



"A colorful past, a bright future"

Quarterly Financial Report

Third Quarter 2024

Third Quarter 2024 Financial Report

(This report contains unaudited financial information as of September 30, 2024)

Table of Contents

Section	Page
I. Executive Summary	3
II. Economic Report	4
III. Financial Results	18
IV. Outstanding Debt	30
V. Investments	30
VI. Interfund Loans	32

Attachments

A. Expenditure Summary by Fund	33
B. Revenue Summary by Fund	36
C. Outstanding Debt	39
D. Investment Portfolio Tables	40
E. City Manager's Progress Report	45
F. Capital Report	48

- - - - -

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 September 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.

The Federal Open Market Committee’s statement of the third quarter of 2024 suggest that economic activity has continued to expand. Since earlier in the year, labor market conditions have generally eased, the unemployment rate has moved up, but remains relatively low. Inflation has made progress toward the Committee's 2% objective but remains somewhat elevated. Real gross domestic product (GDP) increased at an annual rate of 2.8% in the third quarter of 2024, according to the "advance" estimate.

City of Vancouver General Fund revenues in the third quarter of 2024 totaled \$183.0 million, or 66% of the forecast for the year. Overall tax revenues were 2.2% higher than those through the third quarter of 2023, driven primarily by property, sales and utility taxes. Property tax collections through the third quarter were 2.1% higher than those in 2023. Sales taxes were 1.0% higher respectively; however, sales tax came in under the forecasted amount by approximately \$1.3 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 September 2024 were \$168.1 million, or 58% of the budget for the year. The General Fund operating cash balance was \$87.1 million at the end of September 2024. Following is detailed information on the main revenue sources of the General Fund.

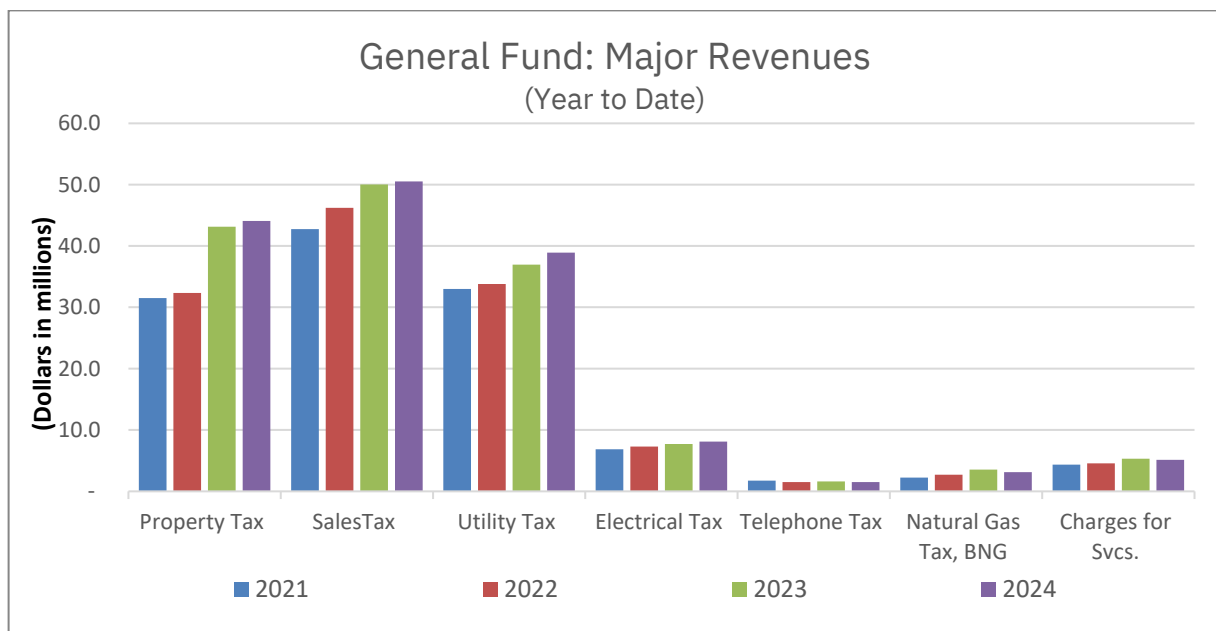


Chart No. 1 – General Fund Major Revenues through September 30, 2024.

II. Economic Report

Real gross domestic product (GDP) increased at an annual rate of 2.8% in the third quarter of 2024, according to the "advance" estimate. In the second quarter, real GDP increased 3.0%. The increase in the third quarter primarily reflected increases in consumer spending, exports, and federal government spending. Imports, which are a subtraction in the calculation of GDP, increased.¹

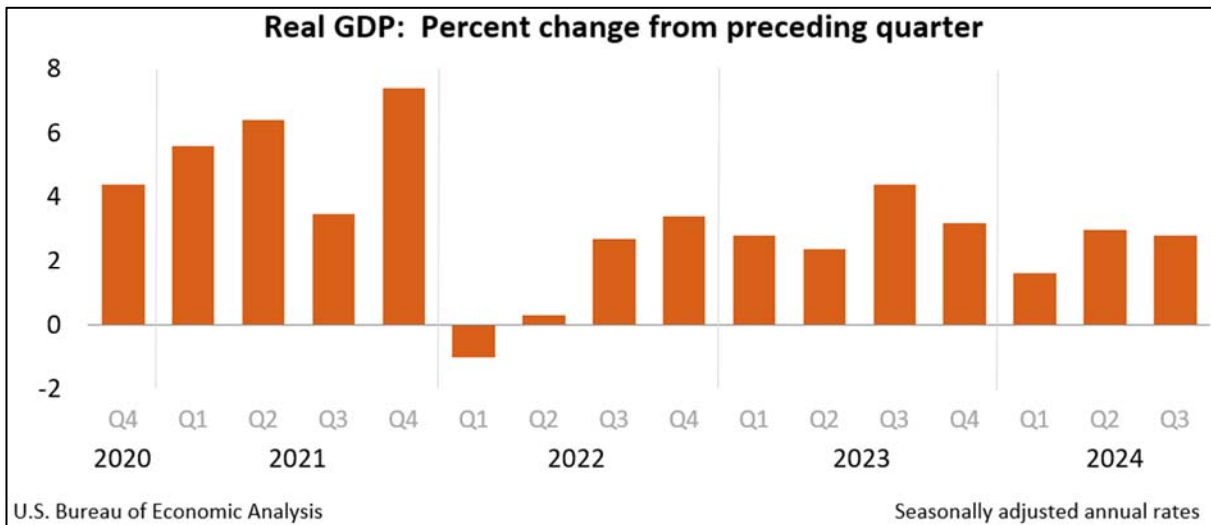


Chart No. 2 – Real GDP: % Change from Preceding Quarter
(Source: [Gross Domestic Product, Third Quarter 2024 \(Advance Estimate\)](#) | U.S. Bureau of Economic Analysis (BEA))

The Federal Open Market Committee's statement of the third quarter of 2024 suggest that economic activity has continued to expand. Since earlier in the year, labor market conditions have generally eased, and the unemployment rate has moved up, but remains relatively low. Inflation has made progress toward the Committee's 2% objective but remains somewhat elevated. The Committee seeks to achieve maximum employment and inflation at the rate of 2% over the longer run. The Committee judges that the risks to achieving its employment and inflation goals are roughly in balance. The economic outlook is uncertain, and the Committee is attentive to the risks to both sides of its dual mandate.²

Total nonfarm payroll employment increased by 254,000 in September, and the unemployment rate changed little at 4.1%, as reported by the U.S. Bureau of Labor Statistics. Employment continued to trend up in food services and drinking places, health care, government, social assistance, and construction. Both the unemployment rate, at 4.1%, and the number of unemployed people, at 6.8 million, changed little in September. These measures are higher than a year earlier, when the jobless rate was 3.8%, and the number of unemployed people was 6.3 million.³

¹ [Gross Domestic Product, Third Quarter 2024 \(Advance Estimate\)](#) | U.S. Bureau of Economic Analysis (BEA)

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

³ [Civilian unemployment rate \(bls.gov\)](#)

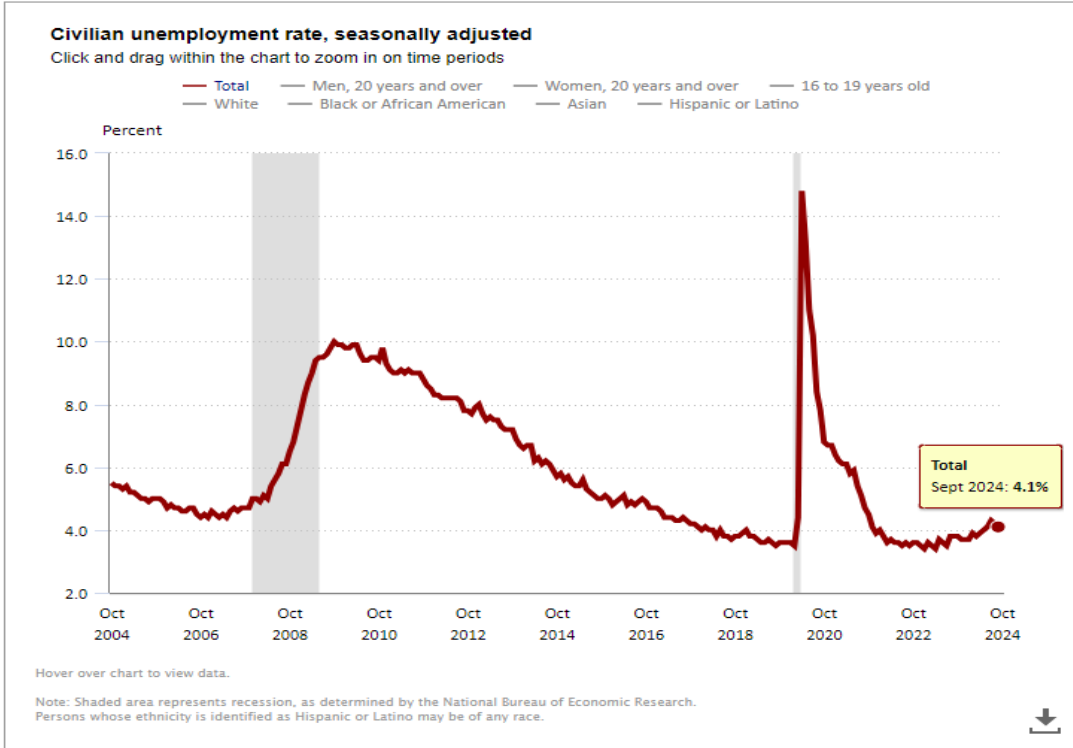


Chart No. 3 – Civilian Unemployment Rate, Seasonally Adjusted
 (Source: [Civilian unemployment rate \(bls.gov\)](https://www.bls.gov))

Below is additional information on changes in employment by industry over the last month.

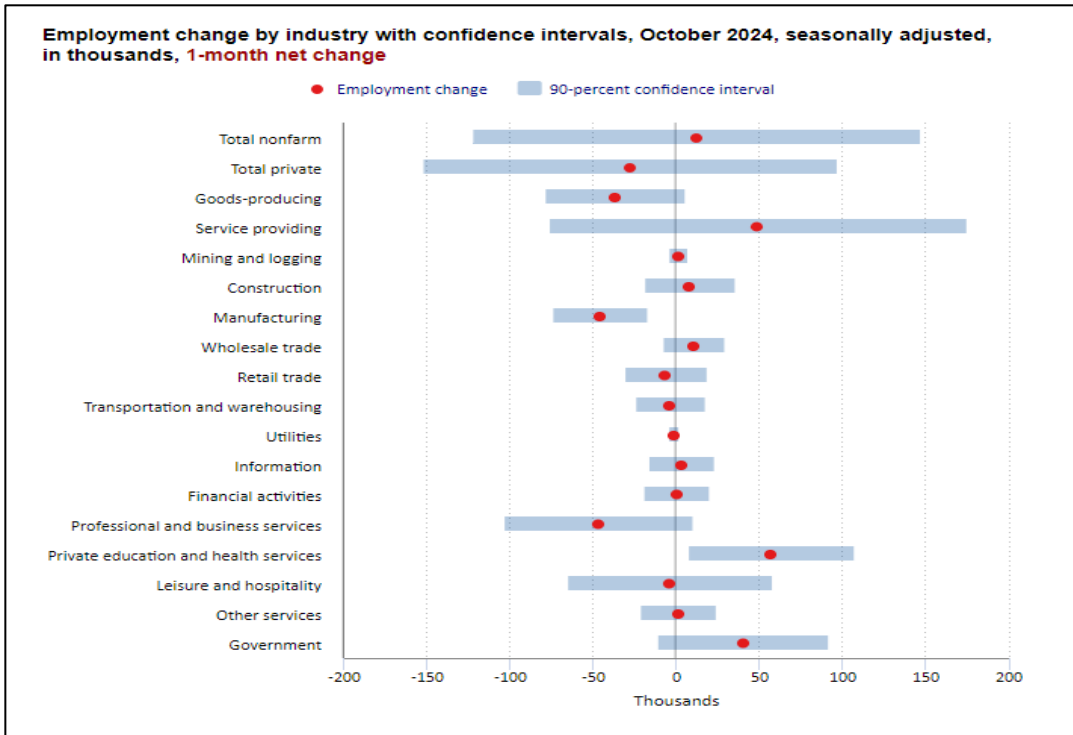


Chart No. 4 – Employment Change by Industry, 1-month
 (Source: [Employment by industry, monthly changes, with confidence intervals](https://www.bls.gov))

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**[®] fell in September to 98.7, from an upwardly revised 105.6 in August. The **Present Situation Index**—based on consumers' assessment of current business and labor market conditions—fell by 10.3 points to 124.3. The **Expectations Index**—based on consumers' short-term outlook for income, business, and labor market conditions—declined by 4.6 points to 81.7 but remained above 80.

“Consumer confidence dropped in September to near the bottom of the narrow range that has prevailed over the past two years,” per Dana M. Peterson, Chief Economist at The Conference Board. “September’s decline was the largest since August 2021 and all five components of the Index deteriorated. Consumers’ assessments of current business conditions turned negative while views of the current labor market situation softened further. Consumers were also more pessimistic about future labor market conditions and less positive about future business conditions and future income.

“The drop in confidence was steepest for consumers aged 35 to 54. As a result, on a six-month moving average basis, the 35–54 age group has become the least confident while consumers under 35 remain the most confident. Confidence declined in September across most income groups, with consumers earning less than \$50K experiencing the largest decrease. On a six-month moving average basis, consumers earning over \$100K remained the most confident.

“The deterioration across the Index’s main components likely reflected consumers concerns about the labor market and reactions to fewer hours, slower payroll increases, fewer job openings—even if the labor market remains quite healthy, with low unemployment, few layoffs and elevated wages. The proportion of consumers anticipating a recession over the next 12 months remained low, but there was a slight uptick in the percentage of consumers believing the economy was already in recession.”

Additionally, the Conference Board reported that the share of consumers expecting higher interest rates over the next 12 months dropped for the fourth month in a row to 46.5%—the lowest since February 2024. The share expecting lower rates increased to 33.3%, the highest since April 2020. September write-in responses also included more mentions of interest rates as affecting consumer’s views of the US economy.⁴

⁴ [US Consumer Confidence \(conference-board.org\)](https://www.conference-board.org), September 30, 2024
Third Quarter FY 2024 Financial Report

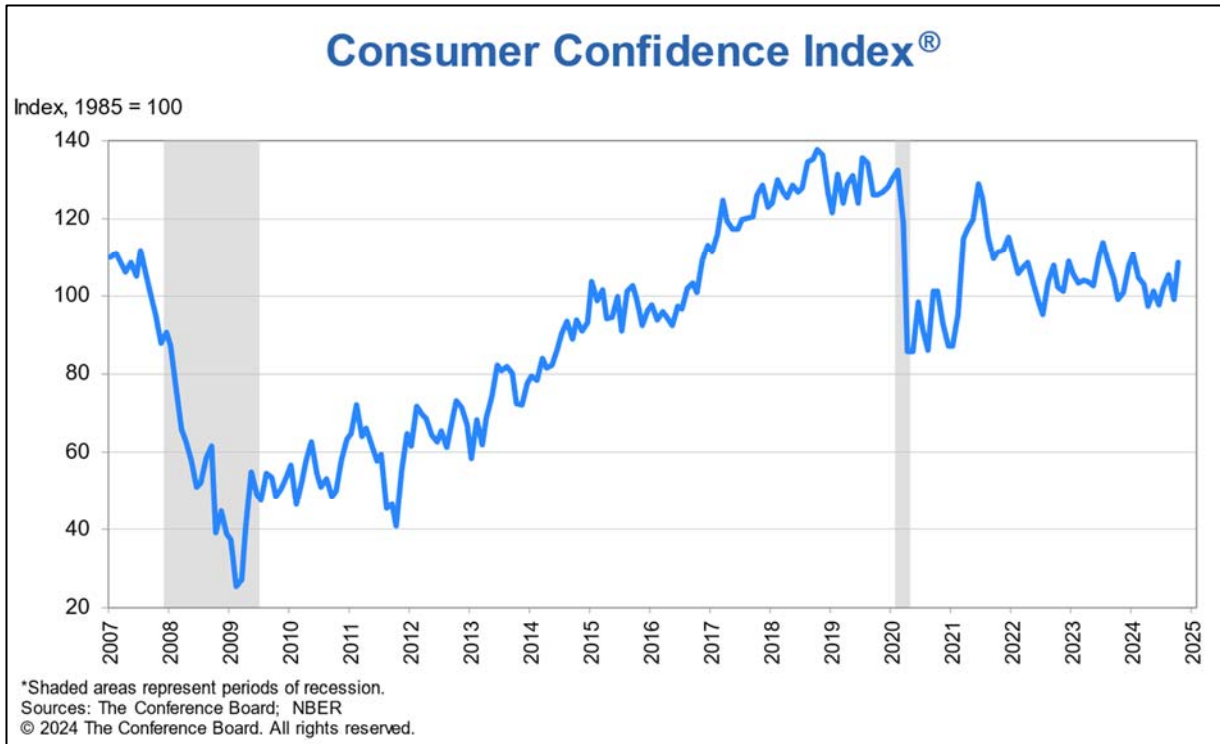


Chart No. 5 Consumer Confidence Index
(Source: [US Consumer Confidence](#))

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 extended its early month climb, ultimately rising more than 3% above August. This increase was seen across all education groups and political affiliations. Furthermore, all five index components gained, led by a 6% surge in one-year business expectations. The expectations index is now 13% above a year ago and reflects greater optimism across a broad swath of the population. While sentiment remains below its historical average in part due to frustration over high prices, consumers are fully aware that inflation has continued to slow. Sentiment appears to be building some momentum as consumers’ expectations for the economy brighten. At the same time, many consumers continue to report that their expectations hinge on the results of the upcoming election. Relative to August, consumers across political parties are increasingly expecting a Harris presidency, though about two-thirds of Republicans still expect Trump to win.

