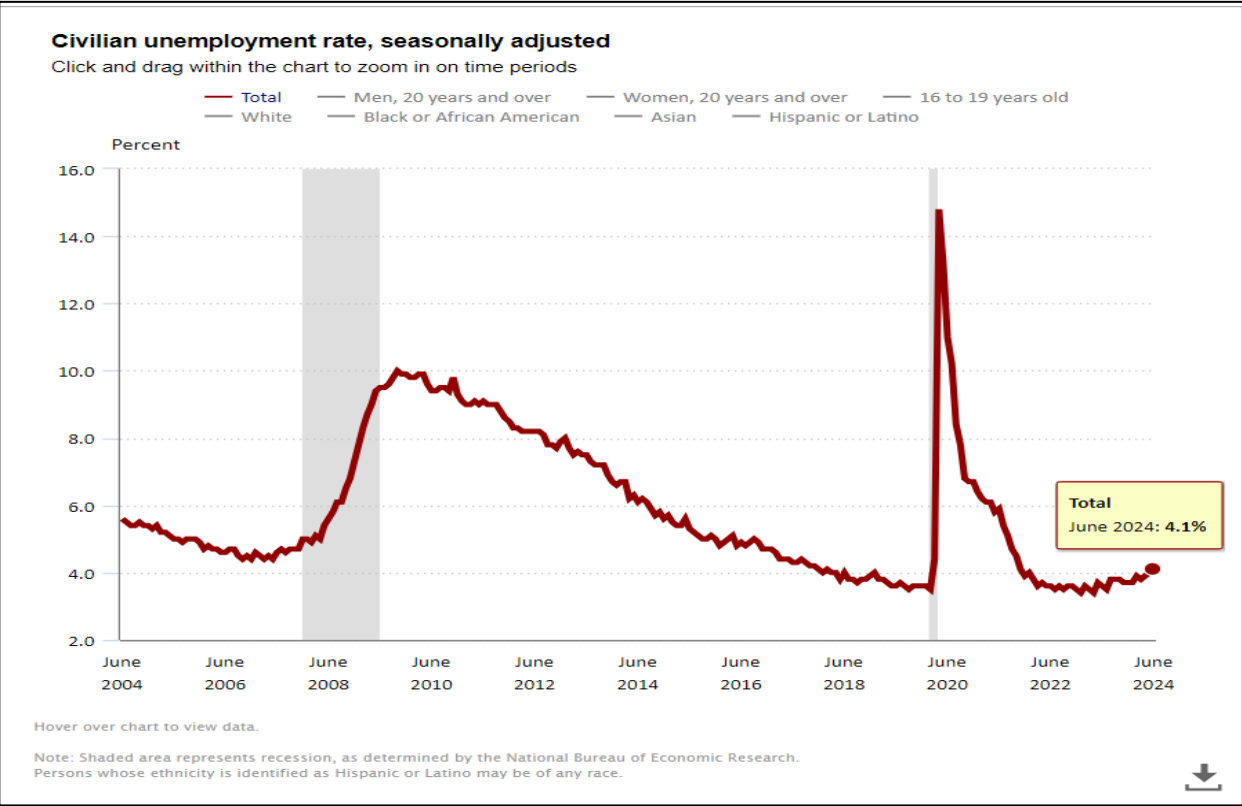


Chart No. 3 – Civilian Unemployment Rate, Seasonally Adjusted
(Source: [Civilian unemployment rate \(bls.gov\)](https://www.bls.gov))

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.

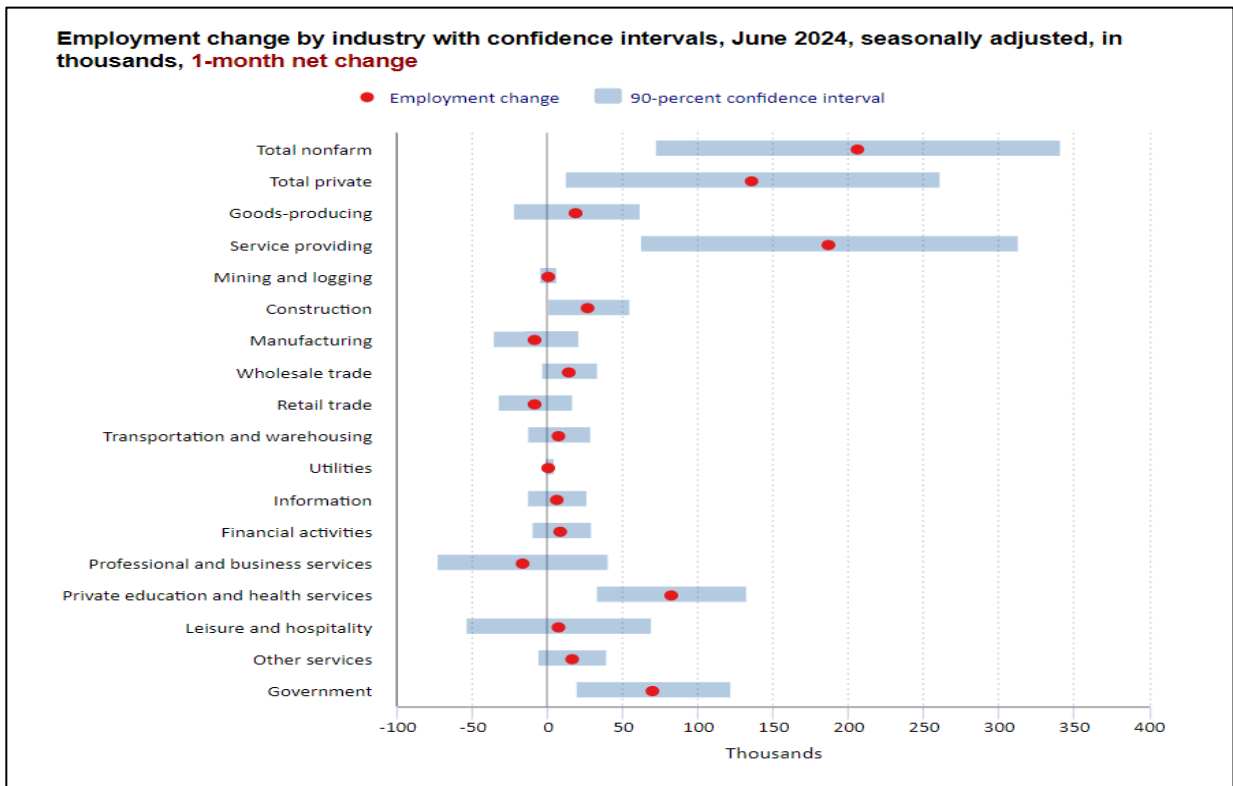


Chart No. 4 – Employment Change by Industry, 1-month
 (Source: [Employment by industry, monthly changes, with confidence intervals \(bls.gov\)](https://www.bls.gov))

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**[®] increased in June to 109.7, up from 102.5 in May. The **Present Situation Index**—based on consumers’ assessment of current business and labor market conditions—rose to 155.3 from May’s index of 148.9. The **Expectations Index**—based on consumers’ short-term outlook for income, business, and labor market conditions—rose in June to 79.3 from 71.5 in May. However, June’s reading was just a shade below 80, but up sharply from last month’s print. (An Expectations index below 80 often signals a forthcoming recession.)

“Consumer confidence improved in June to its highest level since January 2022, reflecting improved current conditions and a pop in expectations,” said Dana Peterson, Chief Economist at The Conference Board. “Greater confidence was most evident among consumers under age 35, and consumers earning incomes over \$35,000. Nonetheless, the expectations gauge continued to signal consumers anticipating a recession at some point over the next 6 to 12 months.

Although the Expectations Index remained a hair below the threshold signaling recession ahead, a new measure found considerably fewer consumers now expect a recession in the next 12 months compared to May. Meanwhile, on a six-month moving average basis, plans to purchase autos and homes have slowed, after picking up earlier in 2023. This may reflect rising costs to finance big-ticket items as the Fed continues to raise interest rates. Meanwhile, vacation plans within the next six months continued to flag, led largely by declines in plans to travel domestically. This is an important indicator of desires to spend on services ahead, which may be a signal that post-pandemic ‘revenge spending’ on travel may have peaked and is likely to slow over the rest of this year.”⁴

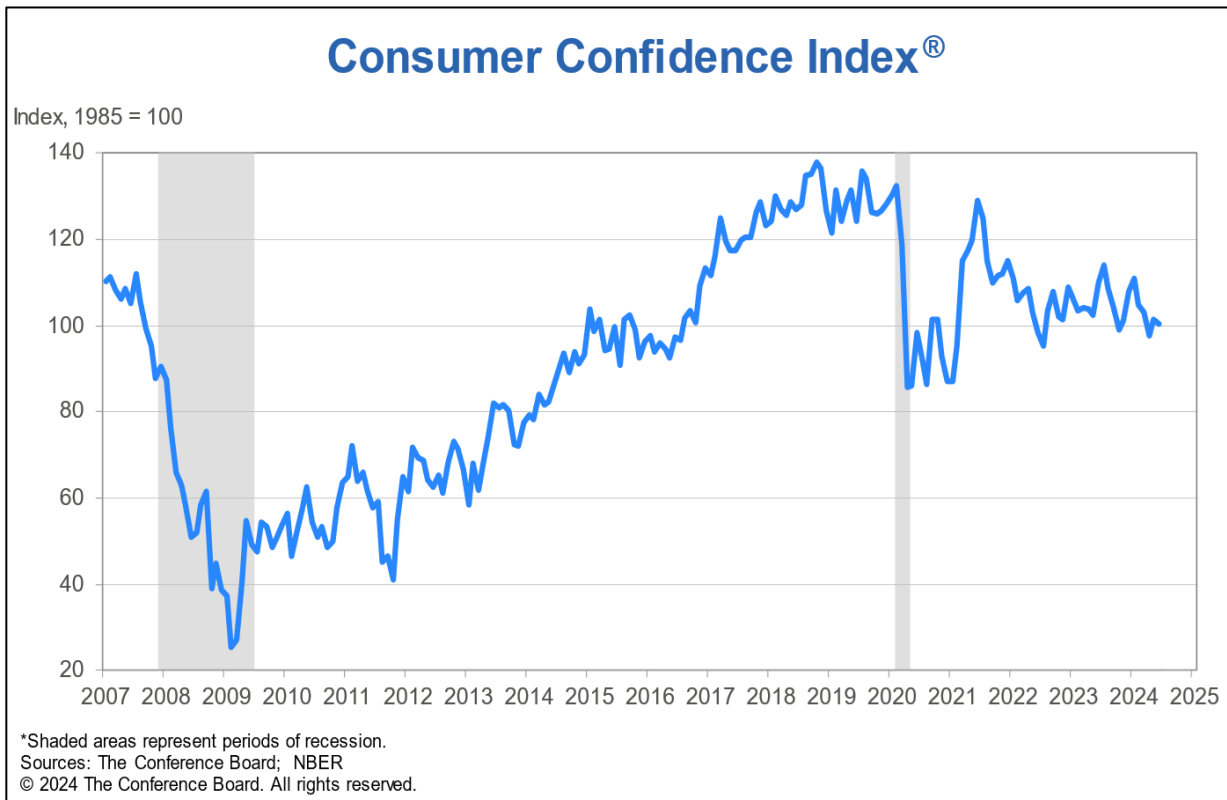


Chart No. 5 Consumer Confidence Index
(Source: [US Consumer Confidence \(conference-board.org\)](https://www.conference-board.org))

⁴ [US Consumer Confidence \(conference-board.org\)](https://www.conference-board.org), June 30, 2024
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A second measure of consumer attitudes from the University of Michigan, known as *The Sentiment Index*. The [University of Michigan Consumer Sentiment Index](#) (MCSI) reported, “Consumer sentiment held steady in June; this month’s reading was a scant and statistically insignificant 0.9 index points below May and well within the margin of error. While consumers exhibited confidence that inflation will continue to moderate, many expressed concerns about the effect of high prices and weakening incomes on their personal finances. These trends offset the improvements in the short- and long-run outlook for business conditions stemming in part from expectations for softening interest rates. Still, sentiment is currently about 36% above the trough seen in June 2022.

Year-ahead inflation expectations fell from 3.3% last month to 3.0% this month; in comparison, these expectations ranged between 2.3 to 3.0% in the two years prior to the pandemic. Long-run inflation expectations came in at 3.0% for the third consecutive month and have remained remarkably stable over the last three years. These expectations remain somewhat elevated relative to the 2.2-2.6% range seen in the two years pre-pandemic.

Since mid-2022, realized inflation has eased considerably. Consumers’ inflation expectations have followed a similar path, falling from 5.3% two years ago to the 3.0% seen today. However, the share of consumers mentioning the negative impact of high prices on their personal finances has remained stubbornly high; the 46% reading this month barely budged from the 49% seen in mid-2022. The marked divergence in consumers’ personal experiences with high prices and their expectations for macroeconomic inflation likely reflects a latent understanding that disinflation does not necessarily yield lower price levels.”⁵

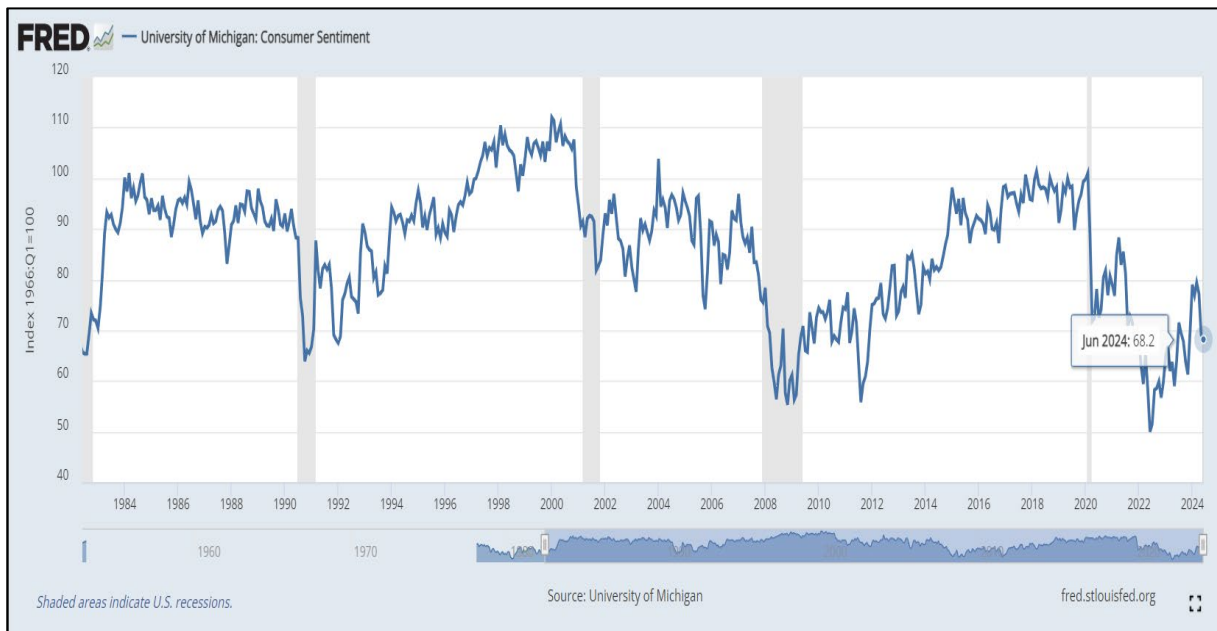


Chart No. 6 – University of Michigan Consumer Sentiment

Source: [University of Michigan: Consumer Sentiment \(UMCSENT\) | FRED | St. Louis Fed \(stlouisfed.org\)](#)

⁵ [Surveys of Consumers \(umich.edu\), June 2024](#)

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

The Conference Board Leading Economic Index® (LEI) for the U.S. decreased by 0.2% in June 2024 to 101.1 (2016=100), following a decline of 0.4% in May. Over the first half of 2024, the LEI fell by 1.9%—a smaller decrease than the 2.9 % contraction over the second half of 2023.

“The US LEI continued to trend down in June, but the contraction was smaller than in the past three months,” said Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board. “The decline continued to be fueled by gloomy consumer expectations, weak new orders, negative interest rate spread, and an increased number of initial claims for unemployment. However, due to the smaller month-on-month rate of decline, the LEI’s long-term growth has become less negative, pointing to a slow recovery. Taken together, June’s data suggest that economic activity is likely to continue to lose momentum in the months ahead. We currently forecast that cooling consumer spending will push US GDP growth down to around 1% (annualized) in Q3 of this year.”⁶

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

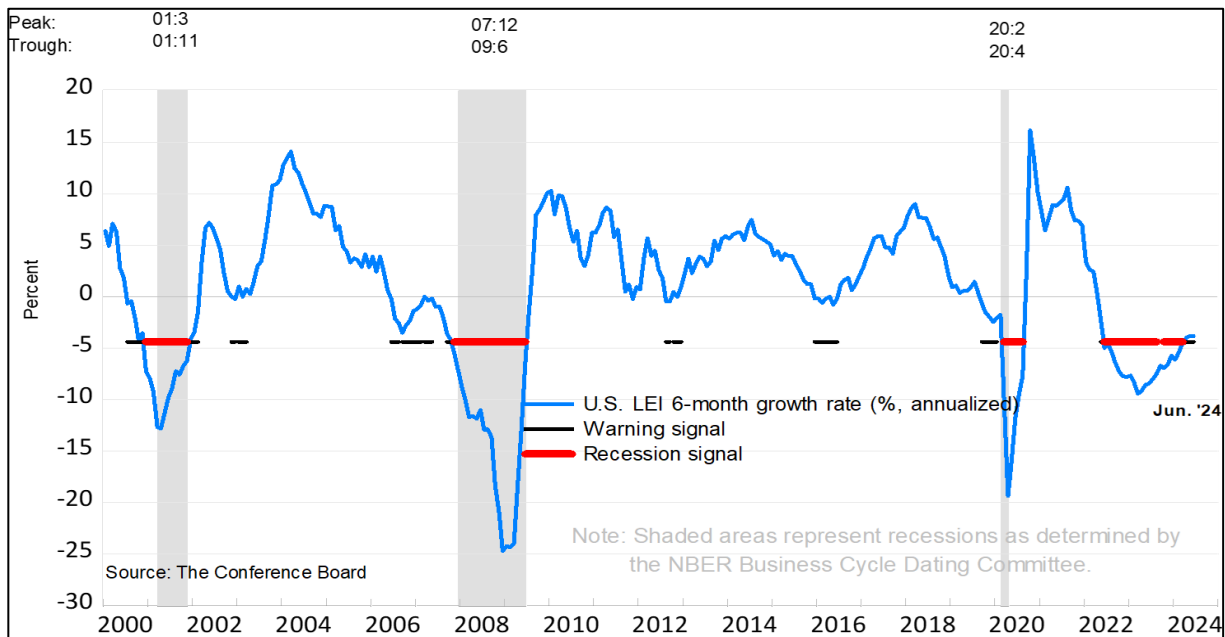


Chart No. 7 - The Conference Board Leading Economic Index (LEI) for the U.S.

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

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

In July 2024, housing starts in the United States fell by 6.8% from the previous month to an annualized rate of 1.238 million, the sharpest decline since March to the lowest level since 2020, and contrasting with the downwardly revised 1.1% increase in the previous month. The decline was caused by a 14.1% slump in starts of buildings with one unit (to 850,000), offsetting the 11.7% increase in units with 5 or more units (to 363,000). Among different areas of the country, housing starts fell sharply in the South (-13.6% to 640,000) and the West (-12% to 263,000), while easing in the Midwest (-1.7% to 171,000). On the other hand, a steeper decline was prevented by an increase in the Northeast (42.6% to 164,000).

