



Annual Comprehensive Financial Report

City of Camas, Washington
Fiscal Year Ended December 31, 2022

City of Camas, Washington

Annual Comprehensive

Financial Report

For the fiscal year ended December 31, 2022

Prepared by the Finance Department

CITY OF CAMAS, WASHINGTON
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Year Ended December 31, 2022

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July 26, 2023

To the Honorable Mayor, Members of the City Council, and the Citizens of the City of Camas:

We are proud to submit the City's Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022. This report includes all funds and all financial activities that are part of the City.

This report meets the requirements of RCW 43.09.230, which requires a financial report covering each fiscal year, and is prepared in compliance with Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation including all disclosures, rests with the Finance Department. To the best of our knowledge and belief, the data as presented herein is accurate in all material respects and is reported in a manner designed to fairly set forth the financial position and the results of operations of the City's various funds. In addition, all disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The Management Staff of the City is responsible for establishing and maintaining a structure of internal control. Internal accounting controls are designed to provide reasonable assurances that the assets of the City are protected from loss, theft, or misuse, and to ensure accounting records are adequate and reliable to prepare the financial statements. The concept of reasonable assurance recognizes that the cost of control does not exceed the benefit, and that the evaluation of costs and benefits requires estimates and judgments by management.

Management's Discussion and Analysis (MD&A) follows the Independent Auditor's report. This provides a summary assessment of financial impacts and health of the City in 2022 to accompany the financial statements. The MD&A is complemented by this letter of transmittal and should be read in conjunction with it.

State law requires an annual audit of the City's financial statements and records by the Office of the State Auditor. The State Auditor conducts its audit in accordance with

Generally Accepted Government Auditing Standards (GAGAS), as established by the American Institute of Certified Public Accountants (AICPA) and provides an independent opinion on the City's financial position, results of operations, and the cash flows of its proprietary fund types. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Camas for the fiscal year December 31, 2022, are free of material misstatement.

Profile of the City of Camas

The City of Camas was incorporated on June 2, 1906, and operates under the laws of the State of Washington applicable to a Non-Charter Code City with a Mayor-Council form of government. The Mayor and City Administrator manage the City. The City Council is presided over by the Mayor who is elected every four years. Council members are elected by the citizens of the City by ward with one member-at-large. The Council members serve four-year terms as part-time officials acting in a legislative capacity. The Council holds regular meetings twice a month and special meetings as needed. All meetings are open to the public as provided by law and agenda items are prepared in advance. The City Administrator is appointed by the Mayor and approved by a majority of the City Council. This official manages the administrative branch of city government and directs all city operations, projects, and programs.

Mayor Barry McDonnell resigned in May 2021 with the Mayor Pro Tem Ellen Burton filling in as Mayor. In August 2021, Council appointed Ellen Burton as the Interim Mayor until a Mayor would be elected in November 2021. Mayor Steve Hogan was sworn into office in November 2021. His term in office will be for two years as he finishes Barry McDonnell's term.

The City contracted with Jeff Swanson as Interim City Administrator from August 2021 through December 2022. The Mayor hired Doug Quinn as City Administrator in January 2023. The Community Development Director retired in October 2021 with Planning Manager Robert Maul stepping in temporarily as Interim Community Development Director. In December 2022, the City hired Alan Peters as Community Development Director. In March of 2022, the City's Fire Chief resigned and Deputy EMS Chief Cliff Free filled as Interim Fire Chief until he was hired permanently as the City's Fire Chief in November 2022. The Police Chief has announced his plan for retirement in 2023. The City does not anticipate any other retirements or changes to the Executive Team in the next few years.

Camas is a full-service city, providing for:

- Public Safety functions of Police and Fire Protection.
- Law and Justice function of Municipal Court.
- Community Development functions of Planning and Code.
- Public Infrastructure such as Streets and Utilities.
- Parks and Recreation services

- Library services to the citizens

The heads of the various departments, collaborate to provide municipal services authorized by state law, including water, sewer, solid waste, stormwater, as well as maintenance and construction of streets.

The City Management is integral to the healthy financial position of the City in 2022. The City's financial success is attributed to a vibrant economy as well as a strong management team which incorporates long range forecasting in budget preparation with long-term capital planning.

Financial Oversight continues to reside with the Finance Committee consisting of three council members appointed by the Mayor. The current members include Don Chaney, Bonnie Carter, and Tim Hein. The Finance Committee currently meets with the Mayor, City Administrator, and the Finance Director at least once a month.

The City financial policies are currently in review and updated to best practices as recommended by the Government Finance Officers' Association. The comprehensive set of financial policies include policies on reserves, investments, capital assets, purchasing, among others. A summary of these policies can be found within the City's current year adopted budget online at <https://performance.cityofcamas.us/stories/s/3ji7-4iw5>

Long Term Financial Planning

During the 2023-2024 Budget planning process, the City continues to update and utilize a ten-year financial model to evaluate whether budget decision packages are sustainable over a ten-year projection. This tool was also used to evaluate the use of funding alternatives. The City staff presented options for the consideration of City Council which included transportation benefit district, utility tax options, and regional fire authority. The most viable options were narrowed down to planning for a regional fire authority and six percent utility tax on water, sewer, stormwater, and solid waste.

To provide additional information for City Council's considerations, public outreach was initiated through social media, utility billing inserts, press releases, open houses, and public hearings to provide for public comment on the utility tax option.

City Council approved in 2022 a 2% utility tax for the fiscal year 2023 and banked the one percent in a property tax increase as a trade. City Council directed the Joint Policy Advisory Committee for the Camas-Washougal Fire Department to refine the Regional Fire Authority option in the future.

Relevant Financial Policies

The stewardship of public funds is a core responsibility given to the elected officials and staff of the City. Therefore, the establishment and maintenance of key fiscal policies

enables the City to protect public interests and ensure public trust. These policies have been established to provide general fiscal guidelines and are intended to provide sound direction in the management of the City's financial management. These policies address topics that include budgets, procurement, cash management, investments, grant management, reserve balances, debt management, and capital assets.

One of the key elements in revenue and expenditure planning in the budget policy is to identify revenues of a limited or indefinite term to ensure no ongoing staffing or programming is lost when such revenues are reduced or discontinued. As part of the budget process, significant one-time receipts can be set aside as a funding source for non-reoccurring expenditures.

Another key element is the City's commitment to maintain fully funded reserve targets each budget cycle. The City recently updated its Reserve Policy to reflect the higher target for the General Fund from 17% to 22%. The City maintains its AA+ credit rating because of its financial policies and practices, reserves, management and the strength of the local economy and related demographics.

New Financial System

The City Council approved a \$3.4 million contract with Tyler Technologies to implement a five module Enterprise Resource Planning (ERP) system to replace the current legacy financial, utility billing and building permit systems in 2021. The new ERP system called PACE (Public Works, Accounting, Community Development and Employees) will take three years to implement. Financials module started May 2022, with a go-live July 2023. The Human Resources Management module started in October 2022 and is scheduled to go-live April 2024. EPL (Enterprise Permitting and Licensing) will begin in May 2023 and is scheduled to go-live May 2024. Enterprise Asset Management module is scheduled for October 2023 to May 2024 and Utility Billing is scheduled December 2023 through February 2025.

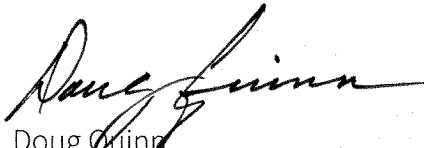
Financial Statement Award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Camas for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2021. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgments

This report reflects well on the entire staff serving at the City of Camas. Their continued efforts, day to day, allow the City to deliver the quality core services our citizens have come to expect. We would like to sincerely thank the Finance Staff whose dedicated and professional services were instrumental in the preparation of this report. We also acknowledge all the staff whose cooperation during the year from coding of invoices to preparation of the budget helps make work in the Finance Department easier and the accounting records more accurate and reliable. Finally, we would like to express appreciation to the Mayor and the City Council for their direction and support of sound fiscal management.

Respectfully submitted,



Doug Quinn
City Administrator



Cathy Huber Nickerson, MPA CGFM
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

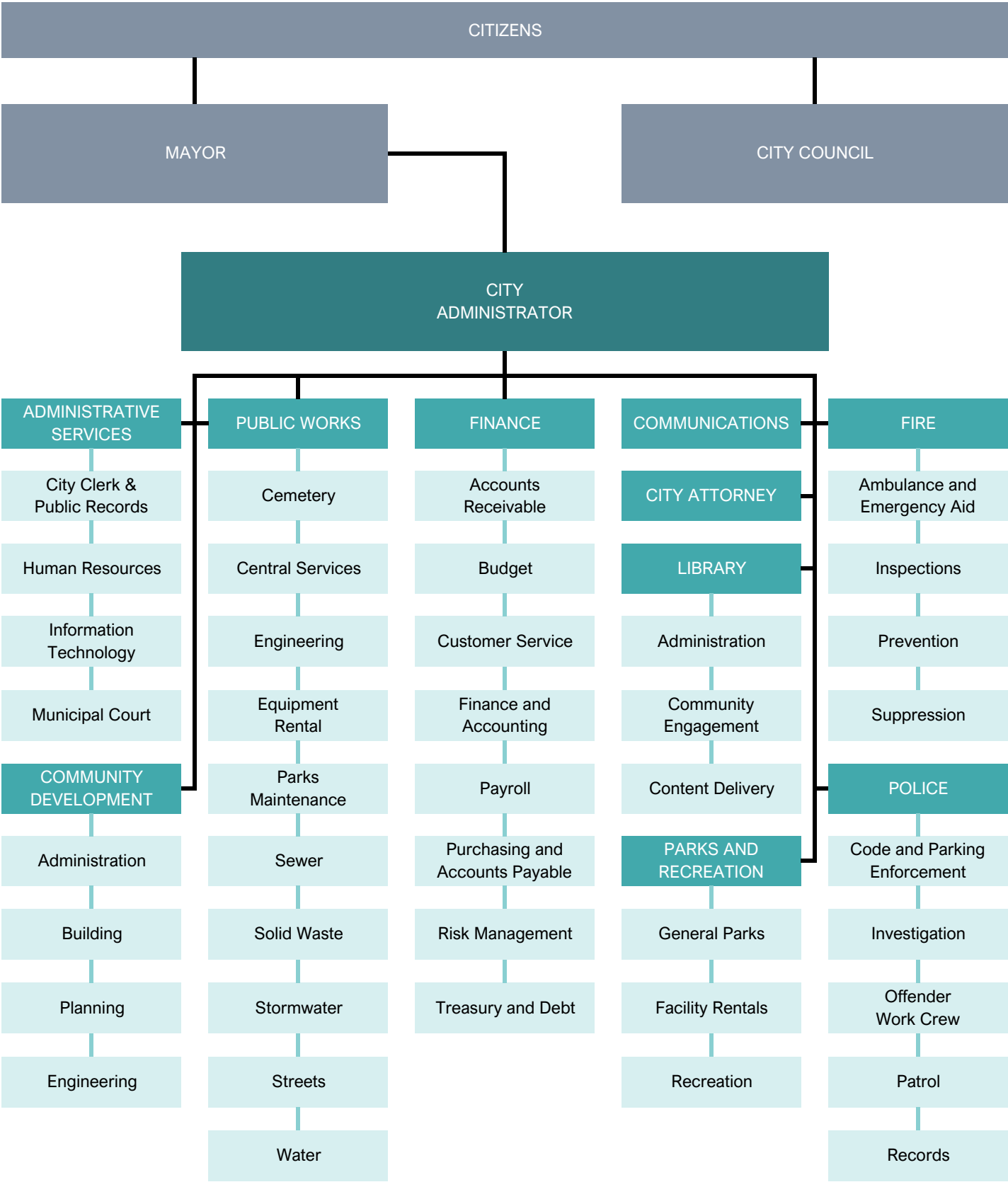
**City of Camas
Washington**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO



City of Camas
List of Elected and Appointed Officials
December 31, 2022

Elected Officials

Term Expires

Steve Hogan, Mayor	December 31, 2023
Marilyn Boerke, Council Member Ward 1	December 31, 2025
John Nohr, Council Member Ward 1	December 31, 2023
Bonnie Carter, Council Member Ward 2	December 31, 2023
Tim Hein, Council Member Ward 2	December 31, 2025
Jennifer Senescu, Council Member Ward 3	November 28, 2023
Leslie Lewallen, Council Member Ward 3	December 31, 2025
Don Chaney, Council Member At Large	December 31, 2023

Appointed Officials/City Staff

Doug Quinn, City Administrator
Cathy Huber Nickerson, Finance Director
Jennifer Gorsuch, Administrative Services Director
Mitch Lackey, Police Chief
Alan Peters, Community Development Director
Steve Wall, Public Works Director
Cliff Free, Fire Chief
Connie Urquhart, Library Director
Trang Lam, Parks and Recreation Director
Bryan Rachel, Communications Director
Michelle Jackson, Information Technology Director



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

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

Mayor and City Council
City of Camas
Camas, Washington

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Camas as of and for the year then ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Camas, as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General and Camas-Washougal Fire & EMS funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Matters of Emphasis

As discussed in Note V to the financial statements, in 2022, the City adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

As discussed in Note IV to the financial statements, in 2022, there is uncertainty related to a receivable in the Camas-Washougal Fire & EMS Fund. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an

opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed;

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements;
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time; and
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we will also issue our report dated July 26, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report will be issued under separate cover in the City's Single Audit Report. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sincerely,

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

Pat McCarthy, State Auditor

Olympia, WA

July 26, 2023

CITY OF CAMAS, WASHINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2022

The City of Camas discussion and analysis is a narrative overview of the city's financial activities for the fiscal year ended December 31, 2022. The information presented here should be read in conjunction with our letter of transmittal, and the financial statements and notes to the financial statements that follow.

FINANCIAL HIGHLIGHTS

- City of Camas assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources on December 31, 2022, by \$447.3 million.
- Net investment in capital assets account for 80.5% of this amount, with a value of \$360.1 million.
- Of the remaining net position, \$29.4 million may be used to meet the government's ongoing governmental and business type obligations to citizens and creditors, without legal restriction.
- The City's total net position showed an increase of \$3.3 million, or 0.75% during 2022.
- As of December 31, 2022, City's governmental funds reported combined ending fund balances of \$53.1 million. Nearly 36% of this total amount, \$19.0 million is available for spending at the government's discretion.
- City's total bonded debt on December 31, 2022, was \$63.6 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Basic Financial Statements

The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and, 3) notes to the financial statements. This report also contains the required supplementary information in addition to the basic financial condition. The two sets of financial statements provide two different views of the City's financial activities and financial position: long-term and short-term.

Government-wide Financial Statements

Government-wide financial statements provide readers with a broad overview of the finances of the City of Camas in a manner similar to a private-sector business, distinguishing functions of the City that are principally supported by taxes and intergovernmental revenues (referred to as "governmental activities") from functions that are intended to recover all or a significant portion of their costs through user fees and charges (referred to as "business-type activities"). The governmental activities of the City of Camas include a full range of local government services provided to the public, such as law enforcement and public safety, fire protection, street construction and maintenance, community planning and development, parks and recreation facilities, and other community services. In addition, other general government services are provided, such as the issuance of permits and licenses. The business-type activities of the City include water and sewer, storm water, and solid waste utilities.

The Statement of Net Position

The Statement of Net Position provides information about the financial position of the City as a whole, including all its capital assets and long-term liabilities on the full accrual basis. This statement presents information on all assets

and liabilities including deferred outflows and deferred inflows of the City of Camas, with the difference reported as net position. This statement serves a purpose similar to that of the balance sheet of a private-sector business. Over time, increases or decreases in net position may serve as one indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities

The Statement of Activities explains in detail the change in Net Position for the year. This statement separates program revenue (revenue generated by specific programs through charges for services, grants, and contributions) from general revenue (revenue provided by taxes and other sources not tied to a particular program). This shows the extent each program relies on taxes for funding.

All changes in net position are reported using the accrual basis of accounting, which requires that revenues be reported when they are earned, and expenses are reported when the goods and services are received. Items such as uncollected taxes, unpaid vendor invoices for items received in 2022, and earned but unused vacation leave and a portion of sick leave will be included in the statement of activities as revenue and expense, even though the cash associated with these items will not be received or distributed in 2022.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Camas, like other state and local governments, uses fund accounting for compliance with finance-related legal requirements. All the funds of the city fall into three categories: governmental funds, proprietary funds, and fiduciary funds. Governmental Funds account for most, if not all, of a government's tax-supported activities. Proprietary Funds account for a government's business type activities where all or part of the costs of activities are supported by fees and charges that are paid directly by those who benefit from the activities. Fiduciary Funds account for resources that are held by the government as a trustee or agent for parties outside of the government. The resources of fiduciary funds cannot be used to support the government's own programs.