Year-ahead inflation expectations fell for the fourth straight month, coming in at 2.7%. The current reading is the lowest since December 2020 and is well within the 2.3-3.0% range seen in the two years prior to the pandemic. Long-run inflation expectations were little changed, edging up from 3.0% last month to 3.1% this month. Long-run inflation expectations remain modestly elevated relative to the range of readings seen in the two years pre-pandemic. While consumers remain very frustrated by the persistence of high prices, the share of consumers spontaneously blaming high prices for eroding their personal finances fell from 47% last month to 40% this month.”⁵

⁵ [Surveys of Consumers \(umich.edu\), September 2024](#)
Third Quarter FY 2024 Financial Report

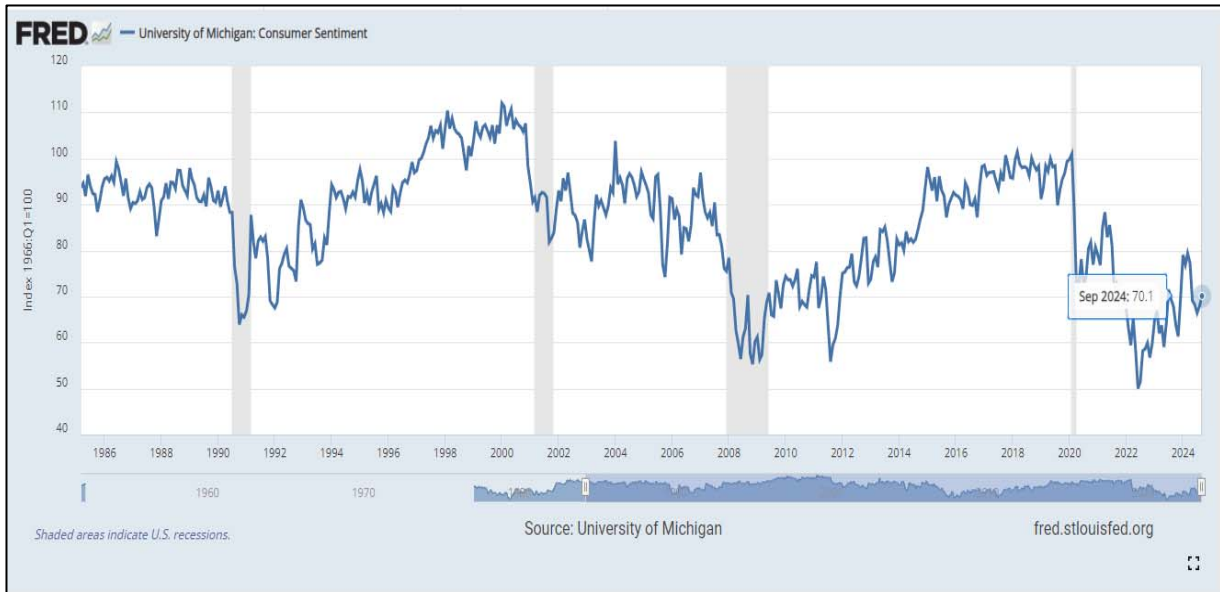


Chart No. 6 – University of Michigan Consumer Sentiment
 Source: [University of Michigan: Consumer Sentiment \(UMCSENT\) | FRED | St. Louis Fed](#)

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

The Conference Board Leading Economic Index® (LEI) for the U.S. declined by 0.5% in September 2024 to 99.7, following a 0.3% decline in August. Over the six-month period between March and September 2024, the LEI fell by 2.6%, more than its 2.2% decline over the previous six-month period (September 2023 to March 2024).

Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board stated, “Weakness in factory new orders continued to be a major drag on the US LEI in September as the global manufacturing slump persists. Additionally, the yield curve remained inverted, building permits declined, and consumers’ outlook for future business conditions was tepid. Gains among other LEI components were not significant enough to offset weakness among the four gauges mentioned above. Overall, the LEI continued to signal uncertainty for economic activity ahead and is consistent with The Conference Board expectation for moderate growth at the close of 2024 and into early 2025.”⁶

⁶ [US Leading Indicators \(conference-board.org\)](#)
 Third Quarter FY 2024 Financial Report

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/US-Leading-Indicators)

According to the US Census Bureau, “Housing starts in the United States eased by 0.5% from the previous month to an annualized rate of 1.354 million units in September of 2024, in line with market expectations, trimming the downwardly revised 7.8% increase in August. Starts of houses with five units or more sank by 4.5% from the previous month, which totaled an annualized rate of 317 thousand, while starts of single-family homes rose by 2.7%, equivalent to an annualized rate of 1.027 million. Among different geographical regions, starts fell in the south (-3.4% to 738 thousand), the West (-10.1% to 257 thousand), and the Midwest (-9.1% to 179 thousand). On the other hand, housing starts rose sharply in the Northeast (57.9% to 180 thousand).”⁷

U.S. Housing Starts

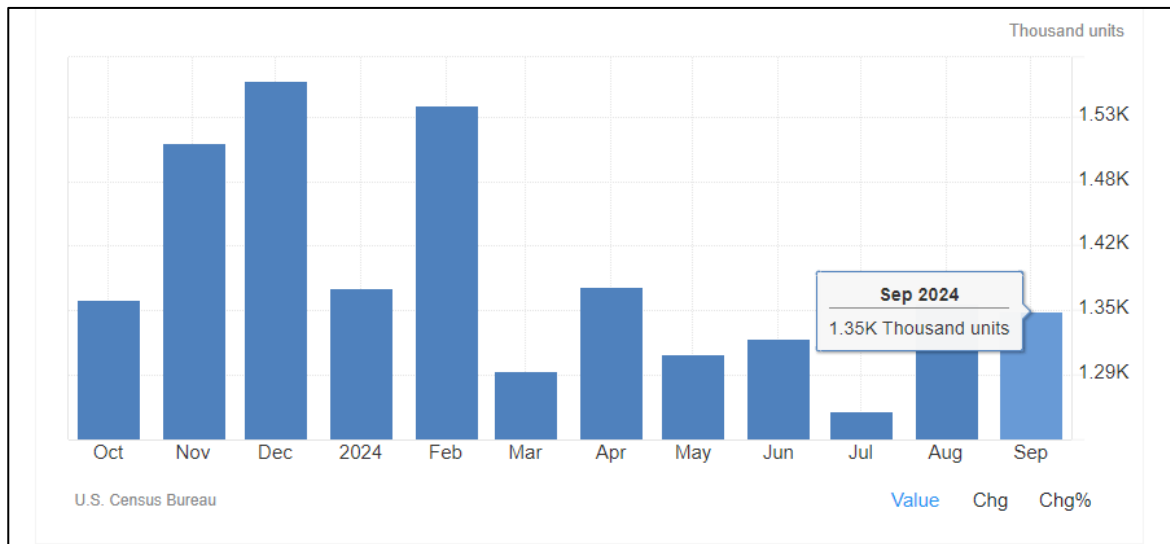


Chart No. 8 - U.S. Housing Starts

Source: [United States Housing Starts \(tradingeconomics.com\)](https://tradingeconomics.com/united-states/housing-starts)

⁷ [United States Housing Starts \(tradingeconomics.com\)](https://tradingeconomics.com/united-states/housing-starts)

In September 2024, the Consumer Price Index for All Urban Consumers (CPI-U) increased 0.2% on a seasonally adjusted basis, the same increase as in August and July, according to the U.S. Bureau of Labor Statistics. “Over the last 12 months, the All Items index increased 2.4% before the seasonal adjustment. The index for shelter rose 0.2% in September, and the index for food increased 0.4%. Together, these two indexes contributed over 75% of the monthly All Items increase. The food at home index increased 0.4% in September and the food away from home index rose 0.3% over the month. The energy index fell 1.9% over the month, after declining 0.8% the preceding month.

“The index for all items less food and energy rose 0.3% in September, as it did the preceding month. Indexes which increased in September include shelter, motor vehicle insurance, medical care, apparel, and airline fares. The indexes for recreation and communication were among those that decreased over the month. The All Items index rose 2.4% for the 12 months ending September, the smallest 12-month increase since February 2021. The all items less food and energy index rose 3.3% over the last 12 months. The energy index decreased 6.8% for the 12 months ending September. The food index increased 2.3% over the last year.”⁸

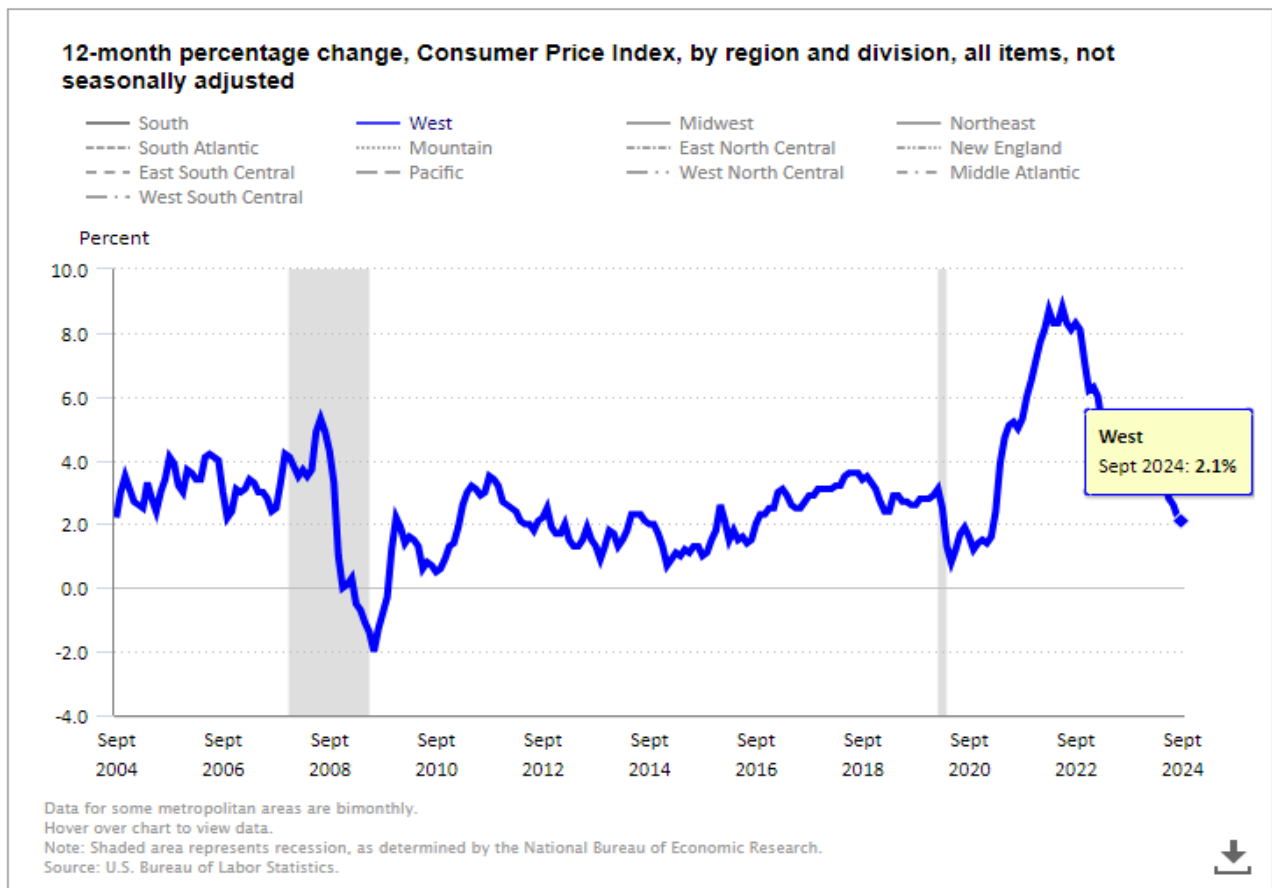


Chart No. 9 – 12-month % Change, CPI
Source: [12-month %age change, Consumer Price Index, by region and division, all items \(bls.gov\)](https://www.bls.gov/charts/12-month-percent-change-consumer-price-index-by-region-and-division-all-items)

⁸ [Consumer Price Index – September 2024 bls.gov](https://www.bls.gov/news.release/cpi.t01.htm)
Third Quarter FY 2024 Financial Report

State Economy

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

- The economy continues to expand, and inflation is declining.
- Real GDP is expected to increase 2.6% in 2024 and 1.8% in 2025, up from the 2.3% and 1.8% growth rates assumed in the June forecast.
- Washington employment growth continued into 2024. Compared to the June forecast, a stronger employment growth is expected in 2025, but weaker growth thereafter. For 2025, Council expects 1.1% growth, up from 0.9%.
- The Washington unemployment increased earlier this year from 3.8% up to 4.8% but has since leveled off. The unemployment rate has fluctuated between 4.8% and 4.9% since March.
- The Council expects housing permits to total 35,600 units this year, down from the June forecast, and expect permits to average 41,300 units in 2025 through 2029, down from the 43,000 units in the June forecast.
- Seattle headline inflation is expected to be 3.1% by the end of this year, down from 3.4% in the June forecast. Council expects Seattle inflation to average 2.5% in 2025, down 0.1 percentage points from the June forecast. The Seattle CPI growth rate is predicted to gradually decline to 2.3% by 2029.
- Seattle home prices increased in July and were up 6.0% compared with July 2023.
- The September economic forecast predicts lower state personal income and construction activity. This has resulted in slight decreases in forecasted Revenue Act taxes throughout the forecast period.

Local Economy

Prices in the Seattle area, as measured by the Consumer Price Index for All Urban Consumers (CPI-U), increased 0.1% for the two months ending in August 2024, the U.S. Bureau of Labor Statistics reported. Regional Commissioner Chris Rosenlund noted that the August increase was influenced by higher prices for shelter.

Over the last 12 months, the CPI-U increased 3.1%. Food prices increased 0.9%. Energy prices declined 6.2%, largely the result of a decrease in the price of gasoline. The index for all items less food and energy rose 3.9% over the year.⁹

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

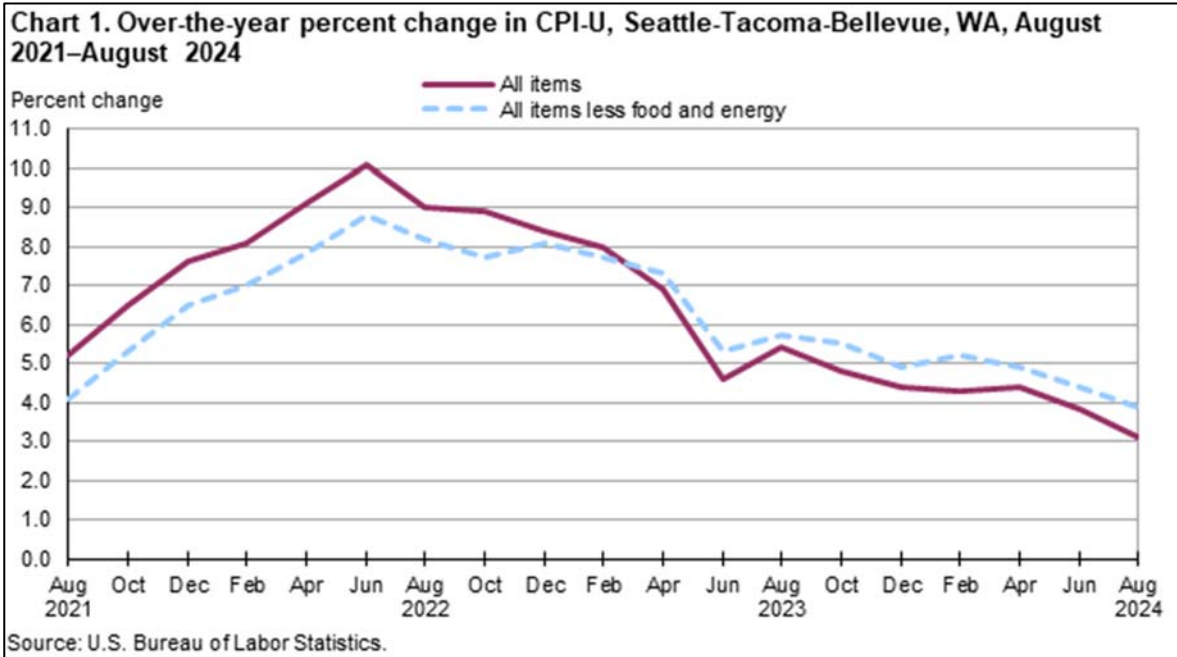


Chart. No 10 – Over-the-Year % Change in CPI-U, Seattle-Tacoma-Bellevue WA
 Source: [Consumer Price Index, Seattle area — August 2024 : Western Information Office : U.S. Bureau of Labor Statistics](#)

According to the Bureau of Labor Statistics, the unemployment rate for the Portland-Vancouver-Hillsboro area was 3.8% in September 2024, lower than the Clark County rate of 4.2% and lower than 4.8% for the state of Washington. Below is a historical chart of the comparative monthly unemployment rate readings between the state of Washington, Clark County and the Portland-Metro area going back to 2021.

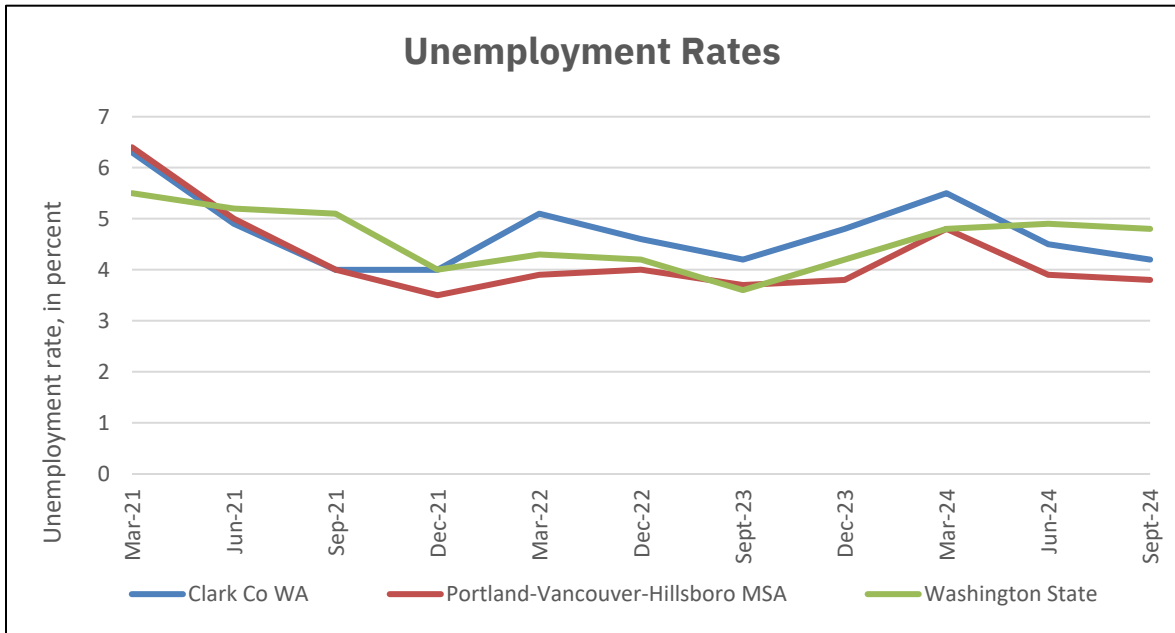


Chart No. 11 – Unemployment Rate (includes Clark County WA, Portland-Vancouver-Hillsboro MSA, WA State)
 Source: [Portland-Vancouver-Hillsboro, OR-WA Economy at a Glance \(bls.gov\)](#)

The S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, covering all nine U.S. census divisions, reported a 4.2% annual return for August, down from a 4.8% annual gain in the previous month. The 10-City Composite saw an annual increase of 6.0%, down from a 6.8% annual increase in the previous month. The 20-City Composite posted a year-over-year increase of 5.2%, dropping from a 5.9% increase in the previous month. New York again reported the highest annual gain among the 20 cities with an 8.1% increase in August, followed by Las Vegas and Chicago with annual increases of 7.3% and 7.2%, respectively. Denver posted the smallest year-over-year growth of 0.7%.¹⁰

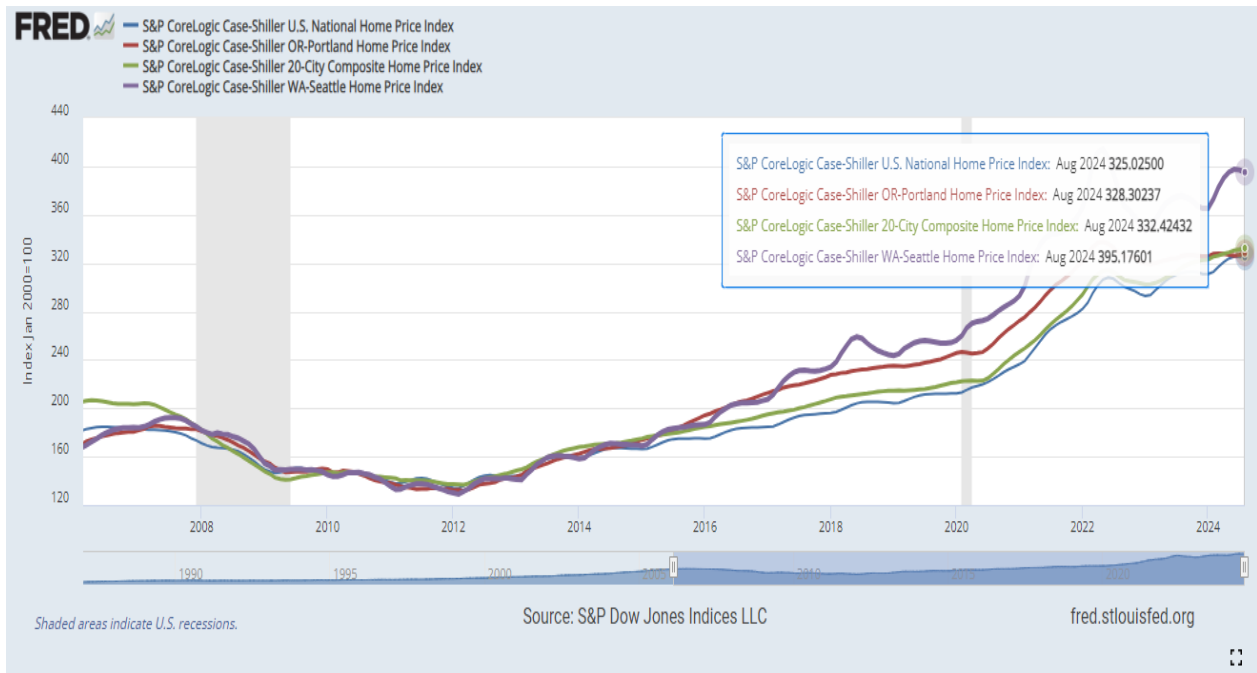


Chart No. 12 S&P Case-Schiller Home Price Index (includes National, WA-Seattle, 20-city composite, OR-Portland)
 Source: [S&P CoreLogic Case-Shiller U.S. National Home Price Index \(CSUSHPINSA\)](#) | [FRED | St. Louis Fed](#)

In August, 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

Existing-home sales drew back in September, according to the National Association of REALTORS®. “Three out of four major U.S. regions registered sales declines while the West experienced a sales bounce. Year-over-year, sales fell in three regions but grew in the West. Total existing-home sales – completed transactions that include single-family homes, townhomes, condominiums and co-ops – receded 1.0% from August to a seasonally adjusted annual rate of 3.84 million in September. Year-over-year, sales waned 3.5% (down from 3.98 million in September 2023).