Housing starts dropped in the West in June 2024 as well; however, housing starts in the US rose by 3% from May to an annualized rate of 1,314,000, rebounding from the revised 4.6% decline in the previous month and firmly above market expectations of 1,300,000 starts. The growth was carried by a 22% surge in starts of buildings with 5 units or more, totaling an annual rate of 360,000. This offset a 2.2% drop in single-unit starts, totaling a rate of 980,000. Among different parts of the country, starts soared in the Northeast (34.4% to 121,000) and the Midwest (26.8% to 194,000), while dropping in the West (-6.1% to 306,000) and the South (-1.7% to 732,000).⁷

U.S. Housing Starts

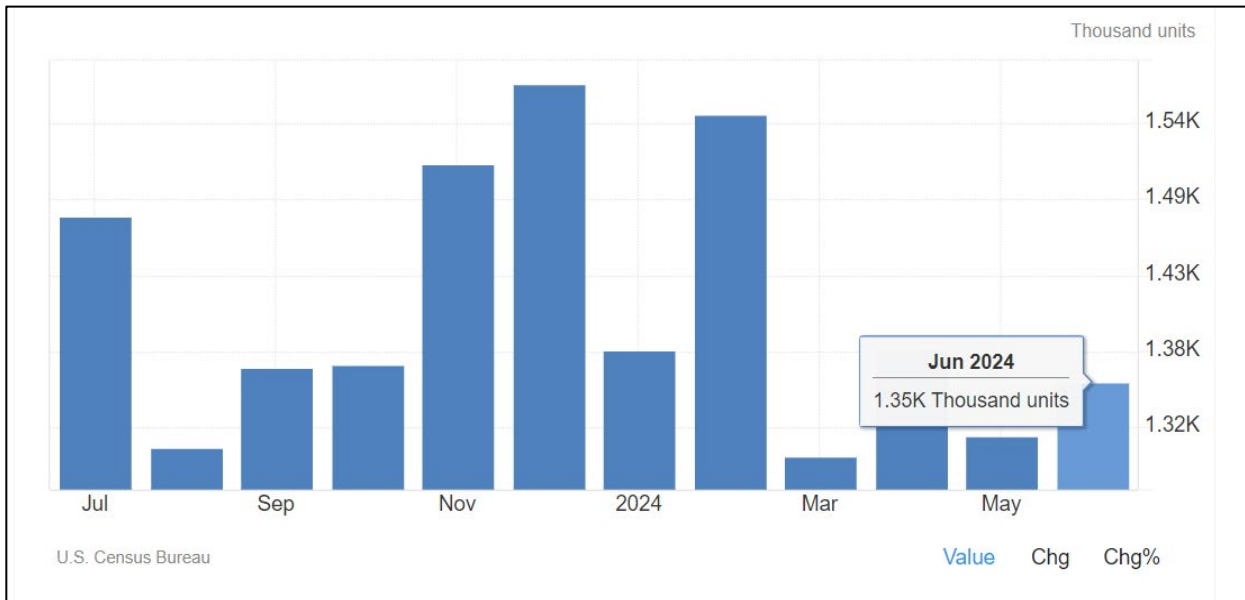


Chart No. 8 – U.S. Housing Starts
 Source: [United States Housing Starts \(tradingeconomics.com\)](https://tradingeconomics.com)

In June 2024, the Consumer Price Index for All Urban Consumers (CPI-U) declined 0.1% on a seasonally adjusted basis, after being unchanged in May, according to the U.S. Bureau of Labor Statistics. Over the last 12 months, the all items index increased 3.0% before seasonal adjustment.

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

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

- Washington job growth was stronger than forecasted in June.
- Washington's unemployment rate has been trending upward. The unemployment rate remained at 4.9% in June from the month before, although it is up from a recent trough of 3.8% in June 2023
- Washington housing construction slowed in the second quarter of 2024. The number of housing units authorized by building permits declined to 33,300 (SAAR) in the second quarter from 38,000 in the first quarter. June in particular was weak, coming in at 30,500 (SAAR) units, the lowest since August 2016. Single family permits in the second quarter declined to 17,500 (SAAR) from 20,600 (SAAR) in the first quarter. Multi-family permits declined to 15,700 (SAAR) in the second quarter from 17,400 (SAAR) the prior quarter.
- Seattle-area home price growth picked up in May. The S&P CoreLogic Case-Shiller Seattle home price index increased 0.5% over the month in May, up from 0.1% growth in April. In comparison, the composite-20 index increased 0.3% monthly growth in May, down from 0.4% in April. Seattle home prices in April were up 7.0% over the year while the composite-20 index was up 6.7% over the year.
- Seattle-area inflation continues to outpace the national average.
- New vehicle sales in Washington are declining.

Local Economy

Prices in the Seattle area, as measured by the Consumer Price Index for All Urban Consumers (CPI-U), advanced 0.4% for the two months ending in June 2024, the U.S. Bureau of Labor Statistics reported. Regional Commissioner Chris Rosenlund noted that the June increase was influenced by higher prices for shelter.

Over the last 12 months, the CPI-U increased 3.8%. Food prices increased 1.1%. Energy prices fell 1.7%, largely the result of a decrease in the price of gasoline. The index for all items less food and energy rose 4.4% over the year.⁹

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

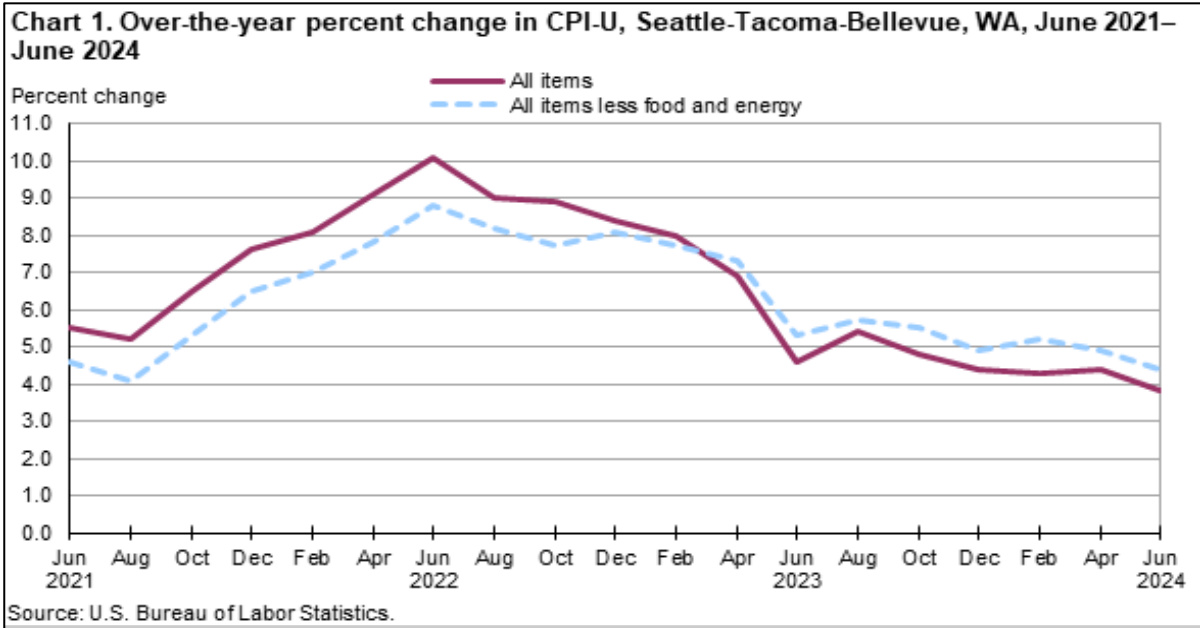


Chart. No 10 – Over-the-Year % Change in CPI-U, Seattle-Tacoma-Bellevue WA
 Source: [Consumer Price Index, Seattle area — April 2024 : Western Information Office : U.S. Bureau of Labor Statistics \(bls.gov\)](https://www.bls.gov)

According to the Bureau of Labor Statistics, the unemployment rate for the Portland-Vancouver-Hillsboro area was 3.9% in June 2024, lower than the Clark County rate of 4.5% and lower than 4.9% 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 2021.

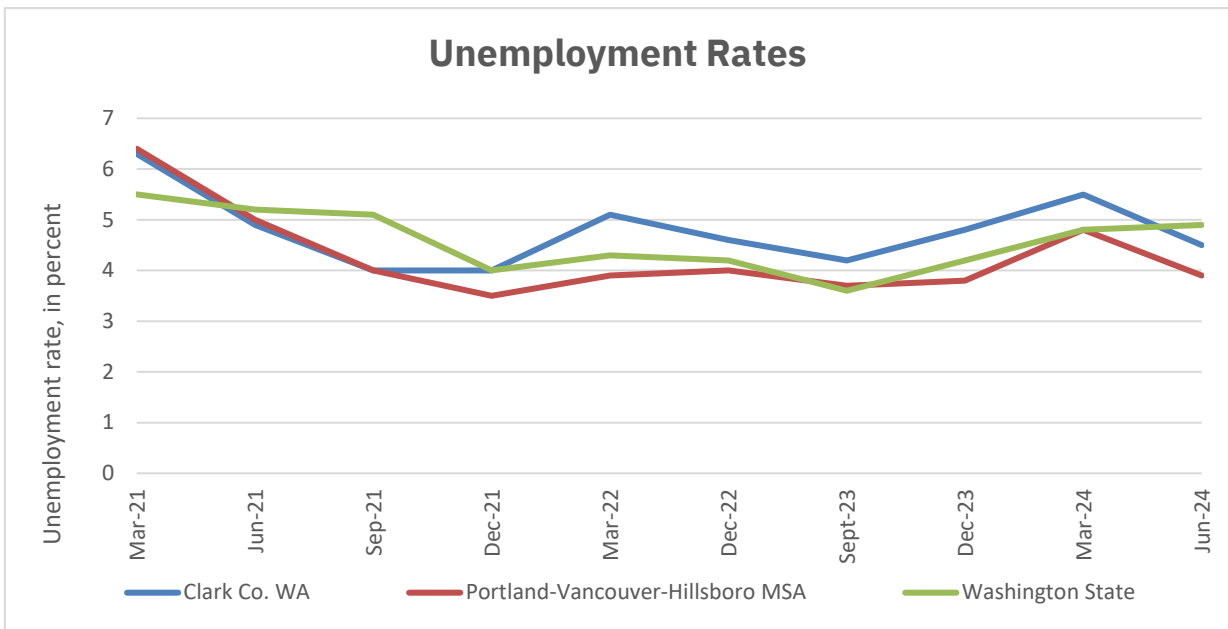


Chart No. 11 – Unemployment Rate (includes Clark County WA, Portland-Vancouver-Hillsboro MSA, WA State)
 Source: [Portland-Vancouver-Hillsboro, OR-WA Economy at a Glance \(bls.gov\)](https://www.bls.gov)

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 5.9% annual gain for May, down from a 6.4% annual gain in the previous month. The 10-City Composite saw an annual increase of 7.7%, down from an 8.1% annual increase in the previous month. The 20-City Composite posted a year-over-year increase of 6.8%, dropping from a 7.3% increase in the previous month. New York reported the highest annual gain among the 20 cities with a 9.4% increase in May, followed by San Diego and Las Vegas with increases of 9.1% and 8.6%, respectively. Portland once again held the lowest rank for the smallest year-over-year growth, notching a 1.0% annual increase in May.¹⁰

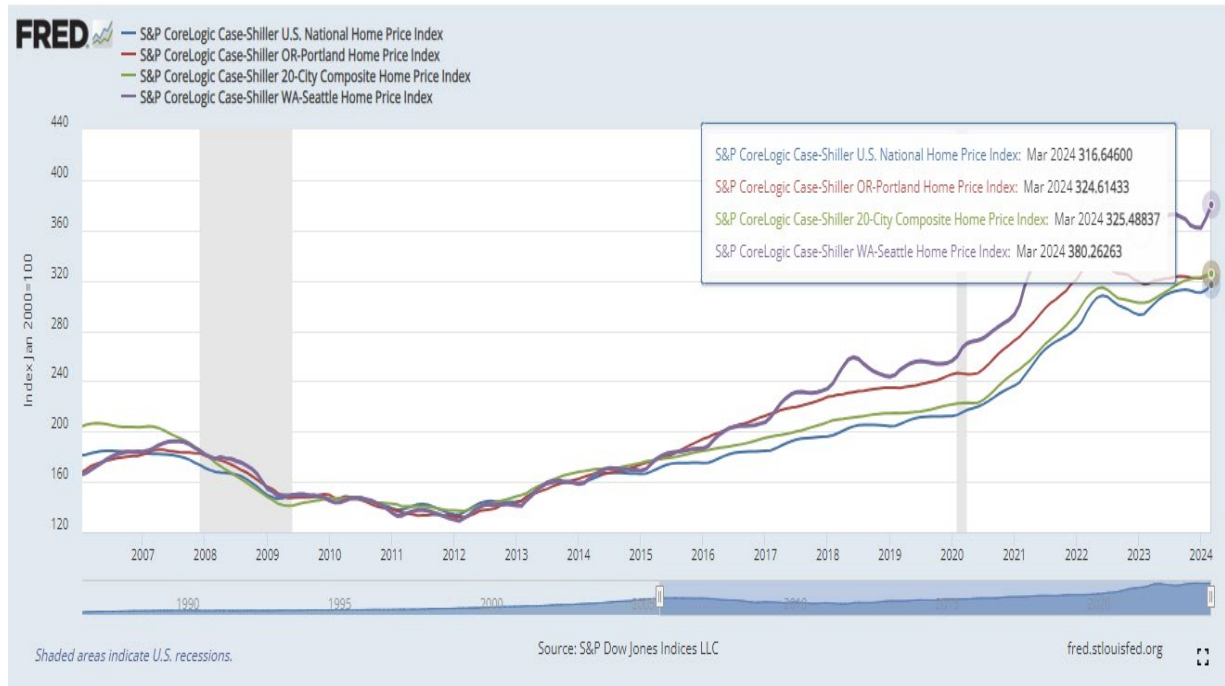


Chart No. 12 S&P Case-Schiller Home Price Index (includes National, WA-Seattle, 20-city composite, OR-Portland)
 Source: [S&P/Case-Shiller U.S. National Home Price Index \(CSUSHPINS\)](#) | FRED | [St. Louis Fed \(stlouisfed.org\)](#)

The median home value in Vancouver, WA was \$508.1 thousand (up 2.8% over the past year), which is slightly lower than Clark County at \$545.7 thousand (up 2.7% over the past year).¹¹

National Association of Realtors® (NAR) released a summary of existing-home sales data showing that “housing market activity declined 5.4% from May 2024 to June. June existing-home sales reached a 3.89 million seasonally adjusted annual rate. June sales of existing homes declined 5.4% from June 2023. The national median existing-home price for all housing types reached \$426,900 in June, up 4.1% from a year ago. This would be a new record high since the data series began. This also marks 12 straight months of price gains.

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](#)

Regionally, in June, all four regions showed price growth from a year ago. The Northeast had the largest gain of 9.7%, followed by the Midwest with an increase of 5.5%. The West had an increase of 3.5%, while the South region rose 1.7%.

Compared to June a year ago, three of the four regions had declines in sales. The West region was flat, showing no gains. The South had the largest decline, 5.1%, followed by the Midwest, which fell 6.1%. The Northeast region had the smallest decrease, 6.0%.

Compared to May 2024, all four regions fell in sales. The Midwest had the largest decline of 8.0%, followed by the South with a dip of 5.9%. The West region decreased by 2.6%, followed by the Northeast, with the smallest decline at 2.1%.

In June, single-family sales decreased 5.1%, and condominium sales fell 7.5% compared to last month. Single-family home sales were down 4.3%, while condominium sales fell 14% compared to a year ago. The median sales price of single-family homes rose 4.1% to \$432,700 from June 2023, while the median sales price of condominiums increased 2.6% to \$371,700.”¹²

Comparable Median House Sale Prices

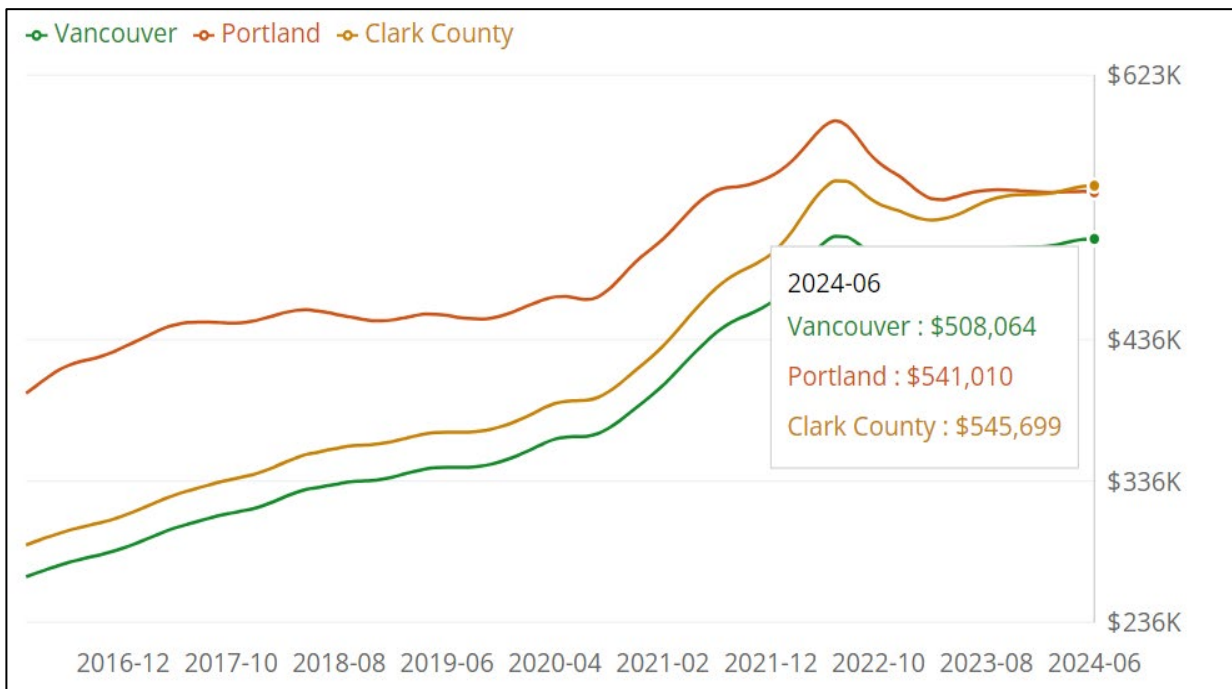


Chart No. 13 – Composite Median House Sale Prices (includes Vancouver, Clark County, Portland)
 (Source: [Vancouver WA Home Prices & Home Values | Zillow](#))

¹² [NAR realtor/blogs/economists-outlook \(nar.realtor\)](https://www.nar.realtor/blogs/economists-outlook)
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The number of residential units permitted in the city during the second quarter increased to 74 from 14 in the first quarter. Second quarter results are more than 2023 results for the same time period as well.