The Fund Financial Statements provide detailed information about each of the City's most significant funds, called Major Funds. Each major fund is presented individually with all non-major funds summarized and presented only in a single column. Subordinate schedules present the details of these non-major funds. Major Funds present the major activities of the City for the year. The General Fund is always a Major Fund, but other funds may change from year to year because of changes in the pattern of the City's activities. The City has two major funds in 2022, the General Fund and the Camas/Washougal Fire and EMS Fund.

Comparisons of Budget and Actual financial information are presented only for the General Fund and Camas-Washougal Fire & EMS Fund.

Governmental Funds

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

Governmental fund financial statements are prepared on a modified accrual basis, which means they measure only current financial resources and uses. Capital assets and other long-lived assets, along with long-term liabilities, are presented only in the city's government-wide financial statements.

The focus of governmental funds is narrower than that of government-wide financial statements, so it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements.

By doing so, readers may better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Proprietary Funds

The City has two types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water-sewer, storm water and solid waste utilities. Internal service funds accumulate and allocate costs among the City's various functions. The City uses an internal service fund to account for its rolling stock repair and replacement. Because this service predominantly benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail since both apply the accrual basis of accounting. In comparing the Proprietary Fund Statements of Net Position to the business-type column on the government-wide Statement of Net Position, the total net position on the Proprietary Fund Statements has one reconciling item, the adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.

The proprietary fund financial statements provide separate information for the Water-Sewer and Storm Water, which have been designated as major funds. In addition to the presentation of these major funds, the Solid Waste Fund is reported as a non-major fund with the internal service fund and is displayed as a single presentation on these statements.

Fiduciary Funds

The City acts as an agent on behalf of others, holding amounts collected and disbursing them as directed or required. The City's fiduciary activities are reported in the separate Statements of Fiduciary Net Position and the Statement of Changes in Fiduciary Net Position. These activities are excluded from the City's other financial statements because the City cannot use these assets to finance its own operations.

Notes to the Financial Statements

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

Other Information

The combining statements referred to earlier, in connection with non-major governmental funds and internal service funds, are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found in the supplemental information section of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

The City's net position increased in 2022 by \$3.3 million or 0.75% from 2021. The largest portion, approximately \$360.1 million, of the City's net position represents its investment in infrastructure and other capital assets (e.g., land,

building, other improvements, etc.) used in Governmental activities, net of amounts borrowed to finance the investment. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be liquidated for these liabilities.

An additional portion of the City's governmental net position of \$57.7 million, or 13%, represents the resources that are subject to restrictions that may only be used to construct specified capital projects, debt service, tourism, public safety programs or pensions. The restrictions on these funds were placed by law makers or covenants and cannot be changed by the City.

Unrestricted net position can be used to finance day-to-day operations without constraints established by debt covenants or other legal requirements or restrictions. The City's unrestricted net position decreased \$2.8 million from \$32.2 million in 2021, to \$29.4 million in 2022, with the Governmental activities attributing to the decrease, dropping from \$11.8 million in 2021 to \$6.8 million in 2022.

At the end of the fiscal year 2022, the City was able to report positive balances in all categories of net position for the government as a whole.

The following is a condensed version of the Government-Wide Statement of Net Position.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 69,735,740	\$ 79,580,481	\$ 48,197,792	\$ 51,241,192	\$ 117,933,532	\$ 130,821,673
Capital assets (Net of depr)	267,140,424	266,802,245	173,300,884	173,887,043	440,441,308	440,689,288
Total Assets	336,876,164	346,382,726	221,498,676	225,128,235	558,374,840	571,510,961
Deferred outflows of resources	7,556,408	2,624,038	1,078,947	496,108	8,635,355	3,120,146
Long-Term liabilities	42,407,796	43,727,513	43,409,216	46,133,825	85,817,012	89,861,338
Other Liabilities	17,111,936	16,895,099	5,199,307	5,875,436	22,311,243	22,770,535
Total Liabilities	59,519,732	60,622,612	48,608,523	52,009,261	108,128,255	112,631,873
Deferred inflows of resources	10,206,217	15,864,199	1,413,801	2,190,382	11,620,018	18,054,581
Net Position:						
Net Investment in capital assets	227,283,952	227,084,976	132,849,394	131,234,845	360,133,346	358,319,821
Restricted	40,610,737	33,628,915	17,107,353	19,784,382	57,718,090	53,413,297
Unrestricted	6,811,934	11,806,062	22,598,552	20,405,473	29,410,486	32,211,535
Total Net Position	\$ 274,706,623	\$ 272,519,953	\$ 172,555,299	\$ 171,424,700	\$ 447,261,922	\$ 443,944,653

Statement of Activities

The Statement of Activities provides information about the City's revenues and all its expenses, with an emphasis on measuring net revenues or expenses of each of the City's programs. The Statement of Activities explains in detail the change in Net Position for the year.

A summary version of the Statement of Activities is shown in the following table including comparison data from 2021. The full statement is a tabular depiction of the relationship of revenues and expenses for the City's governmental activities and proprietary funds. The graphs that follow illustrate the sources of revenue and the balance of governmental vs. business type expenses for 2022.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	\$ 16,222,235	\$ 17,631,049	\$ 21,187,855	\$ 20,701,879	\$ 37,410,090	\$ 38,332,928
Operating grants/contributions	4,323,269	4,370,154	283,010	61,855	4,606,279	4,432,009
Capital grants/contributions	3,736,981	7,021,390	2,615,032	6,682,259	6,352,013	13,703,649
General revenues:						
Property taxes levied for general purposes and EMS	16,968,447	16,004,029	-	-	16,968,447	16,004,029
Property taxes levied for debt service	7,326	5,904	-	-	7,326	5,904
Sales and use taxes	6,174,272	6,108,945	-	-	6,174,272	6,108,945
Business and occupation taxes	577,956	523,661	-	-	577,956	523,661
Excise and other taxes	3,010,780	4,049,990	-	-	3,010,780	4,049,990
Grants and contributions not restricted to specific programs	706,860	776,506	-	-	706,860	776,506
Unrestricted interest income	(2,595,784)	(433,559)	(2,185,200)	(333,714)	(4,780,984)	(767,273)
Miscellaneous	-	72,605	-	1,367	-	73,972
Gain on disposal of capital assets	168,931	5,700	-	-	168,931	5,700
Total Revenues	49,301,273	56,136,374	21,900,697	27,113,646	71,201,970	83,250,020
Expenses:						
General Government	7,789,996	5,731,135	-	-	7,789,996	5,731,135
Public Safety	23,613,302	16,683,234	-	-	23,613,302	16,683,234
Physical Environment	208,147	172,179	-	-	208,147	172,179
Transportation	7,190,702	6,756,580	-	-	7,190,702	6,756,580
Economic Environment	1,910,696	2,569,621	-	-	1,910,696	2,569,621
Culture and Recreation	4,790,880	4,082,712	-	-	4,790,880	4,082,712
Interest on L-T Debt	1,291,590	1,444,886	-	-	1,291,590	1,444,886
Water	-	-	15,441,615	13,875,800	15,441,615	13,875,800
Storm Water Drainage	-	-	2,768,295	2,407,299	2,768,295	2,407,299
Solid Waste	-	-	2,879,478	2,742,219	2,879,478	2,742,219
Total Expenses	46,795,313	37,440,347	21,089,388	19,025,318	67,884,701	56,465,665
Excess (deficiency) before transfers	2,505,960	18,696,027	811,309	8,088,328	3,317,269	26,784,355
Transfers	(319,290)	(97,054)	319,290	97,054	-	-
Change in Net Position	2,186,670	18,598,973	1,130,599	8,185,382	3,317,269	26,784,355
Beginning Net Position	272,519,953	254,143,940	171,424,700	163,141,840	443,944,653	417,285,780
Prior Period Adjustments	-	(222,960)	-	97,478	-	(125,482)
Ending Net Position	\$ 274,706,623	\$ 272,519,953	\$ 172,555,299	\$ 171,424,700	\$ 447,261,922	\$ 443,944,653

Governmental Activity Analysis

The City's Governmental activities net position increased by \$2.2 million in 2022. The governmental revenues decreased by \$6.8 million to \$49.3 million. Of the total governmental activities' revenue, total program revenues decreased by \$4.7 million to \$24.3 million as compared to the prior year. The decrease is primarily due to \$3.3 million less in capital grants and contributions as compared to 2021. Capital grants and contributions have been on the decline for multiple years primarily due to decreasing capital donations from private development, which decreased from \$7.0 million in 2021 to \$3.7 in the current year.

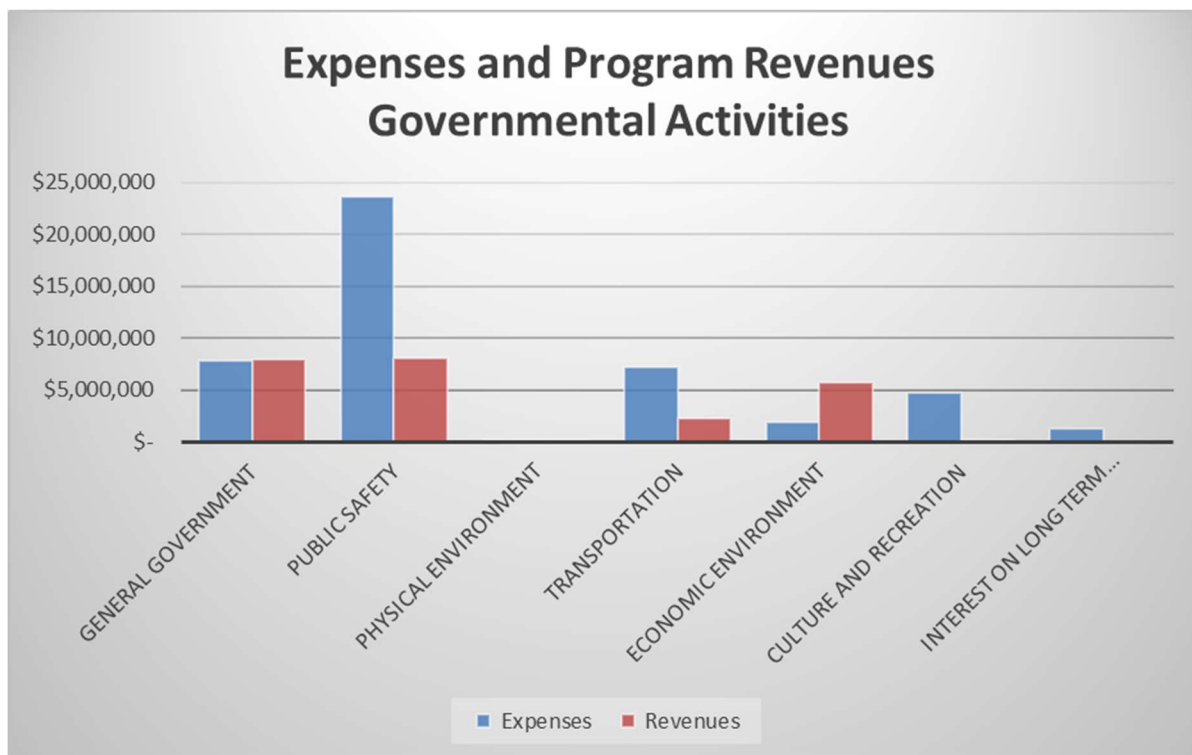
The property tax collections increased in the City of Camas by \$964,000 with continued growth in home building and commercial development. Sales tax collected increased by \$65,000 or 1% over 2021. However, while there is still an increase the growth has slowed. The prior year, 2021, experiences unprecedented growth due to continued growth in new construction and COVID-19 online shopping. The Excise and Other Taxes decreased by \$1 million or 26% with the largest of these taxes, the Real Estate Excise Tax, decreasing from \$4 million in 2021 to \$3 million in 2022 due to the slowing of the housing market. Business and Occupational taxes were flat in 2022 as compared to 2021; this category primarily includes cable franchise fees and utility taxes for natural gas. Natural Gas Utility Tax.

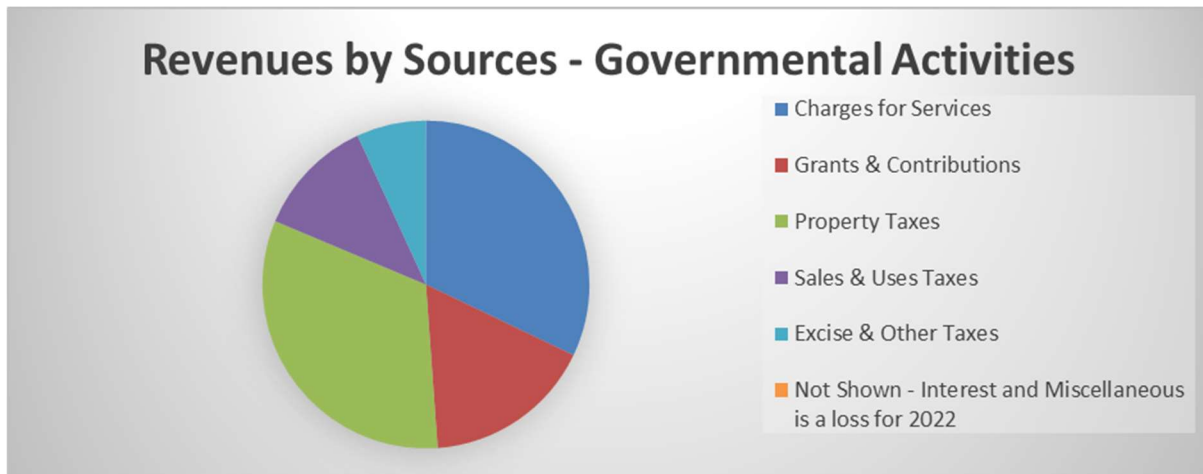
In 2021, the largest revenues were attributed to the Economic Environment with \$7.6 million in Charges for Services. In 2022, this revenue source fell to \$4.3 million due to building and development related fees. In 2022, the largest revenue source was attributed to Public Safety Charges for services increasing from \$5.8 million in 2021 to \$7.3 million in 2022. This increase is due to fees within the Camas-Washougal Fire & EMS Fund and a one-time settlement of \$435,000 for the support of the fight against the opioid epidemic.

The governmental expenses increased by \$9.4 million to \$46.8 million. Nearly \$7 million of this increase is due to increases in expenses related to Public Safety. The Camas-Washougal Fire & EMS Fund makes up the largest percentage of the public safety expenses, accounting for 66% and 62% of the expenses in 2022 and 2021, respectively, and the Camas Police Department, with expenditures in the General Fund making up the difference. Employee-related costs are the driving force behind the increase year-over-year. Salaries and benefits increased \$3.3 million and the GASB 68 Pension adjustment increase was another \$3.2 million between 2021 and 2022. General Government increased \$2.1 million of the prior year, which primarily most of this increase is also linked to employee costs and pension adjustments, account for \$1.3 of the \$2.1 million. The other increases are associated with general across the board increases.

Overall, the net position with governmental activities increased by \$2.2 million. This is a modest increase compared to the prior year increase of \$18.5 million due to expenditures following more closely with revenues as well as the deep loss on interest income that fell \$2.2 million in 2022 to a loss of \$2.6 million due to overall national economic conditions.

The following charts display the City's governmental activities for 2022, highlighting the proportionate elements of the Revenue and Expenses by program. As well as a detailed chart of sources of revenue in 2022 in the governmental activities.