“Total housing inventory registered at the end of September was 1.39 million units, up 1.5% from August and 23.0% from one year ago (1.13 million). Unsold inventory sits at a 4.3-month supply at the current sales pace, up from 4.2 months in August and 3.4 months in September 2023. The

¹⁰ [S&P Dow Jones Indices \(spglobal.com\)](#)

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

median existing-home price for all housing types in September was \$404,500, up 3.0% from one year ago (\$392,700). All four U.S. regions registered price increases.

“According to the monthly REALTORS® Confidence Index, properties typically remained on the market for 28 days in September, up from 26 days in August and 21 days in September 2023. First-time buyers were responsible for 26% of sales in September – matching the all-time low from August 2024 and November 2021 – and down from 27% in September 2023. All-cash sales accounted for 30% of transactions in September, up from 26% in August and 29% in September 2023. Individual investors or second-home buyers, who make up many cash sales, purchased 16% of homes in September, down from 19% in August and 18% in September 2023. Distressed sales – foreclosures and short sales – represented 2% of sales in September, virtually unchanged from last month and the previous year.

“Mortgage Rate: According to Freddie Mac, the 30-year fixed-rate mortgage averaged 6.44% as of October 17. That’s up from 6.32% one week ago but down from 7.63% one year ago.

“Single-family home sales edged lower by 0.6% to a seasonally adjusted annual rate of 3.47 million in September, down 2.3% from the previous year. The median existing single-family home price was \$409,000 in September, up 2.9% from September 2023. Existing condominium and co-op sales dropped 5.1% in September to a seasonally adjusted annual rate of 370,000 units, down 14.0% from one year ago (430,000 units). The median existing condo price was \$361,600 in September, up 2.2% from the previous year (\$353,900).”¹²

Comparable Median House Sale Prices

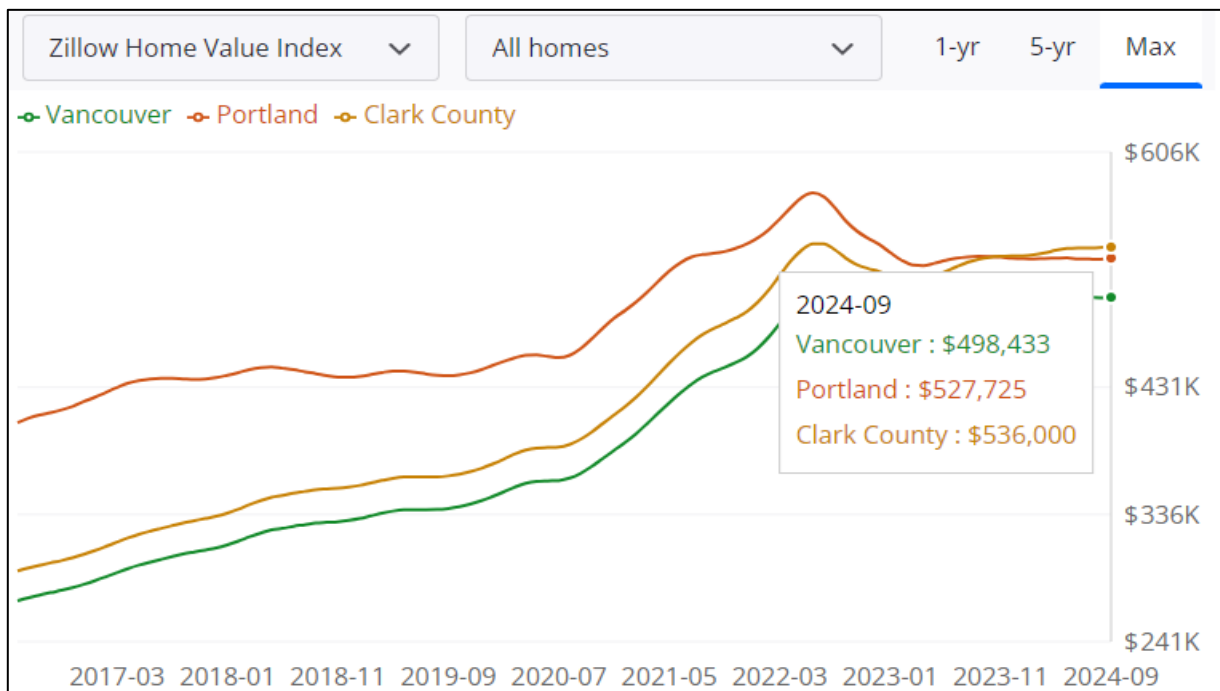


Chart No. 13 – Composite Median House Sale Prices (includes Vancouver, Clark County, Portland)
 (Source: [Vancouver WA Home Prices & Home Values | Zillow](#))

¹² [NAR realtor/blogs/economists-outlook \(nar.realtor\)](https://www.nar.realtor/blogs/economists-outlook)
 Third Quarter FY 2024 Financial Report

The number of residential units permitted in the City during the third quarter decreased to 26 from 74 in the second quarter. This is the lowest residential unit permits reported for the third quarter in over 10 years.

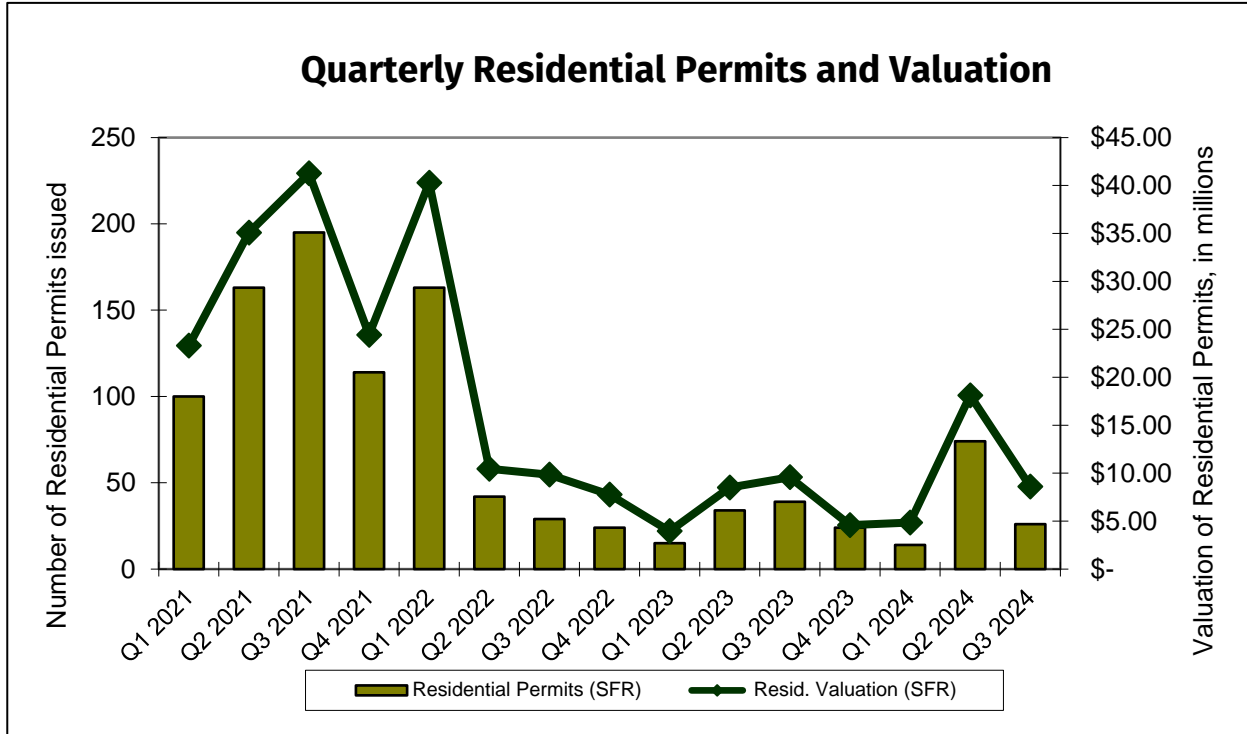


Chart No. 14 – Quarterly Residential Permits and Valuation

The number of multi-family residential units permitted in the City during the third quarter decreased to 167 compared to 383 in quarter two of 2024. Third quarter results are less when compared to the third quarter results in 2023 and 2022, which were 454 and 469 respectively.

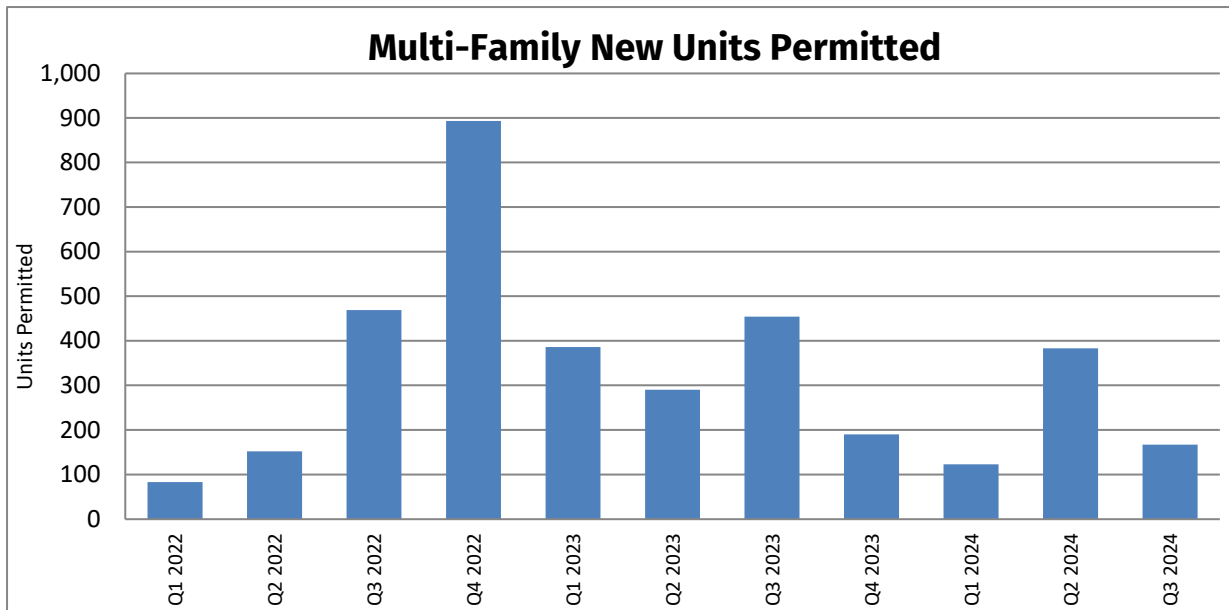


Chart No. 15 – Multi-Family New Units Permitted

For the third quarter of 2024, a total of 9 commercial permits were issued, with a valuation of \$40.8 million, compared to the second quarter where 27 permits were issued, with a valuation of \$146.1 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.

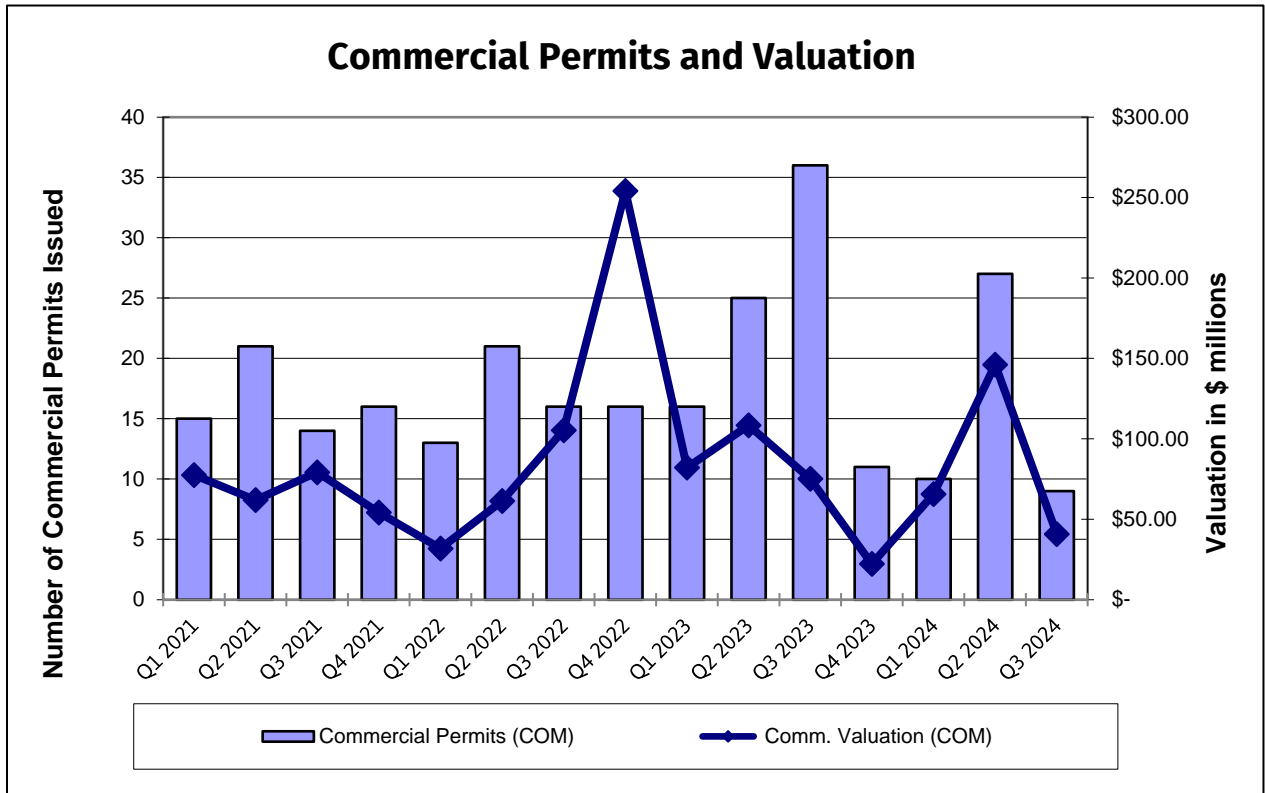


Chart No. 16 - Commercial Permits and Valuation
 Data provided by the Community and Economic Development Department, City of Vancouver.

III. Financial Results

General Fund

REVENUES

City of Vancouver General Fund revenues through September of 2024 totaled \$183.0 million, or 66% of the forecast for the year, under the forecasted amount. Overall tax revenues were 2.2% higher than those through the third quarter of 2023, driven primarily by property, sales, and utility taxes. Property tax collections through the third quarter were 2.1% higher than those in 2023 and sales taxes were 1.0% 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 third quarter of 2024 came in \$.5 million higher compared to the same period in 2023. Planning and recreation fees continue to lag in the third quarter by \$220.2 thousand and \$496.1 thousand respectively. The 2024 third quarter property tax revenue totaled \$44.1 million, which is approximately \$917.7 thousand higher than the comparable sales tax revenue from 2023. Utility tax revenue came in approximately \$1.4 million higher compared to 2023, but in line with the forecast at 75%.

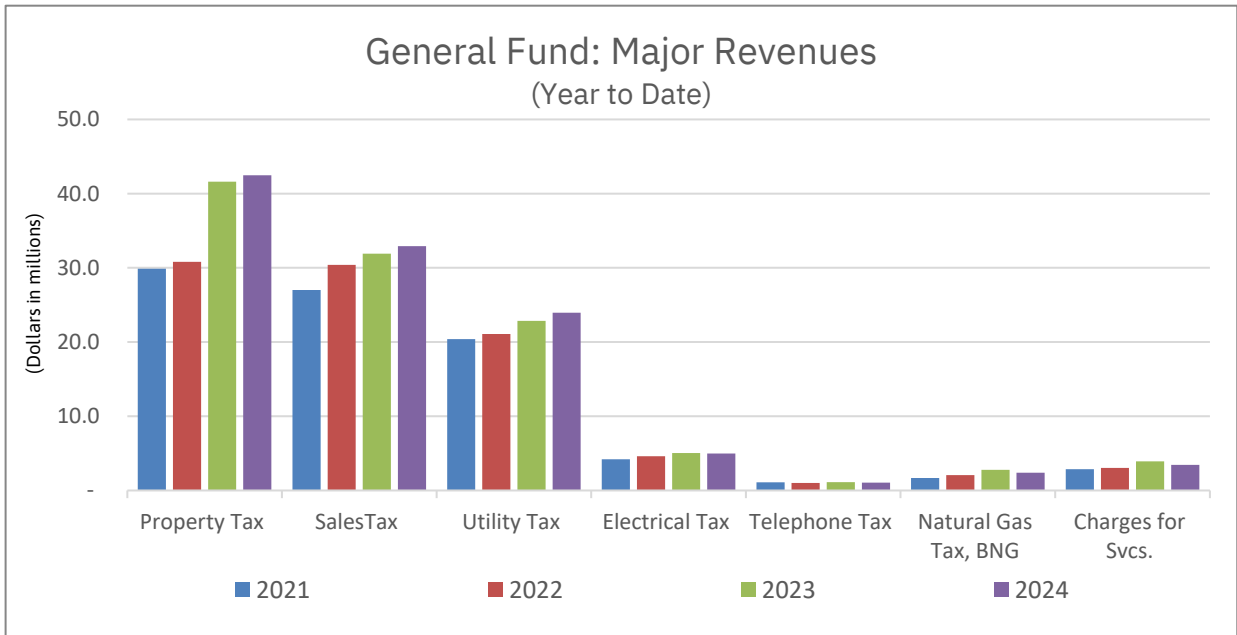


Chart No. 17 General Fund: Major Revenues, September 30, 2024
 Note: Utility tax revenue above includes the tax on Solid Waste; Charges for Services exclude the Business License revenue

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 \$44.1 million in general fund property taxes (excluding the Affordable Housing Levy) was collected through September 2024, 60% of the forecasted amount, and \$917.7 thousand more than tax revenue collected in 2023 for the comparable period.