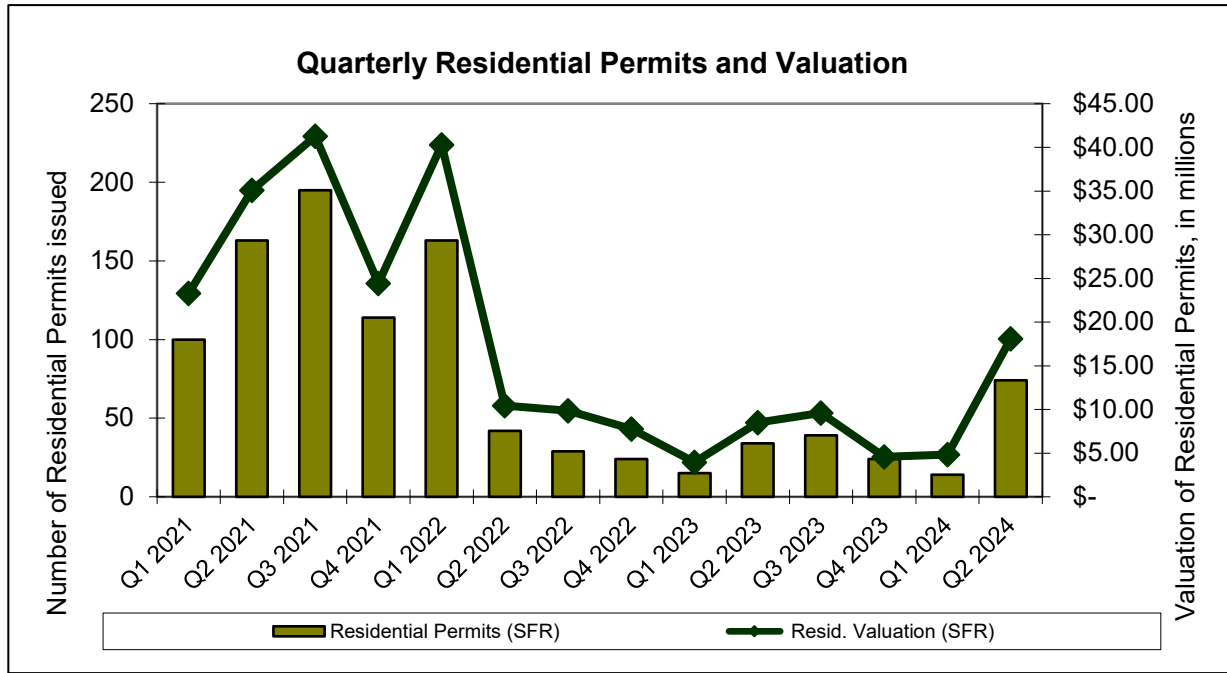


Chart No. 14 – Quarterly Residential Permits and Valuation

The number of multi-family residential units permitted in the city during the second quarter increased to 383 compared to 123 in quarter one of 2024. Second quarter results are more than 2023 results for the same period as well.

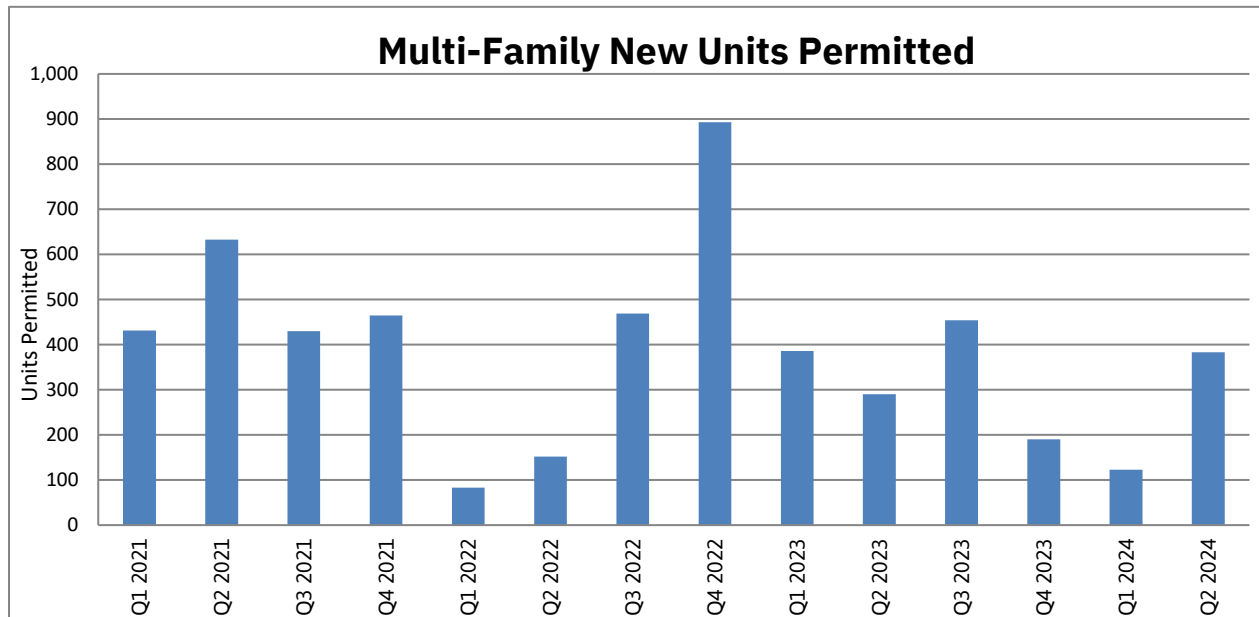


Chart No. 15 – Multi-Family New Units Permitted

For the second quarter of 2024, a total of 27 commercial permits were issued, with a valuation of \$146.1 million, compared to the first quarter where 10 permits were issued, with a valuation of \$65.6 million. Commercial activity is generally volatile, as is the valuation of those projects. For example, in 2021, a total of 66 projects were permitted with a valuation of \$272.8 million, but in 2022, 66 commercial projects were also permitted, but the valuation was \$452.6 million. A total of 88 projects were permitted in 2023 with a valuation of \$287.9 million.

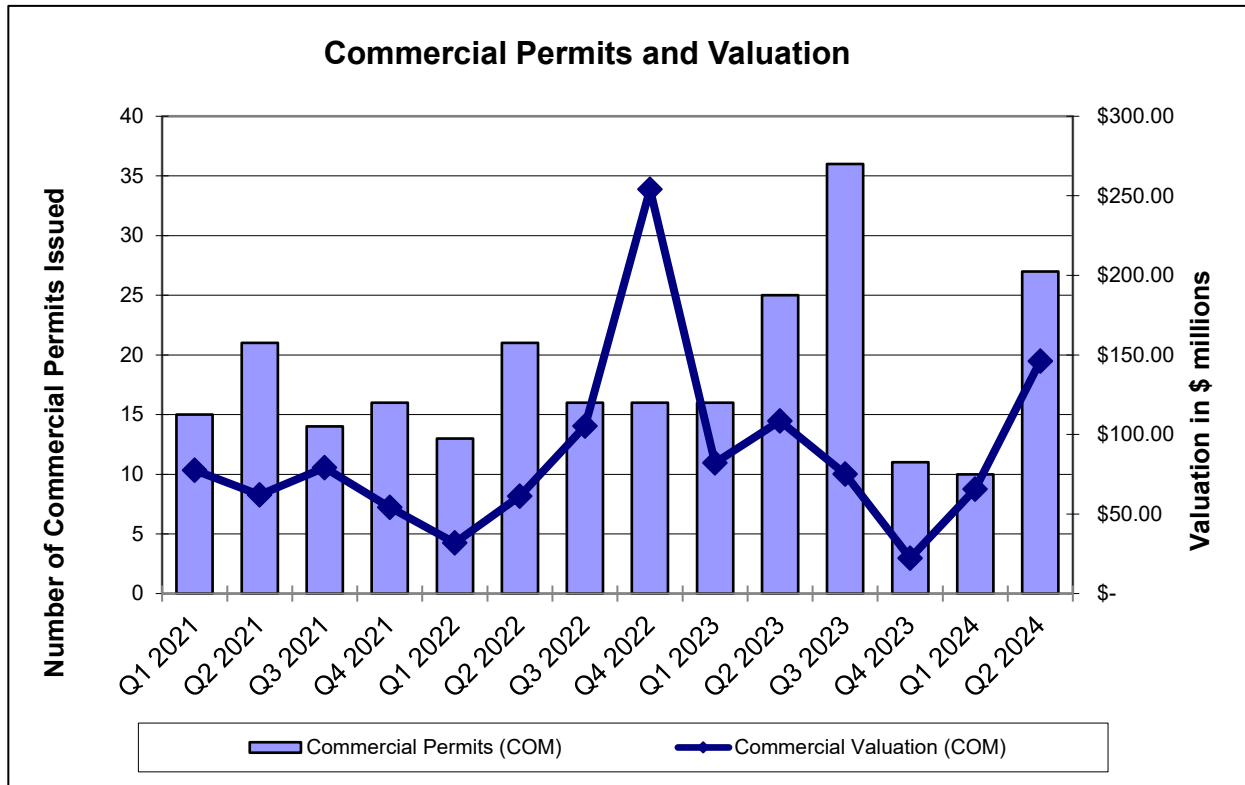


Chart No. 16 – Commercial Permits and Valuation
 Data provided by the Community and Economic Development Department, City of Vancouver.

III. Financial Results

General Fund

REVENUES

City of Vancouver General Fund revenues through June of 2024 totaled \$136.2 million, or 49% of the forecast for the year, slightly under the forecasted amount. Overall tax revenues were 10.2% higher than those through the second quarter of 2023, driven primarily by property and sales taxes. Property tax collections through the second quarter were 2.0% higher than those in 2023 and sales taxes were 3.2% higher respectively. As expected, business license revenue is coming in higher in 2024 due to the business license fee surcharge that went into effect April 1, 2023.

Sales tax revenues for the second quarter of 2024 came in \$1.0 million higher compared to the same period in 2023, making up the largest portion of the increase in tax revenues. Planning and recreation fees continue to lag in the second quarter (\$281.1 thousand and \$474.3 thousand respectively). The 2024 first quarter property tax revenue totaled \$42.5 million, which is approximately \$850.1 thousand higher than the comparable sales tax revenue from 2023. Utility tax revenue came in higher compared to 2023 as well.

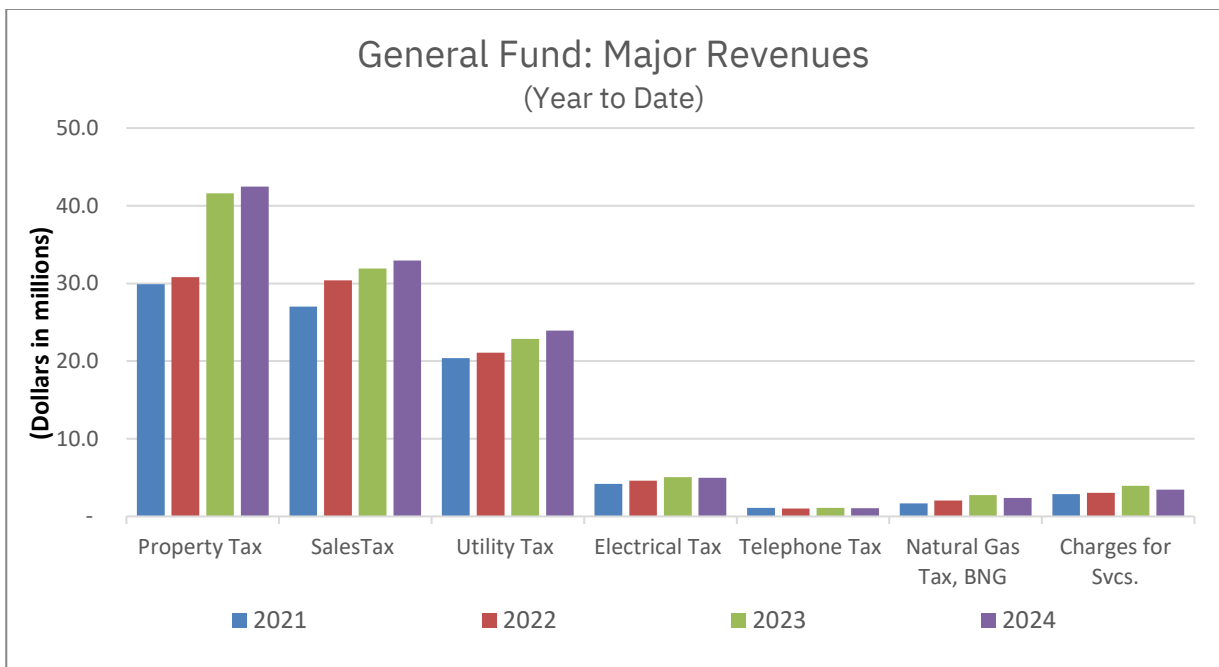


Chart No. 17 General Fund: Major Revenues, June 30, 2024

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 \$42.5 million in general fund property taxes (excluding the Affordable Housing Levy) was collected through June 2024, 58% of the forecasted amount, and \$850.2 thousand more than tax revenue collected in 2023 for the comparable period.

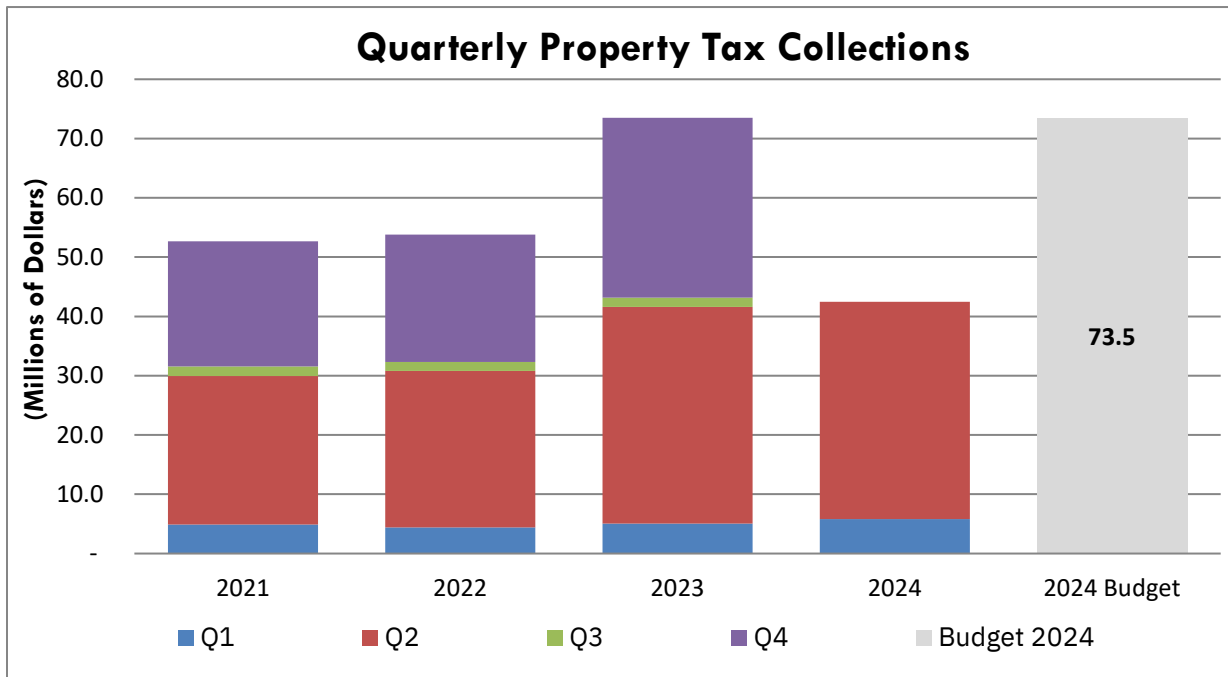


Chart No. 18 Quarterly Property Tax Collections

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

Sales Tax

- 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 second quarter of 2024 came in at 48% of the forecast totaling \$32.9 million (approximately \$1.6 million under the forecasted amount). The additional revenue from Clark County’s Proposition 11 was estimated at approximately \$4 million a year and sales tax revenue in 2023 came in \$4.4 million higher than 2022. 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.

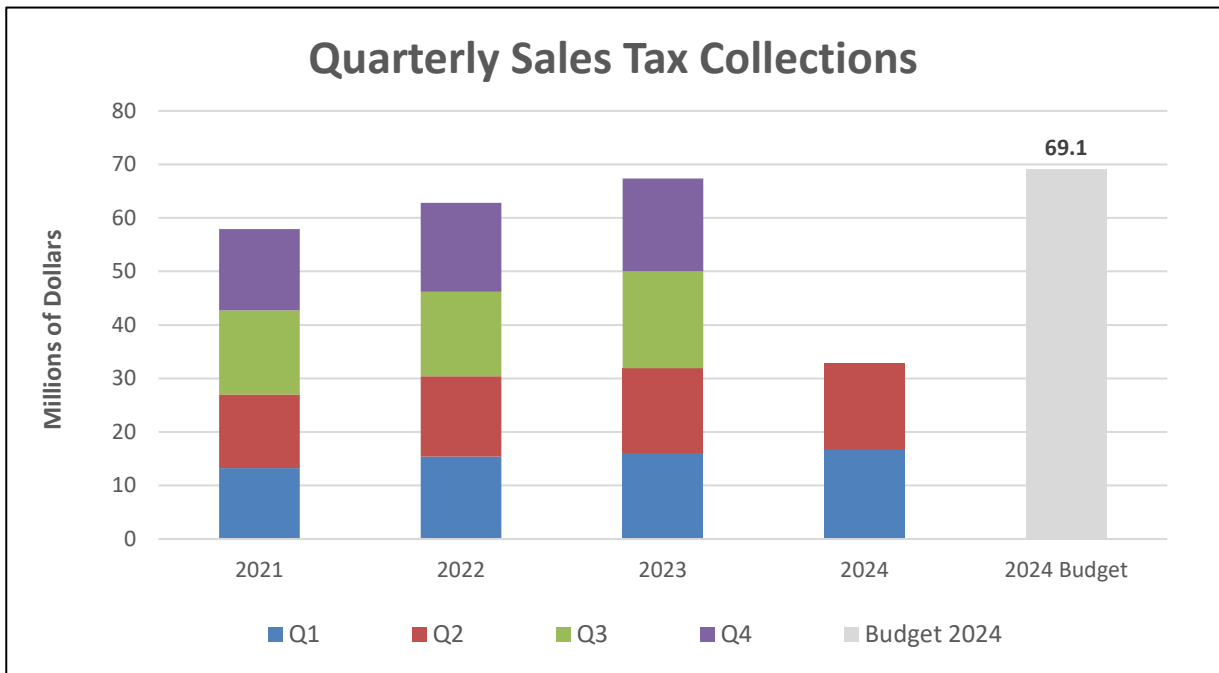


Chart No. 19 – Quarterly Sales Tax Collection

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 \$9.2 million through June 2024, approximately \$443 thousand more than revenue received in 2023 for the same period. The revenue collections on city-owned utilities came in higher compared to the same period in 2023; however, this was offset by the tax revenues received on privately owned utilities which came in lower respectively.
- Natural gas tax revenues totaled \$2.4 million, approximately \$381 thousand lower than the collections in 2023 through the second quarter.
- Telephone tax revenues totaled \$1.1 million through June 2024, \$72 thousand less than revenues received in 2023 for the same period, and 6% under the forecasted amount. Telephone tax has been on a declining trend over the last several years.
- A total of \$5.0 million was collected in electrical tax revenue through June 2024, approximately \$77 thousand less than collections in 2023 for the same period.
- The Cable Franchise Fee revenue through the second quarter of 2024 was \$819 thousand; approximately \$107 thousand less than revenue received for the same time in 2023.