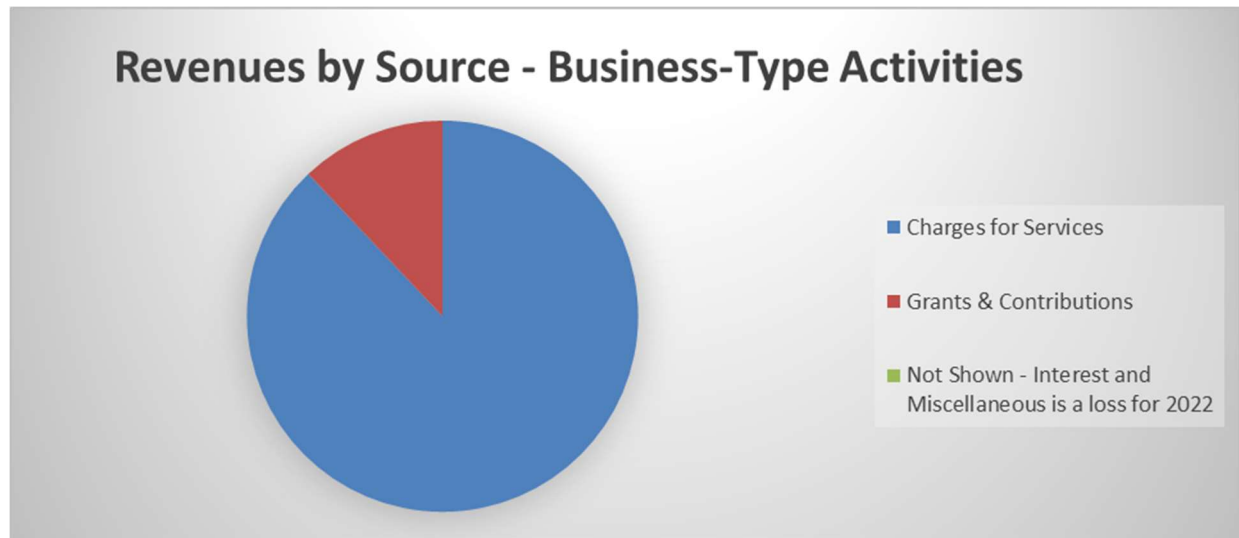




Business-Type Activities Analysis

The financial position of the City's Business-Type funds consists of the Water-Sewer Fund, Storm Water Fund, and the Solid Waste Fund. The Water-Sewer Fund is the largest proprietary fund in the City. The financial position of the City's business-type funds is strongly influenced by the Water-Sewer Fund. In 2022, that fund had a \$0.5 million increase in charges for services revenues, a decrease in contributed capital from \$6.2 million in 2021 to \$2.5 million in 2022, and a \$1.5 million increase in operating expenses (including depreciation and amortization) over the prior year. The Storm Water Fund decreased net position by \$184,000 to \$25.8 million which is attributed to a decrease in contributed capital from 2021 to 2022. The Solid Waste Fund also experienced a decline in net position of \$23,721 or by 1% in 2022. This decrease is directly related to a loss on interest earnings in 2022.

Business Type Activity Operating Revenue			
Water Sewer	\$	15,903,112	76%
Storm Water		2,012,334	9%
Solid Waste		3,130,519	15%
			100%
Business Type Activity Operating Expense			
Water Sewer	\$	13,697,121	71%
Storm Water		2,744,430	14%
Solid Waste		2,941,296	15%
			100%



FINANCIAL ANALYSIS OF THE CITY'S FUNDS

Governmental Funds Analysis

The City uses fund accounting to ensure compliance with legal requirements and to assist in the budgeting and operations of the different activities of the City. The governmental funds are categorized into four different fund types. Each fund type has a unique purpose, General Fund, Special Revenue Funds, Debt Funds and Capital Project Funds.

For the purposes of this report, two funds are classified as major funds, based on criteria set forth by the Governmental Accounting Standards Board (GASB). Those funds are the General Fund used for traditional government purposes, and the Camas/Washougal Fire and EMS Fund (Special Revenue Fund).

The change in Total Governmental Funds fund balance decreased by \$525,000. The Major funds impacts are as follows: The General Fund had an increase of \$2.2 million and the Camas/Washougal Fire and EMS Fund had a decrease of \$2 million. All other governmental funds had a combined decrease in their fund balances of \$738,000.

Portions of major fund balances are committed or restricted for specific purposes. The General Fund has \$1,022,238 of its fund balance restricted for payment of firefighter pension benefits, and \$21,025 restricted for public safety. The Fire and EMS fund balance is committed to providing public safety services.

While the General Fund did report an increase of \$2.2 million in fund balance growth, the growth was much smaller than the \$5.9 million in growth in 2021. Revenues and transfers in/out remained consistent year over year but overall, the increase in expenditures from a total of \$19.2 in 2021 to \$22.9 in 2022 is responsible for the slowing pace of the fund balance growth in the General Fund balance. The Camas/Washougal Fire and EMS Fund decrease is the result of higher employee costs.

Business-Type Activities Analysis

Proprietary funds are those funds that account for government operations where the intent is for the costs to be primarily paid for by user charges. Enterprise funds are those funds that provide services primarily to external users, and the internal service funds provide their services primarily within the City, or to other governmental units. The City has three enterprise funds and one internal service fund.

The Water-Sewer Fund is the largest business-type fund in the City, accounting for 83% of net position for the enterprise funds at \$141.8 million out of a total \$171.0 million. The Water-Sewer Fund had an increase in net position

of nearly \$1.3 million. A large portion of this increase was attributed to contributed capital of \$2.5 million. However, this increase was offset by a loss on interest earnings during 2022 of nearly \$1.9 million. Revenues generated from operations were only slightly higher than the prior year by \$453,000 (2.9%), and operating expenses remained increased by \$1.5 million of 12%. The operations and maintenance expenses, between water and sewer had a combined increase of \$1 million in 2022 compared to 2021, with the salaries and benefits account for \$638,000 of the this increase and non-capitalizable repairs and maintenance accounting for the \$230,000.

The Storm Water Fund net position decreased by \$184,102 in 2022. Charges for services had a modest increase of 4.7% in 2022, with the expenses presenting a larger growth increase of 18.7%. Furthermore, contributed capital during 2022 fell to \$371,000 from public projects and private development, a decrease of more than 24%.

The Solid Waste Fund net position decreased 1% in 2022. While Charges for services reflected a similar increase as the prior year with 3.1% in 2022 compared to 3.3% in 2021, operating expenses increased \$342,000 primarily due to increases in employee and fuel costs.

The City's Internal Service Fund, the Equipment Rental Fund, net position reported a \$82,078 increase. Due to a new rate model that was developed in the second quarter 2021, revenues increased 30.7% while expenses decreased 9.8% contributing to the increase in net position, turning around the decrease in net position from the prior year. The financial model established in 2021 appears sustainable but will continue to be carefully monitored.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City operated with a biennial budget for 2022 with the adoption of Ordinance No. 20-011. In 2022, General Fund revenues fell short of budget in total by 6%, with the largest contributor to the short fall being the interest earnings. Total expenditures came in at 13% less than budget. The City had planned and budgeted for the General Fund to have a lower fund balance in 2022; while on overall decrease compared to budget, revenues did exceed expenditures by \$5.3 million, serving as the largest contributor to an increased fund balance in the General Fund, ending the year at \$19.2 million. This balance represents almost 86% of expenditures and is well above the City's adopted policies for fund balance of 17%.

State law allows funds to be expended if authorized by an ordinance amending the original budget [RCW 35A.33.120(4)]. Council adopted Ordinance 22-004 (Spring Omnibus) and Ordinance 22-021(Fall Omnibus), both ordinances amended the 2022 Budget. This Ordinance supplemented the budget with a modest increase of 6% of overall expenditures, primarily intended to cover salary increases from overtime, contract settlements and cash-outs. Even with this slight increase, actual expenditures presented less than the supplemented budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

City's Investment in capital assets, including construction in progress for its governmental and business type activities as of December 31, 2022, was \$440,441,308 (net of accumulated depreciation). This investment in capital assets includes land, buildings, system improvements, machinery and equipment, park facilities, right to use assets, and construction in progress on buildings and systems. This reflects a decrease in net capital assets of just \$247,980 during the year.

Major capital projects with expenditures or increases during 2022 include Ostenson Canyon Stormwater and Roadway Repair, NW Sierra St Pavement & ADA Improvements, and Sunningdale Gardens Lift Station. The City is also undertaking the replacement of the Operating ERP system and meter replacements.

Additional information on the capital assets of the City of Camas can be found in the Notes to the Financial Statements - Note IV item C of this report.

	Governmental Activities		Business Activities		Government Wide	
	2022	2021	2022	2021	2022	2021
Land and Right of Way	\$ 169,398,779	\$ 168,788,473	\$ 7,331,243	\$ 6,859,674	\$ 176,730,022	\$ 175,648,147
Building and Systems	11,245,999	11,652,691	24,366,578	25,377,245	35,612,577	37,029,936
Improvements other than building	5,773,175	6,149,416	26,839,469	25,672,704	32,612,644	31,822,120
Machinery and Equipment	5,945,716	6,139,138	15,483,358	16,006,579	21,429,074	22,145,717
Intangibles	-	-	213,401	219,362	213,401	219,362
Infrastructure	71,568,597	69,921,500	95,439,455	96,572,695	167,008,052	166,494,195
Right to Use Assets	165,439	-	-	-	165,439	-
Construction in progress	3,042,719	4,151,027	3,627,380	3,178,784	6,670,099	7,329,811
	<u>267,140,424</u>	<u>\$ 266,802,245</u>	<u>\$ 173,300,884</u>	<u>\$ 173,887,043</u>	<u>\$ 440,441,308</u>	<u>\$ 440,689,288</u>

Long-Term Debt

General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds are either created by 3/5 majority vote of the people and, therefore, financed by a special tax levy (unlimited general obligation bonds); or created by ordinance, adopted by City Council, and financed from general revenues (limited general obligation bonds).

On December 31, 2022, the City of Camas had total bonded debt outstanding of \$63.6 million and government loans of \$17.4 million. Of this amount, \$32.2 million is general obligation debt. The revenue bonds of \$31.4 million represent bonds secured solely by specified revenue source. The business-type government loans are intended to be repaid with a specified revenue source.

The table below is a comparison of the summary information for year-end 2022 and 2021 bonded and non-bonded debt (in thousands).

City of Camas Outstanding Bonded Debt
(In Thousands)

	Governmental Activities		Business Activities		Government Wide	
	2022	2021	2022	2021	2022	2021
General Obligation Bonds	\$ 31,724	\$ 32,946	\$ 496	\$ 524	\$ 32,220	\$ 33,470
Revenue Bonds	-	-	31,420	32,770	31,420	32,770
Direct Borrowing and Private Placements	6,814	6,560	10,595	11,510	17,409	18,070
Total	<u>38,538</u>	<u>\$ 39,506</u>	<u>\$ 42,511</u>	<u>\$ 44,804</u>	<u>\$ 81,049</u>	<u>\$ 84,310</u>

The total bonded debt of the City of Camas decreased by a net \$3.3 million during 2022 due to regular scheduled bond payments with no new bonds being issued during the year. The City's remaining capacity for non-voted debt is approximately \$68.8 million. City of Camas is currently rated AA+ for general obligation debt by Standard and Poor's Rating Service. The City's Water and Sewer revenue bonds' rating of Aa3 which was reaffirmed in April 2021. The City did have new direct borrowing across the governmental and business-type activities in the current year related to contracting for the purchase of a new ERP system.

Additional information on the City's long-term debt can be found in Note IV item E, in the Notes to the Financial Statements and in the Statistical Section on Table 10 through Table 14.

ECONOMIC OUTLOOK AND MAJOR INITIATIVES

Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from a broader perspective of the specific environment from which the City of Camas operates. The Basic Financial Statements of the City focus on the financial position of the City. That is, they focus on the City's existing resources and any claims on those resources. The City's financial condition, on the other hand, focuses on both existing and future resources and claims on those resources.

Utility Taxes: The City Council approved Ordinance No. 22-024 establishing a utility tax to provide revenue for City services, establishing a special referendum procedure and a sunset provision. This ordinance was approved on November 21, 2022 to assess 2% utility tax on city-owned utilities of water, sewer, stormwater and solid waste. The utility tax is estimated to generate \$1.1 million over the biennium before the sunset provision.

On January 10, 2023, the special referendum petitions were delivered to the City. Upon review by the City, the petition was denied due to insufficient documentation as prescribed by law. The petitioners filed a lawsuit against the City and Clark County to allow the referendum process to proceed which they prevailed. The petitions were delivered to Clark County Election Office to review for sufficient valid signatures which would allow the utility tax to be considered by City voters in an election in November. The City has subsequently paused on collecting the utility tax until the County verified the signatures. The signatures are deemed insufficient by the Clark County Election Office and as a result the City will proceed implementing the new tax.

Federal COVID-19 Assistance: The American Rescue Plan Act (ARPA) was signed into law March 11, 2021. ARPA established the Coronavirus State Fiscal Relief Fund and Coronavirus Local Fiscal Recovery Fund, which together make up the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program. The intent of this program is to provide support to State, territorial, local, and Tribal governments in responding to the economic and public health impacts of COVID-19 and in their efforts to contain impacts on their communities, residents, and businesses.

The United States Treasury was tasked to provide guidance on each recipient's compliance and reporting responsibilities for the SLFRF program. U.S. Treasury issued Interim Rule Guidance allowing ARPA funds to:

- Support public health expenditures.
- Address the negative economic impacts caused by the public health emergency.
- Replace lost public sector revenue.
- Provide premium pay for essential workers; and
- Invest in water, sewer, and broadband infrastructure.

Cities have until December 31, 2024, to obligate funds and until December 31, 2026, to spend funds.

City of Camas received \$3.4 million of \$6.8 million, remainder in June 2022. The City Council opted to use some of the funds to assist households with delinquent utility bills due to the COVID-19 pandemic. This assistance was approximately \$80,000. The remainder of the funds, under the standard allowance, were used to support first responders' pay.

Reserves: Strong financial reserves position the City to weather significant economic downturns more effectively and manage the consequences of possible outside agency actions that may result in revenue reductions. They also serve to address the unexpected emergencies such as natural disasters and catastrophic events, unanticipated critical expenditures, or legal judgments against the City. The City's approach to establishing and maintaining strong

reserves across the spectrum of City operations, including General Fund, Camas-Washougal Fire Department, and the enterprise funds (including Water-Sewer, Solid Waste and Stormwater utilities) operations.

The City Council reviewed the City's fund balance policy in 2019 and reaffirmed the 17% of expenses as a goal for the General Fund. Also, as a matter of practice, Council agreed to a recommended 22% target to maintain a year's budget balanced for the Community Development department and the Development Engineering team with revenue generated from new construction to better weather a downturn in the economy. In 2023, Council will be considering adopting a new fund balance policy to change the 17% of expenses to 22%.

In the fiscal year 2022, the City has higher than anticipated fund balance due to the combination of unexpected revenue increases such as sales tax due to increase in e-commerce, lower expenditures with unfilled positions, delayed hirings, and deferred capital. Capital funds also have higher than anticipated balances due the deferral of several non-essential capital projects.

Residential and Commercial Construction Slowdown: The City has experienced robust growth in residential and commercial growth in 2017-2021 especially during the global pandemic. Following the pandemic, inflation is growing and the Federal Reserve has responded to increase interest rates to slow the rate of growth to curb inflation. As a result, the City's residential growth has slowed in response to higher mortgage rates and higher housing prices. For the City, this change results in lower sales taxes and real estate excise taxes, lower building fees, and lower new construction for property taxes. In addition, lower residential growth equates to lower population growth. City fees such as recreation fees to court fees were lower as a result. The reduction in these revenues was abrupt and began in March of 2022. The City continues to monitor this slowdown carefully.

In 2022, the City of Camas issued permits for 78 dwelling units as compared to 288 in 2021. The value of the permits totaled \$692,0299 as compared to \$1,612,554 the year before. For commercial permits, the City issued 67 permits in 2022 as compared to 38 in 2021. The value of the permits totaled \$123,981 as compared to \$91,821 in 2021. For mechanical, plumbing, re-roofing, demolition and residential alterations/modification permits, the City issued 802 in 2022 as compared to 788 in 2021. The value of the permits totaled \$189,059 as compared to \$193,676 in 2021.

Labor Contracts: The City currently employs 269 full-time and part-time employees. The City enters into written bargaining agreements; agreements contain provisions on matters such as salaries, vacations, sick leave, medical and dental insurance, working conditions, and grievance procedures. The City has current agreements with the following labor unions:

City Bargaining Units

Labor Union	Employees Covered	Effective Through
IAFF Local No. 2444 (Fire) ("IAFF")	69	December 31, 2023
AFSCME Local 307CC, Council 2 (Public Works) ("AFSCME")	49	December 31, 2026
Camas Public Employees' Association (Clerical/Professional) ("CPEA")	56	December 31, 2025
OPEIU Local 11 (Library) ("OPEIU")	15	December 31, 2024
Camas Police Officers' Association ("CPOA")	26	December 31, 2024

Camas/Washougal Fire and EMS and East County Fire and Rescue: In 2014, the cities of Camas and Washougal agreed to a merger of their fire services with Camas as the service provider. EMS services were already merged with East County Fire and Rescue (ECFR) for several years.