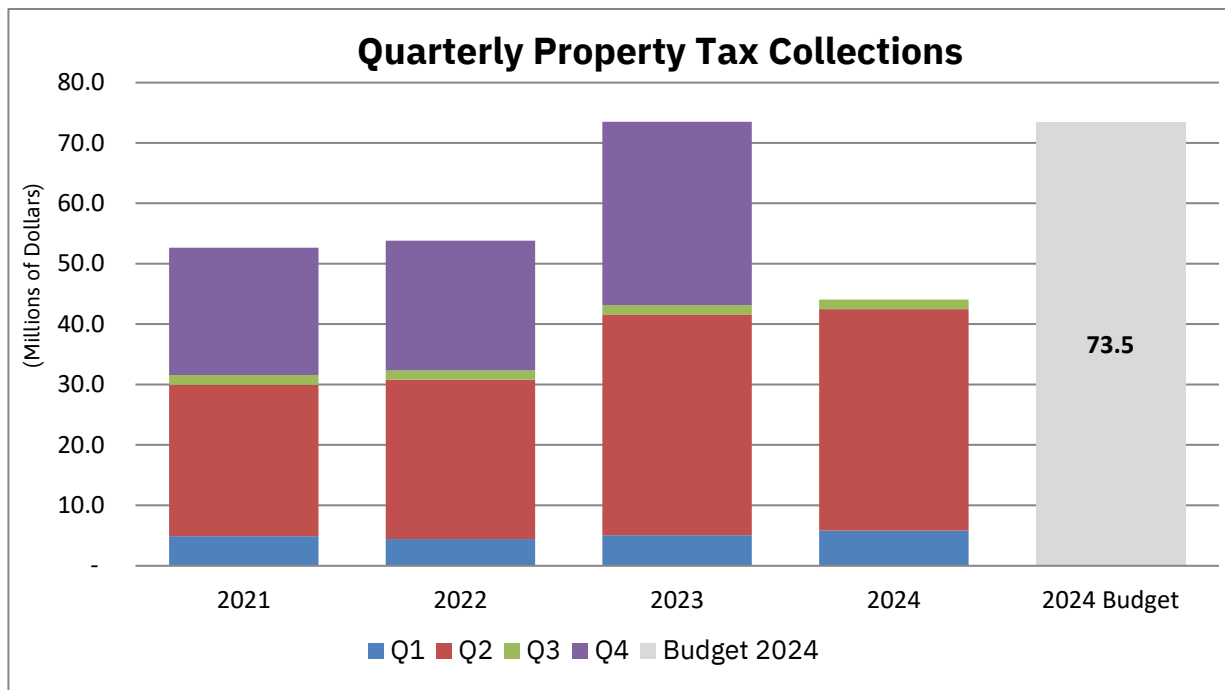


Chart No. 18 Quarterly Property Tax Collections

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 third quarter of 2024 came in at 73% of the forecast totaling \$50.5 million (approximately \$1.3 million under the forecasted amount), but \$515 thousand over what was collected through the third quarter in 2023. 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.

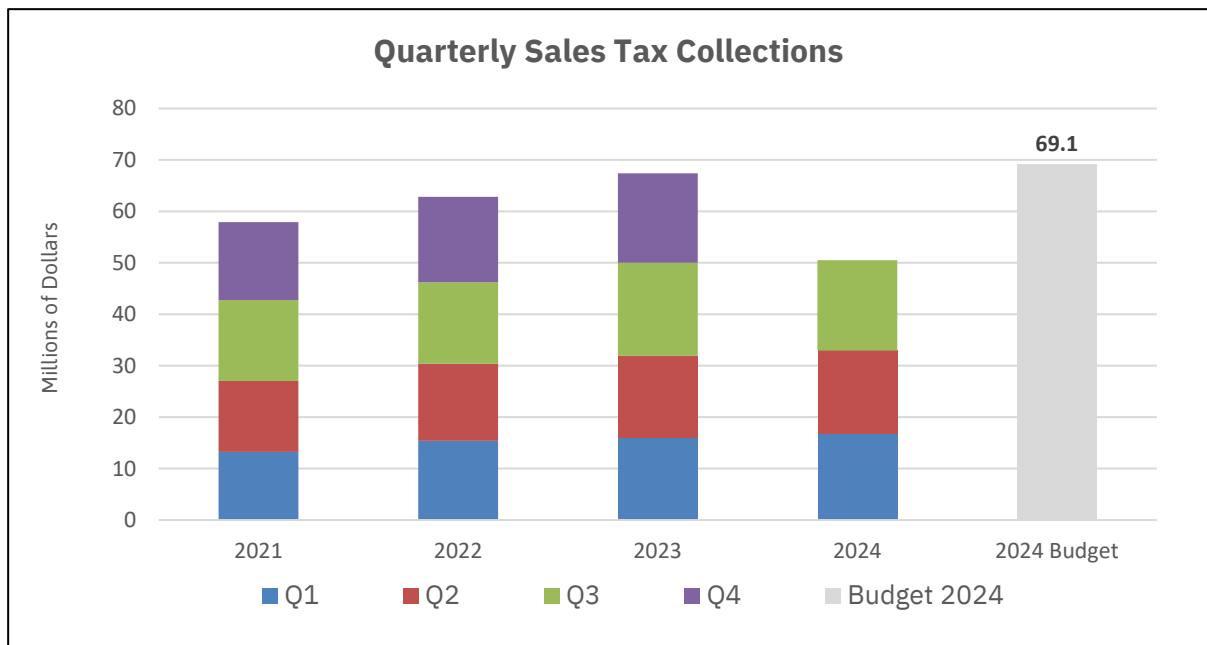


Chart No. 19 – Quarterly Sales Tax Collection

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 \$52.8 million through September 2024, approximately \$1.7 million 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 \$3.1 million, approximately \$427 thousand lower than the collections in 2023 through the third quarter.
- Telephone tax revenues totaled \$1.5 million through September 2024, \$82 thousand less than revenues received in 2023 for the same period, and 12% under the forecasted amount. Telephone tax has been on a declining trend over the last several years.
- A total of \$8.1 million was collected in electrical tax revenue through September 2024, approximately \$402 thousand more than collections in 2023 for the same period.
- The Cable Franchise Fee revenue through the third quarter of 2024 was \$1.2 million; approximately \$160 thousand less than revenue received for the same time in 2023.

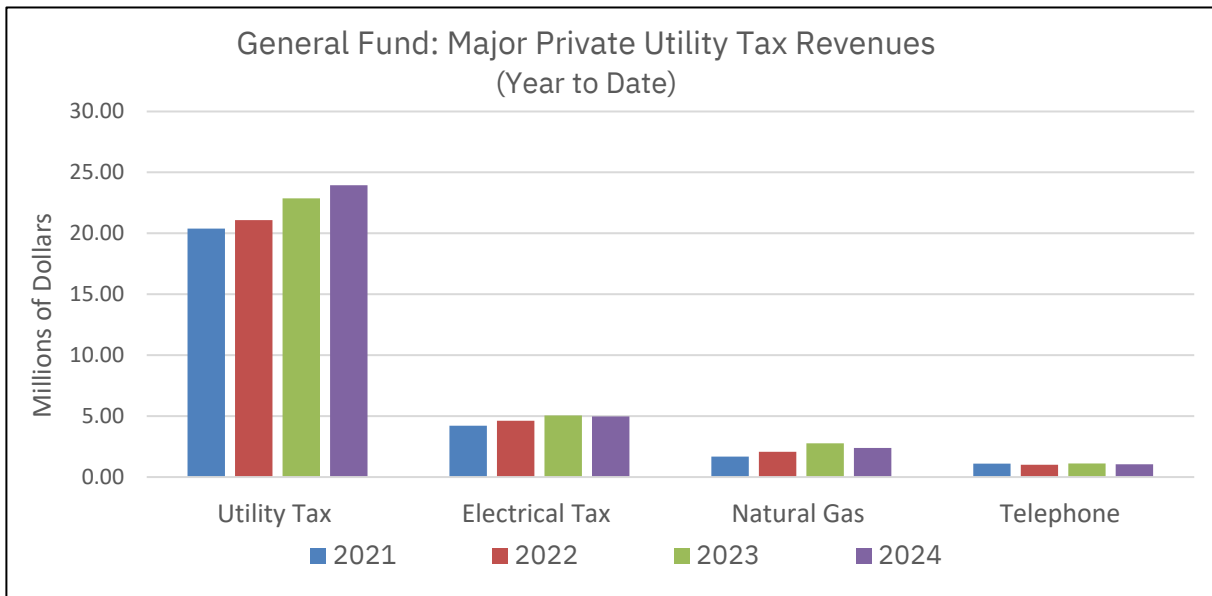


Chart No. 20 – General Fund: Major Private Utility Tax Revenues, September 30, 2024

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 increased during the third quarter. In total, \$38.9 million in City-owned utilities taxes was collected through September 2024. Specifically, the solid waste utility came in 10% over the forecasted amount at \$8.4 million, while the tax on water/sewer/stormwater came in at the forecasted amount of \$30.5 million; together revenue was approximately \$1.9 million over the expected amount. The makeup of revenues between residential and commercial/industrial has remained stable over the years, with residential being the primary contributor to the revenues.

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

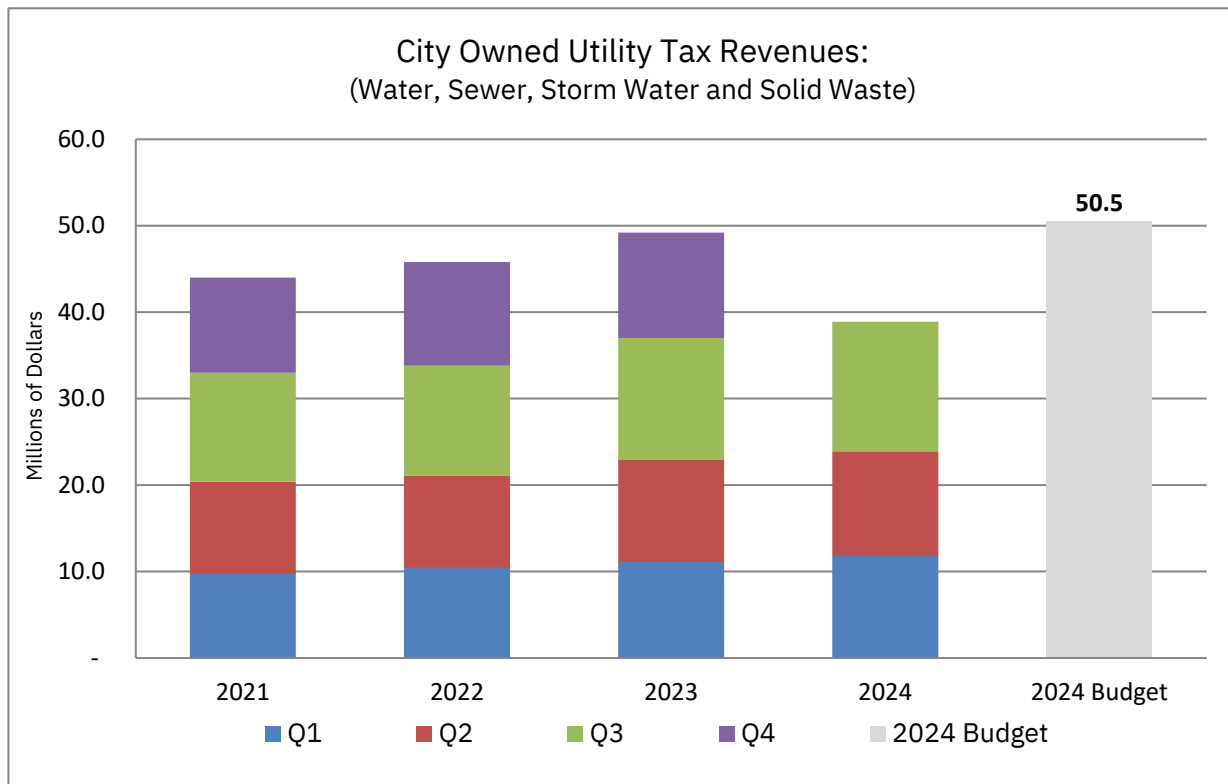


Chart No. 21 – City-Owned Tax Revenues: (Water, Sewer, Storm Water and Solid Waste)

Grant & Entitlement Revenues

The City received \$958 thousand in grant reimbursements through September 2024 within the General Fund. The City is forecasted to receive \$3.3 million for the year. Of the \$3.3 million, \$1.3 million is expected for Climate and Community Development grants, \$1.1 million is expected for Public Safety grants, \$631 thousand is anticipated for transportation and \$225 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 September 2024 was \$1.0 million, which is approximately \$220 thousand less than the revenues collected in 2023 for the same time and 24% 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 \$2.4 million in recreation fee revenues through the third quarter of 2024, which is 4% under the forecasted amount. This is also \$496 thousand lower than collections generated in 2023 over the same period. The City's recreation center revenues continue to normalize post pandemic.

EXPENDITURES

General Fund expenditures through September totaled \$168.1 million, or 58% of the year's budget and \$10.9 million under expenses through September 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 September 2024, departments within the General Fund spent \$88.9 million, approximately \$5.7 million less than expenses through September 2023. As mentioned though, most of this is due to timing of some expenditures. For instance, there are \$1.8 million in encumbrances for homelessness services and \$9.5 million budgeted for Fourth Plain for All; both items have not yet hit the expenses.

The City Manager’s Office had the biggest increase in expenses compared to the same period in 2023, with a difference of \$3.4 million. The increase in costs is due to professional services related to homelessness services.

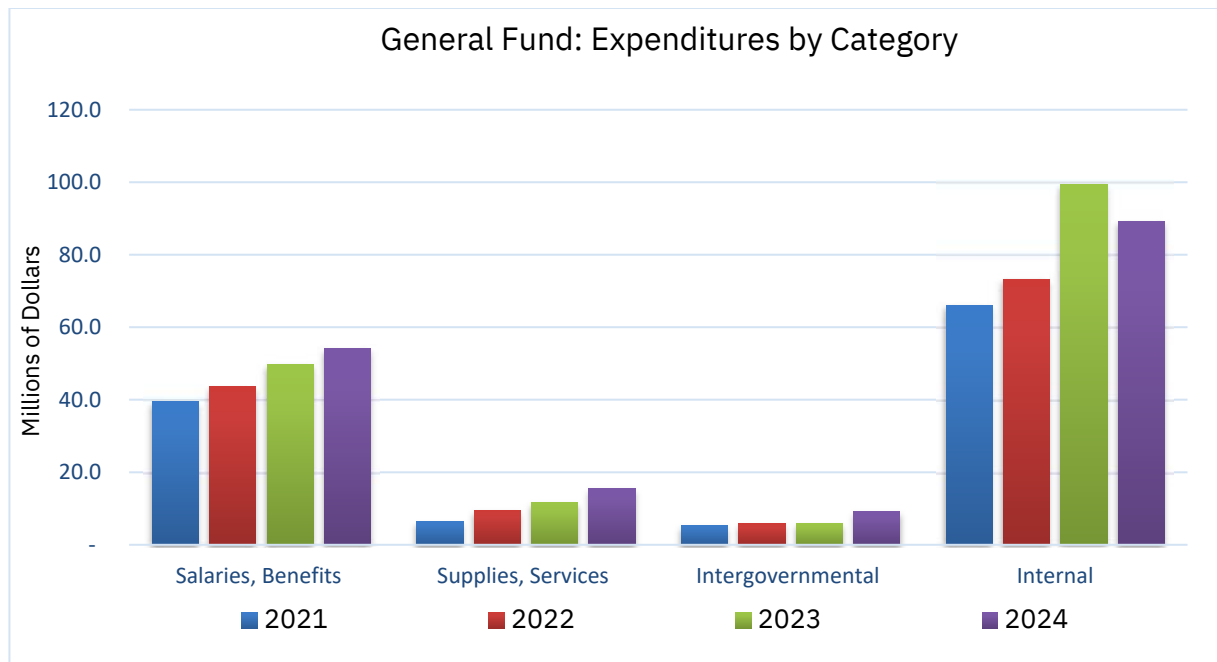


Chart No. 22 – General Fund: Expenditures by Category

General Fund salaries and benefits expenditures totaled \$54.1 million through September 2024, higher than those in 2023 by approximately \$4.3 million, due to positions added, as well as cost of living increases in 2024.

General Fund supplies and services category expenditures were \$15.4 million through September 2024, approximately \$3.8 million above those through September 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 \$9.2 million through September 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 third quarter 2024 were \$89.3 million, approximately \$10.2 million less compared to 2023; however, General Fund had a one-time transfer out of \$10.0 million to Fund 114 ARPA in 2023.

Cash Balance

- The General Fund operating cash balance was \$87.1 million at the end of September 2024. The balance was \$11.0 million less than the cash balance at the end of September 2023.
- In addition to the operating cash balance, the General Fund had an emergency reserve totaling \$19.0 million at the end of September 2024, compared to \$16.5 million at the end of September 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 September 2024 were \$28.3 million, approximately \$5.0 million higher than expenses through the third quarter in 2024. Construction expenditures are cyclical in nature and generally, timed between April and October of the year.
- Revenues in the combined Street and Street initiatives funds through September totaled \$28.1 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 \$3.5 million through September 2024, about \$10 thousand higher than revenues through quarter three 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.

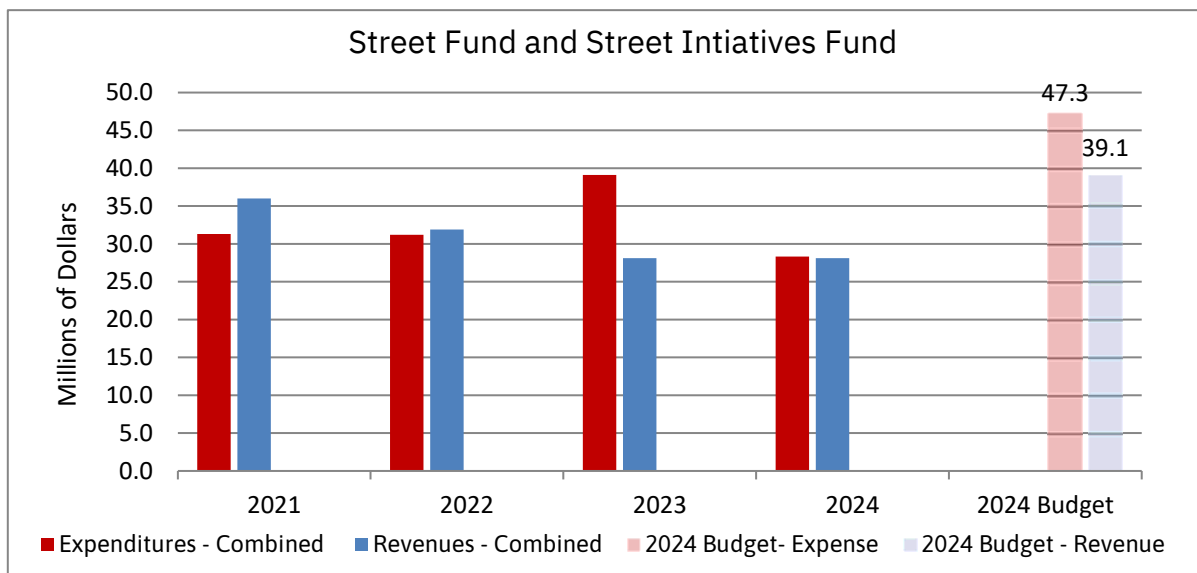


Chart No. 23 – Street Fund and Street Initiatives Fund: Revenues, Expenditures, and projected Fund Balance

- 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 \$3.2 million in REET revenue was received through September 2024, compared to \$2.8 million received through September 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.