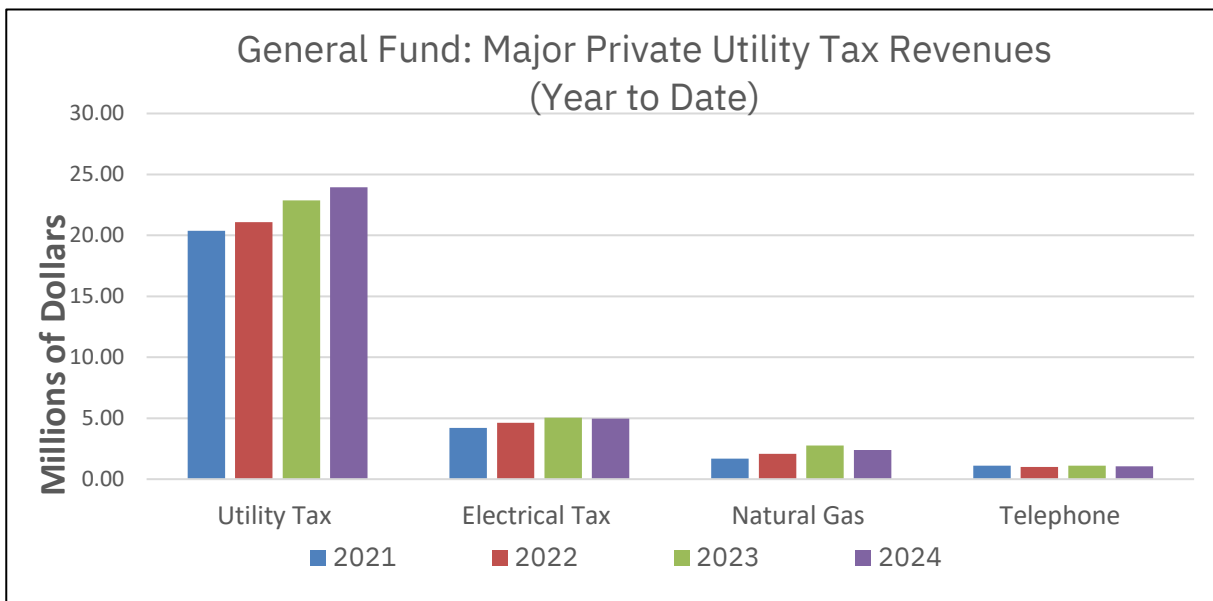


Chart No. 20 – General Fund: Major Private Utility Tax Revenues, June 30, 2024

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 second quarter. In total, \$23.9 million in City-owned utilities taxes was collected through June 2024, however, the solid waste utility came in 6% over the forecasted amount, while the tax on water/sewer/stormwater came in 5% under the forecasted amount; together revenue was approximately \$1.3 million under the expected amount. The makeup of revenues between residential and commercial/industrial has remained stable over the years, with residential being the primary contributor to the revenues.

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

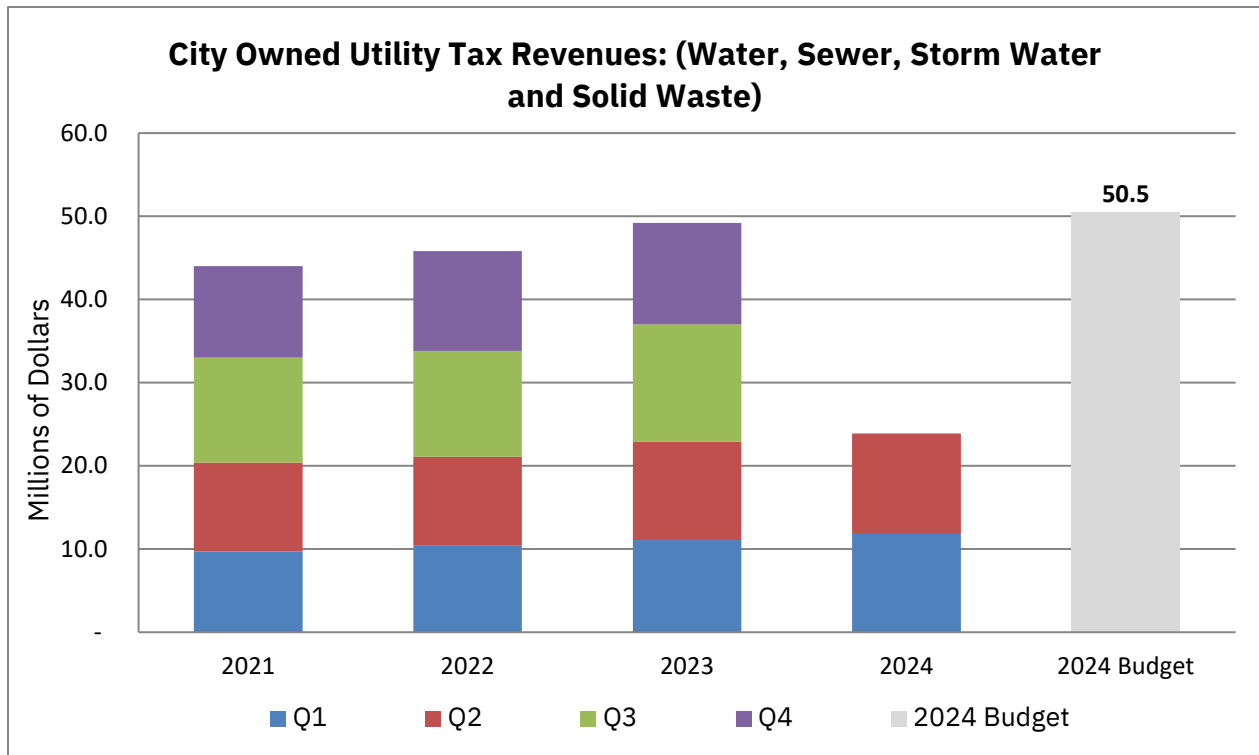


Chart No. 21 – City-Owned Tax Revenues: (Water, Sewer, Storm Water and Solid Waste)

Grant & Entitlement Revenues

The City received \$403 thousand in grant reimbursements through June 2024 within the General Fund. The City is forecasted to receive \$3.3 million for the year. Of the \$2.9 million, \$1.8 million is expected for Climate and Community Development grants, \$1.1 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.

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. Planning revenue through June 2024 was \$640 thousand, which is approximately \$281 thousand less than the revenues collected in 2023 for the same time and 17% under the forecasted 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 generated \$1.7 million in recreation fee revenues through the second quarter of 2024 compared to \$2.2 million generated in 2023 over the same period. The amount forecasted to be received in 2024 is \$3.4 million. The City's recreation center revenues continue to normalize post pandemic.

EXPENDITURES

General Fund expenditures through June totaled \$111.5 million, or 39% of the year’s budget and \$1.4 million under expenses through June of 2023; however, most of this is due to the timing of some major expenses that have been budgeted for, but not yet occurred.

Through June 2024, departments within the General Fund spent \$59.7 million, approximately \$7.1 million less than expenses through June of 2023. As mentioned though, most of this is due to timing of some expenditures. For instance, there are \$2.5 million in encumbrances for homelessness services and \$9.5 million budgeted for Fourth Plain for All; both of these items have not yet hit the expenses.

Police had the biggest increase compared to the same period in 2023, with a difference of \$1.4 million. With extraordinary increases in inflation, salaries and benefits, as well as supplies and services continue to see the impacts of these costs.

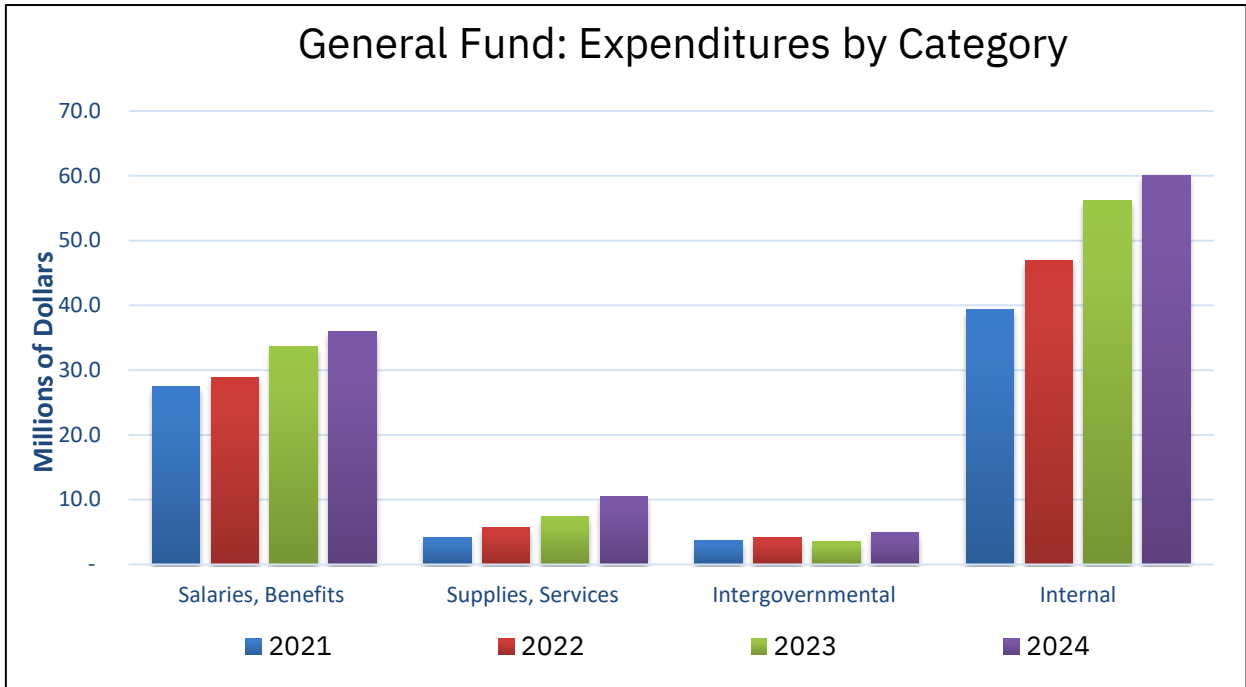


Chart No. 22 – General Fund: Expenditures by Category

General Fund salaries and benefits expenditures totaled \$35.9 million through June 2024, higher than those in 2023 by approximately \$2.2 million, due to positions added, as well as cost of living increases in 2024.

General Fund supplies and services category expenditures were \$10.5 million through June 2024, approximately \$3.1 million above those through June 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 \$5.0 million through June 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 second quarter 2024 were \$60.0 million, approximately \$3.8 million more compared to 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 \$97.9 million at the end of June 2024. The balance was \$4.3 million less than the cash balance at the end of June 2023.
- In addition to the operating cash balance, the General Fund had an emergency reserve totaling \$18.8 million at the end of June 2024, compared to \$16.2 million at the end of June 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 June 2024 were \$17.9 million, approximately \$6.7 million higher than expenses through the second quarter 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 June totaled \$17.4 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 \$720 thousand through June 2024, about \$90 thousand higher than revenues through quarter two of 2023. 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.

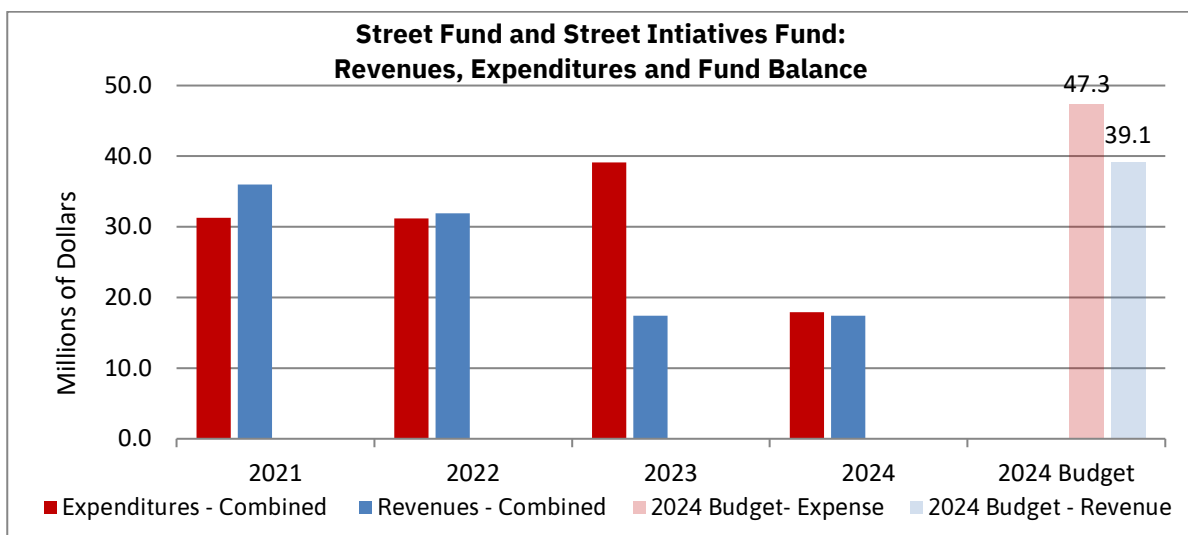


Chart No. 23 – Street Fund and Street Initiatives Fund: Revenues, Expenditures, and projected Fund Balance

- 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 \$2.2 million in REET revenue was received through June 2024, compared to \$1.9 million received through June of 2023. Collections in 2022 represent the highest amount of revenue ever collected in REET. The graph below demonstrates the fluctuations in REET collections since 2021.

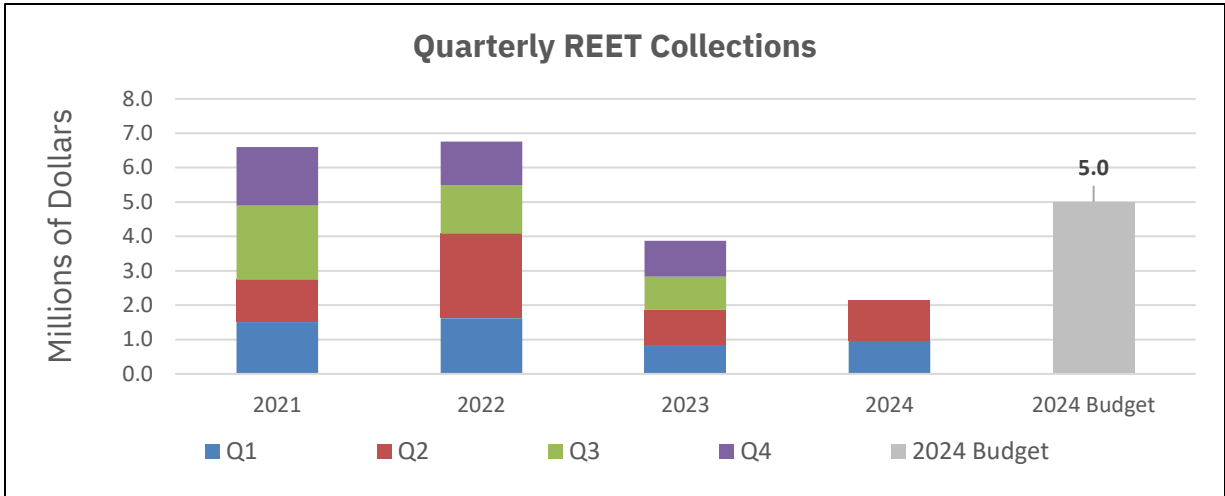


Chart No. 24 – Quarterly REET Collections

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 June 2024 totaled \$40.6 million and consist of permit and plan review revenues for services, as well as support from the General Fund and Fire District 5. Total Fire operating expenditures through June were \$40.0 million, \$8.2 million higher than comparable expenses in 2023. Most of the increase is due to inflationary increases within salary and benefits.

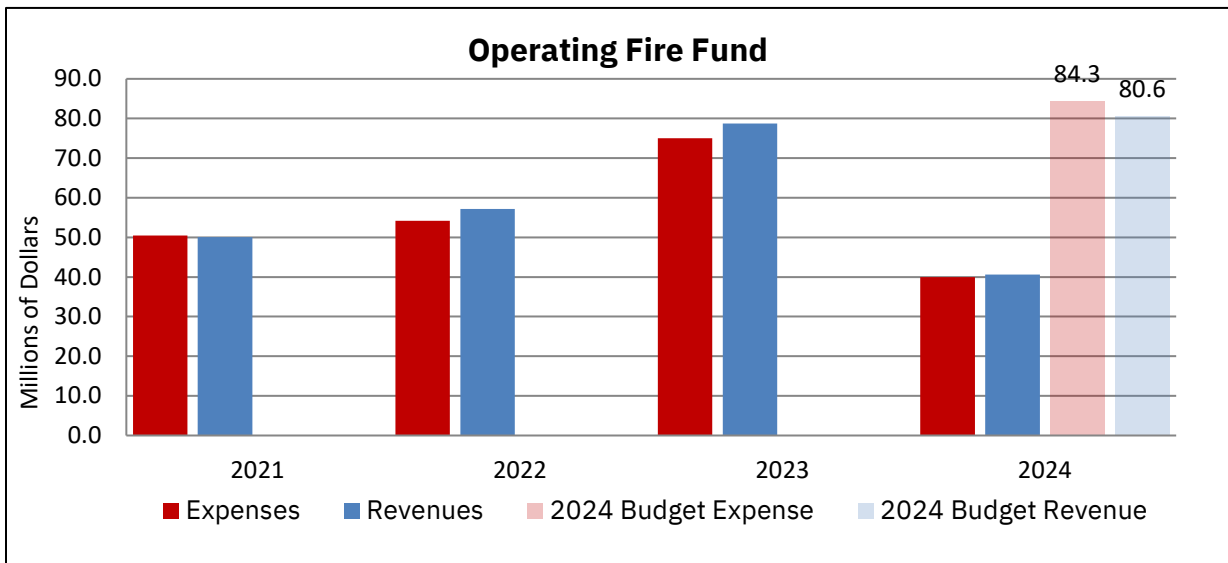


Chart No. 25 – Operating Fire Fund

Building Inspection Fund

- Building review and inspection fee revenues received through June 2024 totaled \$7.6 million, which is \$3.3 million higher than those received through June 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 June 2024 totaled \$16.5 million, which is \$12.9 million more than those in the first half 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.

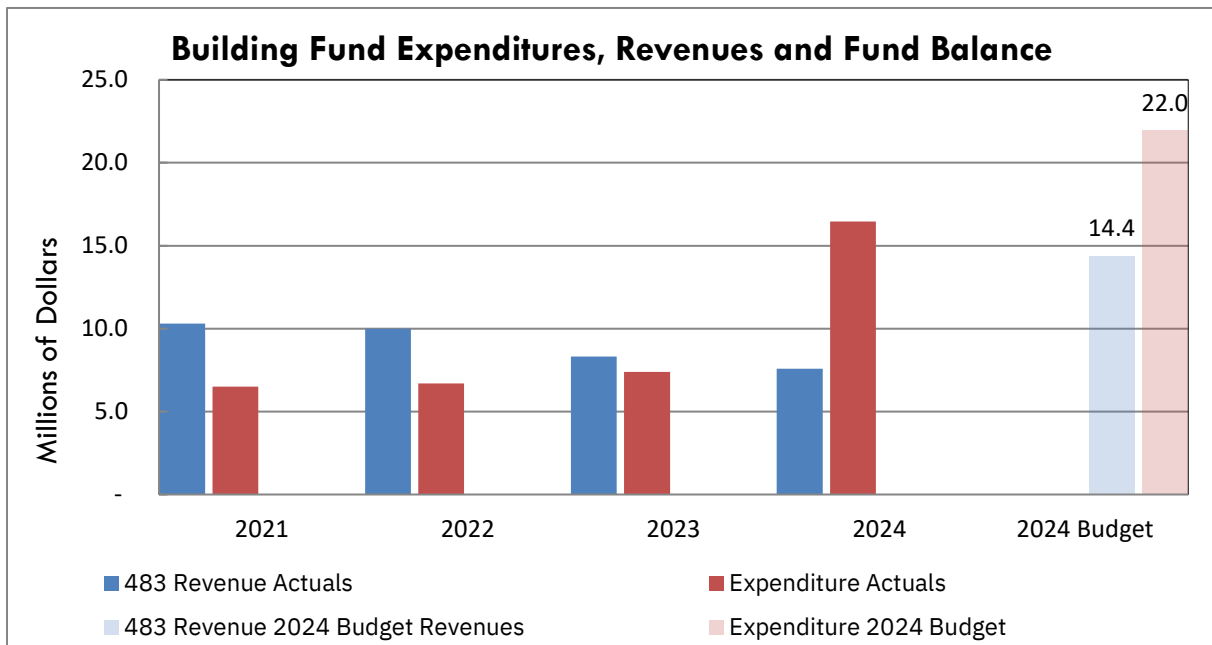


Chart No. 26 – Building Fund Expenditures, Revenues and Fund Balance

Parking Fund

- Parking revenues through June 2024 totaled \$2.9 million, approximately \$194 thousand more than revenues collected in the first half of 2023. Expenditures in the fund totaled \$1.4 million which is \$349 thousand more than those through June 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 \$27.0 million through June of 2024, compared to \$26.0 million received through quarter two 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 June 2024 totaled \$32.3 million, 39% of the budget. Total expenditures in 2023 through the second quarter were \$20.4 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 \$32.8 million through June 2024, approximately \$2.2 million higher than revenues through quarter two of 2023 and 53% of the forecasted amount for 2024.
- Sewer expenditures through June 2024 totaled \$23.2 million (35% of budget), and approximately \$6.9 million above 2023 expenses through June of 2023.