The agreement expires in 2023 and both cities are in the process of updating the interlocal agreement and considering Regional Fire Authority to replace the agreement. The growth in both communities has strained current resources which will require additional funding either by the cities or by becoming a separate taxing authority.

Opioid Settlements: The State of Washington reached a settlement with pharmaceutical companies to address the opioid epidemic. Up to \$518 million will be paid over seventeen years with cities and counties with population over 10,000 able to join this settlement. The City joined the settlement December 2022 to receive up to \$578,692. The Public Health Program has identified the following as approved strategies to spend the funds:

- Improving and expanding treatment for opioid use disorder
- Supporting individuals in treatment and recovery
- Addressing the needs of pregnant women and their families
- Preventing opioid misuse
- Supporting first responders.

Tyler Technologies Enterprise Resource Planning (ERP) System Implementation (PACE): The City purchased a Software-as-a-Service (SaaS) solution in which the ERP is hosted centrally with the vendor and licensed on a subscription basis. This solution saves the City money with hardware, staffing and support. Council approved the contract in November 2021. This project began in March 2022 with planning and scoping of the project. Currently, two modules are on schedule and progressing as planned.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This Annual Comprehensive Financial Report is intended to provide citizens, taxpayers, investors, and creditors with a general overview of the City's finances. Questions about this report should be directed to:

Finance Department
City of Camas
616 NE 4th Avenue
Camas, WA, 98607.

Additional information about the City's operations and activities can be obtained from the website at www.cityofcamas.us.

The City's transparent budget can be found at: www.cityofcamas.us/index.php/financereporting/openbudget

CITY OF CAMAS, WASHINGTON

Statement of Net Position

December 31, 2022

	Governmental Activities	Business-type Activities	Total Primary Government
Assets:			
Cash, Cash Equivalents and Pooled Investments	\$ 26,239,840	\$ 17,264,084	\$ 43,503,924
Receivables (Net of Allowance for Uncollectible)	3,949,269	4,850,702	8,799,971
Internal Balances	(1,792,094)	1,792,094	-
Restricted Assets			
Cash, Cash Equivalents and Pooled Investments	29,407,705	22,990,863	52,398,568
Investments	-	456,024	456,024
Accounts Receivable (Net)	592,687	-	592,687
Capital Assets, Not Depreciated/Amortized	172,441,498	10,958,623	183,400,121
Capital Assets, Net of Depreciation/Amortization	94,698,926	162,342,261	257,041,187
Net Pension Assets	11,338,333	844,025	12,182,358
Total Assets	<u>336,876,164</u>	<u>221,498,676</u>	<u>558,374,840</u>
Deferred Outflows of Resources			
Amounts Related to Asset Retirement Obligations	-	161,497	161,497
Amounts related to Pensions	6,893,269	888,695	7,781,964
Amounts related to OPEB	663,139	28,755	691,894
Total deferred outflows of resources	<u>7,556,408</u>	<u>1,078,947</u>	<u>8,635,355</u>
Liabilities:			
Accounts Payable and Other Current Liabilities	488,505	-	488,505
Accounts Payable and Other Current Liabilities, Payable from Restricted Assets	433,723	-	433,723
Accrued Interest Payable	295,428	332,489	627,917
Line of Credit	2,700,000	-	2,700,000
Customer Deposits	-	176,088	176,088
Developer Credit	3,494,118	689,310	4,183,428
Noncurrent Liabilities:			
Due within One Year	3,071,456	3,092,844	6,164,300
Due in More than One Year	42,407,796	43,409,216	85,817,012
Net Pension Liability	1,319,082	487,081	1,806,163
Total Pension Liability	267,883	-	267,883
Total OPEB Liability	5,041,741	206,700	5,248,441
Asset Retirement Obligation	-	214,795	214,795
Total Liabilities	<u>59,519,732</u>	<u>48,608,523</u>	<u>108,128,255</u>
Deferred Inflows of Resources			
Amounts related to Pensions	7,760,263	958,856	8,719,119
Amounts related to OPEB	1,901,772	82,466	1,984,238
Amounts related to Leases	544,182	372,479	916,661
Total deferred inflows of resources	<u>10,206,217</u>	<u>1,413,801</u>	<u>11,620,018</u>
Net Position:			
Net Investment in Capital Assets	227,283,952	132,849,394	360,133,346
Restricted for:			
Tourism	72,385	-	72,385
Public Safety	456,388	-	456,388
Debt Service	23,366	459,251	482,617
Capital	27,992,093	15,804,077	43,796,170
Pensions	12,066,505	844,025	12,910,530
Unrestricted	6,811,934	22,598,552	29,410,486
Total Net Position	<u>\$ 274,706,623</u>	<u>\$ 172,555,299</u>	<u>\$ 447,261,922</u>

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

CITY OF CAMAS, WASHINGTON

Statement of Activities

Year Ended December 31, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business -type Activities	Total
PRIMARY GOVERNMENT							
Governmental Activities:							
General Government	\$ 7,789,996	\$ 4,395,918	\$ 3,548,215	\$ 790	\$ 154,927	\$ -	\$ 154,927
Public Safety	23,613,302	7,264,969	762,162	-	(15,586,171)	-	(15,586,171)
Physical Environment	208,147	95,527	-	-	(112,620)	-	(112,620)
Transportation	7,190,702	52,648	-	2,260,536	(4,877,518)	-	(4,877,518)
Economic Environment	1,910,696	4,257,604	12,892	1,448,715	3,808,515	-	3,808,515
Culture and Recreation	4,790,880	155,569	-	26,940	(4,608,371)	-	(4,608,371)
Interest on Long-Term Debt	1,291,590	-	-	-	(1,291,590)	-	(1,291,590)
TOTAL GOVERNMENTAL ACTIVITIES	46,795,313	16,222,235	4,323,269	3,736,981	(22,512,828)	-	(22,512,828)
Business Type Activities:							
Water Sewer	15,441,615	16,045,002	-	2,446,439	-	3,049,826	3,049,826
Storm Water Drainage	2,768,295	2,012,334	283,010	168,593	-	(304,358)	(304,358)
Solid Waste	2,879,478	3,130,519	-	-	-	251,041	251,041
TOTAL BUSINESS-TYPE ACTIVITIES	21,089,388	21,187,855	283,010	2,615,032	-	2,996,509	2,996,509
Total Primary Government	\$ 67,884,701	\$ 37,410,090	\$ 4,606,279	\$ 6,352,013	\$ (22,512,828)	\$ 2,996,509	\$ (19,516,319)
General Revenues:							
Taxes:							
Property Taxes Levied for General Purposes				\$ 14,480,836	\$ -	\$ 14,480,836	
Property Taxes Levied for Voted Levy (EMS)				2,487,611	-	2,487,611	
Property Taxes, Levied for Debt Service				7,326	-	7,326	
Sales and Use Taxes				6,174,272	-	6,174,272	
Business and Occupation Taxes				577,956	-	577,956	
Excise and Other Taxes				3,010,780	-	3,010,780	
Grants and Contributions not Restricted to Specific Programs				706,860	-	706,860	
Gain on Disposal of Capital Assets				168,931		168,931	
Unrestricted Investment Earnings				(2,595,784)	(2,185,200)	(4,780,984)	
Total General Revenues and Contributions				25,018,788	(2,185,200)	22,833,588	
Transfers				(319,290)	319,290	-	
Change in Net Position				2,186,670	1,130,599	3,317,269	
Net Position - Beginning				272,519,953	171,424,700	443,944,653	
Net Position - Ending				\$ 274,706,623	\$ 172,555,299	\$ 447,261,922	

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

CITY OF CAMAS, WASHINGTON

Governmental Funds

Balance Sheet

December 31, 2022

	General Fund	Camas-Washougal Fire & EMS Fund	Other Governmental Funds	Total Governmental Funds
Assets:				
Cash, Cash Equivalents, and Pooled Investments	\$ 21,032,583	\$ 977,981	\$ 31,913,799	\$ 53,924,363
Property Taxes Receivables	80,948	13,876	200	95,024
Sales Taxes Receivable	951,886	-	4,411	956,297
Other Taxes Receivable	101,368	-	-	101,368
Accounts Receivable (net)	330,293	463,400	11,757	805,450
Interest Receivable	8,609	-	-	8,609
Due from Other Governmental Units	1,842,180	-	187,604	2,029,784
Lease Receivable	545,424	-	-	545,424
Total Assets	24,893,291	1,455,257	32,117,771	58,466,319
Liabilities, Deferred Inflows of Resources and Fund Balances:				
Liabilities:				
Accounts Payable	80,367	-	-	80,367
Due to Other Funds	-	-	323,627	323,627
Due to Other Governmental Units	14,250	-	-	14,250
Line of Credit	2,500,000	-	200,000	2,700,000
Other Current Liabilities	278,090	-	549,521	827,611
Total Liabilities	2,872,707	-	1,073,148	3,945,855
Deferred Inflows of Resources				
Unavailable Revenue	613,906	298,190	200	912,296
Amounts Related to Leases	544,182	-	-	544,182
Total deferred inflows of resources	1,158,088	298,190	200	1,456,478
Fund Balances:				
Restricted	1,043,263	-	28,087,844	29,131,107
Committed	14,427	1,157,067	-	1,171,494
Assigned	833,535	-	2,956,579	3,790,114
Unassigned	18,971,271	-	-	18,971,271
Total Fund Balances	20,862,496	1,157,067	31,044,423	53,063,986
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 24,893,291	\$ 1,455,257	\$ 32,117,771	\$ 58,466,319
Amounts reported for governmental activities in the statement of net position are different because (See Note II also):				
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds				263,282,410
Other long-term assets are not available to pay for current-period expenditures and, therefore are deferred in the funds				912,296
Internal service funds are used to charge the costs of services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.				4,109,957
Other items related to Pension and OPEB activity that are not financial resources therefore, not reported in the funds.				2,128,928
Long-term liabilities that are not due and payable in the current period and are not reported in the funds				(48,790,954)
Net position of governmental activities				\$ 274,706,623

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

CITY OF CAMAS, WASHINGTON
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2022

	General Fund	Camas-Washougal Fire & EMS Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property Taxes	\$ 14,526,610	\$ 2,487,611	\$ 7,326	\$ 17,021,547
Sales and Use Taxes	6,142,511	-	31,761	6,174,272
Other Taxes	577,956	-	3,010,780	3,588,736
License and Permits	706,498	82,444	-	788,942
Intergovernmental	4,175,647	812,089	2,780,456	7,768,192
Charges for Services	5,107,678	5,864,674	2,688,676	13,661,028
Fines and Forfeits	136,758	13,085	-	149,843
Interest Earnings	(891,969)	(73,851)	(1,506,224)	(2,472,044)
Rents and Royalties	190,250	-	12,892	203,142
Contributions/Donations	81,645	50,050	-	131,695
Miscellaneous	321,620	8,300	1,075	330,995
Total Revenues	31,075,204	9,244,402	7,026,742	47,346,348
Expenditures:				
Current				
General Government	8,032,586	-	-	8,032,586
Public Safety	7,801,705	15,081,809	-	22,883,514
Physical Environment	229,648	-	-	229,648
Transportation	-	-	2,345,360	2,345,360
Economic Environment	867,381	-	1,093,139	1,960,520
Culture and Recreation	4,272,616	-	-	4,272,616
Capital Outlay	1,342,183	229,135	3,995,353	5,566,671
Debt Service				
Principal Retirement	248,618	25,103	1,881,908	2,155,629
Interest and Other Charges	62,660	-	1,491,103	1,553,763
Total Expenditures	22,857,397	15,336,047	10,806,863	49,000,307
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,217,807	(6,091,645)	(3,780,121)	(1,653,959)
Other Financing Sources (Uses)				
Notes Issued	962,050	125,517	43,030	1,130,597
Insurance Recoveries	-	46,111	1,450	47,561
Transfers In	-	3,973,814	7,446,699	11,420,513
Transfers Out	(6,985,660)	(34,646)	(4,449,431)	(11,469,737)
Total Other Financing Sources and Uses	(6,023,610)	4,110,796	3,041,748	1,128,934
Net Change in Fund Balances	2,194,197	(1,980,849)	(738,373)	(525,025)
Fund Balance at Beginning of Year	18,668,299	3,137,916	31,782,796	53,589,011
Fund Balance at End of Year	\$ 20,862,496	\$ 1,157,067	\$ 31,044,423	\$ 53,063,986

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

CITY OF CAMAS, WASHINGTON
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balance of Governmental Funds to the Statement of Activities
Year Ended December 31, 2022

Amounts reported for governmental activities in the statement of activities are different because:

Net changes in fund balances - total governmental funds:	\$	(525,025)
Governmental funds report capital outlays as expenditures. However in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expenses. This is the amount by which capital outlays exceeded depreciation in the current period.		(617,451)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.		700,157
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		891,951
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		1,217,940
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		489,060
Internal service funds are used by management to charge the costs of equipment, insurance and printing to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		30,038
Change in net position of governmental activities	\$	<u><u>2,186,670</u></u>

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

CITY OF CAMAS, WASHINGTON
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Compared to Budget (GAAP Basis) and Actual
For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Property Taxes	\$ 14,498,264	\$ 14,498,264	\$ 14,526,610	\$ 28,346
Sales and Use Taxes	6,087,791	6,087,791	6,142,511	54,720
Other Taxes	613,797	613,672	577,956	(35,716)
License and Permits	1,321,544	1,323,043	706,498	(616,545)
Intergovernmental	703,131	701,756	764,201	62,445
Charges for Services	5,376,923	5,376,925	5,011,275	(365,650)
Fines and Forfeits	214,024	214,025	136,758	(77,267)
Interest Earnings	104,154	104,153	(867,418)	(971,571)
Rents and Royalties	225,427	225,426	190,250	(35,176)
Contributions/Donations	21,673	21,673	37,145	15,472
Miscellaneous	18,669	18,669	321,620	302,951
Total Revenues	<u>29,185,398</u>	<u>29,185,397</u>	<u>27,547,406</u>	<u>(1,637,991)</u>
Expenditures:				
Current				
General Government	9,090,301	10,012,448	8,028,297	(1,984,151)
Public Safety	8,150,116	8,365,301	7,458,054	(907,247)
Economic Environment	1,853,156	1,838,156	867,381	(970,775)
Culture and Recreation	4,395,815	4,632,394	4,272,616	(359,778)
Capital Outlay	738,864	738,864	1,269,534	530,670
Debt Service				
Principal Retirement	-	-	248,618	248,618
Interest and Other Charges	-	-	62,660	62,660
Total Expenditures	<u>24,228,252</u>	<u>25,587,163</u>	<u>22,207,160</u>	<u>(3,380,003)</u>
Excess (Deficiency) of Revenues Over (under) Expenditures	4,957,146	3,598,234	5,340,246	1,742,012
Other Financing Sources (Uses):				
Long-term Issuance of Debt	-	-	962,050	962,050
Transfers In	-	-	6,716,743	6,716,743
Transfers Out	(7,086,646)	(8,360,816)	(7,230,404)	1,130,412
	-	-	-	-
Total Other Financing Sources and Uses	<u>(7,086,646)</u>	<u>(8,360,816)</u>	<u>448,389</u>	<u>8,809,205</u>
Net Change in Fund Balance	(2,129,500)	(4,762,582)	5,788,635	10,551,217
Fund Balances at Beginning of Year	16,699,477	16,699,477	13,365,344	(3,334,133)
Fund Balances at End of Year	\$ <u>14,569,977</u>	\$ <u>11,936,895</u>	\$ <u>19,153,979</u>	\$ <u>7,217,084</u>
Adjustments to general accepted accounting principles (GAAP) Basis				
Cemetery Fund			208,125	
Firemen's Pension Fund			1,022,238	
OPEB Funds			463,727	
City Tree Fund			14,427	
Fund Balance - GAAP basis			\$ <u>20,862,496</u>	