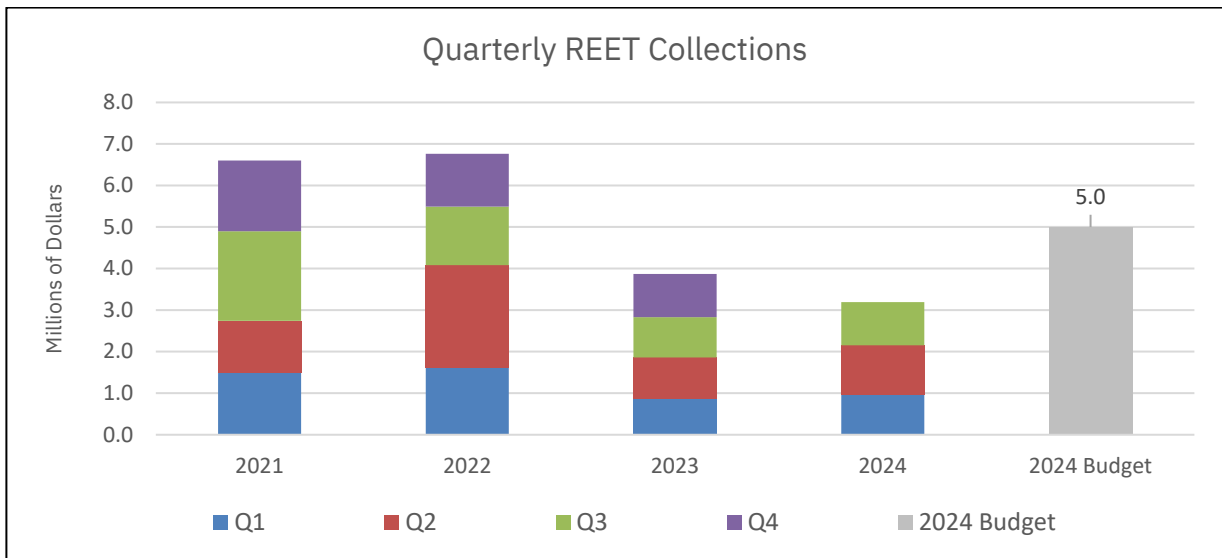


Chart No. 24 – Quarterly REET Collections

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 September 2024 totaled \$55.6 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 September were \$63.1 million, \$11.9 million higher than comparable expenses in 2023. Most of the increase is due to inflationary increases within salary and benefits.

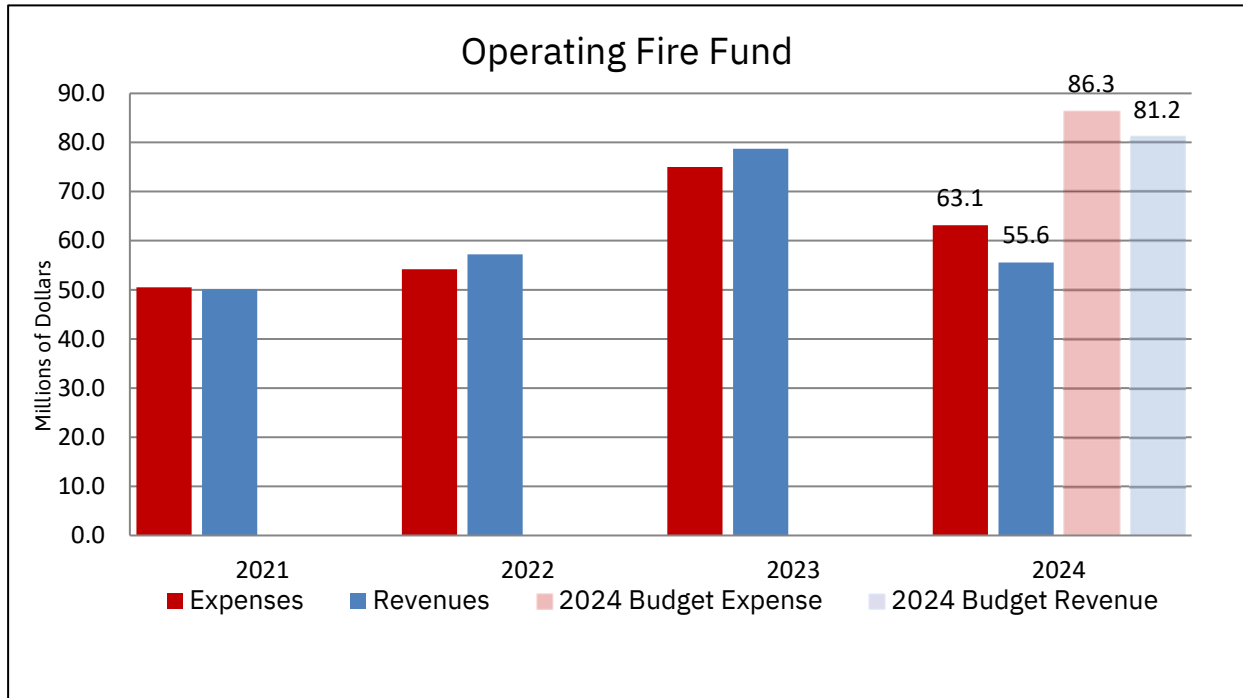


Chart No. 25 – Operating Fire Fund

Building Inspection Fund

- Building review and inspection fee revenues received through September 2024 totaled \$6.2 million, which is \$414 thousand lower than those received through September of 2023 and approximately \$1.9 million under the forecasted amount through the third quarter.
- Building Fund expenditures through September 2024 totaled \$5.9 million, which is \$638 thousand more than those through the third quarter of 2023 and approximately 85% of the annual budget.

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.

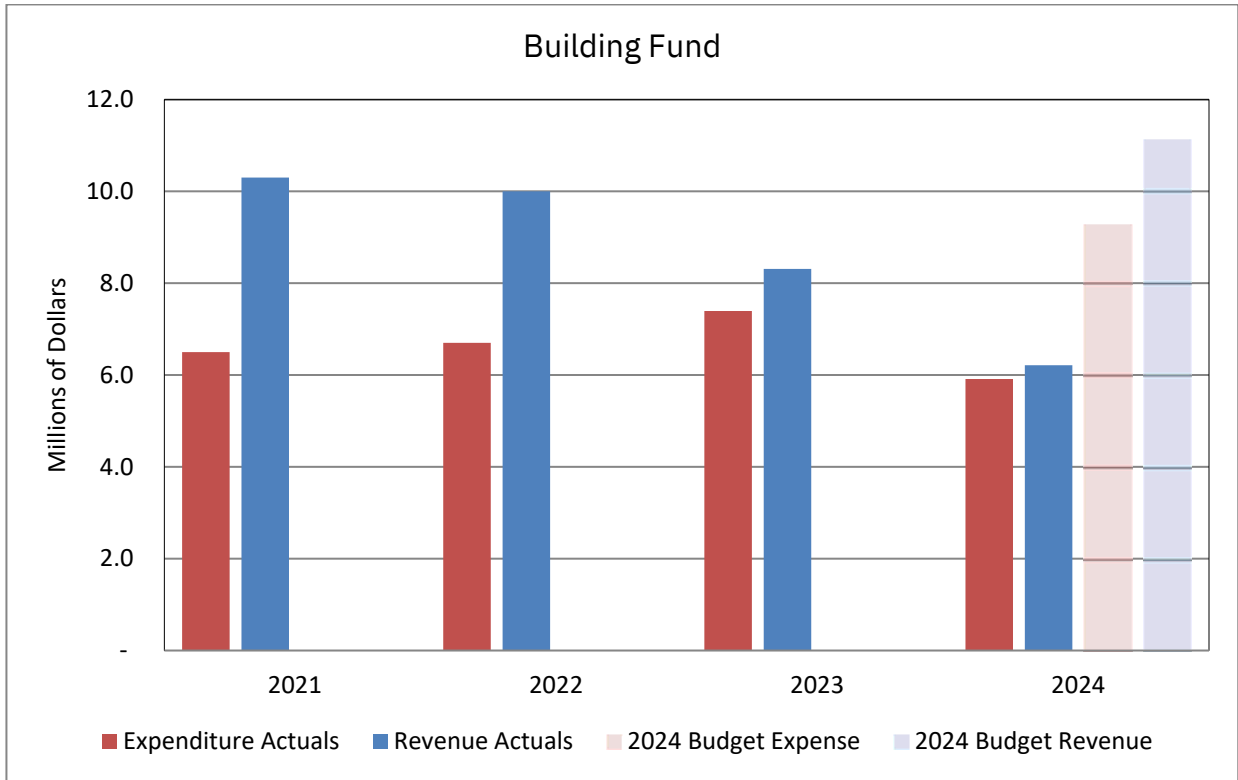


Chart No. 26 – Building Fund Expenditures, Revenues and Fund Balance

Parking Fund

- Parking revenues through September 2024 totaled \$4.4 million, approximately \$212 thousand more than revenues collected for the same period in 2023. Expenditures in the fund totaled \$2.3 million which is \$496 thousand more than those through September of 2023; however, the fund is only at 43% of budget through the third quarter.

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 \$48.4 million through September of 2024, compared to \$47.3 million received through quarter three 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 September 2024 totaled \$46.7 million, 56% of the budget. Total expenditures in 2023 through the third quarter were \$33.8 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 \$50.7 million through September 2024, approximately \$3.9 million higher than revenues through the third quarter of 2023 and 81% of the forecasted amount for 2024.
- Sewer expenditures through September 2024 totaled \$35.3 million (53% of budget), and approximately \$4.2 million above 2023 expenses through September of 2023.

Storm Water

- A total of \$19.0 million in Storm Water revenue was received through September 2024, approximately 3% below the forecasted amount, but \$1.4 million higher than third 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 September 2024 were \$20.2 million (or 73% of 2024 budget); the expenses through this quarter were approximately \$1.3 million higher than those through September of 2023.

Internal Service Funds

Equipment Services Operating and Capital Funds

- A total of \$7.0 million was spent by Equipment Services on operating activities through September 2024 (73% of the budget for the year). The ER&R Capital fund spent \$5.6 million, approximately 37% 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 \$21.4 million was spent by departments within the Internal Administrative Services Fund through September 2024, which is 64% 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 \$5.5 million was expended through September 2024, 39% of the total annual budget, and approximately \$27 thousand more when compared to the same period in 2023.

Benefits and Self-Insured Health Insurance Funds

- A total of \$22.6 million was spent on benefits through September of 2024, including health insurance. The total through September is \$2.9 million more than 2023 expenditures for the same period. The expenses within the Benefits and Self-Insured Health Insurance Funds are at approximately 66% and 72% of their annual budgets respectively.

IV. Outstanding Debt

At the end of the third 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 Federal Open Market Committee's (FOMC) 2% 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 opted, at its September 2024 meeting, to go big with the first interest rate cut in four years, reducing the Fed funds target by 50 basis points (bp) to 4.75-5.0%. In considering any further 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. Additional cuts to the Fed fund target are expected in future months, albeit at a smaller rate. 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% 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.

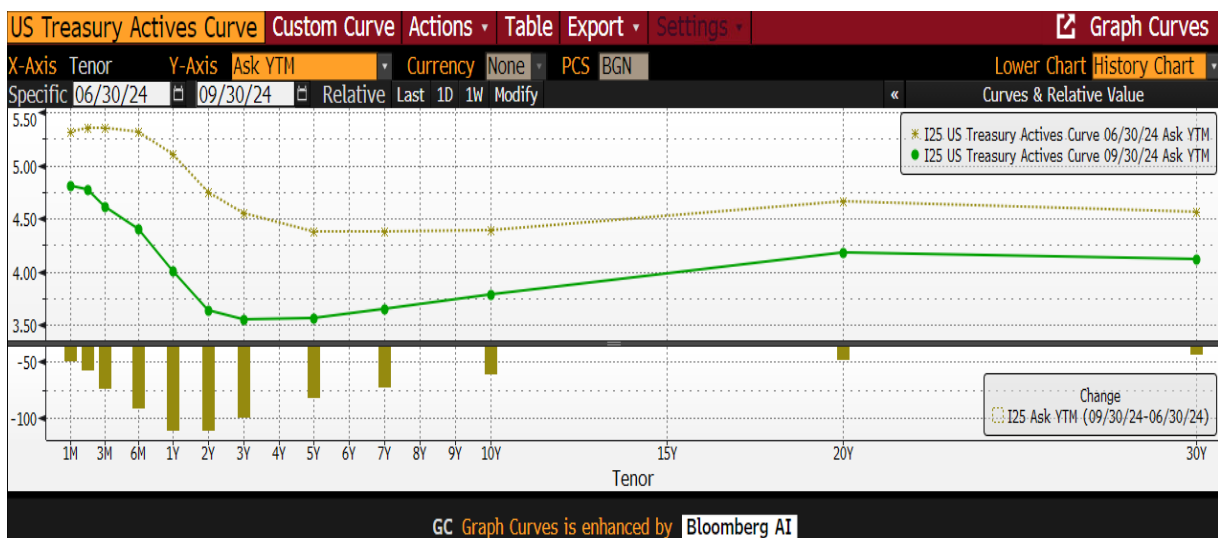


Chart No. 27 – U.S. Treasury Activities Curve

Investment Performance

The average amount invested in September 2024 was \$713 million compared to \$655 million on September 2023. The portfolio had a weighted average yield of 3.79% year-to-date, which is a 21-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 160 bps lower than that of the State Investment Pool, which had an average yield of 5.39%. The State Pool had a weighted average maturity of 14 days. The City’s investment portfolio weighted average maturity exceeds one year. Longer-term portfolio yields will underperform shorter-term portfolio yields in a rising interest rate environment. Interest revenue distributed through the end of September 2024 to all funds is approximately \$19.8 million compared to \$10.9 million during the same period of 2023. This is a gain of approximately \$8.9 million.

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

VI. Interfund Loans

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

		Reporting Quarter >>>	Third			
		Reporting Year >>>	2024			
		Reporting Date >>>	09/30/24			
City of Vancouver						
Outstanding Interfund Loans						
Through Third Quarter 2024						
Fund	Description	Balance Outstanding 09/30/24	Lending Fund	Interest Rate	Interest Expense Paid in 2024	Repayment Plan
108	CDBG Interfund Loan Activity	\$ 155,000.00		3.79%	\$ 3,654.96	
		-				
Total Outstanding Interfund Loan Balance		155,000.00				

Chart No. 28 – Interfund Loans

Expense Summary by Fund - Third Quarter

Expenditures	2023 Actuals	September 2023 Actuals	% of Year End	Budget 2024	September 2024 Actuals	% of Budget
General Fund						
City Council	\$ 780,749	\$ 535,011	69%	\$ 1,039,081	\$ 555,210	53%
City Manager's Office	\$ 8,323,888	\$ 3,984,842	48%	\$ 19,662,752	\$ 7,384,190	38%
Legal Services	\$ 4,161,629	\$ 2,998,284	72%	\$ 4,998,699	\$ 3,297,646	66%
Community Economic Development	\$ 24,434,833	\$ 20,404,316	84%	\$ 33,466,827	\$ 8,530,920	25%
Parks, Trails, & Natural Resources	\$ 12,587,213	\$ 9,042,494	72%	\$ 16,315,734	\$ 10,095,916	62%
Recreation Services	\$ 6,152,030	\$ 4,618,300	75%	\$ 8,544,052	\$ 4,760,970	56%
Cultural Services	\$ 999,920	\$ 374,342	37%	\$ 3,113,933	\$ 499,824	16%
Police	\$ 73,471,459	\$ 52,744,304	72%	\$ 76,518,737	\$ 53,865,557	70%
Subtotal Non-Gen. Governmental	\$ 130,911,722	\$ 94,701,893	72%	\$ 163,659,815	\$ 88,990,232	54%
General Governmental						
Child Justice Center Support	\$ 450,720	\$ 338,040	75%	\$ 505,000	\$ 328,896	65%
City Cable Programming	\$ 676,184	\$ 507,138	75%	\$ 833,379	\$ 625,034	75%
Emergency Mgmt (CRESA)	\$ 236,949	\$ 182,115	77%	\$ 229,539	\$ 172,154	75%
Air Pollution Control Authority	\$ 106,570	\$ 106,570	100%	\$ 106,570	\$ 114,208	107%
Humane Society	\$ 555,610	\$ 303,231	55%	\$ 459,390	\$ 405,619	88%
Animal Control	\$ 100,107	\$ 66,738	67%	\$ 436,250	\$ 426,926	98%
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	\$ 46,723	61%	\$ 138,039	\$ 3,994	3%
Miscellaneous	\$ 34,971,707	\$ 14,395,293	41%	\$ 14,489,242	\$ 2,820,142	19%
Real Estate Transactions	\$ 15,355,887	\$ 194,663	1%	\$ 7,338,640	\$ 3,402,233	46%
Public Defender	\$ 1,443,924	\$ 1,079,091	75%	\$ 1,515,000	\$ 1,208,399	80%
County Jail Costs	\$ 1,838,443	\$ 539,432	29%	\$ 2,000,000	\$ 1,462,748	73%
County Corrections Costs	\$ 1,407,827	\$ 525,682	37%	\$ 1,550,000	\$ 1,493,168	96%
County District Court Costs	\$ 907,860	\$ 562,308	62%	\$ 1,600,000	\$ 779,866	49%
General Obligation Debt Payment	\$ 2,538,873	\$ 250,701	10%	\$ 4,229,704	\$ 219,625	5%
General Govt Support	\$ 2,710,986	\$ 2,012,123	74%	\$ 2,864,924	\$ 2,054,417	72%
Street Support (formerly in General Support)	\$ 28,009,071	\$ 18,563,175	66%	\$ 24,919,942	\$ 18,558,188	74%
Fire Support (formerly in General Support)	\$ 56,422,453	\$ 42,445,410	75%	\$ 57,338,253	\$ 42,727,271	75%
LEOFF Pension Support (formerly in General Support)	\$ 2,500,000	\$ 1,875,000	75%	\$ 2,500,000	\$ 1,887,263	75%
Celebrate Freedom	\$ 200,000	\$ 34,120	17%	\$ 200,000	\$ 43,687	22%
Emergency Management	\$ 270,738	\$ 198,295	73%	\$ 260,708	\$ 193,949	74%
Subtotal General Governmental	\$ 151,414,749	\$ 84,376,995	56%	\$ 124,104,690	\$ 79,094,613	64%
General Fund Total	\$ 282,326,470	\$ 179,078,888	63%	\$ 287,764,505	\$ 168,084,845	58%
Special Revenue Funds						
Street	\$ 18,588,269	\$ 12,442,040	67%	\$ 19,678,444	\$ 13,272,632	67%
Street Initiative- NEW Fund	\$ 20,546,038	\$ 10,886,341	53%	\$ 27,656,852	\$ 15,059,223	54%
Fire Operating Fund	\$ 75,241,575	\$ 51,242,507	68%	\$ 86,341,498	\$ 63,149,732	73%
Fire Capital Fund	\$ 1,014,594	\$ 864,453	85%	\$ 10,226,169	\$ 498,175	5%
AMR Compliance Fund	\$ 1,159,739	\$ 680,232	59%	\$ 920,200	\$ 653,640	71%
Drug Enforcement and Investigative Funds	\$ 301,902	\$ 33,536	11%	\$ 300,996	\$ 47,412	16%
Community Development Block Grant	\$ 4,010,831	\$ 2,669,026	67%	\$ 15,404,899	\$ 6,460,820	42%
Tourism	\$ 3,108,181	\$ 1,652,344	53%	\$ 2,451,740	\$ 1,799,973	73%
Affordable Housing	\$ 5,958,681	\$ 4,014,530	67%	\$ 11,406,684	\$ 3,372,228	30%
Criminal Justice/LLEBG	\$ 363,024	\$ 25,162	7%	\$ 1,001,811	\$ 87,262	9%
Real Estate Excise Tax	\$ 6,654,523	\$ 4,605,596	69%	\$ 5,422,777	\$ 853,970	16%
Transportation Special Revenue	\$ 2,119,642	\$ 523,820	25%	\$ 2,462,652	\$ 257,217	10%
Downtown Initiatives	\$ 118,840	\$ 16,094	14%	\$ 5,671,923	\$ 207,598	4%
VNHR Properties	\$ 530,940	\$ 161,660	30%	\$ 619,295	\$ 173,787	28%
Parkhill Cemetery Improvement Fund	\$ 42,116	\$ 41,041	97%	\$ 45,089	\$ 6,219	14%
TIF Funds	\$ 1,767,072	\$ 1,138,507	64%	\$ 6,525,170	\$ 121,020	2%
PIF Funds	\$ 1,380,145	\$ 893,599	65%	\$ 16,950,723	\$ 255,308	2%
SIF Funds	\$ 4,982,639	\$ -	0%	\$ 10,500,000	\$ -	0%