Storm Water

- A total of \$12.2 million in Storm Water revenue was received through June 2024, approximately 4% below the forecasted amount, but \$299 thousand higher than second 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 June 2024 were \$13.8 million (or 50% of 2024 budget); the expenses through this quarter were approximately \$562 thousand higher than those through June of 2023.

Internal Service Funds

Equipment Services Operating and Capital Funds

- A total of \$4.7 million was spent by Equipment Services on operating activities through June 2024 (49% of the budget for the year). The ER&R Capital fund spent \$3.9 million, approximately 26% 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 \$14.4 million was spent by departments within the Internal Administrative Services Fund through June 2024, which is 43% 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 \$3.7 million was expended through June 2024, 27% of the total annual budget, and \$272 thousand more when compared to the first half of 2023.

Benefits and Self-Insured Health Insurance Funds

- A total of \$14.1 million was spent on benefits through June of 2024, including health insurance. The total through June is \$1.4 million more than 2023 expenditures for the same period. The expenses within the Benefits and Self-Insured Health Insurance Funds are at approximately 41% and 45% of their annual budgets respectively.

IV. Outstanding Debt

At the end of the second 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 continued to expand at a solid pace. Job gains have remained strong, and the unemployment rate has remained low. Inflation has eased over the past year but remains elevated. In recent months, there has been modest further progress toward the Committee's 2 percent inflation objective.
- 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 percent. 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 percent. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. The Committee is strongly committed to returning inflation to its 2 percent objective.
- In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will account for a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

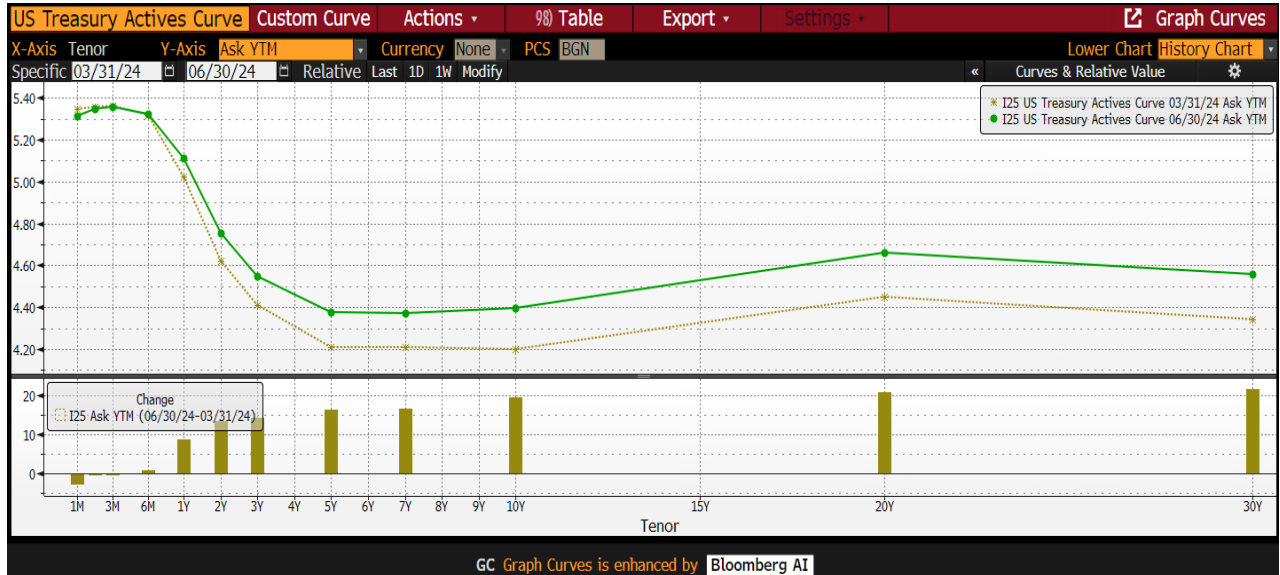


Chart No. 27 – U.S. Treasury Activities Curve

Investment Performance

The average amount invested in June 2024 was \$706 million compared to \$658 million on June 2023. The portfolio had a weighted average yield of 3.63% year-to-date, which is a 37-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 177 bps lower than that of the State Investment Pool, which had an average yield of 5.40%. The State Pool had a weighted average maturity of 17 days. The City’s investment portfolio weighted average maturity was approximately fifteen months. Longer-term portfolio yields will underperform shorter-term portfolio yields in a rising interest rate environment. Interest revenue distributed through the end of June 2024 to all funds is approximately \$12.4 million compared to \$7.1 million during the same period of 2023. This is a gain of over \$5.3 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 June 2024.

		Reporting Quarter >>>	Second			
		Reporting Year >>>	2024			
		Reporting Date >>>	06/30/24			
City of Vancouver						
Outstanding Interfund Loans						
Through Second Quarter 2024						
<u>Fund</u>	<u>Description</u>	<u>Balance Outstanding 06/30/24</u>	<u>Lending Fund</u>	<u>Interest Rate</u>	<u>Interest Expense Paid in 2024</u>	<u>Repayment Plan</u>
108	CDBG Interfund Loan Activity	\$ 70,000.00		3.79%	\$ 1,874.23	
		-				
Total Outstanding Interfund Loan Balance		<u><u>70,000.00</u></u>				

Chart No. 28 – Interfund Loans

Expense Summary by Fund - Second Quarter

Expenditures	2023 Actuals	June 2023 Actuals	% of Year End	Budget 2024	June 2024 Actuals	% of Budget
General Fund						
City Council	\$ 780,749	\$ 364,073	47%	\$ 1,039,081	\$ 366,461	35%
City Manager's Office	\$ 8,323,888	\$ 2,694,178	32%	\$ 18,412,752	\$ 4,807,369	26%
Legal Services	\$ 4,161,629	\$ 2,061,368	50%	\$ 4,998,699	\$ 2,294,145	46%
Community Economic Development	\$ 24,434,833	\$ 17,448,919	71%	\$ 34,716,827	\$ 5,837,820	17%
Parks, Trails, & Natural Resources	\$ 12,587,213	\$ 5,629,182	45%	\$ 16,315,734	\$ 6,370,161	39%
Recreation Services	\$ 6,152,030	\$ 2,912,011	47%	\$ 8,544,052	\$ 2,949,003	35%
Cultural Services	\$ 999,920	\$ 210,752	21%	\$ 3,113,933	\$ 218,291	7%
Police	\$ 73,471,459	\$ 35,436,804	48%	\$ 76,518,737	\$ 36,825,603	48%
Subtotal Non-Gen. Governmental	\$ 130,911,722	\$ 66,757,286	51%	\$ 163,659,815	\$ 59,668,853	36%
<i>General Governmental</i>						
Child Justice Center Support	\$ 450,720	\$ 225,360	50%	\$ 505,000	\$ 219,264	43%
City Cable Programming	\$ 676,184	\$ 338,092	50%	\$ 833,379	\$ 416,690	50%
Emergency Mgmt (CRESA)	\$ 236,949	\$ 109,668	46%	\$ 229,539	\$ 114,770	50%
Air Pollution Control Authority	\$ 106,570	\$ 106,570	100%	\$ 106,570	\$ -	0%
Humane Society	\$ 555,610	\$ 144,810	26%	\$ 459,390	\$ 235,747	51%
Animal Control	\$ 100,107	\$ 66,738	67%	\$ 436,250	\$ 295,740	68%
Alcoholism Support	\$ 57,926	\$ -	0%	\$ 68,000	\$ -	0%
Regional Transp Council	\$ 52,830	\$ 52,830	100%	\$ 64,610	\$ 66,408	103%
Election Support	\$ 425,175	\$ -	0%	\$ 367,500	\$ -	0%
AWC, Chamber of Commerce Memberships	\$ 98,318	\$ 98,318	100%	\$ 90,000	\$ 100,418	112%
Opportunity Reserve	\$ 76,592	\$ 28,765	38%	\$ 138,039	\$ 3,135	2%
Miscellaneous	\$ 34,971,707	\$ 197,782	1%	\$ 14,489,242	\$ 1,867,722	13%
Real Estate Transactions	\$ 15,355,887	\$ 131,894	1%	\$ 7,338,640	\$ 3,267,601	45%
Public Defender	\$ 1,443,924	\$ 713,367	49%	\$ 1,515,000	\$ 895,779	59%
County Jail Costs	\$ 1,838,443	\$ -	0%	\$ 2,000,000	\$ -	0%
County Corrections Costs	\$ 1,407,827	\$ 319,938	23%	\$ 1,550,000	\$ 329,239	21%
County District Court Costs	\$ 907,860	\$ 290,432	32%	\$ 1,600,000	\$ 298,402	19%
General Obligation Debt Payment	\$ 2,538,873	\$ 250,701	10%	\$ 4,229,704	\$ 219,625	5%
General Govt Support	\$ 2,710,986	\$ 1,326,508	49%	\$ 2,864,924	\$ 1,331,238	46%
Street Support (formerly in General Support)	\$ 28,009,071	\$ 12,026,468	43%	\$ 24,919,942	\$ 12,253,465	49%
Fire Support (formerly in General Support)	\$ 56,422,453	\$ 28,296,940	50%	\$ 57,338,253	\$ 28,484,848	50%
LEOFF Pension Support (formerly in General Support)	\$ 2,500,000	\$ 1,250,000	50%	\$ 2,500,000	\$ 1,257,846	50%
Celebrate Freedom	\$ 200,000	\$ -	0%	\$ 200,000	\$ -	0%
Emergency Management	\$ 270,738	\$ 121,936	45%	\$ 260,708	\$ 133,893	51%
Subtotal General Governmental	\$ 151,414,749	\$ 46,097,117	30%	\$ 124,104,690	\$ 51,791,829	42%
General Fund Total	\$ 282,326,470	\$ 112,854,403	40%	\$ 287,764,505	\$ 111,460,681	39%
Special Revenue Funds						
Street	\$ 18,588,269	\$ 8,134,912	44%	\$ 19,678,444	\$ 8,584,113	44%
Street Initiative- NEW Fund	\$ 20,546,038	\$ 3,121,169	15%	\$ 27,656,852	\$ 9,326,013	34%
Fire Operating Fund	\$ 75,241,575	\$ 31,761,320	42%	\$ 86,341,498	\$ 39,972,747	46%
Fire Capital Fund	\$ 1,014,594	\$ 716,331	71%	\$ 10,226,169	\$ 231,621	2%
AMR Compliance Fund	\$ 1,159,739	\$ 437,930	38%	\$ 920,200	\$ 429,726	47%
Drug Enforcement and Investigative Funds	\$ 301,902	\$ 31,467	10%	\$ 300,996	\$ 35,010	12%
Community Development Block Grant	\$ 4,010,831	\$ 2,239,734	56%	\$ 15,404,899	\$ 1,388,741	9%
Tourism	\$ 3,108,181	\$ 984,978	32%	\$ 2,451,740	\$ 1,034,579	42%
Affordable Housing	\$ 5,958,681	\$ 2,125,165	36%	\$ 11,406,684	\$ 2,752,617	24%
Criminal Justice/LLEBG	\$ 363,024	\$ 10,444	3%	\$ 1,001,811	\$ 58,345	6%
Real Estate Excise Tax	\$ 6,654,523	\$ 4,126,564	62%	\$ 5,422,777	\$ 517,307	10%
Transportation Special Revenue	\$ 2,119,642	\$ 315,246	15%	\$ 2,462,652	\$ 251,750	10%
Downtown Initiatives	\$ 118,840	\$ 6,511	5%	\$ 5,671,923	\$ 60,597	1%
VNHR Properties	\$ 530,940	\$ 124,047	23%	\$ 619,295	\$ 117,287	19%
Parkhill Cemetery Improvement Fund	\$ 42,116	\$ 6,512	15%	\$ 45,089	\$ 5,525	12%
TIF Funds	\$ 1,767,072	\$ 854,012	48%	\$ 6,525,170	\$ 121,020	2%
PIF Funds	\$ 1,380,145	\$ 827,498	60%	\$ 16,950,723	\$ 150,099	1%

Expense Summary by Fund - Second Quarter

Expenditures	2023 Actuals	June 2023 Actuals	% of Year End	Budget 2024	June 2024 Actuals	% of Budget
SIF Funds	\$ 4,982,639	\$ -	0%	\$ 10,500,000	\$ -	0%
Affordable Housing Local Sales Tax Fund	\$ 3,648,337	\$ 288,519	8%	\$ 4,383,775	\$ 496,021	11%
Affordable Housing State Sales Tax Credit Fund	\$ -	\$ -	0%	\$ 2,584,631	\$ -	0%
American Rescue Plan Act Fund	\$ 23,459,032	\$ 89,749	0%	\$ 10,040,873	\$ 371,768	4%
American Rescue Plan Act 2 Fund	\$ 387,157	\$ -	0%	\$ 28,155,542	\$ 62,871	0%
Debt Service Funds						
G O Debt Service Fund	\$ 6,967,026	\$ 853,079	12%	\$ 7,415,222	\$ 761,071	10%
Capital Funds						
Transportation Capital Fund	\$ 5,375,238	\$ 3,146,146	59%	\$ 22,589,548	\$ 2,991,154	13%
Capital Streets Initiative Fund	\$ 8,829,628	\$ 3,090,069	35%	\$ 60,763,279	\$ 8,929,311	15%
Fire Acquisition Fund	\$ 2,092,246	\$ 162,473	8%	\$ 5,187,476	\$ 162,256	3%
Capital Improvement Fund	\$ 11,500,463	\$ 5,773,875	50%	\$ 62,843,553	\$ 6,333,492	10%
VNHR Property Capital	\$ 241,613	\$ 219,524	91%	\$ 954,940	\$ 48,459	5%
Parks Construction Fund (Capital Projects only)	\$ 3,898,636	\$ 2,085,203	53%	\$ 34,030,753	\$ 1,592,276	5%
City Tree Reserve Fund	\$ 102,037	\$ 56,104	55%	\$ 120,286	\$ 4,384	4%
Drainage Construction Fund	\$ 6,322,118	\$ 1,927,222	30%	\$ 11,737,059	\$ 889,648	8%
Systems Development Reserves	\$ 3,852,838	\$ 2,838	0%	\$ 3,900,000	\$ -	0%
Water Construction Fund	\$ 20,359,601	\$ 8,711,826	43%	\$ 29,323,949	\$ 7,301,238	25%
SCIP Fund	\$ 659,477	\$ 39,738	6%	\$ 978,537	\$ 35,137	4%
Utility Customer Assistance	\$ 37,920	\$ 4,479	12%	\$ 100,000	\$ 24,444	24%
Debt Service Reserves	\$ -	\$ -	0%	\$ -	\$ 875,368	0%
Sewer System Development	\$ 3,715,000	\$ -	0%	\$ 3,761,000	\$ -	0%
Sewer Construction Fund	\$ 12,476,092	\$ 5,297,152	42%	\$ 42,728,135	\$ 4,141,728	10%
Enterprise Funds						
Storm Water	\$ 25,961,328	\$ 13,233,711	51%	\$ 27,679,883	\$ 13,796,117	50%
Water	\$ 56,769,630	\$ 20,421,950	36%	\$ 82,657,588	\$ 32,271,550	39%
Sewer	\$ 58,413,395	\$ 16,360,169	28%	\$ 66,602,770	\$ 23,236,408	35%
Building Inspection	\$ 7,395,404	\$ 3,522,388	48%	\$ 21,986,641	\$ 16,461,299	75%
Solid Waste	\$ 2,755,363	\$ 1,035,918	38%	\$ 3,198,356	\$ 1,020,709	32%
Parking	\$ 3,436,165	\$ 1,059,476	31%	\$ 5,288,750	\$ 1,408,754	27%
Tennis Center	\$ 15,714	\$ -	0%	\$ 2,000,000	\$ -	0%
Airpark	\$ 834,727	\$ 421,631	51%	\$ 3,649,754	\$ 272,221	7%
Internal Service Funds						
Facilities Asset Mgmt & Replacement Reserve Fund	\$ 1,517,849	\$ 9,952	1%	\$ 13,187,184	\$ 15,827	0%
Equipment Services Operations Fund	\$ 9,199,535	\$ 4,054,217	44%	\$ 9,607,777	\$ 4,706,365	49%
Equipment ER&R Capital	\$ 7,530,775	\$ 2,607,056	35%	\$ 14,953,292	\$ 3,927,106	26%
Technology ER&R	\$ 1,083,624	\$ 494,407	46%	\$ 2,357,434	\$ 885,097	38%
Grounds Services Fund	\$ 7,979,011	\$ 4,355,847	55%	\$ 7,769,558	\$ 3,290,533	42%
Facilities Maintenance Services Fund	\$ 8,114,989	\$ 3,823,968	47%	\$ 12,570,226	\$ 4,305,136	34%
Risk Fund	\$ 13,335,040	\$ 3,408,160	26%	\$ 13,863,011	\$ 3,680,596	27%
Internal Administrative Services Fund						
Finance	\$ 7,004,525	\$ 3,203,646	46%	\$ 10,121,438	\$ 3,778,146	37%
Information Technology	\$ 10,598,826	\$ 5,179,729	49%	\$ 11,969,378	\$ 5,628,401	47%
Human Resources	\$ 3,586,279	\$ 1,816,055	51%	\$ 4,346,640	\$ 1,744,029	40%
Legal: Civil	\$ 2,679,888	\$ 1,283,331	48%	\$ 3,186,830	\$ 1,537,249	48%
Equity and Inclusion	\$ 507,877	\$ 239,021	47%	\$ 855,104	\$ 356,966	42%
Communications	\$ 1,905,916	\$ 904,559	47%	\$ 2,106,655	\$ 993,633	47%
General Services - Mailroom Services	\$ 156,794	\$ 75,115	48%	\$ 219,100	\$ 80,226	37%
General Services - Central Records	\$ 415,143	\$ 184,617	44%	\$ 517,939	\$ 271,981	53%
Total Internal Administrative Services Fund	\$ 26,855,248	\$ 12,886,074	48%	\$ 33,323,085	\$ 14,390,631	43%
Control Total	\$ 26,855,248	\$ 12,886,074	48%	\$ 33,323,085	\$ 14,390,631	43%
Benefits Fund	\$ 13,012,072	\$ 6,208,749	48%	\$ 16,326,386	\$ 6,738,669	41%

Expense Summary by Fund - Second Quarter

Attachment A

Expenditures	2023 Actuals	June 2023 Actuals	% of Year End	Budget 2024	June 2024 Actuals	% of Budget
Self Insured Health Insurance	\$ 14,144,265	\$ 6,542,776	46%	\$ 16,409,483	\$ 7,379,931	45%
Agency Funds						
SWAT Team	\$ 540,703	\$ 199,804	37%	\$ 766,691	\$ 56,843	7%
Police Pension	\$ 1,028,468	\$ 540,439	53%	\$ 1,551,051	\$ 573,863	37%
Fire Pension	\$ 1,278,234	\$ 664,091	52%	\$ 1,462,395	\$ 699,253	48%
Cable TV	\$ 1,213,225	\$ 599,733	49%	\$ 1,662,195	\$ 713,432	43%
PEG	\$ 589,339	\$ 9,526	2%	\$ 1,523,932	\$ 127,580	8%
Transportation Benefits District	\$ 12,205,000	\$ 65,000	1%	\$ 11,511,000	\$ 8,011,000	70%

Notes:

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

Revenue Summary by Fund - Second Quarter

Revenue	2023 Actuals	June 2023 Actuals	Budget 2024	June 2024 Actuals	% of Budget
General Fund					
Tax Revenue					
Property Tax	\$ 73,557,255	\$ 41,618,573	\$ 73,474,305	\$ 42,468,739	58%
Sales Tax	\$ 68,219,549	\$ 31,897,718	\$ 69,134,338	\$ 32,928,303	48%
Electrical Tax	\$ 9,010,511	\$ 5,049,290	\$ 8,261,990	\$ 4,971,855	60%
Natural Gas	\$ 3,745,337	\$ 2,772,471	\$ 2,824,474	\$ 2,391,529	85%
Telephone	\$ 2,041,949	\$ 1,124,024	\$ 2,403,616	\$ 1,052,106	44%
Cable Franchise Fee	\$ 1,747,559	\$ 926,308	\$ 2,068,732	\$ 819,397	40%
Water/Sewer/Storm Water	\$ 38,769,428	\$ 17,744,159	\$ 40,684,539	\$ 18,416,975	45%
Solid Waste Utility Tax	\$ 10,472,457	\$ 5,120,258	\$ 9,858,000	\$ 5,527,599	56%
Gambling and Leasehold Taxes	\$ 833,368	\$ 417,722	\$ 891,200	\$ 436,769	49%
Subtotal Tax Revenues	\$ 208,397,413	\$ 106,670,522	\$ 209,601,194	\$ 109,013,271	52%
Business Licenses	\$ 4,608,176	\$ 1,807,237	\$ 3,701,801	\$ 2,634,213	71%
Grants & Entitlements	\$ 1,743,063	\$ 370,174	\$ 3,281,881	\$ 402,606	12%
State Shared Revenues	\$ 4,792,937	\$ 3,003,952	\$ 5,820,220	\$ 3,017,128	52%
Parks Contract with Clark County	\$ 65,863	\$ 32,551	\$ 67,790	\$ 33,469	49%
Charges for Services					
Planning Permits	\$ 1,614,953	\$ 921,524	\$ 1,967,056	\$ 640,428	33%
Recreation Program Fees	\$ 3,580,682	\$ 2,188,553	\$ 3,403,440	\$ 1,714,299	50%
Interfund Service Charges	\$ 1,659,990	\$ 357,176	\$ 1,807,185	\$ 560,393	31%
Other Charges & Services	\$ 577,748	\$ 188,488	\$ 187,994	\$ 441,245	235%
Subtotal Charges for Services	\$ 7,433,372	\$ 3,655,741	\$ 7,365,675	\$ 3,356,365	46%
District Court	\$ 1,326,957	\$ 626,831	\$ 2,306,417	\$ 644,568	28%
Miscellaneous	\$ 6,363,545	\$ 1,607,034	\$ 1,744,877	\$ 2,242,021	128%
Lease Revenue (short and long-term)	\$ 2,852,498	\$ 1,445,768	\$ 3,336,031	\$ 1,531,323	46%
Operating Transfers	\$ 31,208,735	\$ 4,367,424	\$ 39,095,262	\$ 13,365,300	34%
Total General Fund	\$ 268,792,559	\$ 123,587,234	\$ 276,321,148	\$ 136,240,265	49%
Street Fund					
Motor Vehicle Fuel Tax	\$ 3,435,518	\$ 1,605,515	\$ 3,755,000	\$ 1,570,936	42%
Operating Transfers	\$ 11,866,696	\$ 5,891,343	\$ 14,096,742	\$ 7,011,704	50%
Permits and Misc.	\$ 2,243,465	\$ 834,776	\$ 1,422,231	\$ 738,937	52%
Total Street Fund	\$ 17,545,678	\$ 8,331,633	\$ 19,273,973	\$ 9,321,576	48%
Operating Street Initiative Fund					
Real Estate Excise Tax	\$ 3,678,721	\$ 1,857,544	\$ 5,000,000	\$ 2,145,961	43%
Business License Surcharge	\$ 285,893	\$ 283,244	\$ 1,090,027	\$ 331	0%
Operating Transfers	\$ 13,468,722	\$ 5,786,891	\$ 12,762,485	\$ 5,241,761	41%
Motor Vehicle Fuel Tax and Misc.	\$ 2,707,562	\$ 629,430	\$ 949,787	\$ 719,656	76%
Total Operating Street Initiatives Fund	\$ 20,140,898	\$ 8,557,109	\$ 19,802,299	\$ 8,107,709	41%
Operating Fire Fund					
Grant Revenue	\$ 422,405	\$ 12,620	\$ 1,822,500	\$ 149,344	8%
Operating Transfers	\$ 57,058,840	\$ 28,481,492	\$ 57,766,927	\$ 28,669,400	50%
Permit/Other Fees and Misc	\$ 21,369,785	\$ 9,096,304	\$ 21,582,614	\$ 11,732,441	54%
Total Operating Fire Fund	\$ 78,851,030	\$ 37,590,416	\$ 81,172,041	\$ 40,551,185	50%
Fire Equipment Fund	\$ 5,654,819	\$ 2,300,973	\$ 2,328,793	\$ 1,312,324	56%
AMR Compliance Fund (New)	\$ 1,016,477	\$ 375,124	\$ 1,060,162	\$ 565,091	53%
Other Special Revenue Funds					
Drug Enforcement	\$ 91,372	\$ 18,271	\$ 220,000	\$ 87,917	40%
Community Development Block Grant	\$ 3,863,589	\$ 1,999,031	\$ 15,217,145	\$ 1,343,044	9%
Tourism	\$ 4,166,460	\$ 1,764,887	\$ 3,746,650	\$ 1,764,288	47%
Affordable Housing	\$ 4,096,329	\$ 3,491,124	\$ 10,000,000	\$ 5,792,077	58%
Criminal Justice/LLEBG	\$ 2,437,658	\$ 1,128,191	\$ 1,081,500	\$ 1,210,560	112%
Transportation Special Fund	\$ 2,690,947	\$ 1,305,717	\$ 3,093,352	\$ 1,515,683	49%
Real Estate Excise Tax - I	\$ 4,210,821	\$ 1,891,763	\$ 5,550,000	\$ 2,228,319	40%
Downtown Initiatives	\$ 1,414,046	\$ 428,088	\$ 3,574,268	\$ 959,450	27%
VNHR Properties	\$ 639,763	\$ 169,027	\$ 606,600	\$ 176,077	29%
TIF Funds	\$ 2,088,194	\$ 896,320	\$ 2,900,000	\$ 1,255,743	43%

Revenue Summary by Fund - Second Quarter

Attachment B

Revenue	2023 Actuals	June 2023 Actuals	Budget 2024	June 2024 Actuals	% of Budget
PIF Funds	\$ 4,442,149	\$ 1,981,850	\$ 4,506,147	\$ 2,105,397	47%
SIF Funds	\$ 4,983,881	\$ -	\$ 10,500,000	\$ -	0%
Parkhill Cemetery Fund	\$ 51,453	\$ 17,828	\$ 40,001	\$ 25,450	64%
Affordable Housing Local Sales Tax Fund	\$ 7,571,590	\$ 3,465,588	\$ 5,250,000	\$ 3,643,594	69%
Affordable Housing State Sales Tax Credit Fund	\$ 782,198	\$ 167,173	\$ 750,001	\$ 174,866	23%
American Rescue Plan Act Fund	\$ 24,314,591	\$ 370,991	\$ 227,911	\$ 548,813	241%
American Rescue Plan Act 2 Fund	\$ 29,199,344	\$ -	\$ 216,898	\$ 511,277	236%
National Opioid Settlements	\$ 160,571	\$ 3,148	\$ 880,992	\$ 1,782,521	202%
Multi-Family Tax Exemption Affordable Housing	\$ -	\$ -	\$ 1,000,000	\$ -	0%
Debt Service Funds					
G O Debt Service Fund	\$ 6,967,026	\$ 853,079	\$ 7,415,222	\$ 761,071	10%
L I D Fund	\$ 8,151	\$ 1,421	\$ 130	\$ 1,441	1,108%
Capital Funds					
Transportation Capital Fund	\$ 6,053,608	\$ 975,861	\$ 22,074,126	\$ 3,892,792	18%
Capital Streets Initiative Fund (NEW)	\$ 16,151,796	\$ 1,665,401	\$ 50,183,582	\$ 11,089,995	22%
Capital Improvement Fund	\$ 29,272,480	\$ 1,337,780	\$ 33,589,141	\$ 512,840	2%
Fire Acquisition Fund	\$ 4,813,496	\$ 211,767	\$ 8,585,042	\$ 302,894	4%
VNHR Property Capital	\$ 143,413	\$ 15,281	\$ 710,800	\$ 32,048	5%
Parks Construction Fund (Capital Projects only)	\$ 3,267,100	\$ 1,017,386	\$ 33,287,479	\$ 838,828	3%
City Tree Reserve Fund	\$ 150,184	\$ 76,995	\$ 150,000	\$ 76,892	51%
Drainage Construction Fund	\$ 7,315,305	\$ 2,864,543	\$ 11,113,280	\$ 2,287,689	21%
Water/Sewer Capital Reserves	\$ 166,717	\$ 38,871	\$ -	\$ 63,776	0%
Systems Development Reserves	\$ 5,273,701	\$ 1,230,607	\$ 5,268,401	\$ 3,022,883	57%
Water Construction Fund	\$ 15,790,157	\$ 343,160	\$ 22,170,750	\$ 437,573	2%
SCIP Fund	\$ 602,367	\$ 274,885	\$ 783,955	\$ 229,941	29%
Utility Customer Assistance	\$ 32,001	\$ 8,632	\$ 31,461	\$ 9,954	32%
Debt Service Reserves	\$ 42,062	\$ 9,807	\$ 8,960,000	\$ 9,021,282	101%
Sewer System Development	\$ 5,541,436	\$ 1,149,431	\$ 6,399,390	\$ 2,997,066	47%
Sewer Construction Fund	\$ 19,236,125	\$ 241,101	\$ 23,255,000	\$ 510,337	2%
Enterprise Funds					
Storm Drainage Fees	\$ 23,461,216	\$ 11,687,555	\$ 26,023,932	\$ 11,993,811	46%
Private Capital Contributions	\$ -	\$ -	\$ -	\$ -	0%
Miscellaneous	\$ 522,544	\$ 222,580	\$ 466,939	\$ 215,061	46%
Total Storm Water Fund	\$ 23,983,759	\$ 11,910,135	\$ 26,490,871	\$ 12,208,872	46%
Water					
Water Sales					
Residential Water Sales	\$ 40,965,028	\$ 17,095,879	\$ 44,464,128	\$ 17,446,642	39%
Commercial Water Sales	\$ 8,747,414	\$ 3,280,614	\$ 8,488,046	\$ 3,320,730	39%
Governmental Water Sales	\$ 1,775,374	\$ 526,421	\$ 1,563,908	\$ 484,748	31%
Subtotal Water Sales	\$ 51,487,815	\$ 20,902,915	\$ 54,516,082	\$ 21,252,120	39%
Private Capital Contributions	\$ 207,253	\$ 96,271	\$ 427,258	\$ 158,637	37%
Interfund Transfers	\$ -	\$ -	\$ 7,751	\$ 17,507	226%
Indirect Cost Plan Revenue	\$ 7,675,984	\$ 3,506,844	\$ 6,669,800	\$ 3,898,038	58%
Miscellaneous	\$ 4,190,800	\$ 1,525,830	\$ 2,429,741	\$ 1,708,532	70%
Total Water Fund	\$ 63,561,852	\$ 26,031,859	\$ 64,050,632	\$ 27,034,834	42%
Sewer					
Sewer Charge					
Residential Sewer Charges	\$ 40,435,438	\$ 20,004,933	\$ 43,049,370	\$ 21,122,577	49%
Commercial, Industrial Sewer Charges	\$ 16,459,907	\$ 7,746,900	\$ 15,996,867	\$ 8,262,091	52%
Governmental Sewer Charges	\$ 1,539,756	\$ 698,824	\$ 1,613,882	\$ 745,999	46%
Subtotal Sewer Charges	\$ 58,435,101	\$ 28,450,656	\$ 60,660,119	\$ 30,130,668	50%
Private Capital Contributions	\$ 388,058	\$ 97,478	\$ 286,206	\$ 127,648	45%
Interfund Transfers	\$ 191,400	\$ -	\$ 300,000	\$ 857,860	286%
Miscellaneous	\$ 4,171,428	\$ 2,029,151	\$ 1,242,071	\$ 1,693,816	136%
Total Sewer Fund	\$ 63,188,987	\$ 30,577,285	\$ 62,488,396	\$ 32,809,992	53%

Revenue Summary by Fund - Second Quarter

Attachment B

Revenue	2023 Actuals	June 2023 Actuals	Budget 2024	June 2024 Actuals	% of Budget
Sewer Cap Contingency Replacement	\$ 415	\$ 97	\$ -	\$ 159	0%
Building Inspection					
Permits	\$ 7,427,649	\$ 3,964,986	\$ 10,842,000	\$ 4,151,547	38%
Interfund Services	\$ 287,140	\$ 81,614	\$ 3,528,452	\$ 3,148,392	89%
Miscellaneous	\$ 1,031,709	\$ 276,073	\$ 30,900	\$ 278,893	903%
Total Building Fund	\$ 8,746,499	\$ 4,322,673	\$ 14,401,352	\$ 7,578,832	53%
Solid Waste					
Solid Waste Utility Tax	\$ 1,944,324	\$ 972,162	\$ 2,002,654	\$ 1,201,985	60%
Service Charges-Recycling	\$ 382,845	\$ 205,616	\$ 402,815	\$ 135,028	34%
Miscellaneous	\$ 204,611	\$ 38,622	\$ 53,450	\$ 56,152	105%
Total Solid Waste Fund	\$ 2,531,780	\$ 1,216,400	\$ 2,458,919	\$ 1,393,165	57%
Parking					
Parking Fines	\$ 528,414	\$ 184,795	\$ 463,500	\$ 238,578	51%
Parking Meters & Lots	\$ 4,529,769	\$ 2,200,794	\$ 3,193,000	\$ 2,390,733	75%
Miscellaneous	\$ 693,658	\$ 274,003	\$ 456,404	\$ 224,431	49%
Total Parking Fund	\$ 5,751,841	\$ 2,659,592	\$ 4,112,904	\$ 2,853,743	69%
Tennis Center					
Membership Fees	\$ 15,714	\$ -	\$ 1,986,000	\$ -	0%
Instruction and Miscellaneous	\$ -	\$ 4	\$ 14,000	\$ -	0%
Total Tennis Center Fund	\$ 15,714	\$ 4	\$ 2,000,000	\$ -	0%
Other Enterprise Funds					
Pearson Airfield	\$ 869,196	\$ 405,219	\$ 2,971,800	\$ 390,809	13%
Utility Customer Assistance	\$ 32,001	\$ 8,632	\$ 31,461	\$ 9,954	32%
Internal Service Funds					
Facilities Asset Mgmt & Replacement Reserve Fund	\$ 7,868,786	\$ 1,692,343	\$ 4,210,000	\$ 2,200,991	52%
Equipment Services Operations Fund	\$ 9,171,840	\$ 4,239,622	\$ 9,348,692	\$ 4,289,860	46%
Equipment Services Capital Fund	\$ 8,335,811	\$ 2,844,352	\$ 12,416,005	\$ 3,421,860	28%
Computer Repair & Replacement	\$ 3,083,186	\$ 1,352,940	\$ 2,581,816	\$ 1,483,809	57%
Grounds Services	\$ 7,996,683	\$ 3,883,627	\$ 9,126,078	\$ 3,735,865	41%
Facilities Services	\$ 9,406,908	\$ 4,090,846	\$ 11,553,633	\$ 4,515,727	39%
Self-Insured Worker's Comp & Liability Fund	\$ 12,347,234	\$ 5,773,078	\$ 14,582,995	\$ 7,586,370	52%
Internal Administrative Services Fund	\$ 29,864,831	\$ 14,518,745	\$ 33,049,444	\$ 15,905,029	48%
Benefits Fund	\$ 12,186,260	\$ 5,408,104	\$ 15,691,619	\$ 7,254,522	46%
Self-Insured Health Insurance Fund	\$ 16,190,385	\$ 9,035,542	\$ 14,916,924	\$ 8,385,670	56%
Agency Funds					
SWAT Team	\$ 654,137	\$ 335,314	\$ 500,000	\$ 109,228	22%
Police Pension	\$ 1,055,494	\$ 510,041	\$ 1,000,000	\$ 595,759	60%
Fire Pension	\$ 2,590,591	\$ 1,142,106	\$ 1,720,000	\$ 1,324,029	77%
Cable TV	\$ 1,275,480	\$ 576,064	\$ 1,704,288	\$ 698,787	41%
PEG Capital Support Fund Comcast	\$ 617,009	\$ 309,540	\$ 1,492,708	\$ 280,627	19%
Transportation Benefits District	\$ 11,000,606	\$ 3,177,279	\$ 11,465,000	\$ 6,170,392	54%

Notes:

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

**City of Vancouver
Outstanding Debt - General Obligation Bonds
Second Quarter 2024**

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
Second Quarter of 2024**

(Dollars in thousands)

	<u>As of 3/31/2024</u>	<u>Percent of Portfolio</u>		<u>As of 6/30/2024</u>	<u>Percent of Portfolio</u>
State Investment Pool	71,131	10.5%		\$ 193,611	27.3%
Clark County Investment Pool	\$ -	0.0%		\$ -	0.0%
U.S. Agencies	405,563	60.1%		\$ 277,334	39.0%
Treasury Coupon Securities	126,959	18.8%		\$ 157,274	22.1%
Municipal Bonds	\$ 71,710	10.6%		\$ 82,189	11.6%
Total by Investment Type	\$ 675,363	100.0%		\$ 710,408	100.0%

	<u>As of 3/31/2024</u>	<u>Percent of Portfolio</u>	<u>Cumulative</u>		<u>As of 6/30/2024</u>	<u>Percent of Portfolio</u>	<u>Cumulative</u>
Overnight	71,131	10.5%	10.5%		\$ 193,611	27.3%	27.3%
One Month	\$ 47,250	7.0%	17.5%		\$ 9,965.00	1.4%	28.7%
Two to Six Months	\$ 136,835	20.3%	37.8%		\$ 113,929.50	16.0%	44.7%
Six Months to One Year	\$ 100,953	14.9%	52.7%		\$ 34,782.18	4.9%	49.6%
One to Five Years	\$ 319,194	47.3%	100.0%		\$ 358,120.52	50.4%	100.0%
Total by Length of Maturity	\$ 675,363	100.0%			\$ 710,408	100.0%	