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

CITY OF CAMAS, WASHINGTON
Camas-Washougal Fire & EMS Fund
Statement of Revenues, Expenditures and Changes in Fund Balances
Compared to Budget (GAAP Basis) and Actual
For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts			Variance with Final
	Original	Final	Actual Amount	Budget
Revenues:				
Property Taxes	\$ 2,484,790	\$ 2,484,790	\$ 2,487,611	\$ 2,821
License and Permits	75,510	-	82,444	82,444
Intergovernmental	1,290	1,290	812,089	810,799
Charges for Services	5,653,621	5,750,324	5,864,674	114,350
Fines and Forfeits	4,466	4,466	13,085	8,619
Interest Earnings	25,851	25,851	(73,851)	(99,702)
Contributions/Donations	-	23,200	50,050	26,850
Miscellaneous	3,290	3,290	8,300	5,010
Total Revenues	<u>8,248,818</u>	<u>8,293,211</u>	<u>9,244,402</u>	<u>951,191</u>
Expenditures:				
Current				
Security/Persons and Property	13,338,841	15,700,600	15,081,809	(618,791)
Capital Outlay	600,000	-	229,135	229,135
Debt Service				
Principal Retirement	-	-	25,103	25,103
Total Expenditures	<u>13,938,841</u>	<u>15,700,600</u>	<u>15,336,047</u>	<u>(364,553)</u>
Excess (Deficiency) of Revenues				
Over (under) Expenditures	(5,690,023)	(7,407,389)	(6,091,645)	1,315,744
Other Financing Sources (Uses):				
Notes Issued	-	-	125,517	125,517
Insurance Recoveries	-	-	46,111	46,111
Transfers In	4,333,814	4,333,814	3,973,814	(360,000)
Transfers Out	(41,378)	(41,378)	(34,646)	6,732
Total Other Financing Sources and Uses	<u>4,292,436</u>	<u>4,292,436</u>	<u>4,110,796</u>	<u>(181,640)</u>
Net Change in Fund Balance	(1,397,587)	(3,114,953)	(1,980,849)	1,134,104
Fund Balances at Beginning of Year	<u>3,137,916</u>	<u>3,137,916</u>	<u>3,137,916</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 1,740,329</u>	<u>\$ 22,963</u>	<u>\$ 1,157,067</u>	<u>\$ 1,134,104</u>

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

CITY OF CAMAS, WASHINGTON
Proprietary Funds
Statement of Net Position
December 31, 2022

	Enterprise Funds				(Governmental Activities)
	Water-Sewer	Storm Water	Non-Major Solid Waste Fund	Total	Internal Service - Equipment Rental
Assets:					
Current Assets:					
Cash, Cash Equivalents, and Pooled Investments	\$ 12,785,498	\$ 1,440,969	\$ 3,037,617	\$ 17,264,084	\$ 1,723,182
Receivables					
Accounts	2,184,833	348,778	543,262	3,076,873	-
Leases	379,104	-	-	379,104	-
Developer Agreement	163,734	-	-	163,734	-
Due from Other Funds	-	323,627	-	323,627	-
Due from Other Governmental Units	-	84,853	-	84,853	-
Restricted Assets					
Cash and Cash Equivalents	22,990,863	-	-	22,990,863	-
Investments	456,024	-	-	456,024	-
Total Current Assets	38,960,056	2,198,227	3,580,879	44,739,162	1,723,182
Noncurrent Assets:					
Developer Agreement	1,146,138	-	-	1,146,138	-
Nondepreciable Assets:					
Land and Improvements to Land	1,942,194	1,202,250	-	3,144,444	104,732
Land Rights	4,153,057	33,742	-	4,186,799	-
Construction in Progress	3,408,070	123,747	95,563	3,627,380	-
Property, Plant and Equipment (Net)					
Building	24,366,578	-	-	24,366,578	522,368
Intangible Assets	213,401	-	-	213,401	-
Improvements Other than Buildings	18,814,306	8,025,163	-	26,839,469	7,832
Machinery and Equipment	15,368,388	114,970	-	15,483,358	3,223,082
Infrastructure	80,572,271	14,867,184	-	95,439,455	-
Net Pension Asset	584,147	131,450	128,428	844,025	148,566
Total Noncurrent Assets	150,568,550	24,498,506	223,991	175,291,047	4,006,580
Total Assets	189,528,606	26,696,733	3,804,870	220,030,209	5,729,762
Total Deferred Outflows of Resources					
Amounts Related to Asset Retirement Obligations	161,497	-	-	161,497	-
Amounts Related to OPEB	9,585	-	19,170	28,755	-
Amounts Related to Pensions	615,063	138,407	135,225	888,695	156,429
Total Deferred Outflows of Resources	786,145	138,407	154,395	1,078,947	156,429
Liabilities					
Current Liabilities:					
Accrued Interest Payable	330,564	1,925	-	332,489	-
Accrued Employee Benefits	17,365	803	2,251	20,419	5,325
Other Current Liabilities	9,371	166,717	-	176,088	-
Total OPEB liability - Short Term	5,465	-	10,930	16,395	-
Bonds, Notes and Loans Payable	2,994,898	43,686	17,446	3,056,030	-
Total Current Liabilities	3,357,663	213,131	30,627	3,601,421	5,325
Noncurrent Liabilities:					
Accrued Employee Benefits	156,288	7,224	20,260	183,772	47,927
Unearned Revenue - Developer Credit	689,310	-	-	689,310	-
Bonds, Notes and Loan Payable	42,601,715	571,390	52,339	43,225,444	-
Asset Retirement Obligation	214,795	-	-	214,795	-
Net Pension Liability	337,107	75,859	74,115	487,081	85,736
Total OPEB liability	68,900	-	137,800	206,700	-
Total Noncurrent Liabilities	44,068,115	654,473	284,514	45,007,102	133,663
Total Liabilities	47,425,778	867,604	315,141	48,608,523	138,988
Deferred Inflows of Resources					
Amounts related to Pensions	663,621	149,334	145,901	958,856	168,779
Amounts related to OPEB	27,489	-	54,977	82,466	-
Amounts related to Leases	372,479	-	-	372,479	-
Total deferred inflows of resources	1,063,589	149,334	200,878	1,413,801	168,779
Net Position:					
Net Investment in Capital Assets	109,071,636	23,751,980	25,778	132,849,394	3,858,014
Restricted for Debt Service	459,251	-	-	459,251	-
Restricted for Capital Purposes	15,804,077	-	-	15,804,077	-
Restricted for Pension	584,147	131,450	128,428	844,025	148,566
Unrestricted	15,906,273	1,934,772	3,289,040	21,130,085	1,571,844
Total Net Position	\$ 141,825,384	\$ 25,818,202	\$ 3,443,246	\$ 171,086,832	\$ 5,578,424
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				1,468,467	
Net Position of Business-type Activities				\$ 172,555,299	

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

CITY OF CAMAS, WASHINGTON
Proprietary Funds
Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended December 31, 2022

	Enterprise Funds				(Governmental Activities)
	Water-Sewer	Storm Water	Non-Major Solid Waste Fund	Total	Internal Service - Equipment Rental
Operating Revenues:					
Charge for Services	\$ 15,903,112	\$ 2,012,334	\$ 3,130,519	\$ 21,045,965	\$ 1,962,871
Total Operating Revenues	<u>15,903,112</u>	<u>2,012,334</u>	<u>3,130,519</u>	<u>21,045,965</u>	<u>1,962,871</u>
Operating Expenses:					
Collection and Disposal	-	-	2,550,437	2,550,437	-
Storm Drainage Operations and Maintenance	-	1,894,447	-	1,894,447	-
Water Operations and Maintenance	2,837,829	-	-	2,837,829	-
Sewer Operations and Maintenance	3,246,492	-	-	3,246,492	-
Administration	1,935,481	-	257,540	2,193,021	-
Equipment Rental Operations	-	-	-	-	1,201,978
Taxes	650,689	29,139	133,319	813,147	-
Depreciation and Amortization	5,026,630	820,844	-	5,847,474	798,557
Total Operating Expenses	<u>13,697,121</u>	<u>2,744,430</u>	<u>2,941,296</u>	<u>19,382,847</u>	<u>2,000,535</u>
Operating Income (loss)	2,205,991	(732,096)	189,223	1,663,118	(37,664)
Nonoperating Revenues (Expenses)					
Interest Earnings (Loss)	(1,879,754)	(92,502)	(212,944)	(2,185,200)	(123,740)
State and Federal Grants	-	283,010	-	283,010	-
Interest and Fiscal Charges	(1,737,936)	(20,645)	-	(1,758,581)	-
Gain (Loss) on Disposal of Assets	-	-	-	-	168,931
Insurance Recoveries	-	-	-	-	6,587
Miscellaneous Revenue (Expense)	141,890	-	-	141,890	320
Total Nonoperating Revenues (Expenses)	<u>(3,475,800)</u>	<u>169,863</u>	<u>(212,944)</u>	<u>(3,518,881)</u>	<u>52,098</u>
Income (Loss) before Contributions and Transfers	(1,269,809)	(562,233)	(23,721)	(1,855,763)	14,434
Capital Contributions	2,513,853	371,245	-	2,885,098	67,644
Transfers In	42,338	6,886	-	49,224	-
Change in Net Position	<u>1,286,382</u>	<u>(184,102)</u>	<u>(23,721)</u>	<u>1,078,559</u>	<u>82,078</u>
Total Net Position at Beginning of Year	<u>140,539,002</u>	<u>\$ 26,002,304</u>	<u>\$ 3,466,967</u>	<u>170,008,273</u>	<u>5,496,346</u>
Total Net Position at End of Year	<u>\$ 141,825,384</u>	<u>\$ 25,818,202</u>	<u>\$ 3,443,246</u>	<u>\$ 171,086,832</u>	<u>\$ 5,578,424</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				52,040	
Change in Net Position of Business-type Activities				<u>\$ 1,130,599</u>	

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

CITY OF CAMAS, WASHINGTON
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended December 31, 2022

	Enterprise Funds				(Governmental Activities)
	Water-Sewer	Storm Water	Non-Major Solid Waste Fund	Total	Internal Service - Equipment Rental
Cash Flows from Operating Activities:					
Cash received from Customers	\$ 15,933,272	\$ 2,004,661	\$ 3,125,706	\$ 21,063,639	\$ -
Cash received from Interfund Services Provided	-	-	-	-	1,962,871
Cash payments to Suppliers	(5,134,447)	(1,148,591)	(1,298,419)	(7,581,457)	(669,224)
Cash payments to Employees	(2,969,767)	(735,938)	(597,707)	(4,303,412)	(639,143)
Cash payments to Disposal Contractor	-	-	(803,923)	(803,923)	-
Cash payments for Interfund Services Used	(434,508)	(505,903)	(329,755)	(1,270,166)	-
Cash outflow for Taxes Paid	(650,689)	(29,139)	(133,319)	(813,147)	-
Cash received for Miscellaneous Revenues	135,265	-	-	135,265	320
Net Cash Provided by Operating Activities	6,879,126	(414,910)	(37,417)	6,426,799	654,824
Cash Flows from Noncapital Financing Activities:					
Proceeds from State Grants	-	209,407	-	209,407	-
Transfers - In	42,338	6,886	-	49,224	-
Net Cash Provided (Used) by Noncapital Financing Activities	42,338	216,293	-	258,631	-
Cash Flows from Capital and Related Financing Activities:					
Proceeds from Capital Grants	-	203,062	-	203,062	-
Proceeds from Other Long Term Debt	-	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-	200,146
Acquisition and Construction of Capital Assets	(2,270,861)	(1,071,989)	(8,332)	(3,351,182)	(792,001)
Principal Paid on Revenue Bonds	(1,350,000)	-	-	(1,350,000)	-
Principal Paid on Other Long Term Obligations	(1,298,943)	(37,680)	(17,446)	(1,354,069)	-
Interest Paid on Revenue Bonds and Other Long Term Debt	(2,016,633)	(25,368)	-	(2,042,001)	-
Payments on Line of Credit	(504,000)	-	-	(504,000)	-
Capital Contributed from Customers and Developers	1,291,286	-	-	1,291,286	-
Proceeds from Insurance Recoveries	-	-	-	-	6,587
Net Cash Provided for Capital and Related Financing Activities	(6,149,151)	(931,975)	(25,778)	(7,106,904)	(585,268)
Cash Flows from Investing Activities:					
Interest on Investments and Cash Equivalents	(1,843,392)	(92,502)	(212,945)	(2,148,839)	(123,741)
Net Cash Used by Investing Activities	(1,843,392)	(92,502)	(212,945)	(2,148,839)	(123,741)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,071,079)	(1,223,094)	(276,140)	(2,570,313)	(54,185)
Cash and Cash Equivalents at Beginning of Year	36,847,440	2,664,063	3,313,757	42,825,260	1,777,367
Cash and Cash Equivalents at End of Year	\$ 35,776,361	\$ 1,440,969	\$ 3,037,617	\$ 40,254,947	\$ 1,723,182
Cash and cash equivalents	\$ 12,785,498	\$ 1,440,969	\$ 3,037,617	\$ 17,264,084	\$ 1,723,182
Restricted cash and cash equivalents	22,990,863	-	-	22,990,863	-
Total Cash and Cash Equivalents	\$ 35,776,361	\$ 1,440,969	\$ 3,037,617	\$ 40,254,947	\$ 1,723,182

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

CITY OF CAMAS, WASHINGTON
Proprietary Funds
Statement of Cash Flows
For the Fiscal Year Ended December 31, 2022

	Enterprise Funds				(Governmental Activities)
	Water-Sewer	Storm Water	Non-Major Solid Waste Fund	Total	Internal Service - Equipment Rental
Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities:					
Net Operating Income (Loss)	\$ 2,205,991	\$ (732,096)	\$ 189,223	\$ 1,663,118	\$ (37,664)
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided by Operations:					
Depreciation Expense	5,026,630	820,844	-	5,847,474	798,557
ARO Amortization Expense	2,281	-	-	2,281	-
(Increase) Decrease in Receivables	30,160	(7,673)	(4,813)	17,674	-
(Increase) Decrease in Due from Other Funds	-	(323,627)	-	(323,627)	-
Increase (Decrease) in Current Payables	(209,657)	(75,640)	(179,193)	(464,490)	(59,841)
Increase (Decrease) in Accrued Employee Benefits	(4,366)	3,831	3,679	3,144	7,301
Increase (Decrease) in Pension Related items	195,372	(48,418)	(49,252)	97,702	(53,849)
Increase (Decrease) in OPEB Related items	(502,550)	-	2,939	(499,611)	-
Increase (Decrease) in Customer Deposits	-	(52,131)	-	(52,131)	-
Receipt of Non-Operating Revenues	135,265	-	-	135,265	320
Total Adjustments	4,673,135	317,186	(226,640)	4,763,681	692,488
Net Cash Provided by Operating Activities	\$ 6,879,126	\$ (414,910)	\$ (37,417)	\$ 6,426,799	\$ 654,824
Noncash Investing, Financing and Capital Activities					
Capital Assets Donated	\$ 1,222,567	168,183	-	\$ 1,390,750	-
Capital Assets Donated from Other Funds	67,414	220,082	-	287,496	67,644
Net Change in Fair Value of Investments	(193,300)	(1,481)	-	(194,781)	(27)
Capital Asset Acquired through Contract Payable	290,180	33,331	87,231	410,742	-
Capital Asset Obtained through Accounts Payable	62,793	-	-	62,793	-

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

CITY OF CAMAS, WASHINGTON
Statement of Fiduciary Net Position
December 31, 2022

	<u>Custodial Activities</u>
Assets:	
Cash, Cash Equivalents, and Pooled Investments	\$ <u>137,156</u>
Total Assets	<u>137,156</u>
Liabilities:	
Deposits payable	<u>135,356</u>
Total Liabilities	<u>135,356</u>
Fiduciary Net Position	
Restricted for Friends & Foundation of the Camas Library	<u>1,800</u>
Total Fiduciary Net Position	\$ <u><u>1,800</u></u>

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

CITY OF CAMAS, WASHINGTON
Statement of Changes in Fiduciary Net Position
For The Year Ended December 31, 2022

	<u>Custodial Activities</u>
Additions:	
Contributions:	
Sales of Merchandise	\$ <u>1,508</u>
Total Contributions	<u>1,508</u>
Investment Income:	
Interest Earnings (Loss)	<u>(9,625)</u>
Net Investment Income	<u>(9,625)</u>
Total Additions	<u>(8,117)</u>
Deductions:	
Total Deductions	<u>-</u>
Net Increase in Net Position - Friends & Foundation of the Camas Library	(8,117)
Net Position - Beginning	<u>9,917</u>
Net Position - Ending	\$ <u><u>1,800</u></u>

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

City of Camas
Notes to the Financial Statements
December 31, 2022

NOTE I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. REPORTING ENTITY

The City of Camas was incorporated June 2, 1906, and operates under laws of the State of Washington applicable to non-charter code cities with a mayor-council form of government. As required by generally accepted accounting principles the financial statements present the City of Camas, the primary government. The City provides police, fire, streets, solid waste management, recreation, library, cemetery, public improvements, planning and zoning, storm water management, water supply, treatment and distribution and sewage collection and treatment services. In addition, the City also provides fire protection services, which includes fire management, ambulance and emergency aid to all City of Camas residents and residents of the geographic area of the City of Washougal and East County Fire and Rescue. To support these functions, the City of Washougal pays their proportionate cost of fire protection services and the City of Washougal and East County Fire and Rescue levies EMS property taxes and remits to the City their share of funding the ambulance and emergency aid services provided.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-Wide Financial Statements (i.e., the statement of net position and the statement of activities) report information on all non-fiduciary activities of the primary government. The effect of interfund activity has been removed from these statements. Governmental activities, generally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which primarily rely on fees and charges for support.