Expense Summary by Fund - Third Quarter

Expenditures	2023 Actuals	September 2023 Actuals	% of Year End	Budget 2024	September 2024 Actuals	% of Budget
Affordable Housing Local Sales Tax Fund	\$ 3,648,337	\$ 697,229	19%	\$ 4,383,775	\$ 1,409,755	32%
Affordable Housing State Sales Tax Credit Fund	\$ -	\$ -	0%	\$ 2,584,631	\$ -	0%
American Rescue Plan Act Fund	\$ 23,459,032	\$ 20,810,506	89%	\$ 10,040,873	\$ 989,650	10%
American Rescue Plan Act 2 Fund	\$ 387,157	\$ -	0%	\$ 28,155,542	\$ 358,475	1%
Debt Service Funds						
G O Debt Service Fund	\$ 6,967,026	\$ 1,121,288	16%	\$ 7,415,222	\$ 1,035,919	14%
Capital Funds						
Transportation Capital Fund	\$ 5,375,238	\$ 4,373,324	81%	\$ 22,589,548	\$ 4,793,673	21%
Capital Streets Initiative Fund	\$ 8,829,628	\$ 4,747,897	54%	\$ 60,763,279	\$ 12,752,617	21%
Fire Acquisition Fund	\$ 2,092,246	\$ 373,976	18%	\$ 5,187,476	\$ 558,117	11%
Capital Improvement Fund	\$ 11,500,463	\$ 8,664,169	75%	\$ 62,843,553	\$ 6,603,899	11%
VNHR Property Capital	\$ 241,613	\$ 219,744	91%	\$ 954,940	\$ (33,081)	-3%
Parks Construction Fund (Capital Projects only)	\$ 3,898,636	\$ 2,421,190	62%	\$ 34,030,753	\$ 2,110,234	6%
City Tree Reserve Fund	\$ 102,037	\$ 60,105	59%	\$ 120,286	\$ 23,479	20%
Drainage Construction Fund	\$ 6,322,118	\$ 2,821,039	45%	\$ 11,737,059	\$ 3,326,675	28%
Systems Development Reserves	\$ 3,852,838	\$ 2,838	0%	\$ 3,900,000	\$ 6,398	0%
Water Construction Fund	\$ 20,359,601	\$ 13,207,109	65%	\$ 29,323,949	\$ 12,952,553	44%
SCIP Fund	\$ 659,477	\$ 59,608	9%	\$ 978,537	\$ 53,637	5%
Utility Customer Assistance	\$ 37,920	\$ 12,915	34%	\$ 100,000	\$ 33,228	33%
Debt Service Reserves	\$ -	\$ -	0%	\$ -	\$ 875,368	0%
Sewer System Development	\$ 3,715,000	\$ -	0%	\$ 3,761,000	\$ 6,096	0%
Sewer Construction Fund	\$ 12,476,092	\$ 7,469,531	60%	\$ 42,728,135	\$ 9,218,959	22%
Enterprise Funds						
Storm Water	\$ 25,961,328	\$ 18,843,666	73%	\$ 27,679,883	\$ 20,171,101	73%
Water	\$ 56,769,630	\$ 33,811,734	60%	\$ 82,657,588	\$ 46,693,190	56%
Sewer	\$ 58,413,395	\$ 31,032,745	53%	\$ 66,602,770	\$ 35,263,738	53%
Building Inspection	\$ 7,395,404	\$ 5,275,165	71%	\$ 21,986,641	\$ 18,613,131	85%
Solid Waste	\$ 2,755,363	\$ 1,661,584	60%	\$ 3,198,356	\$ 1,649,554	52%
Parking	\$ 3,436,165	\$ 1,778,646	52%	\$ 5,288,750	\$ 2,274,459	43%
Tennis Center	\$ 15,714	\$ (94)	-1%	\$ 2,000,000	\$ -	0%
Airpark	\$ 834,727	\$ 590,491	71%	\$ 3,649,754	\$ 422,126	12%
Internal Service Funds						
Facilities Asset Mgmt & Replacement Reserve Fund	\$ 1,517,849	\$ 1,411,660	93%	\$ 13,187,184	\$ 23,415	0%
Equipment Services Operations Fund	\$ 9,199,535	\$ 6,340,546	69%	\$ 9,607,777	\$ 7,018,951	73%
Equipment ER&R Capital	\$ 7,530,775	\$ 5,369,209	71%	\$ 14,953,292	\$ 5,599,226	37%
Technology ER&R	\$ 1,083,624	\$ 755,762	70%	\$ 2,357,434	\$ 1,262,144	54%
Grounds Services Fund	\$ 7,979,011	\$ 6,142,181	77%	\$ 7,769,558	\$ 5,170,180	67%
Facilities Maintenance Services Fund	\$ 8,114,989	\$ 6,019,162	74%	\$ 12,570,226	\$ 6,485,963	52%
Risk Fund	\$ 13,335,040	\$ 5,435,751	41%	\$ 13,863,011	\$ 5,463,107	39%
Internal Administrative Services Fund						
Finance	\$ 7,004,525	\$ 4,892,086	70%	\$ 9,871,438	\$ 5,507,005	56%
Information Technology	\$ 10,598,826	\$ 8,063,647	76%	\$ 11,969,378	\$ 8,463,468	71%
Human Resources	\$ 3,586,279	\$ 2,606,576	73%	\$ 4,596,640	\$ 2,625,660	57%
Legal: Civil	\$ 2,679,888	\$ 1,957,698	73%	\$ 3,186,830	\$ 2,290,591	72%
Equity and Inclusion						
Communications	\$ 1,905,916	\$ 1,374,617	72%	\$ 2,106,655	\$ 1,481,855	70%
General Services - Mailroom Services	\$ 156,794	\$ 112,394	72%	\$ 219,100	\$ 131,577	60%
General Services - Central Records	\$ 415,143	\$ 296,247	71%	\$ 517,939	\$ 398,815	77%
Total Internal Administrative Services Fund	\$ 26,855,248	\$ 19,657,569	73%	\$ 33,323,085	\$ 21,412,250	64%
Control Total	\$ 26,855,248	\$ 19,657,569	73%	\$ 33,323,085	\$ 21,412,250	64%
Benefits Fund	\$ 13,012,072	\$ 9,599,940	74%	\$ 16,326,386	\$ 10,694,498	66%
Self Insured Health Insurance	\$ 14,144,265	\$ 10,010,202	71%	\$ 16,409,483	\$ 11,893,951	72%

Expense Summary by Fund - Third Quarter

Expenditures	2023 Actuals	September 2023 Actuals	% of Year End	Budget 2024	September 2024 Actuals	% of Budget
Agency Funds						
SWAT Team	\$ 540,703	\$ 370,355	68%	\$ 766,691	\$ 185,294	24%
Police Pension	\$ 1,028,468	\$ 768,331	75%	\$ 1,551,051	\$ 841,197	54%
Fire Pension	\$ 1,278,234	\$ 988,550	77%	\$ 1,462,395	\$ 1,026,772	70%
Cable TV	\$ 1,213,225	\$ 870,869	72%	\$ 1,662,195	\$ 1,055,993	64%
PEG	\$ 589,339	\$ 226,779	38%	\$ 1,523,932	\$ 300,775	20%
Transportation Benefits District	\$ 12,205,000	\$ 10,605,000	87%	\$ 11,611,000	\$ 11,611,000	100%

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 - Third Quarter

Attachment B

Revenue	2023 Actuals	September 2023 Actuals	Budget 2024	September 2024 Actuals	% of Budget
General Fund					
Tax Revenue					
Property Tax	\$ 73,557,255	\$ 43,138,480	\$ 73,474,305	\$ 44,056,163	60%
Sales Tax	\$ 68,219,549	\$ 49,995,766	\$ 69,134,338	\$ 50,510,315	73%
Electrical Tax	\$ 9,010,511	\$ 7,708,474	\$ 8,261,990	\$ 8,110,055	98%
Natural Gas	\$ 3,745,337	\$ 3,531,595	\$ 2,824,474	\$ 3,104,218	110%
Telephone	\$ 2,041,949	\$ 1,588,477	\$ 2,403,616	\$ 1,506,086	63%
Cable Franchise Fee	\$ 1,747,559	\$ 1,377,864	\$ 2,068,732	\$ 1,218,188	59%
Water/Sewer/Storm Water	\$ 38,769,428	\$ 29,183,298	\$ 40,684,539	\$ 30,545,094	75%
Solid Waste Utility Tax	\$ 10,472,457	\$ 7,752,161	\$ 9,858,000	\$ 8,361,680	85%
Gambling and Leasehold Taxes	\$ 833,368	\$ 598,026	\$ 891,200	\$ 655,420	74%
Subtotal Tax Revenues	\$ 208,397,413	\$ 144,874,141	\$ 209,601,194	\$ 148,067,218	71%
Business Licenses	\$ 4,608,176	\$ 2,998,624	\$ 3,701,801	\$ 3,977,182	107%
Grants & Entitlements	\$ 1,743,063	\$ 1,126,300	\$ 3,281,881	\$ 958,435	29%
State Shared Revenues	\$ 4,792,937	\$ 3,916,310	\$ 5,820,220	\$ 3,870,751	67%
Parks Contract with Clark County	\$ 65,863	\$ 49,207	\$ 67,790	\$ 50,597	75%
Charges for Services					
Planning Permits	\$ 1,614,953	\$ 1,227,476	\$ 1,967,056	\$ 1,007,325	51%
Recreation Program Fees	\$ 3,580,682	\$ 2,900,865	\$ 3,403,440	\$ 2,404,770	71%
Interfund Service Charges	\$ 1,659,990	\$ 828,947	\$ 1,807,185	\$ 1,115,053	62%
Other Charges & Services	\$ 577,748	\$ 280,378	\$ 187,994	\$ 764,443	407%
Subtotal Charges for Services	\$ 7,433,372	\$ 5,237,666	\$ 7,365,675	\$ 5,291,591	72%
District Court	\$ 1,326,957	\$ 889,378	\$ 2,306,417	\$ 954,482	41%
Miscellaneous	\$ 6,363,545	\$ 2,476,750	\$ 1,744,877	\$ 3,190,364	183%
Lease Revenue (short and long-term)	\$ 2,852,498	\$ 2,159,452	\$ 3,336,031	\$ 2,278,588	68%
Operating Transfers	\$ 31,208,735	\$ 23,182,520	\$ 39,095,262	\$ 14,402,882	37%
Total General Fund	\$ 268,792,559	\$ 186,910,349	\$ 276,321,148	\$ 183,028,476	66%
Street Fund					
Motor Vehicle Fuel Tax	\$ 3,435,518	\$ 2,552,721	\$ 3,755,000	\$ 2,445,389	65%
Operating Transfers	\$ 11,866,696	\$ 8,837,014	\$ 14,096,742	\$ 10,517,555	75%
Permits and Misc.	\$ 2,243,465	\$ 1,309,024	\$ 1,422,231	\$ 1,238,170	87%
Total Street Fund	\$ 17,545,678	\$ 12,698,758	\$ 19,273,973	\$ 14,201,115	74%
Operating Street Initiative Fund					
Real Estate Excise Tax	\$ 3,678,721	\$ 2,829,438	\$ 5,000,000	\$ 3,190,836	64%
Business License Surcharge	\$ 285,893	\$ 285,841	\$ 1,090,027	\$ 331	0%
Operating Transfers	\$ 13,468,722	\$ 8,837,886	\$ 12,762,485	\$ 9,640,633	76%
Motor Vehicle Fuel Tax and Misc.	\$ 2,707,562	\$ 958,122	\$ 949,787	\$ 1,075,724	113%
Total Operating Street Initiatives Fund	\$ 20,140,898	\$ 12,911,286	\$ 19,802,299	\$ 13,907,524	70%
Operating Fire Fund					
Grant Revenue	\$ 422,405	\$ 50,227	\$ 1,822,500	\$ 159,844	9%
Operating Transfers	\$ 57,058,840	\$ 42,722,238	\$ 57,766,927	\$ 43,004,099	74%
Permit/Other Fees and Misc	\$ 21,369,785	\$ 12,235,993	\$ 21,582,614	\$ 12,397,007	57%
Total Operating Fire Fund	\$ 78,851,030	\$ 55,008,458	\$ 81,172,041	\$ 55,560,950	68%
Fire Equipment Fund	\$ 5,654,819	\$ 4,073,996	\$ 2,328,793	\$ 1,888,036	81%
AMR Compliance Fund (New)	\$ 1,016,477	\$ 769,464	\$ 1,060,162	\$ 813,095	77%
Other Special Revenue Funds					
Drug Enforcement	\$ 91,372	\$ 41,116	\$ 220,000	\$ 406,959	185%
Community Development Block Grant	\$ 3,863,589	\$ 2,366,352	\$ 15,217,145	\$ 6,330,856	42%
Tourism	\$ 4,166,460	\$ 2,835,663	\$ 3,746,650	\$ 2,944,816	79%
Affordable Housing	\$ 4,096,329	\$ 3,678,661	\$ 10,000,000	\$ 6,119,415	61%
Criminal Justice/LLEBG	\$ 2,437,658	\$ 1,708,656	\$ 1,081,500	\$ 1,736,432	161%
Transportation Special Fund	\$ 2,690,947	\$ 1,872,625	\$ 3,093,352	\$ 2,282,613	74%
Real Estate Excise Tax - I	\$ 4,210,821	\$ 2,862,186	\$ 5,550,000	\$ 3,292,184	59%
Downtown Initiatives	\$ 1,414,046	\$ 813,789	\$ 3,574,268	\$ 1,480,642	41%
VNHR Properties	\$ 639,763	\$ 230,080	\$ 606,600	\$ 240,467	40%

Revenue Summary by Fund - Third Quarter

Attachment B

Revenue	2023 Actuals	September 2023 Actuals	Budget 2024	September 2024 Actuals	% of Budget
TIF Funds	\$ 2,088,194	\$ 1,381,823	\$ 2,900,000	\$ 1,531,563	53%
PIF Funds	\$ 4,442,149	\$ 3,208,527	\$ 4,506,147	\$ 2,862,248	64%
SIF Funds	\$ 4,983,881	\$ -	\$ 10,500,000	\$ -	0%
Parkhill Cemetery Fund	\$ 51,453	\$ 27,416	\$ 40,001	\$ 33,947	85%
Affordable Housing Local Sales Tax Fund	\$ 7,571,590	\$ 5,378,666	\$ 5,250,000	\$ 5,545,172	106%
Affordable Housing State Sales Tax Credit Fund	\$ 782,198	\$ 453,203	\$ 750,001	\$ 461,533	62%
American Rescue Plan Act Fund	\$ 24,314,591	\$ 535,836	\$ 227,911	\$ 1,232,249	541%
American Rescue Plan Act 2 Fund	\$ 29,199,344	\$ 10,013,017	\$ 216,898	\$ 710,565	328%
National Opioid Settlements	\$ 160,571	\$ 147,401	\$ 880,992	\$ 2,198,536	250%
Multi-Family Tax Exemption Affordable Housing	\$ -	\$ -	\$ 1,000,000	\$ -	0%
Debt Service Funds					
G O Debt Service Fund	\$ 6,967,026	\$ 1,121,288	\$ 7,415,222	\$ 1,035,919	14%
L I D Fund	\$ 8,151	\$ 1,756	\$ 130	\$ 1,759	1,353%
Capital Funds					
Transportation Capital Fund	\$ 6,053,608	\$ 5,145,446	\$ 22,074,126	\$ 4,578,115	21%
Capital Streets Initiative Fund (NEW)	\$ 16,151,796	\$ 10,480,764	\$ 50,183,582	\$ 13,732,225	27%
Capital Improvement Fund	\$ 29,272,480	\$ 7,908,632	\$ 33,589,141	\$ 5,349,001	16%
Fire Acquisition Fund	\$ 4,813,496	\$ 396,734	\$ 8,585,042	\$ 4,154,981	48%
VNHR Property Capital	\$ 143,413	\$ 23,774	\$ 710,800	\$ 42,754	6%
Parks Construction Fund (Capital Projects only)	\$ 3,267,100	\$ 1,730,877	\$ 33,287,479	\$ 2,540,630	8%
City Tree Reserve Fund	\$ 150,184	\$ 105,621	\$ 150,000	\$ 111,487	74%
Drainage Construction Fund	\$ 7,315,305	\$ 3,810,510	\$ 11,113,280	\$ 2,616,849	24%
Water/Sewer Capital Reserves	\$ 166,717	\$ 58,706	\$ -	\$ 88,795	0%
Systems Development Reserves	\$ 5,273,701	\$ 2,765,557	\$ 5,268,401	\$ 4,211,806	80%
Water Construction Fund	\$ 15,790,157	\$ 467,628	\$ 31,130,750	\$ 10,334,521	33%
SCIP Fund	\$ 602,367	\$ 454,260	\$ 783,955	\$ 333,321	43%
Utility Customer Assistance	\$ 32,001	\$ 12,390	\$ 31,461	\$ 13,270	42%
Debt Service Reserves	\$ 42,062	\$ 14,811	\$ -	\$ 124,449	0%
Sewer System Development	\$ 5,541,436	\$ 2,964,375	\$ 6,399,390	\$ 3,991,556	62%
Sewer Construction Fund	\$ 19,236,125	\$ 459,542	\$ 23,255,000	\$ 683,826	3%
Enterprise Funds					
Storm Drainage Fees	\$ 23,461,216	\$ 17,233,116	\$ 26,023,932	\$ 18,646,730	72%
Private Capital Contributions	\$ -	\$ -	\$ -	\$ -	0%
Miscellaneous	\$ 522,544	\$ 348,345	\$ 466,939	\$ 374,230	80%
Total Storm Water Fund	\$ 23,983,759	\$ 17,581,462	\$ 26,490,871	\$ 19,020,960	72%
Water					
Water Sales					
Residential Water Sales	\$ 40,965,028	\$ 31,230,825	\$ 44,464,128	\$ 31,386,273	71%
Commercial Water Sales	\$ 8,747,414	\$ 6,711,532	\$ 8,488,046	\$ 6,855,334	81%
Governmental Water Sales	\$ 1,775,374	\$ 1,429,588	\$ 1,563,908	\$ 1,247,242	80%
Subtotal Water Sales	\$ 51,487,815	\$ 39,371,944	\$ 54,516,082	\$ 39,488,849	72%
Private Capital Contributions	\$ 207,253	\$ 141,334	\$ 427,258	\$ 218,758	51%
Interfund Transfers	\$ -	\$ -	\$ 7,751	\$ 17,507	226%
Indirect Cost Plan Revenue	\$ 7,675,984	\$ 5,435,984	\$ 6,669,800	\$ 6,054,113	91%
Miscellaneous	\$ 4,190,800	\$ 2,341,730	\$ 2,429,741	\$ 2,575,923	106%
Total Water Fund	\$ 63,561,852	\$ 47,290,992	\$ 64,050,632	\$ 48,355,150	75%
Sewer					
Sewer Charge					
Residential Sewer Charges	\$ 40,435,438	\$ 30,216,321	\$ 43,049,370	\$ 32,216,609	75%
Commercial, Industrial Sewer Charges	\$ 16,459,907	\$ 12,423,136	\$ 15,996,867	\$ 13,519,806	85%
Governmental Sewer Charges	\$ 1,539,756	\$ 1,164,698	\$ 1,613,882	\$ 1,222,974	76%
Subtotal Sewer Charges	\$ 58,435,101	\$ 43,804,154	\$ 60,660,119	\$ 46,959,389	77%
Private Capital Contributions	\$ 388,058	\$ 289,462	\$ 286,206	\$ 179,071	63%
Interfund Transfers	\$ 191,400	\$ -	\$ 300,000	\$ 857,860	286%
Miscellaneous	\$ 4,171,428	\$ 2,788,543	\$ 1,242,071	\$ 2,747,454	221%
Total Sewer Fund	\$ 63,188,987	\$ 46,885,159	\$ 62,488,396	\$ 50,743,774	81%