10.0 Months

15.0 Months

**Investment Activity
2nd Quarter 2024**

<u>Issuer</u>	<u>Type of Investment</u>	<u>Transaction Date</u>	<u>Purchase or Deposit</u>	<u>Redemption or Withdrawal</u>	<u>Effective Interest Rate</u>
April					
FFCB	Federal Agency Coupon Securities	4/5/2024		\$ 5,000,000	0.33%
FFCB	Federal Agency Coupon Securities	4/5/2024		\$ 5,000,000	0.33%
FHLB	Federal Agency Coupon Securities	4/19/2024		\$ 2,250,000	2.42%
FHLB	Federal Agency Coupon Securities	4/10/2024		\$ 5,000,000	0.35%
FHLB	Federal Agency Coupon Securities	4/30/2024		\$ 5,000,000	5.15%
FHLB	Federal Agency Coupon Securities	4/8/2024	\$ 5,000,000		5.00%
FHLB	Federal Agency Coupon Securities	4/4/2024	\$ 5,000,000		5.00%
FHLB	Federal Agency Coupon Securities	4/8/2024		\$ 5,000,000	0.38%
FHLB	Federal Agency Coupon Securities	4/8/2024		\$ 5,000,000	0.38%
FHLB	Federal Agency Coupon Securities	4/5/2024	\$ 5,000,000		0.85%
FNMA	Federal Agency Coupon Securities	4/23/2024		\$ 5,000,000	5.25%
FNMA	Federal Agency Coupon Securities	4/26/2024		\$ 5,000,000	5.22%
FNMA	Federal Agency Coupon Securities	4/26/2024		\$ 5,000,000	5.13%
FNMA	Federal Agency Coupon Securities	4/22/2024		\$ 5,000,000	5.26%
State of Washington	MUNI	4/2/2024	\$ 5,730,000		0.84%
US Treasury	Treasury	4/9/2024	\$ 5,000,000		4.63%
US Treasury	Treasury	4/11/2024	\$ 5,000,000		4.63%
US Treasury	Treasury	4/17/2024	\$ 5,000,000		4.63%
Wayzata Independent School District	Muni	4/5/2024	\$ 5,000,000		3.00%
Washington State Treasurer*	Local Government Investment Pool		\$ 66,312,171	\$ 29,000,000	5.41%
			\$ 107,042,171	\$ 81,250,000	
May					
FFCB	Federal Agency Coupon Securities	5/6/2024		\$ 3,000,000	0.38%
FFCB	Federal Agency Coupon Securities	5/2/2024		\$ 5,000,000	0.67%
FFCB	Federal Agency Coupon Securities	5/3/2024		\$ 1,000,000	2.63%
FFCB	Federal Agency Coupon Securities	5/30/2024	\$ 3,000,000		4.75%
FHLB	Federal Agency Coupon Securities	5/28/2024		\$ 5,000,000	0.88%
FHLMC	Federal Agency Coupon Securities	5/24/2024		\$ 5,000,000	3.00%
FHLMC	Federal Agency Coupon Securities	5/24/2024		\$ 5,000,000	0.40%
FHLMC	Federal Agency Coupon Securities	5/24/2024		\$ 5,000,000	0.40%
FHLMC	Federal Agency Coupon Securities	5/6/2024		\$ 5,000,000	5.05%
FHLMC	Federal Agency Coupon Securities	5/28/2024		\$ 5,000,000	5.23%
FHLMC	Federal Agency Coupon Securities	5/3/2024		\$ 5,000,000	5.32%
USTR	Treasury	5/23/2024	\$ 5,000,000		4.88%
USTR	Treasury	5/28/2024	\$ 5,000,000		5.00%
Washington State Treasurer*	Local Government Investment Pool		\$ 50,152,047	\$ 19,000,000	5.41%
			\$ 63,152,047	\$ 63,000,000	
June					
FFCB	Federal Agency Coupon Securities	6/17/2024		\$ 5,000,000	0.39%
FHLB	Federal Agency Coupon Securities	6/10/2024		\$ 5,000,000	0.30%
FHLB	Federal Agency Coupon Securities	6/10/2024		\$ 5,000,000	0.30%
FHLB	Federal Agency Coupon Securities	6/3/2024		\$ 5,000,000	0.38%
FHLB	Federal Agency Coupon Securities	6/28/2024		\$ 5,000,000	0.40%
FHLB	Federal Agency Coupon Securities	6/28/2024		\$ 5,000,000	0.40%
FHLB	Federal Agency Coupon Securities	6/28/2024		\$ 5,000,000	0.40%
FHLMC	Federal Agency Coupon Securities	6/11/2024		\$ 5,000,000	5.27%
FNMA	Federal Agency Coupon Securities	6/7/2024		\$ 5,000,000	5.25%
FNMA	Federal Agency Coupon Securities	6/27/2024		\$ 5,000,000	5.55%
U.S Treasury	Treasury	6/10/2024	\$ 5,000,000		5.00%
Washington State Treasurer*	Local Government Investment Pool		\$ 61,067,810	\$ 16,000,000	5.41%
			\$ 66,067,810	\$ 66,000,000	

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

City of Vancouver Investment Portfolio Including Call Dates
6/30/2024

CUSIP	Investment #	Issuer	Purchase			Stated Rate (%)	YTM 360 Equiv.(%)	YTM 365 Equiv.(%)	Days to Maturity	Maturity Date	Call Date
			Date	Par Value	Market Value						
CLARK CO LGIP	97001	Clark County LGIP		\$ -	\$ -	\$ -	0.000	0.000	1		
WA STATE LGIP	97000	Washington State LGIP		\$ 193,610,955	\$ 193,610,955	\$ 193,610,955	5.399	5.325	5.399	1	
3130AQJ38	22010	Federal Home Loan	05/11/2022	\$ 5,000,000	\$ 4,984,950	\$ 5,000,000	1.050	2.594	2.630	24	07/25/2024
3130AQHT3	22007	Federal Home Loan	05/02/2022	\$ 4,965,000	\$ 4,949,311	\$ 4,965,000	1.020	2.762	2.800	25	07/26/2024
3130AMHH8	22029	Federal Home Loan	08/04/2022	\$ 5,000,000	\$ 4,978,300	\$ 5,000,000	0.410	3.186	3.230	31	08/01/2024
041431VF1	20048	Arlington County	10/27/2020	\$ 1,500,000	\$ 1,494,105	\$ 1,500,173	0.640	0.461	0.467	31	08/01/2024
668844VL4	21023	City of Norwalk CT	07/29/2021	\$ 1,175,000	\$ 1,170,194	\$ 1,175,000	0.555	0.547	0.555	31	08/01/2024
44256PYQ0	20046	County of Howard	10/20/2020	\$ 5,000,000	\$ 4,970,450	\$ 5,000,000	0.500	0.518	0.525	45	08/15/2024
44256PYQ0	20047	County of Howard	10/20/2020	\$ 290,000	\$ 288,286	\$ 290,000	0.500	0.493	0.500	45	08/15/2024
3136G4Z55	23015	Federal Nat'l Mtg.	03/13/2023	\$ 5,000,000	\$ 4,961,150	\$ 4,964,098	0.400	5.274	5.347	56	08/26/2024
3134GX2E3	23010	Federal Home Loan	02/17/2023	\$ 5,000,000	\$ 4,981,000	\$ 5,000,000	4.050	4.784	4.850	81	09/20/2024
4581X0DZ8	21027	US Treasury N/B	09/23/2021	\$ 5,000,000	\$ 4,944,100	\$ 4,999,818	0.500	0.509	0.516	84	09/23/2024
4581X0DZ8	21028	US Treasury N/B	09/23/2021	\$ 5,000,000	\$ 4,944,100	\$ 4,999,818	0.500	0.509	0.516	84	09/23/2024
3130AP5F8	21031	Federal Home Loan	09/30/2021	\$ 5,000,000	\$ 4,938,650	\$ 5,000,000	0.500	0.493	0.500	91	09/30/2024
3130APAR6	22033	Federal Home Loan	09/02/2022	\$ 5,000,000	\$ 4,939,250	\$ 5,000,000	0.550	3.472	3.520	91	09/30/2024
3134GWUX2	22035	Federal Home Loan	09/13/2022	\$ 5,000,000	\$ 4,934,200	\$ 5,000,000	0.375	3.502	3.550	91	09/30/2024
797010MX0	21017	City of Buenaventura California	05/18/2021	\$ 1,000,000	\$ 988,750	\$ 1,000,594	0.740	0.514	0.521	92	10/01/2024
3130ARNW7	22004	Federal Home Loan	04/11/2022	\$ 5,000,000	\$ 4,960,800	\$ 5,000,000	2.800	2.762	2.800	102	10/11/2024
3130ARNW7	22005	Federal Home Loan	04/11/2022	\$ 5,000,000	\$ 4,960,800	\$ 5,000,000	2.800	2.762	2.800	102	10/11/2024
3133ENBM1	21032	Federal Farm Credit	10/21/2021	\$ 5,000,000	\$ 4,921,500	\$ 5,000,000	0.630	0.655	0.664	112	10/21/2024
3134GWZR0	22043	Federal Home Loan	11/15/2022	\$ 5,000,000	\$ 4,918,050	\$ 5,000,000	0.400	4.439	4.500	112	10/21/2024
3130ARMT5	22008	Federal Home Loan	05/09/2022	\$ 5,000,000	\$ 4,955,650	\$ 5,000,000	2.800	2.824	2.863	116	10/25/2024
3130AM4E9	21011	Federal Home Loan	04/30/2021	\$ 5,000,000	\$ 4,918,550	\$ 5,000,000	0.600	0.592	0.600	121	10/30/2024
3130APQ81	22026	Federal Home Loan	08/02/2022	\$ 5,000,000	\$ 4,917,400	\$ 5,000,000	1.000	2.959	3.000	130	11/08/2024
3130APRA5	22031	Federal Home Loan	08/12/2022	\$ 5,000,000	\$ 4,914,750	\$ 5,000,000	1.100	3.156	3.200	137	11/15/2024
3134GYFY3	23012	Federal Home Loan	02/27/2023	\$ 5,000,000	\$ 4,986,100	\$ 5,000,000	4.850	4.878	4.946	137	11/15/2024
3130AQ2H5	21036	Federal Home Loan	11/30/2021	\$ 5,000,000	\$ 4,908,100	\$ 5,000,000	1.050	1.036	1.050	147	11/25/2024
3130AMNR9	22012	Federal Home Loan	05/17/2022	\$ 5,000,000	\$ 4,898,400	\$ 5,000,000	0.625	2.712	2.750	149	11/27/2024
3130AMNR9	22041	Federal Home Loan	11/07/2022	\$ 5,000,000	\$ 4,898,400	\$ 5,000,000	0.625	4.859	4.927	149	11/27/2024
3133ENGN4	21037	Federal Farm Credit	12/09/2021	\$ 5,000,000	\$ 4,896,000	\$ 5,000,000	0.970	0.957	0.970	161	12/09/2024
3134GXC36	23011	Federal Home Loan	02/22/2023	\$ 5,000,000	\$ 4,968,800	\$ 5,000,000	4.000	4.749	4.815	182	12/30/2024
3134GXA61	23038	Federal Home Loan	09/19/2023	\$ 5,000,000	\$ 4,968,800	\$ 4,967,830	4.000	5.277	5.351	182	12/30/2024
3133EMSC7	22034	Federal Farm Credit	09/06/2022	\$ 5,000,000	\$ 4,836,950	\$ 5,000,000	0.480	3.452	3.500	245	03/03/2025
3134GXXM9	22039	Federal Home Loan	10/11/2022	\$ 5,000,000	\$ 4,886,600	\$ 5,000,000	2.200	4.291	4.350	267	03/25/2025
3130AVZN5	23027	Federal Home Loan	05/16/2023	\$ 5,000,000	\$ 4,993,500	\$ 5,000,000	5.350	5.277	5.350	319	05/16/2025
91282BZT0	23062	U.S. Treasury	12/29/2023	\$ 5,000,000	\$ 4,781,100	\$ 4,814,981	0.250	4.411	4.472	334	05/31/2025
3130B0DY2	24027	Federal Home Loan	03/06/2024	\$ 5,000,000	\$ 4,987,150	\$ 4,999,367	4.900	4.853	4.920	340	06/06/2025
3136G4Q89	23055	Federal Nat'l Mtg.	12/11/2023	\$ 5,000,000	\$ 4,754,600	\$ 4,770,232	0.560	4.764	4.831	414	08/19/2025
91282CHV6	24050	U.S. Treasury	06/10/2024	\$ 5,000,000	\$ 4,996,100	\$ 4,997,022	5.000	4.978	5.047	426	08/31/2025
591852X60	24029	Metropolitan Council	03/11/2024	\$ 5,000,000	\$ 4,826,650	\$ 4,854,704	2.000	4.541	4.604	427	09/01/2025
91282CJB8	23043	U.S. Treasury	10/17/2023	\$ 5,000,000	\$ 4,997,850	\$ 4,995,210	5.000	5.011	5.080	456	09/03/2025
419792J49	23056	Hawaii State	12/14/2023	\$ 5,000,000	\$ 4,978,650	\$ 4,995,653	4.781	4.784	4.850	457	10/01/2025
3134GWZV1	22036	Federal Home Loan	09/27/2022	\$ 5,000,000	\$ 4,725,600	\$ 5,000,000	0.650	6.516	6.607	478	10/22/2025
91282CJE2	24048	U.S. Treasury	05/28/2024	\$ 5,000,000	\$ 5,000,600	\$ 4,996,349	5.000	4.985	5.055	487	10/31/2025
91282CFW6	24028	U.S. Treasury	03/07/2024	\$ 5,000,000	\$ 4,969,750	\$ 4,994,923	4.500	4.511	4.574	502	11/15/2025
3133ENXQ8	22017	Federal Farm Credit	05/25/2022	\$ 1,000,000	\$ 970,490	\$ 999,400	2.800	2.806	2.845	512	11/25/2025
91282CJL6	24047	U.S. Treasury	05/23/2024	\$ 5,000,000	\$ 4,994,350	\$ 4,993,462	4.875	4.903	4.971	517	11/30/2025
3130AQJ20	24013	Federal Home Loan	01/25/2024	\$ 5,000,000	\$ 4,766,650	\$ 4,800,565	1.750	4.373	4.434	574	01/26/2026
91282CJV4	24015	U.S. Treasury	01/31/2024	\$ 5,000,000	\$ 4,951,950	\$ 4,995,050	4.250	4.257	4.316	579	01/31/2026
459058J53	24018	US Treasury N/B	02/12/2024	\$ 2,400,000	\$ 2,238,864	\$ 2,259,356	0.650	4.439	4.500	589	02/10/2026
91282CGL9	23044	U.S. Treasury	10/19/2023	\$ 5,000,000	\$ 4,932,400	\$ 4,919,199	4.000	4.996	5.065	594	02/15/2026
912828P46	23058	U.S. Treasury	12/15/2023	\$ 5,000,000	\$ 4,749,400	\$ 4,799,862	1.625	4.171	4.229	594	02/15/2026
91282CGL9	24007	U.S. Treasury	01/16/2024	\$ 5,000,000	\$ 4,932,400	\$ 4,995,731	4.000	3.998	4.054	594	02/15/2026
3133EP5K7	24030	Federal Farm Credit	03/13/2024	\$ 5,000,000	\$ 4,971,750	\$ 5,000,000	4.500	4.438	4.500	620	03/13/2026
91282CGR6	23049	U.S. Treasury	11/14/2023	\$ 5,000,000	\$ 4,982,600	\$ 4,976,045	4.625	4.856	4.923	622	03/15/2026
91282CGR6	24033	U.S. Treasury	03/15/2024	\$ 5,000,000	\$ 4,982,600	\$ 5,000,000	4.625	4.562	4.625	622	03/15/2026
3130B0NV7	24038	Federal Home Loan	03/28/2024	\$ 5,000,000	\$ 4,990,100	\$ 5,000,000	5.125	5.055	5.125	634	03/27/2026
91282CGV7	23045	U.S. Treasury	10/27/2023	\$ 5,000,000	\$ 4,910,550	\$ 4,901,479	3.750	4.866	4.933	653	04/15/2026
3133EPWD3	23042	Federal Farm Credit	10/13/2023	\$ 5,000,000	\$ 5,002,350	\$ 4,993,739	4.875	4.882	4.950	658	04/20/2026
516228RU9	23059	L'Anse Creuse Public	12/18/2023	\$ 5,000,000	\$ 4,654,350	\$ 4,729,423	1.126	4.364	4.424	669	05/01/2026
516228RU9	23060	L'Anse Creuse Public	12/19/2023	\$ 4,245,000	\$ 3,951,543	\$ 4,014,550	1.126	4.212	4.270	669	05/01/2026
3133ERDZ1	24049	Federal Farm Credit	05/30/2024	\$ 3,000,000	\$ 2,998,650	\$ 2,985,752	4.750	4.952	5.020	676	05/08/2026
912828R36	23047	U.S. Treasury	11/01/2023	\$ 5,000,000	\$ 4,720,700	\$ 4,710,154	1.625	4.891	4.958	683	05/15/2026
912828R36	23048	U.S. Treasury	11/08/2023	\$ 5,000,000	\$ 4,720,700	\$ 4,727,107	1.625	4.688	4.753	683	05/15/2026
91282CCF6	23050	U.S. Treasury	11/27/2023	\$ 5,000,000	\$ 4,636,900	\$ 4,650,047	0.750	4.603	4.667	699	05/31/2026
91282CCF6	23057	U.S. Treasury	12/15/2023	\$ 5,000,000	\$ 4,636,900	\$ 4,693,506	0.750	4.095	4.152	699	05/31/2026
91282CHH7	23061	U.S. Treasury	12/22/2023	\$ 5,000,000	\$ 4,942,600	\$ 5,000,000	4.125	4.068	4.125	714	06/15/2026
91282CHH7	24002	U.S. Treasury	01/08/2024	\$ 5,000,000	\$ 4,942,600	\$ 4,992,470	4.125	4.148	4.206	714	06/15/2026
3133EMP48	23053	Federal Farm Credit	12/06/2023	\$ 5,000,000	\$ 4,631,950	\$ 4,667,983	0.900	4.389	4.450	730	07/01/2026