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

The City incurs indirect costs for charges that benefit other funds such as administrative costs and overhead. The General Fund pays for all costs of operating City Hall, for general office supplies, the audit, banking services, and other administrative costs. The expenses are for the benefit of more than just the General Fund. Through an allocation procedure, the other funds are charged a proportionate share of the costs. For example, the audit costs are allocated based upon the City's actual expenditures and the Information Technology department costs by the number of computers in each department. The General Fund incurred \$3,234,792 in indirect costs which were reimbursed to the general fund through interfund charges.

Fund Financial Statements are separate financial statements provided for governmental funds, proprietary funds, and fiduciary funds. The latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

- The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. In addition, the city reports resources accumulated, and payments made for the Fireman's Pension plan and OPEB plans (Early Retirement Program and LEOFF 1 retirees) within the General Fund.
- The *Camas/Washougal Fire and Emergency Medical Services Fund* was established to account for the revenues and expenditures made in purchasing, maintaining, operating and providing fire services, emergency aid service and ambulance transport for both cities and emergency aid service and ambulance transport for East County Fire and Rescue. The City of Washougal and East County Fire and Rescue pay the City a fee from their EMS levies to fund their proportionate share of for emergency aid service and ambulance transport services. The City of Washougal makes additional contributions to fund Washougal's proportionate share of fire services and to build reserves.

The City reports the following major proprietary funds:

- The *Water-Sewer Fund* accounts for the activities of the City's water and sewer utilities. Revenues are received from the sales of water and charges for sewer collection and treatment. Expenses are for maintenance and extensions of water and sewer service facilities, operating and expanding a water supply system, and operating a sewer treatment plant. This fund also reflects the operation of revenue bonds outstanding, cumulative bond reserves and construction funds.
- The *Storm Water Fund* accounts for the activities of the City's storm water operations and capital facilities. Revenues are received from charges for storm water drainage services and system development charges. Expenses are for the maintenance of the drainage system, street cleaning, and expanding the City's storm water drainage facilities.

Additionally, the government reports the following fund types:

- *Debt Service Funds* account for the resources accumulated and payments made for principal and interest on the general government except those required to be accounted for in another fund.
- *Special Revenue Funds* account for the proceeds of specific revenue sources to finance specific activities as required by law or administrative regulation. Their revenues are earmarked to finance certain activities or functions.
- *Capital Project Funds* account for the acquisition or development of capital facilities for governmental activities. Their major sources of revenues are from proceeds from general obligation bonds, loans, real estate excise tax, impact fees, grants from other agencies and contributions from other funds.
- *Internal Service Funds* account for equipment management services provided to other departments of the government, or to other governments on a cost reimbursement basis.
- *Other Custodial Activities* - Funds held in a custodial nature on behalf of the Friends and Foundation of the Camas Library. The assets associated with this activity are controlled by the government and not derived from its own source revenues and held for the benefit of individuals and the City does not have administrative involvement.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

Basis of accounting refers to the point at which revenues and expenditures/expenses are recognized in the accounts and reported in the financial statements. Basis relates to the timing of the measurements made, regardless of the measurement focus applied.

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

Governmental fund financial statements report the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 30 days of the end of the current fiscal period. Sales tax is considered to be available if it is collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims, and judgments are recorded only when payment is due.

Taxes, franchise fees, licenses, grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

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

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

D. ASSETS, LIABILITIES AND NET POSITION

1. Cash and Cash Equivalents and Investments

The City's cash and cash equivalents are considered to be cash on hand, certificates of deposit, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition. Cash resources of individual funds are invested directly into government securities with interest accruing for the benefit

of the investing funds. The interest earned on these investments is prorated to the various funds. This policy covers all funds operated by the City.

For the purposes of the statement of cash flows, the City considers the Washington State Local Government Investment Pool and the Clark County Investment Pool as cash. Investments in the State Investment Pool and the Clark County Investment Pool are classified as cash equivalents on the financial statements.

Certain Investments for the City are reported at fair value in accordance with GASB statement No. 72, Fair Value Measurement and Application. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income. Likewise, some investments are reported at amortized costs (See also Note IV A).

2. Receivables and Payables

One of the largest receivables for the City of Camas is property taxes. The county treasurer acts as an agent to collect property taxes levied in the county for all taxing authorities. Taxes are levied annually on January 1, on property value listed as of the prior May 31. Assessed values are established by the county assessor at 100 percent of fair market value. A revaluation of all property is required every four years. Taxes are due in two equal installments on April 30 and October 31. The county treasurer remits collections daily to the appropriate district (See Note V B). Taxes receivable consist of property taxes.

Other accounts receivable includes accrued interest and customer accounts receivable. Accrued interest receivable consists of amounts earned on investments and notes at the end of the year. Customer accounts receivable consist of amounts owed from private individuals or organizations for services and Developer Agreement receivable is for a specific arrangement between the city and a local developer. (See Note IV B)

Accounts payable and other current liabilities consist of amounts owed to private individuals or organizations for goods and services as well as amounts due to employees for which checks have not been prepared.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

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

3. Restricted Assets

These resources are set aside for specific uses and/or are restricted by law for specific purposes. In the governmental and business-type activities the restricted amounts are held for debt service, the construction

and/or acquisition of capital assets associated with the infrastructure systems, and for operating purposes. The restricted assets comprise the following:

	Governmental Activities	Business-type Activities
<i>Restricted for:</i>		
Capital Purposes	\$ 28,425,816	\$ 21,752,399
Tourism	72,385	-
Debt Service	23,565	1,694,488
Public Safety	456,388	-
Pension	1,022,238	-
Net Pension Asset	11,338,333	844,025
Total Restricted Amounts	<u>\$ 41,338,725</u>	<u>\$ 24,290,912</u>

4. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$25,000, with minor exception for vehicles and land that are always capitalized, and an estimated useful life greater than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. (See Note IV C)

In the case of the initial capitalization of general infrastructure (i.e., those reported by government activities) the City chose to include all such items purchased or constructed by the City with an individual cost of more than \$5,000 regardless of their acquisition date. Historical costs had previously been recorded for these items. General infrastructure donated to the city by developers has been recorded from 1977 forward. The City was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year.) As the government constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The City uses the straight-line method of depreciation. The following ranges are guidelines in setting estimated useful lives for depreciating assets:

Building and Improvements	20-50	years
Vehicles	03-15	years
Other Equipment	02-25	years
Infrastructure	20-100	years

The City has constructed infrastructure with funding provided by federal financial assistance programs. Depending on the terms of the agreements involved, the federal government could retain an equity interest in these assets. However, the City has sufficient legal interest to accomplish the purposes for which the assets were acquired and has included such assets within the applicable column in the Statement of Net Position.

5. Leases

Leases Receivable and Deferred Inflows of Resources

Leases receivable consist of amounts recorded in compliance with GASB 87, *Leases*. The Government has recorded the Lease Receivable and Deferred Inflows of Resources.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term using the straight-line basis.

Key estimates and judgements related to lease include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease receipts included in the measurement of the lease liability are composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

See Note V K for more information.

Lease Liability and Right to Use Asset

Lease Liability consist of amounts recorded in compliance with GASB 87, *Leases*. The Government has recorded the Lease Liability and associated Intangible, right to use, asset.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized using the straight-line basis over the same useful lives as the asset category of the underlying assets. If the assets life is equivalent to the lease term, the Government's right to use asset is amortized over the life of the lease from implementation through lease term end.

Governmental funds recognize a capital outlay and other financing source at the commencement of a new lease. Lease payments in governmental funds are reported as debt service principal and debt service interest expenditures.

Key estimates and judgements related to lease include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

See Note V K for more information

6. Compensated Absences

Compensated absences are absences for which employees will be paid, such as vacation, comp time, and potentially a portion of sick leave. The City records all accumulated unused vacation and paid time off (PTO). The City also records a liability for unpaid accumulated sick leave, as certain employees are eligible to receive 25% of their sick leave balance upon retirement. All vacation, PTO and sick pay is accrued when incurred in the government-wide, proprietary and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, because of employee resignations and retirements. See also Note IV F.

7. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type Statement of Net Position. Proprietary fund types record bond premiums and discounts, which are capitalized and amortized over the life of the bonds. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year the debt is issued.

In the fund financial statements, governmental fund types recognize bond premium and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. (See also Note IV F)

8. Asset Retirement Obligations

The asset retirement obligations (ARO) is the liability associated with the retirement of City owned capital assets that have a substantial cost to the City. The obligation will be paid from operating income; no assets have been set aside to fund this obligation. See Note V J.

9. Unearned Revenue

This account includes amounts recognized as receivables but not revenues in governmental and proprietary funds because the revenue recognition criteria has not been met.

10. Deferred Outflows of Resources and Deferred Inflows of Resources

A Deferred Outflows of Resources is a consumption of net position that are applicable to future periods. Deferred Inflow of Resources are acquisitions of net position in one period that are applicable to future periods. These are distinguished from assets and liabilities in the statement of net position. The City recognizes Deferred Outflows and Deferred inflows related to pension, asset retirement obligations, leases and OPEB liabilities on

the government wide statement of net position. Additionally, it recognizes deferred inflows of resources related to unavailable revenue on the governmental fund statements.

11. Pensions

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

For the State plan, for purposes of calculating the restricted net position related to the net pension asset, the City includes the net pension asset only.

12. Net Position

Net investment in capital assets consists of capital assets net of accumulated depreciation and reduced by outstanding debt that is attributed to the acquisition, construction, or improvement of the assets.

Restricted net position is the amount restricted by external creditors, grantors, contributors, or laws and regulations imposed by other governments, such as for debt service. The capital component is associated with impact fees, system development charges and excise taxes where the funds received are restricted for capital purposes. The public safety component is associated with activities restricted towards the fight against the opioid epidemic. The amount related to pensions is the pensions net asset for the PERS 2/3, LEOFF 1, LEOFF 2, and Fireman's retirement program.

Unrestricted is the amount of all net position that does not meet the definition of "invested in capital assets" or "restricted" net position.

13. Fund Balance Classifications

Assets in excess of liabilities and deferred inflows are reported as fund balances and are segregated into separate classifications indicating the extent to which the City is bound to honor constraints on the specific purposes for which those funds can be spent.

Nonspendable: Fund balance is reported as nonspendable when the resources cannot be spent because they are either in a nonspendable form or are legally or contractually required to be maintained intact.

Restricted: Fund balance is reported as restricted when the constraints placed on the use of resources are either: (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed: Fund balance is reported as committed when the City Council passes an ordinance that places specific constraints on how the resources may be used. The City Council can modify or rescind the ordinance at any time through passage of an additional ordinance.

Assigned: Fund balance is reported as assigned when the City Council assigns amounts for a specific purpose. The City's policy establishing this authorization is to adopt a resolution.

Unassigned: Fund balance reported as unassigned represents net resources in excess of nonspendable, restricted, committed and assigned fund balance. Only the general fund has unassigned fund balance.

When both restricted and unrestricted resources are available, the City's policy is to use restricted resources first, and then unrestricted resources, as they are needed. When committed, assigned or unassigned amounts are available, the City's policy is to use committed resources first, assigned resources secondly and finally unassigned resources.

The General Fund has \$700,000 earmarked as stabilization funding within the unassigned fund balance category. This is classified as unrestricted because the City did not adopt an ordinance or pass a resolution to specifically designate these funds as committed or assigned. No requirements or conditions for addition or spending these funds have been established by the City. The City's policy states that the total of all fund balance of the General Fund is expected to remain at 17% of annual budgeted expenditures.

The City as of December 31, 2022, has a total fund balance in the governmental fund of \$53,063,986 and is classified as follows:

<u>Classification on Balance Sheet</u>		<u>Fund Balance</u>
Restricted for capital purposes	\$	27,992,093
Restricted for tourism		72,385
Restricted for debt services		23,366
Restricted for public safety		21,025
Restricted for pensions		1,022,238
Total Restricted		<u>29,131,107</u>
Committed for Urban Tree Program		14,427
Committed for Public Safety		1,157,067
Total Committed		<u>1,171,494</u>
Assigned for cemetery		208,125
Assigned for streets		403,914
Assigned - Working Capital		161,683
Assigned - OPEB Benefits		463,727
Assigned - Capital Outlay		2,552,665
Total Assigned		<u>3,790,114</u>
Unassigned (can be used for any specific purpose)		<u>18,971,271</u>
Total Fund Balance - Governmental Funds	\$	<u><u>53,063,986</u></u>

NOTE II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE GOVERNMENT-WIDE STATEMENT OF NET POSITION

The governmental fund balance sheet includes a reconciliation between *fund balance—total governmental funds* and *net position—governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that “Internal service funds are used by management to charge the costs of services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.” The details of this difference are as follows:

Net Position of the internal service funds	\$	5,578,424
Less: Internal receivable representing cost to business-type activities in excess of charges - prior years		(1,416,427)
Add: Internal payable representing charges in excess of cost to business-type activities - current year		(52,040)
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	\$	<u>4,109,957</u>

Another element of that reconciliation explains that “other items related to pension activity that are not financial resources therefore, not reported in the funds.” The details of this difference are as follows:

Net pension assets	\$	11,189,767
Net Pension Liability		(1,233,346)
Total Pension Liability		(294,066)
OPEB Liability		(5,440,150)
Deferred outflows related to pensions		6,736,840
Deferred outflows related to OPEB		663,139
Deferred inflows related to pensions		(7,591,484)
Deferred inflows related to OPEB		(1,901,772)
Net adjustment to increase fund balance - total governmental funds to arrive at	\$	<u>2,128,928</u>

Another element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this difference are as follows:

Public Placement Bonds	\$	(31,723,711)
Public Placement Issuance Premium		(4,443,483)
Notes from Direct Borrowings and Direct Placement		(6,813,665)
Debt Issuance Premium		(60,717)
Accrued Interest Payable		(295,428)
Leases Payable		(169,391)
Impact Fee Credit		(3,494,118)
Compensated Absences		(1,790,441)
Net adjustment to decrease fund balance - total governmental funds to arrive at net position - governmental activities	\$	<u>(48,790,954)</u>

B. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES AND THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES

The governmental fund statement of revenues, expenditures and changes in fund balances includes a reconciliation between *net changes in fund balances—total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures.” However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this difference are as follows:

Capital Outlay	\$	5,583,301
Depreciation/Amortization expense		<u>(6,200,752)</u>
Net adjustment to increase net changes in fund balances-total governmental funds to arrive at changes in net position of governmental activities	\$	<u><u>(617,451)</u></u>

Another element of that reconciliation states that “The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.” The details of this difference are as follows:

Donations of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources	\$	970,223
Transfer of asset to business type activity		<u>(270,066)</u>
Net adjustment to increase net changes in fund balances- total governmental funds to arrive at changes in net position of governmental activities	\$	<u><u>700,157</u></u>

Another element of that reconciliation states that “revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds”. The details of this difference are as follows:

Impact Fee Credit revenues recognized	\$	134,670
Claims and Judgement Settlement		435,364
EMS receipts		73,671
State contribution towards LEOFF plan		409,911
Grant revenues recognized		<u>(115,892)</u>
Property taxes		<u>(45,773)</u>
Net adjustments to decrease net changes in fund balances total governmental funds to arrive at changes in net position of governmental activities	\$	<u><u>891,951</u></u>

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are capitalized and amortized in the statement of activities.” The details of this difference are as follows:

Compensated Absences	\$	(69,265)
Accrued Interest		334
Notes Issued		(1,130,597)
Principal Repayments		2,155,629
Amortization of premium on issuance of debt		<u>261,839</u>
Net adjustment to decrease net changes in fund balances total governmental funds to arrive at changes in net position of governmental activities	\$	<u><u>1,217,940</u></u>

Another element of that reconciliation states that “Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The details of this difference are as follows:

Net Pension Adjustment	\$	282,477
Net OPEB Adjustment		<u>206,583</u>
Net adjustment to increase net changes in fund balances total governmental funds to arrive at changes in net position of governmental activities	\$	<u><u>489,060</u></u>

Another element of that reconciliation states that “Internal service funds are used by management to charge the costs of fleet management to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.” The details of this difference are as follows:

Change in net position of internal service funds	\$	82,078
Less: Profit from charges to business-type activities		<u>(52,040)</u>
Net adjustment to decrease net changes in fund balances- total governmental funds to arrive at changes in net position of governmental activities	\$	<u><u>30,038</u></u>

NOTE III. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

The City of Camas adopted a budget in accordance with provisions of the Revised Code of Washington (RCW), as interpreted by the Budgeting, Accounting, and Reporting Systems (BARS) of the State of Washington.