Revenue Summary by Fund - Third Quarter

Attachment B

Revenue	2023 Actuals	September 2023 Actuals	Budget 2024	September 2024 Actuals	% of Budget
Sewer Cap Contingency Replacement	\$ 415	\$ 146	\$ -	\$ 221	0%
Building Inspection					
Permits	\$ 7,427,649	\$ 6,208,674	\$ 10,842,000	\$ 5,867,260	54%
Interfund Services	\$ 287,140	\$ 156,904	\$ 3,528,452	\$ 3,255,837	92%
Miscellaneous	\$ 1,031,709	\$ 419,726	\$ 30,900	\$ 347,062	1,123%
Total Building Fund	\$ 8,746,499	\$ 6,785,304	\$ 14,401,352	\$ 9,470,159	66%
Solid Waste					
Solid Waste Utility Tax	\$ 1,944,324	\$ 1,458,243	\$ 2,002,654	\$ 1,802,977	90%
Service Charges-Recycling	\$ 382,845	\$ 285,881	\$ 402,815	\$ 309,652	77%
Miscellaneous	\$ 204,611	\$ 56,816	\$ 53,450	\$ 78,431	147%
Total Solid Waste Fund	\$ 2,531,780	\$ 1,800,941	\$ 2,458,919	\$ 2,191,060	89%
Parking					
Parking Fines	\$ 528,414	\$ 379,866	\$ 463,500	\$ 366,374	79%
Parking Meters & Lots	\$ 4,529,769	\$ 3,384,764	\$ 3,193,000	\$ 3,676,282	115%
Operating Transfers	\$ -	\$ -	\$ -	\$ -	0%
Miscellaneous	\$ 693,658	\$ 421,146	\$ 456,404	\$ 355,586	78%
Total Parking Fund	\$ 5,751,841	\$ 4,185,777	\$ 4,112,904	\$ 4,398,243	107%
Tennis Center					
Membership Fees	\$ 15,714	\$ -	\$ 1,986,000	\$ -	0%
Instruction and Miscellaneous	\$ -	\$ 250	\$ 14,000	\$ -	0%
Total Tennis Center Fund	\$ 15,714	\$ 250	\$ 2,000,000	\$ -	0%
Other Enterprise Funds					
Pearson Airfield	\$ 869,196	\$ 611,145	\$ 2,971,800	\$ 580,352	20%
Utility Customer Assistance	\$ 32,001	\$ 12,390	\$ 31,461	\$ 13,270	42%
Internal Service Funds					
Facilities Asset Mgmt & Replacement Reserve Fund	\$ 7,868,786	\$ 5,354,790	\$ 4,210,000	\$ 3,177,788	75%
Equipment Services Operations Fund	\$ 9,171,840	\$ 6,638,513	\$ 9,348,692	\$ 6,922,144	74%
Equipment Services Capital Fund	\$ 8,335,811	\$ 5,353,970	\$ 12,416,005	\$ 5,068,397	41%
Computer Repair & Replacement	\$ 3,083,186	\$ 2,031,720	\$ 2,581,816	\$ 2,203,448	85%
Grounds Services	\$ 7,996,683	\$ 6,016,764	\$ 9,126,078	\$ 6,121,701	67%
Facilities Services	\$ 9,406,908	\$ 6,275,732	\$ 11,553,633	\$ 6,953,894	60%
Self-Insured Worker's Comp & Liability Fund	\$ 12,347,234	\$ 8,734,194	\$ 14,582,995	\$ 11,378,812	78%
Internal Administrative Services Fund	\$ 29,864,831	\$ 21,809,131	\$ 33,049,444	\$ 23,837,193	72%
Benefits Fund	\$ 12,186,260	\$ 7,861,850	\$ 15,691,619	\$ 10,768,318	69%
Self-Insured Health Insurance Fund	\$ 16,190,385	\$ 11,586,436	\$ 14,916,924	\$ 13,144,997	88%
Agency Funds					
SWAT Team	\$ 654,137	\$ 466,767	\$ 500,000	\$ 161,730	32%
Police Pension	\$ 1,055,494	\$ 763,301	\$ 1,000,000	\$ 880,776	88%
Fire Pension	\$ 2,590,591	\$ 1,594,322	\$ 1,720,000	\$ 1,821,460	106%
Cable TV	\$ 1,275,480	\$ 915,405	\$ 1,704,288	\$ 1,049,456	62%
PEG Capital Support Fund Comcast	\$ 617,009	\$ 458,523	\$ 1,492,708	\$ 411,058	28%
Transportation Benefits District	\$ 11,000,606	\$ 6,509,469	\$ 11,465,000	\$ 9,426,667	82%

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
Third Quarter 2024**

Attachment C

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

**City of Vancouver
Investment Activity
Third Quarter of 2024**

(Dollars in thousands)

	<u>As of 6/30/2024</u>	<u>Percent of Portfolio</u>		<u>As of 9/30/2024</u>	<u>Percent of Portfolio</u>	
State Investment Pool	\$ 193,611	27.3%		\$ 142,667	20.0%	
Clark County Investment Pool	\$ -	0.0%		\$ -	0.0%	
U.S. Agencies	\$ 277,334	39.0%		\$ 235,580	33.0%	
Treasury Coupon Securities	\$ 157,274	22.1%		\$ 220,301	30.9%	
Municipal Bonds	\$ 82,189	11.6%		\$ 114,603	16.1%	
Total by Investment Type	\$ 710,408	100.0%		\$ 713,151	100.0%	

	<u>As of 6/30/2024</u>	<u>Percent of Portfolio</u>	<u>Cumulative</u>	<u>As of 9/30/2024</u>	<u>Percent of Portfolio</u>	<u>Cumulative</u>
Overnight	\$ 193,611	27.3%	27.3%	\$ 142,667	20.0%	20.0%
One Month	\$ 9,965	1.4%	28.7%	\$ 60,000	8.4%	28.4%
Two to Six Months	\$ 113,929	16.0%	44.7%	\$ 24,984	3.5%	31.9%
Six Months to One Year	\$ 34,782	4.9%	49.6%	\$ 92,138	12.9%	44.8%
One to Five Years	\$ 358,121	50.4%	100.0%	\$ 393,362	55.2%	100.0%
Total by Length of Maturity	\$ 710,408	100.0%		\$ 713,151	100.0%	

**Investment Activity
3rd Quarter 2024**

Issuer	Type of Investment	Transaction Date	Purchase or Deposit	Redemption or Withdrawal
July				
State of Washington	MUNI	7/9/2024	4,000,000.00	
State of Washington	MUNI	7/9/2024	3,290,000.00	
State of Washington	MUNI	7/9/2024	5,000,000.00	
State of Hawaii	MUNI	7/16/2024	3,334,979.69	
U.S. Treasury	Treasury	7/18/2024	5,065,445.70	
FHLB	Federal Agency Coupon Securities	7/25/2024		5,000,000.00
FHLB	Federal Agency Coupon Securities	7/26/2024		4,965,000.00
U.S. Treasury	Treasury	7/30/2024	5,000,000.00	
Washington State Treasurer*	Local Government Investment Pool		\$ 23,489,834	\$ 47,000,000
			\$ 49,180,259	\$ 56,965,000
August				
Arlington County	MUNI	8/1/2024		\$ 1,500,000
City of Norwalk	MUNI	8/1/2024		\$ 1,175,000
FHLB	Federal Agency Coupon Securities	8/1/2024		\$ 5,000,000
U.S. Treasury	Treasury	8/1/2024	\$ 6,802,902	
U.S. Treasury	Treasury	8/8/2024	\$ 4,992,323	
Snohomish County	MUNI	8/9/2024	\$ 5,161,004	
State of Washington	MUNI	8/9/2024	\$ 4,938,972	
Howard County	MUNI	8/15/2024		\$ 5,000,000
Howard County	MUNI	8/15/2024		\$ 290,000
U.S. Treasury	Treasury	8/15/2024	\$ 4,529,654	
FFCB	Federal Agency Coupon Securities	8/22/2024	\$ 5,000,000	
U.S. Treasury	Treasury	8/23/2024	\$ 4,747,656	
FNMA	Federal Agency Coupon Securities	8/26/2024		\$ 5,000,000
Spokane Public Facility	MUNI	8/29/2024	\$ 3,384,052	
Washington State Treasurer*	Local Government Investment Pool		\$ 24,721,259	\$ 40,000,000
			\$ 64,277,822	\$ 57,965,000
September				
FFCB	Federal Agency Coupon Securities	9/5/2024	\$ 4,755,403	
FFCB	Federal Agency Coupon Securities	9/6/2024	\$ 4,776,717	
FFCB	Federal Agency Coupon Securities	9/6/2024		\$ 5,000,000
FHLB	Federal Agency Coupon Securities	9/11/2024	\$ 5,000,000	
FNMA	Federal Agency Coupon Securities	9/11/2024	\$ 4,966,250	
King County Schools	MUNI	9/12/2024	\$ 1,485,955	
King County Schools	MUNI	9/12/2024	\$ 1,181,530	
FHLB	Federal Agency Coupon Securities	9/16/2024		\$ 5,000,000
U.S. Treasury	Treasury	9/16/2024	\$ 4,693,318	
FHLB	Federal Agency Coupon Securities	9/20/2024		\$ 5,000,000
FFCB	Federal Agency Coupon Securities	9/23/2024		\$ 4,991,100
State of Hawaii	MUNI	9/23/2024	\$ 2,219,248	
U.S. Treasury	Treasury	9/23/2024		\$ 5,000,000
U.S. Treasury	Treasury	9/23/2024		\$ 5,000,000
FHLB	Federal Agency Coupon Securities	9/25/2024	\$ 5,848,004	
FFCB	Federal Agency Coupon Securities	9/26/2024	\$ 4,647,311	
U.S. Treasury	Treasury	9/26/2024	\$ 4,812,871	
Multnomah County	MUNI	9/27/2024	\$ 5,971,958	
U.S. Treasury	Treasury	9/27/2024	\$ 4,783,115	
FHLB	Federal Agency Coupon Securities	9/30/2024		\$ 5,000,000
FHLB	Federal Agency Coupon Securities	9/30/2024		\$ 5,000,000

FHLB	Federal Agency Coupon Securities	9/30/2024		\$	5,000,000
U.S. Treasury	Treasury	9/30/2024	\$	4,996,875	
Washington State Treasurer*	Local Government Investment Pool		\$	43,845,316	\$ 56,000,000
			\$	103,983,870	\$ 100,991,100

* 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

9/30/2024

CUSIP	Investment #	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date
CLARK CO LGIP	97001	Clark County LGIP	\$0	\$100	\$0			
WA STATE LGIP	97000	Washington State LGIP	\$142,667,364	\$100	\$142,667,364	540%		
3130ARNW7	22004	Federal Home Loan Bank	\$5,000,000	\$100	\$5,000,000	2.8	10/11/2024	
3130ARNW7	22005	Federal Home Loan Bank	\$5,000,000	\$100	\$5,000,000	2.8	10/11/2024	
3133ENBM1	21032	Federal Farm Credit Bank	\$5,000,000	\$100	\$5,000,000	0.63	10/21/2024	
3134GWZRO	22043	Federal Home Loan Mortgage Co.	\$5,000,000	\$92	\$5,000,000	0.4	10/21/2024	
3130ARMT5	22008	Federal Home Loan Bank	\$5,000,000	\$100	\$5,000,000	2.8	10/25/2024	
3130AM4E9	21011	Federal Home Loan Bank	\$5,000,000	\$100	\$5,000,000	0.6	10/30/2024	
3130APQ81	22026	Federal Home Loan Bank	\$5,000,000	\$96	\$5,000,000	1	11/8/2024	10/8/2024
3130APRA5	22031	Federal Home Loan Bank	\$5,000,000	\$95	\$5,000,000	1.1	11/15/2024	10/15/2024
3134GYFY3	23012	Federal Home Loan Mortgage Co.	\$5,000,000	\$100	\$5,000,000	4.85	11/15/2024	
3130AQ2H5	21036	Federal Home Loan Bank	\$5,000,000	\$100	\$5,000,000	1.05	11/25/2024	
3130AMNR9	22012	Federal Home Loan Bank	\$5,000,000	\$95	\$5,000,000	0.625	11/27/2024	10/28/2024
3130AMNR9	22041	Federal Home Loan Bank	\$5,000,000	\$92	\$5,000,000	0.625	11/27/2024	10/28/2024
3133ENGN4	21037	Federal Farm Credit Bank	\$5,000,000	\$100	\$5,000,000	0.97	12/9/2024	
3134GXC36	23011	Federal Home Loan Mortgage Co.	\$5,000,000	\$99	\$5,000,000	4	12/30/2024	
3134GXA61	23038	Federal Home Loan Mortgage Co.	\$5,000,000	\$98	\$4,984,005	4	12/30/2024	9/30/2024
3133EMSC7	22034	Federal Farm Credit Bank	\$5,000,000	\$93	\$5,000,000	0.48	3/3/2025	
3134GXXM9	22039	Federal Home Loan Mortgage Co.	\$5,000,000	\$95	\$5,000,000	2.2	3/25/2025	10/25/2024
3130B0DY2	24027	Federal Home Loan Bank	\$5,000,000	\$100	\$4,999,537	4.9	6/6/2025	
3136G4Q89	23055	Federal Nat'l Mtg. Assoc.	\$5,000,000	\$93	\$4,820,916	0.56	8/19/2025	
3134GWZV1	22036	Federal Home Loan Mortgage Co.	\$5,000,000	\$89	\$5,000,000	0.65	10/22/2025	
3133ENXQ8	22017	Federal Farm Credit Bank	\$1,000,000	\$100	\$999,507	2.8	11/25/2025	
3130AQJ20	24013	Federal Home Loan Bank	\$5,000,000	\$95	\$4,832,334	1.75	1/26/2026	
3133EMPU0	24065	Federal Farm Credit Bank	\$5,000,000	\$95	\$4,765,854	0.5	2/4/2026	
459058JS3	24018	US Treasury N/B	\$2,400,000	\$93	\$2,281,218	0.65	2/10/2026	
459058JS3	24057	US Treasury N/B	\$7,200,000	\$94	\$6,826,500	0.65	2/10/2026	
459058JS3	24071	US Treasury N/B	\$4,900,000	\$96	\$4,696,379	0.65	2/10/2026	
3133ERQQ7	24062	Federal Farm Credit Bank	\$5,000,000	\$100	\$5,000,000	4.125	2/23/2026	
3133EL6S8	24066	Federal Farm Credit Bank	\$5,000,000	\$95	\$4,771,050	0.68	3/9/2026	
3133EP5K7	24030	Federal Farm Credit Bank	\$5,000,000	\$100	\$5,000,000	4.5	3/13/2026	
3130B0NV7	24038	Federal Home Loan Bank	\$5,000,000	\$100	\$5,000,000	5.125	3/27/2026	12/27/2024
3133EPWD3	23042	Federal Farm Credit Bank	\$5,000,000	\$100	\$4,994,607	4.875	4/20/2026	
3133ERDZ1	24049	Federal Farm Credit Bank	\$3,000,000	\$100	\$2,987,674	4.75	5/8/2026	
3130AMYQ9	24074	Federal Home Loan Bank	\$6,100,000	\$96	\$5,835,405	1.05	6/30/2026	
3133EMP48	23053	Federal Farm Credit Bank	\$5,000,000	\$91	\$4,709,485	0.9	7/1/2026	
3133EPVP7	23039	Federal Farm Credit Bank	\$5,000,000	\$100	\$4,987,833	4.75	7/8/2026	
3133ELY32	23051	Federal Farm Credit Bank	\$5,000,000	\$90	\$4,650,992	0.55	7/22/2026	
3133EPUW3	23040	Federal Farm Credit Bank	\$5,000,000	\$99	\$4,978,487	4.75	9/1/2026	
3133ENFV7	23041	Federal Farm Credit Bank	\$5,000,000	\$90	\$4,642,427	1.34	11/30/2026	
3133EPK79	23052	Federal Farm Credit Bank	\$5,000,000	\$100	\$4,997,453	4.375	12/7/2026	
45906M4M0	24023	US Treasury N/B	\$5,000,000	\$100	\$4,994,127	4.75	12/22/2026	
45906M4M0	24024	US Treasury N/B	\$5,000,000	\$100	\$4,995,616	4.75	12/22/2026	
3134GXHX5	24043	Federal Home Loan Mortgage Co.	\$5,000,000	\$90	\$4,607,897	0.85	12/23/2026	12/23/2024
3133ENRK8	24019	Federal Farm Credit Bank	\$5,000,000	\$94	\$4,778,483	2.5	3/15/2027	
3133ENRK8	24022	Federal Farm Credit Bank	\$5,000,000	\$94	\$4,770,585	2.5	3/15/2027	
3130AJGU7	24003	Federal Home Loan Bank	\$5,000,000	\$91	\$4,663,235	1.4	4/15/2027	
3133ELZK3	24017	Federal Farm Credit Bank	\$5,000,000	\$90	\$4,610,526	1	5/18/2027	
3130AJUP2	24016	Federal Home Loan Bank	\$5,000,000	\$90	\$4,586,310	0.95	7/20/2027	
3130B0Q77	24040	Federal Home Loan Bank	\$5,000,000	\$100	\$5,000,000	5	10/8/2027	10/8/2025
3133EP5S0	24032	Federal Farm Credit Bank	\$5,000,000	\$100	\$4,990,416	4.25	3/20/2028	
3133EMTR3	24073	Federal Farm Credit Bank	\$5,000,000	\$93	\$4,647,957	1.37	3/22/2028	
3130B0HZ5	24034	Federal Home Loan Bank	\$5,000,000	\$100	\$5,000,000	4.875	3/19/2029	3/19/2026
3130B0RD3	24041	Federal Home Loan Bank	\$5,000,000	\$100	\$5,000,000	5	4/2/2029	4/2/2025
45906M5K3	24056	US Treasury N/B	\$5,000,000	\$100	\$5,000,000	4.75	7/30/2029	7/30/2026
3130B2NS0	24067	Federal Home Loan Bank	\$5,000,000	\$100	\$5,000,000	4	9/4/2029	3/4/2026
3135GAUX7	24068	Federal Nat'l Mtg. Assoc.	\$5,000,000	\$99	\$4,966,625	4	9/11/2029	9/11/2025
91282BZT0	23062	U.S. Treasury	\$5,000,000	\$94	\$4,865,944	0.25	5/31/2025	
91282CHV6	24050	U.S. Treasury	\$5,000,000	\$100	\$4,997,665	5	8/31/2025	
91282CJB8	23043	U.S. Treasury	\$5,000,000	\$100	\$4,996,176	5	9/30/2025	
91282CJE2	24048	U.S. Treasury	\$5,000,000	\$100	\$4,997,038	5	10/31/2025	
91282CFW6	24028	U.S. Treasury	\$5,000,000	\$100	\$4,995,854	4.5	11/15/2025	
91282CJL6	24047	U.S. Treasury	\$5,000,000	\$100	\$4,994,625	4.875	11/30/2025	
91282CGE5	24058	U.S. Treasury	\$5,000,000	\$100	\$4,981,777	3.875	1/15/2026	
91282CJV4	24015	U.S. Treasury	\$5,000,000	\$100	\$4,995,836	4.25	1/31/2026	
91282CGL9	23044	U.S. Treasury	\$5,000,000	\$98	\$4,931,713	4	2/15/2026	
91282BP46	23058	U.S. Treasury	\$5,000,000	\$95	\$4,830,860	1.625	2/15/2026	
91282CGL9	24007	U.S. Treasury	\$5,000,000	\$100	\$4,996,392	4	2/15/2026	
91282CBQ3	24077	U.S. Treasury	\$5,000,000	\$96	\$4,782,936	0.5	2/28/2026	
91282CGR6	23049	U.S. Treasury	\$5,000,000	\$99	\$4,979,588	4.625	3/15/2026	
91282CGR6	24033	U.S. Treasury	\$5,000,000	\$100	\$5,000,000	4.625	3/15/2026	
91282CKH3	24055	U.S. Treasury	\$5,000,000	\$100	\$4,998,626	4.5	3/31/2026	
91282CBT7	24076	U.S. Treasury	\$5,000,000	\$96	\$4,796,396	0.75	3/31/2026	
91282CGV7	23045	U.S. Treasury	\$5,000,000	\$97	\$4,915,360	3.75	4/15/2026	