Callable 12/27/24

3133EPVP7	23039	Federal Farm Credit	09/28/2023	\$	5,000,000	\$	4,992,800	\$	4,986,114	4.750	4.833	4.900	737	07/08/2026
91282CHM6	24020	U.S. Treasury	02/20/2024	\$	5,000,000	\$	4,978,500	\$	5,000,000	4.500	4.437	4.498	744	07/15/2026
3133ELY32	23051	Federal Farm Credit	11/28/2023	\$	5,000,000	\$	4,588,000	\$	4,602,742	0.550	4.636	4.700	751	07/22/2026
912828Y95	23054	U.S. Treasury	12/08/2023	\$	5,000,000	\$	4,721,500	\$	4,757,214	1.875	4.309	4.369	760	07/31/2026
64966QWW6	24035	City of New York New	03/22/2024	\$	5,000,000	\$	4,603,800	\$	4,655,477	1.050	4.514	4.576	761	08/01/2026
93974ETH9	24026	State of Washington	03/06/2024	\$	6,000,000	\$	5,541,360	\$	5,559,728	0.840	4.537	4.600	761	08/01/2026
93974ETH9	24036	State of Washington	03/25/2024	\$	6,000,000	\$	5,541,360	\$	5,556,968	0.840	4.557	4.620	761	08/01/2026
93974ETH9	24039	State of Washington	04/02/2024	\$	5,730,000	\$	5,291,999	\$	5,307,421	0.840	4.551	4.614	761	08/01/2026
9128282A7	24001	U.S. Treasury	01/04/2024	\$	5,000,000	\$	4,678,900	\$	4,735,980	1.500	4.092	4.149	775	08/15/2026
91282CHU8	24031	U.S. Treasury	03/14/2024	\$	5,000,000	\$	4,967,200	\$	4,994,521	4.375	4.368	4.429	775	08/15/2026
3133EPUW3	23040	Federal Farm Credit	09/29/2023	\$	5,000,000	\$	5,001,450	\$	4,975,681	4.750	4.924	4.993	792	09/01/2026
91282CHY0	24045	U.S. Treasury	04/11/2024	\$	5,000,000	\$	4,993,350	\$	4,984,382	4.625	4.710	4.775	806	09/15/2026
882724V53	23046	Texas Public Finance	11/15/2023	\$	3,000,000	\$	3,026,820	\$	3,000,000	5.272	5.451	5.527	822	10/01/2026
91282CJC6	24044	U.S. Treasury	04/09/2024	\$	5,000,000	\$	4,995,500	\$	5,000,000	4.625	4.561	4.625	836	10/15/2026
91282CJK8	24046	U.S. Treasury	04/17/2024	\$	5,000,000	\$	4,997,650	\$	4,976,990	4.625	4.766	4.832	867	11/15/2026
3133EPJN6	23030	Federal Farm Credit	05/25/2023	\$	5,000,000	\$	4,973,700	\$	5,000,000	5.300	5.227	5.299	868	11/16/2026
3133ENFV7	23041	Federal Farm Credit	10/03/2023	\$	5,000,000	\$	4,620,450	\$	4,601,116	1.340	4.882	4.950	882	11/30/2026
3133EPK79	23052	Federal Farm Credit	12/07/2023	\$	5,000,000	\$	4,962,900	\$	4,997,161	4.375	4.340	4.400	889	12/07/2026
91282CJP7	24025	U.S. Treasury	03/05/2024	\$	5,000,000	\$	4,971,300	\$	5,000,000	4.375	4.313	4.373	897	12/15/2026
45906M4M0	24023	US Treasury N/B	02/26/2024	\$	5,000,000	\$	4,986,400	\$	4,993,467	4.750	4.739	4.805	904	12/22/2026
45906M4M0	24024	US Treasury N/B	02/28/2024	\$	5,000,000	\$	4,986,400	\$	4,995,123	4.750	4.724	4.790	904	12/22/2026
3134GXHX5	24043	Federal Home Loan	04/05/2024	\$	5,000,000	\$	4,548,550	\$	4,563,896	0.850	4.573	4.637	905	12/23/2026
912828Z78	24009	U.S. Treasury	01/19/2024	\$	5,000,000	\$	4,627,350	\$	4,685,165	1.500	4.061	4.117	944	01/31/2027
946813XL1	24042	Wayzata Independent	04/05/2024	\$	5,000,000	\$	4,798,200	\$	4,810,384	3.000	4.517	4.580	945	02/01/2027
3133ENRK8	24019	Federal Farm Credit	02/14/2024	\$	5,000,000	\$	4,720,950	\$	4,755,930	2.500	4.389	4.450	987	03/15/2027
3133ENRK8	24022	Federal Farm Credit	02/22/2024	\$	5,000,000	\$	4,720,950	\$	4,747,228	2.500	4.459	4.521	987	03/15/2027
3130AJGU7	24003	Federal Home Loan	01/09/2024	\$	5,000,000	\$	4,574,550	\$	4,630,074	1.400	4.211	4.270	1,018	04/15/2027
3133EPKC8	23029	Federal Farm Credit	05/23/2023	\$	5,000,000	\$	4,991,350	\$	5,000,000	5.390	5.365	5.440	1,051	05/18/2027
3133ELZK3	24017	Federal Farm Credit	02/08/2024	\$	5,000,000	\$	4,503,650	\$	4,573,512	1.000	4.143	4.200	1,051	05/18/2027
250325UM7	24021	Deschutes County	02/22/2024	\$	5,000,000	\$	4,589,800	\$	4,627,778	1.600	4.271	4.330	1,079	06/15/2027
3130AJUP2	24016	Federal Home Loan	01/30/2024	\$	5,000,000	\$	4,476,250	\$	4,549,410	0.950	4.093	4.150	1,114	07/20/2027
419792YS9	24012	Hawaii State	01/25/2024	\$	4,000,000	\$	3,687,440	\$	3,750,154	2.000	4.143	4.200	1,126	08/01/2027
663532KN8	24006	County of	01/16/2024	\$	5,420,000	\$	5,055,126	\$	5,149,719	2.441	4.054	4.110	1,187	10/01/2027
3130B0Q77	24040	Federal Home Loan	04/08/2024	\$	5,000,000	\$	4,979,300	\$	5,000,000	5.000	4.932	5.000	1,194	10/08/2027
91282CFU0	24011	U.S. Treasury	01/22/2024	\$	5,000,000	\$	4,943,950	\$	5,000,000	4.125	4.067	4.123	1,217	10/31/2027
6022453W0	24037	County of Milwaukee	03/25/2024	\$	5,000,000	\$	4,571,250	\$	4,610,314	2.000	4.438	4.500	1,248	12/01/2027
91282CGP0	24008	U.S. Treasury	01/18/2024	\$	5,000,000	\$	4,923,850	\$	4,997,218	4.000	3.961	4.016	1,338	02/29/2028
91282CGP0	24014	U.S. Treasury	01/26/2024	\$	5,000,000	\$	4,923,850	\$	4,993,008	4.000	3.986	4.041	1,338	02/29/2028
3133EPSS0	24032	Federal Farm Credit	03/20/2024	\$	5,000,000	\$	4,962,500	\$	4,989,725	4.250	4.252	4.311	1,358	03/20/2028
13063DGC6	24004	State of California	01/11/2024	\$	5,000,000	\$	4,784,000	\$	4,872,283	3.500	4.192	4.250	1,370	04/01/2028
13063DGC6	24005	State of California	01/11/2024	\$	2,800,000	\$	2,679,040	\$	2,728,478	3.500	4.192	4.250	1,370	04/01/2028
91282CHK0	24010	U.S. Treasury	01/22/2024	\$	5,000,000	\$	4,924,050	\$	4,997,185	4.000	3.960	4.015	1,460	06/30/2028
3130B0HZ5	24034	Federal Home Loan	03/19/2024	\$	5,000,000	\$	4,994,900	\$	5,000,000	4.875	4.808	4.875	1,722	03/19/2029
3130B0RD3	24041	Federal Home Loan	04/04/2024	\$	5,000,000	\$	5,020,950	\$	5,000,000	5.000	4.932	5.000	1,736	04/02/2029
					15mos		\$		710,408,152					
3133ELZK3	24017	Federal Farm Credit	02/08/2024	\$	5,000,000	\$	4,486,250	\$	4,536,497	1.000	4.143	4.200	1,142	05/18/2027
250325UM7	24021	Deschutes County	02/22/2024	\$	5,000,000	\$	4,577,200	\$	4,596,293	1.600	4.271	4.330	1,170	06/15/2027
3130AJUP2	24016	Federal Home Loan	01/30/2024	\$	5,000,000	\$	4,460,350	\$	4,512,510	0.950	4.093	4.150	1,205	07/20/2027
419792YS9	24012	Hawaii State	01/25/2024	\$	4,000,000	\$	3,694,120	\$	3,729,896	2.000	4.143	4.200	1,217	08/01/2027
663532KN8	24006	County of	01/16/2024	\$	5,420,000	\$	5,053,066	\$	5,128,928	2.441	4.054	4.110	1,278	10/01/2027
91282CFU0	24011	U.S. Treasury	01/22/2024	\$	5,000,000	\$	4,960,350	\$	5,000,000	4.125	4.067	4.123	1,308	10/31/2027
6022453W0	24037	County of Milwaukee	03/25/2024	\$	5,000,000	\$	4,564,950	\$	4,581,801	2.000	4.438	4.500	1,339	12/01/2027
91282CGP0	24008	U.S. Treasury	01/18/2024	\$	5,000,000	\$	4,941,600	\$	4,997,029	4.000	3.961	4.016	1,429	02/29/2028
91282CGP0	24014	U.S. Treasury	01/26/2024	\$	5,000,000	\$	4,941,600	\$	4,992,532	4.000	3.986	4.041	1,429	02/29/2028
3133EPSS0	24032	Federal Farm Credit	03/20/2024	\$	5,000,000	\$	4,977,050	\$	4,989,034	4.250	4.252	4.311	1,449	03/20/2028
13063DGC6	24004	State of California	01/11/2024	\$	5,000,000	\$	4,836,950	\$	4,863,768	3.500	4.192	4.250	1,461	04/01/2028
13063DGC6	24005	State of California	01/11/2024	\$	2,800,000	\$	2,708,692	\$	2,723,710	3.500	4.192	4.250	1,461	04/01/2028
91282CHK0	24010	U.S. Treasury	01/22/2024	\$	5,000,000	\$	4,944,550	\$	4,997,010	4.000	3.960	4.015	1,551	06/30/2028
3130B0HZ5	24034	Federal Home Loan	03/19/2024	\$	5,000,000	\$	4,980,500	\$	5,000,000	4.875	4.808	4.875	1,813	03/19/2029
					10mos		\$		1,485,465,314					

City Manager's Budget Progress Report Q2— 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	
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	Community Development staff regularly coordinate with operator to increase use of and programs offered at the Commons. Collaboration between Community Development, Procurement and General Services continues to secure on-going maintenance and repair contracts.
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	Established a residential travel options program plan, developed marketing materials and hosted community conversations for Get There Vancouver. Companies affected by the Commute Trip Reduction Law began surveying employees. Established an engagement plan for the 2025-2029 CTR local plan update. Offered Get There rewards to people who take clean, active modes of travel.
Parking Demand Management Add 1 FTE to Parking	Complete/ Next Phase	Parking Demand Manager hired.

Budget Package Description	Status	Accomplishments Summary
Business License surcharge Implement Business License surcharge as per Council policy.	Complete/ Next Phase	Based on year-to-date receipts through June 30, 2024, collected \$3.48 million in business license fee surcharges. Funds have been allocated 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, and 24% to public infrastructure improvements to facilitate economic development in city limits.
River West (Library Square) Project	Complete/ Next Phase	
Main Street Promise Replace sewer mains, fund street improvements and provide for professional services to support planning and analysis of design work.	In Progress	Plans and Specifications completed, and project advertised for construction bids. Following review of the bids, determined that the Bidder Responsibility Criteria section needed clarification of the City's minimum requirements for a contractor. City Council approved rejection of all bids on July 15, 2024, and staff are now revising the bid documents. The project will be re-advertised for construction bids.
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	Two of the three positions (Real Estate Project Manager and Small Business & Entrepreneurship Program Manager) have been filled. The third position has not been filled and is proposed as a General Fund budget reduction for the 2024-25 Biennial Budget.

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	Complete/ Next Phase	As of the end of Q2, 229 out of 241 (95%) authorized sworn positions are filled.
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	Spring Recruit Academy scheduled to be completed end of July. Currently 7 open positions. Anticipate 95% fully staffed upon successful graduation of recruits.
Proposition 2: Support for Vancouver Fire Department Funded new fire vehicles	In Progress	Due to national supply chain problems the delivery of Truck 10 was extremely delayed. To ensure level of service maintained, purchased an additional used ladder truck from Gresham Fire.
Proposition 2: Support for Vancouver Fire Department Add three FTE to Fire Administrative Support	Complete	Logistical Materials Coordinator and Support Specialist 2 hired in first half of 2023. Management Analyst hired Q1 2024.
Fire Station 8 Design/Remodel Remodel project to accommodate addition of Truck Company.	In Progress	
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	One Electrical Inspector position and one Building Inspector position currently vacant. No recruitment planned in near-term due to budget forecast.
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.

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.	Significant Progress	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 Q1 2024.
Safe Park Sites Add one Safe Park site for a total of two within city limits.	Project Not Initiated	Research continues for viable locations 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 priority programs continue. The Safe Routes to Schools program has received some initial support through a Department of Commerce Climate grant for a low-carbon acceleration strategy. Work to update the City's Concurrency Program and associated requirements and standards 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 report is being redrafted to be more accessible and provide recommendations on updating the evaluation framework. The new report is expected to be shared in Q3.
Complete Streets Program planning for McGillivray, 33 rd /29 th Streets, St Johns/St James up to 30% design.	In Progress	The McGillivray Project recommendations passed the Transportation and Mobility Commission in Q1 and Public Works civil design is 10% complete. The 33 rd / 29 th Street and St. Johns/ St. James projects are currently at mid-point in the planning phase. Existing conditions report complete. Currently in first round of engagement and have each had two workshops with the Transportation and Mobility Commission. The 33 rd and 29 th project is anticipated to complete the planning phase in Q4 of this year, while the St. Johns/ St. James project will complete the planning phase in Q1 of 2025.
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 and/or Next Phase	Recruitment for Special Events Coordinator successful and filled as of end of Q2 2023.
Support for Development of Parks Add a new Park Developer 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		
Conduct a Disparity Study Hire a consultant to conduct comparable studies of discrimination and disparities in contracting and procurement.	In Progress	The disparity study is ongoing. The consultant is beginning to draft their recommendations for the report based on the qualitative and quantitative data collected through the surveys.
Fourth Plain For All Community Supported Investment Strategy for the Fourth Plain Corridor and adjacent neighborhoods.	In Progress	Working with partners to implement Investment Strategy approved by Council in 2023. Investment Strategy Committee had its first meeting, focused on Parks improvements. Created a prioritized list of Parks improvements.

Budget Package Description	Status	Accomplishments Summary
<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	Conducted a community wide mapping exercise that included four large community workshops, smaller workshops with the project community working groups, Community Partners, and an online virtual version of the exercise. Feedback collected provided foundation for initial land use possibility concept maps. Work initiated on the code update process.
<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	Administered employee development presentations and resource groups. Topics included: Environmental Justice, Safe Space, Employee Mental Health, Women in Public Service, LGBTQ+, African American Women in Public Service. Collaborating with Human Resources to expand recruitment. Issued Request for Proposals for Translation & Interpretation services. Convened Chuukese Community Conversations (including Youth, Housing). Equity presentation by OEI team member at Washington State Association of Municipal Attorneys Conference.
<p>Add Staff Capacity for Outreach Add 1 FTE to Procurement for outreach to MWDDBE businesses</p>	Slow Progress	This position is currently on hold pending the results of the disparity study and budget discussions.
<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 and/or Next Phase	Coordinator hired 3/26/2024, working to update program policy to comply with new HUD regulations, updating and monitoring housing loan portfolio.

Capital Report

Q2 — 2024

Project Name	Status	Performance Summary	Related Policy
Solar Panel Installation	In Design	Feasibility Design complete for PV installation at 5 sites.	
City Hall Accessibility Project (ARPA funds for security improvements)	In Design	No change. Council Chambers security improvements in design. Aspen room improvements designed and beginning implementation.	
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	Initial activation with use by community groups continues. First Friday open house held on 7/5/24	
Electric Vehicle Charging Stations	In Construction	No change. 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, a community gathering space, a commercial kitchen incubator, and shared office space for community partners.	Completed		
Operations Center Redevelopment	In Design	The capital projects team initiated General Contractor Construction Manager preparations for the contract, development process, and state board approval. Design review continued, including collaboration with tenant departments.	
Police Training & Headquarters Facility	In Design	No activity. This project is co-located with the 521 Chkalov property and will pause while the existing building is remodeled.	
521 Chkalov Drive Property Remodel	In Design	Pre-proposal agreement developed with architects. Next step, bring to Council for approval.	

Project Name	Status	Performance Summary	Related Policy
Reconstruct Lighting Vault and Replace Runway Edge Lighting	In Construction	Start construction Spring of 2024.	
City Hall IT Server Room Chiller Replacement	Completed		
Esther Short Park—Reconfiguration of Storage and Pumphouse Location	In Design	Design complete. Project approved by Council.	
Esther Short Park—Bell Tower Remodel	In Design	Design complete. Project approved by Council.	
HVAC Controls	In Design	No change.	
Luepke Center—Replace Air Handlers and Exhaust Fan Systems	In Design	No change.	
Marshall Center—Upgrade Heat Recovery System	In Design	No change.	
Fire Station 8 Seismic Upgrade	Pre-Design	Feasibility study and initial programming completed. Project concept confirmed.	
Fire Station 5 Logistics Warehouse (State Grant)	In-Design	Permit review completed. Finalizing design and preparation of bid documents.	
Bagley Community Park Development	In-Design	Master Plan complete, with public comment scheduled for Q3.	
District 4 Park Acquisition	Not Started	Pending property acquisition.	
Evergreen Park	Not Started		
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 for playground area.	
Trail Program	Not Started	Looking at potential projects.	
Vancouver Innovation Center (VIC) Park	In Design	Pending development agreement.	
Esther Short Park Playground/Restroom Master Plan Operations & Maintenance	Completed	Project complete. The new restroom facilities are open to the public.	
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	90% design complete	
Columbia Slope Stormwater Retrofit Evaluation Study	In Design	In progress, study to find potential projects	
East Orchards Fourth Plain Water Quality Retrofits—Grant	Completed	Progressed from construction to completed	
W 22nd Street & Thompson	In Design	60% design complete	
NE Fourth Plain (123rd-131st South) Water Quality Retrofits—Grant	In Construction	Construction in progress	
Blandford Drive Subbasins Low Impact Development (LID) Retrofits—Grant	In Construction	Construction in progress	

Project Name	Status	Performance Summary	Related Policy
East Mill Plain Underground Injection Control (UIC) Treatment	In Construction	Progressed from design to construction	
Devine Pedestrian Improvements—Mill Plain to 18 th Street	Completed		
Heights District Redevelopment	In Design	Design in progress	
MacArthur Boulevard Complete Streets Improvements	Pre-design	Planning stage complete, design has not started	
Main Street Promise—5 th to 15 th Streets	In Construction	Progressed from design to construction	
NE 68 th Street Sidewalk—City limits to St Johns	In Construction	City/County partnership project, construction by Clark County	
NE Fourth Plain Blvd—Enhanced Pedestrian Crossings	In Design	Design 95% complete	
SE 1 st Street—177 th Ave to 192 nd Ave	In Construction	Progressed from design to construction	
W Fourth Plain Blvd, Franklin Street Intersection	In Construction	Construction in progress	
137 th Ave Corridor—49 th to Fourth Plain	In Construction	Construction in progress	
Evergreen Trail—Chelsea to Image	In Design	Design is complete, bid for construction anticipated fall 2024	
Jefferson St/Kauffman—Evergreen to Mill Plain	In Design	Design is complete, bid for construction anticipated fall 2024	
NE 18 th Street - 97 th Ave to 107 th Ave	In Design	Design 95% complete, ROW acquisition progressing, construction anticipated 2025	
Burnt Bridge Creek Interceptor - Phase 1	Not Started	Planning anticipated to start 2025	
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 Construction	Progressed from design to construction	
Franklin/Esther St Sewer Improvements	In Construction	Construction in progress	
Heights District Redevelopment	In Design	60% design complete	
Lagoon Aeration Upgrade	Completed		
Main Industrial Pump Station Upgrade	Completed		
Marine Park Bar Screens Upgrade	In Design	30% design complete	
Marine Park Forcemain	In Design	Design about to start	
Marine Park UV Upgrade	In Construction	Progressed from design to construction	
Southside Interceptor Rehab Phase 2	Completed		
Southside Interceptor Rehab Phase 3	Completed		
Southside Interceptor Rehab Phase 4 & Phase 5	In Construction	Construction in progress	
Westside Centrifuge Replacement	In Design	90% design complete	
Westside Electrical Upgrade Design	In Construction	Construction in progress, obtaining parts	
Westside Grit Classifier Replacement	In Construction	Construction in progress	

Project Name	Status	Performance Summary	Related Policy
Westside Solids Planning	Pre-design	Planning in progress	
Maplecrest Pump Station Reconstruct & Growth Management Act Force Main Extension	In Design	Construction in progress	
Pearson Pump Station Upgrade	In Design	Design in progress	
NE 122 nd Avenue (SCIP)	In Design	90% design complete	
NE 58 th and Andresen Sewer Improvements (SCIP)	Completed		
NE 60 th Street Sewer Improvements (SCIP)	In Design	90% design complete	
99 th Street Transmission Main—140 th Court to Ward Road	In Design	90% design complete	
9 th Street to 18 th Street, 112 th Avenue to 129 th Avenue (T-36)	In Construction	Progressed from design to construction	
BNSF Fourth Plain Crossing (T-3)	In Design	30% design complete	
Lincoln to Main Street Trans Main (T-4, 5 & 6)	In Construction	75% design complete	
Main Street Water—5 th to 15 th Streets	In Design	90% design complete	
Operations Center Redevelopment	In Design	Design in progress	
Water Station 1: Replace Wells 3, 4, 5	In Design	Design in progress	
Water Station 3: Reservoir/Tower/Booster Replace/Hypo	In Design	60% design complete	
Water Station 4: Well 4 Building Replacement	In Construction	60% construction complete	
Water Station 5 Reservoir, Pump, E-Power	In Construction	90% construction complete	
Water Station 8: Hypo Generation System	In Design	30% design complete	
Ellsworth Hypochlorite Generation	In Construction	Construction in progress	
Water Station 15 Sodium Hypochlorite Generator System	In Construction	Progressed from design to construction	
Polyfluoroalkyl Substances (PFAS) Studies	In Design	Study in progress	
Water Station 4 Hypochlorite Generation System	In Design	Started design	

Reporting Details

- Information contained in this report reflects the fourth quarter of 2023.
- 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