Biennial appropriated budgets are adopted for the General Fund, special revenue funds and debt service funds, on the modified accrual basis of accounting. The City Council elected the biennial budget to take the form of two one-year budgets. The budget statements in this report are presented on generally accepted accounting principles (GAAP) basis, with the exception that the City does not budget for the payments of the School Impact Fees that are collected and remitted to the school district. The adopted budget on the other hand, assumes that all revenues and expenditures as well as associated cash, will be received or expended during the fiscal year.

The budgetary comparison for the General Fund does not include the managerial fund. A reconciliation is presented at the bottom of the comparison in order to reconcile fund balance of the General Fund to the Statement of Revenues, Expenditures and Changes in Fund Balances.

Capital project funds are appropriated as projects are scheduled, on the modified accrual basis of accounting.

The legal level of budgetary control (the level at which expenditures may not legally exceed appropriations) is adopted at the fund level. All appropriations lapse at the end of the year.

Budget amounts shown on the basic financial statements include the original budget amounts and all appropriation transfers and adjustments approved by the City Administrator or City Council as required. The City Administrator is authorized to transfer budget amounts between departments within any fund; however, any revisions that alter the total expenditures of a fund or that affect the number of authorized employee positions, salary ranges, or other conditions of employment must be approved by the City Council.

When the Council determines that it is in the best interest of the City to increase or decrease the appropriations for a particular fund it may do so by ordinance approved by one more than the majority after holding public hearings. For the City, these amendments to the budget are scheduled twice a year as the spring or fall omnibus budget.

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

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

NOTE IV. DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds. Cash and investments are presented on the balance sheet in the basic financial statements at fair value or amortized cost, which approximates fair value.

The reconciliation of cash, cash equivalents (including pooled investments) and investments as shown in the government-wide and fund financial statements is as follows:

Cash and Investments by Type	Government Wide	Fiduciary Activities
Checking Account	\$ 48,699	\$ -
Petty Cash	4,770	-
Washington State Local Govt. Investment Pool	16,535,864	137,156
Clark County Investment Pool	212,733	-
Fair Value of Securities Held in Safekeeping	79,556,450	-
Grand Total Cash and Investments by Type	<u>\$ 96,358,516</u>	<u>\$ 137,156</u>

Cash and Investments on Financial Statements	Government Wide	Fiduciary Activities
Cash, Cash Equivalents and Pooled Investments	\$ 43,503,924	\$ -
Restricted - Cash, Cash Equivalents and Pooled Investments	52,398,568	-
Restricted Investments	456,024	-
Fiduciary Funds	-	137,156
Grand Total Cash and Investments on Statement of Net Position	<u>\$ 96,358,516</u>	<u>\$ 137,156</u>

	Cash, Cash Equivalents and Pooled Investments	Restricted Cash	Restricted Investments
Governmental Funds			
General Fund	\$ 21,032,583	\$ -	\$ -
Camas-Washougal Fire & EMS	977,981	-	-
Other Governmental Funds	31,913,799	-	-
Proprietary Funds			
Water-Sewer	12,785,498	22,990,863	456,024
Storm Water	1,440,969	-	-
Solid Waste	3,037,617	-	-
Internal Service	1,723,182	-	-
Fiduciary Funds	137,156	-	-
	<u>\$ 73,048,785</u>	<u>\$ 22,990,863</u>	<u>\$ 456,024</u>
Grand Total Cash and Investments by Fund Statements			<u>\$ 96,495,672</u>

Deposits

All the City's deposits are insured by FDIC, or by collateral held in a multiple financial institution collateral pool administered by the Washington Public Deposit Protection Commission. Total public deposits may not exceed one and one-half times its net worth or 30% of the total public funds on deposit statewide in each qualified public depository. If public deposits exceed either of these limitations, it must collateralize the excess at 100%.

Investments:

Statutes authorize the City to invest in obligations of the U.S. Treasury, U.S. Agencies, and instrumentality's, banker's acceptances, repurchase agreements, county investment pool and the state treasurer's investment pool. Investments are subject to the following risks.

Interest rate risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the City manages exposure to declines in fair values from interest rates by limiting the weighted average maturity of its investment portfolio to maturities that will fulfill the cash flow needs of the City of Camas. The securities in the portfolio are structured in a manner that ensures sufficient cash is available to meet anticipated cash flow needs, based on historical information. The maximum average maturity of the portfolio cannot exceed two years. In 2013, the city opted to extend maturities with callable securities. The effective duration of the portfolio is currently 2.08 years with a duration to call of .47 years. Investment maturities at December 31, 2022, is as follows:

Investment Type	Weighted Average (Years)
Washington State Local Govt. Investment Pool	0
Clark County Investment Pool	1.28
Federal Farm Credit Bank	2.32
Federal National Mortgage Association	1.79
Federal Home Loan Corp	2.37
Federal Home Loan Bank	2.88
US Treasury Note	2.76
	<u>2.08</u>

Credit risk. Credit risk is the risk that an issuer or related party will not fulfill its obligations. To limit risk, state law does not allow general governments to invest in corporate equities. The ratings of debt securities as of December 31, 2022, are:

Debt Security	Standard and Poor's Credit Rating
Federal National Mortgage Association	AAA
Federal Home Loan Bank	AAA
Federal Farm Credit	AAA
Federal Home Loan Corp	AAA
US Treasury Note	No Rating

Concentration of credit risk. Concentration risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The City of Camas policy requires that the portfolio be structured to diversify investments to reduce the risk of loss by over-concentration of assets in a specific maturity, a specific issuer or a specific type of security. Diversification according to City Policy is limited as follows:

Security Type	Portfolio Maximum
Washington State LGIP or Clark County Investment Pool	75%
Single Financial Institution or Single Security Type	25%
Single Federal Agency	25%

The investments held at year-end are listed below along with their percentage of the government's total investments:

Investment Type	Fair Value	Percentage of Portfolio
Washington State Local Govt. Investment Pool	\$ 16,673,020	17%
Clark County Investment Pool	212,733	0%
Federal Farm Credit Bank	24,219,094	25%
Federal National Mortgage Association	12,609,543	13%
Federal Home Loan Corp	7,463,959	8%
Federal Home Loan Bank	30,740,729	32%
US Treasury Note	4,523,125	5%
	<u>\$ 96,442,203</u>	<u>100%</u>

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of the counterparty, the city will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The city has a formal policy for custodial credit risk addressing third party safekeeping with all securities held in the city's name.

Investments in Local Government Investment Pool (LGIP)

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

Investments in the LGIP, a qualified external investment pool, are reported at amortized cost which approximates fair value. The LGIP is an unrated external investment pool. The pool portfolio is invested in a manner that meets the maturity, quality, diversification, and liquidity requirements set forth by the GASBS 79 for external investment pools that elect to measure, for financial reporting purposes, investments are amortized at costs. The LGIP does not have any legally binding guarantees of share values. The LGIP does not impose liquidity fees or redemption gates on participant withdrawals. The only restriction on withdrawals from the State Investment Pool is when a deposit is received by ACH. In this case, a five-day waiting period exists.

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

Investments in Clark County Pool

The City is a participant in the Clark County Investment Pool, an external investment pool. The City reports its investment in the Pool at the fair value amount, which is the same as the value of the Pool per share. The responsibility for managing the pool resides with the County Treasurer. The Pool is established from the RCW 36.29 which authorizes the County Treasurer to invest the funds of participants. The Clark County Investment Pool's policy is established by the Clark County Finance Committee consisting of the County Treasurer and the County Auditor. The Clark County Investment Pool does not have a credit rating and had a weighted average maturity of 1.28 years as of December 31, 2022.

Investments Measured at Fair Value

The City measures and records its investments within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Quoted market prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other than quoted prices that are not observable.
- Level 3: Unobservable inputs for an asset or liability, to the extent observable inputs are not available.

As of December 31, 2022, the City had the following investments measured as disclosed in the table below:

		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	12/31/2022	Level 1	Level 2	Level 3
Investments by fair value level				
Federal Farm Credit Bank	\$ 24,219,094	\$ -	\$ 24,219,094	\$ -
Federal National Mortgage Assoc.	12,609,543	-	12,609,543	-
Federal Home Loan Corp	7,463,959	-	7,463,959	-
Federal Home Loan Bank	30,740,729	-	30,740,729	-
US Treasury Note	4,523,125	-	4,523,125	-
Total Investments by Fair Value Level	79,556,450	\$ -	\$ 79,556,450	\$ -
Clark County Investment Pool (Not subject to categorization)	212,733			
Total Investments measured at fair value	79,769,183			
Investments measured at amortized cost				
State Local Government Investment Pool (LGIP)	16,673,020			
Total investments measured at amortized cost	16,673,020			
Total Investments in Statement of Net Position	\$ 96,442,203			

The investments above include investments pooled for the benefit of specific funds, all of which are presented at fair value. These Specific Funds held the following investments:

Fund	LGIP	Debt Security	Total
Water Sewer Bond Reserve	\$ 1,235,238	\$ 456,024	\$ 1,691,262
2019 Water Sewer Revenue Bond	5,969,134	-	5,969,134
2020 GO Bond	1,128,144	-	1,128,144
2018 GO Bond	1,285,014		1,285,014
	\$ 10,881,241	\$ 456,024	\$ 11,337,265

B. RECEIVABLES

Receivables as of December 31, 2022, for the City's individual major funds, combined nonmajor governmental, internal service and combined nonmajor enterprise funds, including the applicable allowance for uncollectible accounts, are as follows:

	Taxes	Accounts Receivable	Due from Other Governments	Developer Agreement	Interest	Leases	Total
General Fund	\$ 1,134,202	\$ 330,293	\$ 1,842,180	\$ -	\$ 8,609	\$ 545,424	\$ 3,860,708
Camas/Wash. Fire-EMS	13,876	463,400	-	-	-	-	477,276
Other Govt. Funds	4,611	11,757	187,604	-	-	-	203,972
Water-Sewer	-	2,184,833	-	1,309,872	-	379,104	3,873,809
Storm Water	-	348,778	84,853	-	-	-	433,631
Non Major - Solid Waste	-	543,262	-	-	-	-	543,262
	\$ 1,152,689	\$ 3,882,323	\$ 2,114,637	\$ 1,309,872	\$ 8,609	\$ 924,528	\$ 9,392,658

On December 31, 2015, the City entered into a contractual arrangement with Green Mountain LLC to share the costs of sewer improvements in September 2015. The developer will pay the city \$2.5 million over 15 years for their proportionate share of the improvements. Annual payments began in October 2016. The City, as the beneficiary, holds an irrevocable Standby Letter of Credit that authorizes the City to make draws against the developer's credit in the event the developer does not make payment. Green Mountain LLC is currently restructuring the Standby Letter of Credit with their financial institution.

Green Mountain LLC has paid five installments and as of December 31, 2022, has \$1,309,872 outstanding on the commitment.

A second development, Green Mountain Estates, has been conditioned with their subdivision approval to pay to the City a proportionate share of the trunk line sewer improvements project as well. A payment of \$1,236 will be assessed to each of the 346 lots in the subdivision to be paid at time of building permit issuance for a total contribution of approximately \$427,656. Through December 31, 2022, \$145,821 was collected leaving a balance of \$281,835.

In December 2013, the City entered into an interlocal agreement with the City of Washougal to merge the fire departments of both respective cities into the Camas-Washougal Fire Department (CWFD) effective May 2014. The CWFD is operated by the City with net expenses funded by both cities with an agreed upon allocation. The contribution by the City of Washougal was calculated to be \$4,471,418.04 for 2022. In 2022, the City of Washougal notified the City of their inability to fund new staff for the CWFD. Both cities went into negotiations regarding how to amend the interlocal agreement. The City of Washougal paid \$3,755,079 in 2022. The unpaid receivable is \$716,339.04 as of December 31, 2022. Given the uncertainty of the collectability of this unpaid amount, no receivable is currently recorded in the financial statements of the City. However, it is the opinion of the City, per the interlocal agreement, the City of Washougal is obligated to pay the City the unpaid amount.

Governmental funds report unavailable revenue in connection with receivables for revenues that are not considered available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources received but have not yet been earned. At the end of the current fiscal year, the various components of deferred inflows of resources and unavailable revenue reported in the governmental funds were as follows:

	Property Taxes Receivable	Accounts receivable	Grant Receivable	Claims and Judgements	Total Unavailable
General Fund	\$ 73,163	\$ 105,380	\$ -	\$ 435,363	\$ 613,906
Camas-Washougal Fire & EMS Fund	12,541	274,387	11,262	-	298,190
Nonmajor Funds	200	-	-	-	200
Total deferred/unavailable for governmental funds	\$ 85,904	\$ 379,767	\$ 11,262	\$ 435,363	\$ 912,296

C. CAPITAL ASSETS

A summary of capital asset activity for the year ended December 31, 2022, was as follows:

	Balance 1/1/2022	Increases	Decreases	Ending Balance 12/31/2022
Governmental activities:				
Capital assets, not being depreciated				
Land	\$ 74,641,419	\$ -	\$ -	\$ 74,641,419
Intangibles	94,147,054	610,306	-	94,757,360
Construction in progress	4,151,027	5,057,796	6,166,104	3,042,719
Total capital assets, not being depreciated	<u>172,939,500</u>	<u>5,668,102</u>	<u>6,166,104</u>	<u>172,441,498</u>
Capital assets, being depreciated/depleted:				
Buildings	19,556,187	-	-	19,556,187
Improvements other than buildings*	14,059,623	79,127	-	14,138,750
Machinery and Equipment	15,678,336	1,099,093	619,274	16,158,155
Intangibles	28,993	-	-	28,993
Infrastructure	151,816,568	6,462,886	-	158,279,454
Total capital assets being depreciated	<u>201,139,707</u>	<u>7,641,106</u>	<u>619,274</u>	<u>208,161,539</u>
Less accumulated depreciation for:				
Buildings	7,903,496	406,692	-	8,310,188
Improvements other than buildings	7,910,207	455,368	-	8,365,575
Machinery and Equipment	9,539,198	1,261,300	588,059	10,212,439
Intangibles	28,993	-	-	28,993
Infrastructure	81,895,068	4,815,789	-	86,710,857
Total accumulated depreciation	<u>107,276,962</u>	<u>6,939,149</u>	<u>588,059</u>	<u>113,628,052</u>
Total capital assets, being depreciated, net	<u>93,862,745</u>	<u>701,957</u>	<u>31,215</u>	<u>94,533,487</u>
Right to use assets, being amortized				
Machinery and Equipment	-	225,599	-	225,599
Total right to use assets, being amortized	<u>-</u>	<u>225,599</u>	<u>-</u>	<u>225,599</u>
Less accumulated amortization for:				
Right to use assets				
Equipment	-	60,160	-	60,160
Total accumulated amortization	<u>-</u>	<u>60,160</u>	<u>-</u>	<u>60,160</u>
Total capital assets, being amortized, net	<u>-</u>	<u>165,439</u>	<u>-</u>	<u>165,439</u>
Governmental activities capital assets, net	<u>\$ 266,802,245</u>	<u>\$ 6,535,498</u>	<u>\$ 6,197,319</u>	<u>\$ 267,140,424</u>

Business type Assets

	Beginning Balance	Additions	Reductions	Ending Balance
Capital assets, not being depreciated				
Land	\$ 3,144,444	\$ -	\$ -	\$ 3,144,444
Intangibles - Easements	3,715,230	471,569	-	4,186,799
Construction in progress	3,178,784	3,487,815	3,039,219	3,627,380
Total capital assets, not being depreciated	10,038,458	3,959,384	3,039,219	10,958,623
Capital assets, being depreciated/depleted:				
Buildings and System	37,535,191	-	-	37,535,191
Intangibles	252,491	-	-	252,491
Improvements other than buildings	33,870,418	1,960,932	-	35,831,350
Machinery and Equipment	30,916,650	520,828	-	31,437,478
Infrastructure	129,413,476	1,859,390	-	131,272,866
Total capital assets being depreciated	231,988,226	4,341,150	-	236,329,376
Less accumulated depreciation for:				
Buildings and System	12,157,946	1,010,667	-	13,168,613
Intangibles	33,129	5,961	-	39,090
Improvements other than buildings	8,197,714	794,167	-	8,991,881
Machinery and Equipment	14,910,071	1,044,049	-	15,954,120
Infrastructure	32,840,781	2,992,630	-	35,833,411
Total accumulated depreciation	68,139,641	5,847,474	-	73,987,115
Total capital assets, being depreciated, net	163,848,585	(1,506,324)	-	162,342,261
Business type capital assets, net	\$ 173,887,043	\$ 2,453,060	\$ 3,039,219	\$ 173,300,884