91282CBW0	24063	U.S. Treasury	\$5,000,000	\$95	\$4,752,683	0.75	4/30/2026
912828R36	23047	U.S. Treasury	\$5,000,000	\$92	\$4,749,196	1.625	5/15/2026
912828R36	23048	U.S. Treasury	\$5,000,000	\$93	\$4,763,865	1.625	5/15/2026
91282CCF6	23050	U.S. Treasury	\$5,000,000	\$91	\$4,696,107	0.75	5/31/2026
91282CCF6	23057	U.S. Treasury	\$5,000,000	\$92	\$4,733,846	0.75	5/31/2026
91282CHH7	23061	U.S. Treasury	\$5,000,000	\$100	\$5,000,000	4.125	6/15/2026
91282CHH7	24002	U.S. Treasury	\$5,000,000	\$100	\$4,993,441	4.125	6/15/2026
91282CHM6	24020	U.S. Treasury	\$5,000,000	\$100	\$5,000,000	4.5	7/15/2026
912828Y95	23054	U.S. Treasury	\$5,000,000	\$94	\$4,786,604	1.875	7/31/2026
9128282A7	24001	U.S. Treasury	\$5,000,000	\$94	\$4,767,322	1.5	8/15/2026
91282CHU8	24031	U.S. Treasury	\$5,000,000	\$100	\$4,995,171	4.375	8/15/2026
91282CHY0	24045	U.S. Treasury	\$5,000,000	\$100	\$4,986,165	4.625	9/15/2026
91282CLP4	24075	U.S. Treasury	\$5,000,000	\$100	\$4,996,879	3.5	9/30/2026
91282CJC6	24044	U.S. Treasury	\$5,000,000	\$100	\$5,000,000	4.625	10/15/2026
91282CJK8	24046	U.S. Treasury	\$5,000,000	\$100	\$4,979,432	4.625	11/15/2026
91282CJP7	24025	U.S. Treasury	\$5,000,000	\$100	\$5,000,000	4.375	12/15/2026
912828Z78	24009	U.S. Treasury	\$5,000,000	\$93	\$4,715,848	1.5	1/31/2027
91282CFU0	24011	U.S. Treasury	\$5,000,000	\$100	\$5,000,000	4.125	10/31/2027
91282CBJ9	24061	U.S. Treasury	\$5,000,000	\$91	\$4,545,671	0.75	1/31/2028
91282CGP0	24008	U.S. Treasury	\$5,000,000	\$100	\$4,997,409	4	2/29/2028
91282CGP0	24014	U.S. Treasury	\$5,000,000	\$100	\$4,993,489	4	2/29/2028
91282CHK0	24010	U.S. Treasury	\$5,000,000	\$100	\$4,997,363	4	6/30/2028
797010MX0	21017	City of Buenaventura Californi	\$1,000,000	\$101	\$1,000,000	0.74	10/1/2024
591852X60	24029	Metropolitan Council	\$5,000,000	\$96	\$4,885,839	2	9/1/2025
419792J49	23056	Hawaii State	\$5,000,000	\$100	\$4,996,522	4.781	10/1/2025
516228RU9	23059	L'Anse Creuse Public Schools	\$5,000,000	\$93	\$4,766,320	1.126	5/1/2026
516228RU9	23060	L'Anse Creuse Public Schools	\$4,245,000	\$93	\$4,045,975	1.126	5/1/2026
64966QWW6	24035	City of New York New York	\$5,000,000	\$92	\$4,696,820	1.05	8/1/2026
93974ETH9	24026	State of Washington	\$6,000,000	\$92	\$5,612,561	0.84	8/1/2026
93974ETH9	24036	State of Washington	\$6,000,000	\$92	\$5,610,132	0.84	8/1/2026
93974ETH9	24039	State of Washington	\$5,730,000	\$92	\$5,358,131	0.84	8/1/2026
93974E4H6	24051	State of Washington	\$4,000,000	\$100	\$4,000,000	4.74	8/1/2026
882724V53	23046	Texas Public Finance Authority	\$3,000,000	\$100	\$3,000,000	5.272	10/1/2026
946813XL1	24042	Wayzata Independent School Dis	\$5,000,000	\$96	\$4,828,734	3	2/1/2027
625506QQ6	24078	County of Multnomah OR	\$6,405,000	\$93	\$5,957,463	0.9	6/15/2027
250325UM7	24021	Deschutes County Administrativ	\$5,000,000	\$92	\$4,659,263	1.6	6/15/2027
419792YS9	24012	Hawaii State	\$4,000,000	\$93	\$3,770,411	2	8/1/2027
93974E4J2	24052	State of Washington	\$5,000,000	\$100	\$5,000,000	4.54	8/1/2027
93974E4J2	24053	State of Washington	\$3,290,000	\$100	\$3,290,000	4.54	8/1/2027
93974ETJ5	24059	State of Washington	\$5,385,000	\$92	\$4,959,469	1	8/1/2027
663532KN8	24006	County of Northampton PA	\$5,420,000	\$94	\$5,170,509	2.441	10/1/2027
6022453W0	24037	County of Milwaukee Wisconsin	\$5,000,000	\$92	\$4,638,828	2	12/1/2027
495242Q51	24069	King County School District	\$1,605,000	\$92	\$1,483,473	1.001	12/1/2027
833086DB4	24060	Snohomish County	\$5,600,000	\$92	\$5,166,295	1.37	12/1/2027
13063DGC6	24004	State of California	\$5,000,000	\$97	\$4,880,797	3.5	4/1/2028
13063DGC6	24005	State of California	\$2,800,000	\$97	\$2,733,247	3.5	4/1/2028
419792YT7	24054	Hawaii State	\$3,750,000	\$88	\$3,337,707	1.145	8/1/2028
419792B39	24072	Hawaii State	\$2,375,000	\$93	\$2,200,811	1.71	10/1/2028
495242Q69	24070	King County School District	\$1,300,000	\$91	\$1,178,866	1.151	12/1/2028
84908AAP9	24064	Spokane Public Facilities Dist	\$3,670,000	\$92	\$3,374,987	1.712	12/1/2028

City Manager's Budget Progress Report

Q3 — 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
---	---	--	---	--

Budget Package Description	Status	Accomplishments Summary
Policy Priority: Reduce Carbon Footprint		
Solar Panel Installation		See Capital Report
Support Climate Action Framework Add one FTE to City Manager's office and provide funding for consulting services to implement aspects of the Climate Action Framework including Green building code.	Complete/ Next Phase	Green building policy development is nearing completion. Contract with consultant is nearly fulfilled.
Green Building Code	In Progress	Legal review complete on proposed strategies. Council workshop scheduled for December 16, 2024.
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	Launched pilot program to support residential travel options by hosting community events with partner organizations. Offered bus passes (total of 780) as incentive to sign up for Get There Vancouver – a service that facilitates alternative travel options and collects data for program analysis. Companies affected by the Commute Trip Reduction (CTR) Law continued gathering commute information by surveying employees. Initiated work on the 2025-2029 CTR local plan update.
Parking Demand Management Add 1 FTE to Parking	Complete/ Next Phase	Demand Manager was hired and fully onboarded with clear work plan responsibilities.

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 September 30, 2024, collected \$5.22 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	Project has been readvertised for construction bids. Anticipate construction getting underway in late October/early November 2024.
Add Staff to Support Economic Prosperity & Housing Three FTE for targeted urban redevelopment areas (2 positions), small business assistance and implementation efforts (1 position)	Complete/ Next Phase	Two of the three positions (Real Estate Project Manager and Small Business & Entrepreneurship Program Manager) have been successfully 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 Q3, 225 out of 241 (93%) authorized sworn positions are filled
Computer Support Specialist 1 FTE to support additional staff added by Proposition 2 Levy 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	Completed Recruit Academy on schedule and graduated 21 recruits. Currently at 93% staffed. To support the continuous need for hiring, initiated process to hold a Recruit Academy in February 2025.
Proposition 2: Support for Vancouver Fire Department Funded new fire vehicles	In Progress	Supply chain problems continue for the contracted vendor. Delivery of Truck 10 significantly delayed. To maintain level of service, 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.		See Capital Report
Fire Station 5 Logistics Warehouse		See Capital Report
Community Development Building Safety Add 2 FTE building inspectors to meet increasing needs of building inspection work.	In Progress	The vacant Electrical Inspector and Building Inspector positions have been proposed to be cut from the 2025/2026 biennial budget to address the projected budget gap.
Rapidly Increase Shelter Capacity Safe Stay Community 3	Complete/ Next Phase	Safe Park and Safe Stay sites 1, 2, 3, and 4 are fully operational with contracted providers at each site.
Rapidly Increase Shelter Capacity Safe Stay Community 4 (AH Local Sales tax fund)	Complete/ Next Phase	Safe Park and Safe Stay sites 1, 2, 3, and 4 are fully operational with contracted providers at each site.

Budget Package Description	Status	Accomplishments Summary
Rapidly Increase Shelter Capacity Safe Stay Community 5 (AH Local Sales tax fund)	Project Not Initiated	
Operations/Support: Safe Stay and Safe Park sites Contracted services to operate Safe Stay sites.	Complete	Safe Park and Safe Stay sites 1, 2, 3, and 4 are fully operational with contracted providers at each site.
Add one Homeless Outreach Specialist (FTE) to City Manager's Office Additional HART Outreach Worker to assist the growing number of people experiencing unsheltered homelessness.	Complete	New Outreach Specialist hired Q1 2024.
Safe Park Sites Add one Safe Park site for a total of two within city limits.	Project Not Initiated	
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, including building out Complete Corridors, a Safe Routes to Schools program, and updating concurrency and the Traffic Impact Fee programs.
Complete Streets Provide funding for Evaluation of McLoughlin and Columbia Streets.	Complete	The evaluations for both projects have been completed.
Complete Streets Program planning for McGillivray, 33 rd /29 th Streets, St Johns/St James up to 30% design.	In Progress	The McGillivray Project is in civil design phase. Applications for grants submitted to supplement local funding. The 33rd/ 29th Street and St. Johns/ St. James projects are currently two-thirds of the way through the planning phase, design plans shared with the community during phase 2 engagement work. The 33rd and 29th 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	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	The vacant Park Developer position is requested to be reclassified as a Trails Planner in the new biennium.
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 nearing completion. The draft report is currently being updated and will be finalized and presented to Council in the fourth quarter.
Fourth Plain District 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. The Investment Strategy Committee has had three of four meetings so far. The ISC created a prioritized list of transportation improvements in Q3.

Budget Package Description	Status	Accomplishments Summary
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.	In Progress	Created a framework to manage the code update process for revising Title 20 - Land Use and Development code to implement the new plan. Initiated the environmental impact statement process, issued a scoping notice so that the public could provide comments. Finalized two land use possibilities to serve as the foundation for the plan. Continued engagement with the project's community partners and community-based organizations to conduct plan policy work.
Expand the Office of Diversity, Equity and Inclusion Add personnel to support department-centric inclusionary and equity employee experience, recruiting, and organizational development.	Complete/ Next Phase	
Add Staff Capacity for Outreach Add 1 FTE to Procurement for outreach to MWDBE businesses	Slow Progress	This position is currently on hold pending the results of the disparity study and budget discussions.
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.	Complete	Associate Housing Coordinator continues to coordinate and monitor housing contracts.

Capital Report

Q3 — 2024

Project Name	Status	Performance Summary	Related Policy
Solar Panel Installation	In Design	No Change. Feasibility Design complete for solar and battery installation at 5 sites (Marshall & Leupke Centers, Chkalov Building, Vancouver Police East and West Precincts). Using state Commerce Grant funds. .	
City Hall Accessibility Project (ARPA funds for security improvements)	In Design	Council Chambers improvements still in design. Aspen Community room improvements designed and initial implementation complete.	
City Hall—Interior Lighting Upgrade	In Design	Project will be carried forward to 2025/2026 biennium due to complexity of design and construction.	
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. Funds are requested in the biennial budget to complete design of building renovation.	
Electric Vehicle Charging Stations	In Construction	Install three additional charging stations at the Operations Center (Brookside) to support transitioning Public Works to electric vehicles.	
Fourth Plain Community Commons Provide funding for the City's portion of The Commons. A community gathering space, a commercial kitchen incubator, and shared office space for community.	Completed		
Operations Center Redevelopment	In Design	Application for General Contractor/Construction Manager delivery method submitted and approved before state Project Review Committee.	
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	Design kickoff meeting 9/26/24.	

Project Name	Status	Performance Summary	Related Policy
Reconstruct Lighting Vault and Replace Runway Edge Lighting	In Construction	Construction progressing.	
City Hall IT Server Room Chiller Replacement	Completed		
Esther Short Park—Reconfiguration of Storage and Pumphouse Location	In Construction	Construction contractor selected.	
Esther Short Park—Bell Tower Remodel	In Design	Construction contractor selected.	
HVAC Controls	In Design	Carry forward to 2025.	
Luepke Center—Replace Air Handlers and Exhaust Fan Systems	Next Year	Project will be carried forward to 2025/2026 biennium due to complexity of design and construction.	
Marshall Center—Upgrade Heat Recovery System	In Design	Project will be carried forward to 2025/2026 biennium due to complexity of design and construction.	
Fire Station 8 Design/Remodel Remodel project to accommodate addition of Truck Company.	Pre Design	RFQ for Architecture and Engineering design services advertised.	
Fire Station 5 Logistics Warehouse (State Grant)	In Design	Project advertised for general contractor bids.	
Bagley Community Park Development	In Design	Master plan and phasing plan to be complete Q4 of 2024. Construction Drawings and Permits complete in 2025, Construction in 2026.	
Columbia Lancaster Park Play Equipment Replacement*	Completed		
District 4 Park Acquisition	Not Started	Pending property acquisition.	
The Downs Park Play Equipment Replacement	Not Started	Community engagement and master planning scheduled to start in Q4.	
Esther Short Park Playground/Restroom Master Plan Operations & Maintenance	Completed	Project complete. The new restroom facilities are open to the public.	
Evergreen Park Play Equipment Replacement	Not Started	Community engagement and master planning scheduled to start in Q4.	
Fisher’s Quarry Neighborhood Park Development	Not Started	Pending approval of updated Master Plan for the development.	
Fruit Valley Park Play Equipment Replacement	In Design	Master plan, design and permitting estimated to be complete in the first half of 2025. Construction to also occur in first half 2025.	
Oakbrook Park Development	In Design	Design to be complete in 4th quarter of 2024. Construction in 2025.	
Trail Program	Not Started	Reviewing potential projects.	
Van Vleet Park Play Equipment Replacement*	Completed		
Vancouver Innovation Center (VIC) Park	In Design	Acquisition to occur by Q1 of 2025. Master planning and design to start in 2025.	
Central Fourth Plain	In Design	90% design complete	
Columbia Slope Stormwater Retrofit Evaluation Study	In Design	In progress, study to find potential projects, anticipated to be completed Q4 2024.	
East Orchards Fourth Plain Water Quality Retrofits—Grant	Completed		
W 22nd Street & Thompson	In Design	60% design complete	
NE Fourth Plain (123rd-131st South) Water Quality Retrofits—Grant	Completed	Progressed from construction to completion.	
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	Construction in progress.	
Devine Pedestrian Improvements—Mill Plain to 18 th Street	Completed		
Heights District Redevelopment	In Design	Design in progress.	
MacArthur Boulevard Complete Streets Improvements	In Design	Progressed from plan to design.	
Main Street Promise—5 th to 15 th Streets Replace sewer mains, fund street improvements and provide for professional services to support planning and analysis of design work.	In Construction	Project has been readvertised for construction bids. Anticipate construction getting underway in late October/early November 2024	
NE 68 th Street Sidewalk—City limits to St Johns	In Construction	City/County partnership project, construction by Clark County, construction in progress.	
NE Fourth Plain Blvd—Enhanced Pedestrian Crossings	In Design	On hold, to be combined with “Safe Streets for All” projects.	
SE 1 st Street—177 th Ave to 192 nd Ave	In Construction	Construction in progress.	
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. Anticipated to start construction next quarter.	
Jefferson St/Kauffman—Evergreen to Mill Plain	In Design	Design is complete. Anticipated to start construction next quarter.	
NE 18 th Street - 97 th Ave to 107 th Ave	In Design	Design 95% complete, Right Of Way acquisition progressing, construction anticipated 2025	
Burnt Bridge Creek Interceptor - Phase 1	Not Started	Planning stage, 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	Construction in progress.	
Franklin/Esther St Sewer Improvements	In Construction	Construction in progress.	
Lagoon Aeration Upgrade	Completed	Complete and Council acceptance.	
Main Industrial Pump Station Upgrade	In Construction	Construction complete.	
Marine Park Bar Screens Upgrade	In Design	30% design complete.	
Marine Park Force main	In Design	Design about to start.	
Marine Park UV Upgrade	In Construction	Construction in progress.	
Southside Interceptor Rehab Phase 2	Completed	Complete and Council acceptance.	
Southside Interceptor Rehab Phase 3	Completed	Complete and Council acceptance.	
Southside Interceptor Rehab Phase 4 & Phase 5	In Construction	Construction in progress.	
Westside Centrifuge Replacement	In Design	Design almost complete, pending structural improvements	
Westside Electrical Upgrade Design	In Construction	Construction in progress, obtaining parts.	
Westside Grit Classifier Replacement	Completed	Progressed from construction to completed.	

Project Name	Status	Performance Summary	Related Policy
Westside Solids Planning	In Design	Planning in progress.	
Maplecrest Pump Station Reconstruct & Growth Management Act Force Main Extension	In Construction	Construction in progress.	
Pearson Pump Station Upgrade	In Design	Design completed.	
NE 122 nd Avenue (SCIP)	In Design	Design close to complete.	
NE 58 th and Andresen Sewer Improvements (SCIP)	Completed		
NE 60 th Street Sewer Improvements (SCIP)	In Design	95% design complete.	
99 th Street Transmission Main—140 th Court to Ward Road	In Design	Design close to complete.	
9 th Street to 18 th Street, 112 th Avenue to 129 th Avenue (T-36)	In Construction	Construction in progress.	
BNSF Fourth Plain Crossing (T-3)	In Design	60% design complete.	
Lincoln to Main Street Trans Main (T-4, 5 & 6)	Completed	Construction completed.	
Main Street Water—5 th to 15 th Streets	In Construction	Progressed from design to construction.	
Operations Center Redevelopment	In Design		
Water Station 1: Replace Wells 3, 4, 5	In Construction	Progressed from design to construction.	
Water Station 3: Reservoir/Tower/Booster Replace/Hypo	In Design	Design in progress.	
Water Station 4: Well 4 Building Replacement	In Construction	Construction nearing completion.	
Water Station 5 Reservoir, Pump, E-Power	In Construction	95% construction complete.	
Water Station 8: Hypo Generation System	In Design	30% design complete.	
Ellsworth Hypochlorite Generation	In Construction	Complete and Council acceptance	
Water Station 15 Sodium Hypochlorite Generator System	In Construction	Construction in progress.	
Polyfluoroalkyl Substances (PFAS) Studies	In Design	Study in progress.	

Reporting Details

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

Glossary of Terms

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