Depreciation/amortization expense was charged to function/programs of the primary government as follows:

Governmental activities:

General Government	\$ 116,416
Public Safety	470,352
Transportation, including depreciation of general infrastructure	4,910,224
Physical environment	1,923
Culture and Recreation	701,837
Capital assets held by the government's internal service funds are charged to the functions based on usage	798,557
	<u>\$ 6,999,309</u>

Business-type activities:

Water- Sewer	\$ 5,026,630
Storm - Water	820,844
Total depreciation expense—business-type activities	<u>\$ 5,847,474</u>

Significant Commitments

The City has remaining construction projects as of December 31, 2022. They include Governmental and Business type projects. While these projects have contracts issued for their construction, there is not an immediate liability to the City. Rather, the contracts represent a commitment that should be disclosed. The following lists these commitments:

Project	Commitment	Retainage Held and Not Yet Paid	Remaining Commitment
Tyler Technology ERP	\$ 1,541,335	\$ -	\$ 1,541,335
Library Roof Replacement	1,112,210	-	1,112,210
Sierra St Pavement & ADA Improvements	1,299,770	63,736	1,236,034
Sunningdale Gardens	504,525	3,806	500,719
Lacamas Shores Pump Station	181,247	-	181,247
Well 5 Facility Upgrades	197,251		197,251
	<u>\$ 4,836,338</u>	<u>\$ 67,542</u>	<u>\$ 4,768,796</u>

D. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Loans between funds are classified as interfund loans receivable or payable or as advances to and from other funds on the Statement of Net Position. Within the City, one fund may borrow from another when specifically authorized by council resolution. Due to other funds and due from other funds result from work performed or services rendered to or for the benefit of another fund of the same government. Interfund transfers are the flow of assets without a reciprocal return of assets, goods or services. These are transfers to support other funds without a requirement for repayment. The interfund transfer activity for the year is as follows:

		Transfers Out			
		Camas-			
		General Fund	Washougal Fire & EMS Fund	Non Major Governmental	Total
Transfers In					
Camas-Washougal Fire & EMS Fund	\$	3,973,814	\$ -	\$ -	\$ 3,973,814
Nonmajor Governmental Funds		2,962,622	34,646	4,449,431	7,446,699
Water/Sewer		42,338	-	-	42,338
Storm		6,886	-	-	6,886
Total	\$	<u>6,985,660</u>	<u>\$ 34,646</u>	<u>\$ 4,449,431</u>	<u>\$ 11,469,737</u>

The General Fund transfers to Camas-Washougal Fire and EMS and Non-major Governmental funds are for recurring support of operations and debt payment of the respective funds. Interfund transactions usually involve the exchange of goods and services between funds in a normal business relationship.

Currently the non-major governmental funds owe \$323,627 to the Storm fund as reimbursements related to shared capital projects.

E. RESTRICTED COMPONENT OF NET POSITION

The balances of the restricted net position are as follows:

	Governmental Activities	Business- type Activities
Restricted for:		
Tourism	\$ 72,385	\$ -
Public Safety	456,388	-
Debt Service	23,366	459,251
Pensions	12,066,505	844,025
Capital Projects	27,992,093	15,804,077
Total Restricted Amounts	<u>\$ 40,610,737</u>	<u>\$ 17,107,353</u>

Of the above amounts, \$28,087,744 within the governmental activities is restricted by enabling legislation.

F. LONG-TERM DEBT

GENERAL OBLIGATION DEBT

Public Placement Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major governmental activity capital facilities. The City had \$33,220,000 in general obligation bonds outstanding on December 31, 2022.

General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds are either created by 3/5 majority vote of the people and, therefore, financed by a special tax levy; or created by ordinance, adopted by the City Council, and financed from general revenues.

The 2015, 2018, 2020 and 2021 Limited General Obligation Bonds are public offerings with no assets pledged as collateral.

General obligation bonds currently outstanding are as follows:

Name & Amount of Issuance	Governmental Purpose	Issuance Date	Maturity Date	Interest Rate	Debt Outstanding
Public Placement:					
2015 Limited GO (\$7,325,000)	Capital	3/18/2015	12/1/2035	2.0% to 5.0%	\$ 5,420,000
2018 Limited GO (\$9,810,000)	Capital	11/20/2018	12/1/2038	4.0% to 5.0%	8,525,000
2020 Limited GO (\$7,500,000)	Capital	3/18/2020	6/1/2044	4.00%	8,450,000
2021 Limited GO (\$10,195,000)	Capital	12/15/2021	12/1/2041	2.0% to 4.0%	9,825,000
Total General Obligation Bonds					<u>\$ 32,220,000</u>

The annual debt service requirements to maturity for general obligation bonds are as follows:

General Obligation Bonds

	Governmental Activities			Business Type Activities		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2023	\$ 1,261,166	\$ 1,346,627	\$ 2,607,793	\$ 28,843	\$ 24,085	\$ 52,928
2024	1,290,708	1,304,173	2,594,881	29,292	23,365	52,656
2025	1,349,335	1,249,537	2,598,873	30,665	21,900	52,565
2026	1,412,505	1,188,521	2,601,025	32,495	20,367	52,862
2027	1,466,132	1,124,595	2,590,727	33,868	18,742	52,610
2028-2032	8,427,739	4,562,209	12,989,949	197,261	66,478	263,739
2033-2037	9,476,126	2,497,637	11,973,764	143,865	14,600	158,465
2038-2042	5,920,000	764,538	6,684,538	-	-	-
2043-2047	1,120,000	58,500	1,178,500	-	-	-
	<u>\$ 31,723,711</u>	<u>\$ 14,096,338</u>	<u>\$ 45,820,049</u>	<u>\$ 496,289</u>	<u>\$ 189,537</u>	<u>\$ 685,826</u>

The Annual debt service requirements to maturity for each of general obligation bonds are as follows:

2015 Limited Tax GO Bonds (Transportation, Fire Engine, Facilities)				
	Coupon Rates	Principal	Interest	Total Requirements
2023	4.00	\$ 315,000	\$ 263,125	\$ 578,125
2024	2.50	320,000	255,250	575,250
2025	5.00	335,000	239,250	574,250
2026	5.00	355,000	222,500	577,500
2027	5.00	370,000	204,750	574,750
2028-2032	5.00	2,155,000	726,250	2,881,250
2034-2035	5.00	1,570,000	159,500	1,729,500
		<u>\$ 5,420,000</u>	<u>\$ 2,070,625</u>	<u>\$ 7,490,625</u>

2018 Limited Tax GO Bonds (Parks, Transportation, Facilities)				
	Coupon Rates	Principal	Interest	Total Requirements
2023	5.00	\$ 360,000	\$ 405,000	\$ 765,000
2024	5.00	380,000	387,000	767,000
2025	5.00	400,000	368,000	768,000
2026	5.00	420,000	348,000	768,000
2027	5.00	440,000	327,000	767,000
2028-2032	5.00	2,540,000	1,284,500	3,824,500
2033-2037	5.00	3,250,000	586,800	3,836,800
2038	5.0-4.0	735,000	29,400	764,400
		<u>\$ 8,525,000</u>	<u>\$ 3,735,700</u>	<u>\$ 12,260,700</u>

2020 Limited Tax GO Bonds (Legacy Lands, Transportation, Capital)				
	Coupon			Total
	Rates	Principal	Interest	Requirements
2023	4.00	\$ 250,000	\$ 320,587	\$ 570,587
2024	4.00	250,000	310,587	560,587
2025	4.00	260,000	300,587	560,587
2026	4.00	270,000	290,187	560,187
2027	4.00	275,000	279,388	554,388
2028-2032	4.00	1,595,000	1,219,340	2,814,340
2033-2037	4.00	1,960,000	873,140	2,833,140
2038-2042	4.00	2,470,000	421,002	2,891,002
2043-2044	2.5-4.00	1,120,000	95,832	1,215,832
		<u>\$ 8,450,000</u>	<u>\$ 4,110,650</u>	<u>\$ 12,560,650</u>

2021 Limited Tax GO Bonds (Legacy Lands refinance, Transportation, Capital)				
	Coupon			Total
	Rates	Principal	Interest	Requirements
2023	2.00	\$ 365,000	\$ 382,000	\$ 747,000
2024	2.00	370,000	374,700	744,700
2025	3.00	385,000	363,600	748,600
2026	4.00	400,000	348,200	748,200
2027	4.00	415,000	332,200	747,200
2028-2032	4.00	2,335,000	1,398,600	3,733,600
2033-2037	4.00	2,840,000	892,800	3,732,800
2038-2041	4.00	2,715,000	276,800	2,991,800
		<u>\$ 9,825,000</u>	<u>\$ 4,368,900</u>	<u>\$ 14,193,900</u>

Direct Borrowing and Direct Placement Debt

The City has also received government loans to provide for construction of capital projects. Should default occur for the below PWTF direct placement loans a penalty of 1% per month, or 12% per annum, will be incurred. All PWTF loans categorized under Business type Activities have net revenue from sewer utility pledged as collateral, except the 2012 (\$2,040,000) loan, which has the net revenue from water utility pledged as collateral instead. No assets have been pledged as collateral for any type of loan categorized as Governmental Activities.

The EPA and DOE loans incur a 1% increase in interest upon default and have net revenue of sewer utilities pledged as collateral. The ARRA loans have the net revenue of water utilities pledged as collateral and the ARRA loan incurs a 1% increase in interest upon default.

In 2022, the City entered a long-term contract with Tyler Technologies for the purchase of a new enterprise resource planning system. The contract has a 0% interest rate. The term of the contract is 5 years.

The direct borrowing and direct placement debt outstanding at year-end is as follows:

Name & Amount of Issuance	Purpose	Issuance Date	Maturity Date	Interest Rate	Debt Outstanding
<u>Governmental Activities</u>					
2003 PWTF (\$2,350,000)	Capital	5/21/2004	7/1/2023	0.50%	\$ 143,988
2012 PWTF (\$2,600,000)	Capital	12/13/2011	6/1/2031	0.50%	1,245,649
2013 State LOCAL (\$1,715,000)	Capital	8/22/2013	6/1/2028	2.61%	840,000
2013 State LOCAL (\$259,767)	Capital	8/22/2013	6/1/2023	3.52%	41,387
2018 PWTF (\$1,000,000)	Capital	11/22/2018	6/1/2039	0.84%	894,737
2020 PWTF (\$3,038,696)	Capital	4/22/2020	6/1/2039	1.58%	2,743,426
2022 Tyler Technology ERP (\$1,130,597)	Capital	4/1/2022	4/1/2026	0.00%	904,478
Governmental Total					<u>\$ 6,813,665</u>
<u>Business-type Activities</u>					
2007 PWTF (\$1,000,000)	Water-Sewer	8/6/2007	7/1/2027	0.50%	\$ 225,694
2008 PWTF (\$10,000,000)	Water-Sewer	3/7/2008	7/1/2028	0.50%	3,331,578
2009 ARRA (\$1,313,000)	Water-Sewer	4/27/2009	10/1/2032	1.00%	286,161
2011 DOE (\$5,168,026)	Water-Sewer	1/10/2011	6/30/2032	2.80%	2,898,307
2012 PWTF (\$3,740,000)	Water-Sewer	8/9/2012	6/1/2032	1.00%	1,892,612
2012 PWTF (\$2,600,000)	Water-Sewer	12/13/2011	6/1/2032	0.50%	1,599,682
2012 PWTF (\$2,040,000)	Stormwater	8/9/2013	6/1/2031	0.50%	31,896
2022 Tyler Technology ERP (\$410,742)	Water- Sewer/Storm and Sanitation	4/1/2022	4/1/2026	0.00%	328,594
Business-type Total					<u>\$ 10,594,524</u>
Total Government Loans - Direct Placement					<u>\$ 17,408,189</u>

The annual debt service requirements for debt from direct borrowings and direct placement to maturity are as follows:

Governmental activities				Business Type Activities		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2023	\$ 888,910	\$ 102,274	\$ 991,184	\$ 1,334,047	\$ 113,277	\$ 1,447,324
2024	708,535	90,014	798,549	1,341,708	101,037	1,442,745
2025	713,536	79,258	792,794	1,349,587	88,579	1,438,166
2026	723,536	68,127	791,663	1,357,689	75,898	1,433,587
2027	502,416	57,370	559,786	1,283,870	62,990	1,346,860
2028-2032	1,778,669	181,983	1,960,652	3,927,623	131,697	4,059,320
2033-2037	1,070,050	85,980	1,156,030	-	-	-
2038-2039	428,013	10,318	438,331	-	-	-
	<u>\$ 6,813,665</u>	<u>\$ 675,324</u>	<u>\$ 7,488,989</u>	<u>\$ 10,594,524</u>	<u>\$ 573,478</u>	<u>\$ 11,168,002</u>

Annual debt service requirements to maturity for each of the direct borrowings and direct placement debt are as follows:

2003 Public Works Trust Fund Loan-SE 1st Avenue			
	Principal	Interest	Total Requirements
2023	\$ 143,988	\$ 720	\$ 144,708
	<u>\$ 143,988</u>	<u>\$ 720</u>	<u>\$ 144,708</u>

2012 Public Works Trust Fund Loan-38th Street						
Governmental Activities			Business Type Activities (Storm)			
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2023	\$ 138,406	\$ 6,228	\$ 144,634	\$ 3,544	\$ 160	\$ 3,704
2024	138,406	5,536	143,942	3,544	142	3,686
2025	138,406	4,844	143,250	3,544	124	3,668
2026	138,406	4,152	142,558	3,544	106	3,650
2027	138,406	3,460	141,866	3,544	89	3,633
2028-	553,619	6,921	560,540	14,176	177	14,353
	<u>\$ 1,245,649</u>	<u>\$ 31,141</u>	<u>\$ 1,276,790</u>	<u>\$ 31,896</u>	<u>\$ 798</u>	<u>\$ 32,694</u>

2013 Local Option Capital Asset Lending (LOCAL) Loan-			
	Principal	Interest	Total Requirements
2023	\$ 125,000	\$ 35,825	\$ 160,825
2024	130,000	29,450	159,450
2025	135,000	22,825	157,825
2026	145,000	15,825	160,825
2027	150,000	9,200	159,200
2028	155,000	3,100	158,100
	<u>\$ 840,000</u>	<u>\$ 116,225</u>	<u>\$ 956,225</u>

2013 Local Option Capital Asset Lending (LOCAL) Loan-HVAC			
	Principal	Interest	Total Requirements
2023	\$ 41,387	\$ 1,034	\$ 42,421
	<u>\$ 41,387</u>	<u>\$ 1,034</u>	<u>\$ 42,421</u>

2018 PWTF Loan - Lake and Everett Intersection Improvements

	Principal	Interest	Total Requirements
2023	\$ 52,632	\$ 15,121	\$ 67,753
2024	52,632	14,232	66,864
2025	52,632	13,342	65,974
2026	52,632	12,453	65,085
2027	52,632	11,563	64,195
2028-2032	263,160	44,474	307,634
2033-2037	263,160	22,236	285,396
2038-2039	105,257	2,668	107,925
	<u>\$ 894,737</u>	<u>\$ 136,089</u>	<u>\$ 1,030,826</u>

2020 PWTF Everett & Lake Rd.

	Principal	Interest	Total Requirements
2023	\$ 161,378	\$ 43,346	\$ 204,724
2024	161,378	40,796	202,174
2025	161,378	38,247	199,625
2026	161,378	35,697	197,075
2027	161,378	33,147	194,525
2028-2032	806,890	127,488	934,378
2033-2037	806,890	63,744	870,634
2038-2039	322,756	7,650	330,406
	<u>\$ 2,743,426</u>	<u>\$ 390,115</u>	<u>\$ 3,133,541</u>

2007 Public Work Trust Fund Loan-WWTP Design

	Principal	Interest	Total Requirements
2023	\$ 45,139	\$ 1,128	\$ 46,267
2024	45,139	903	46,042
2025	45,139	677	45,816
2026	45,139	451	45,590
2027	45,138	226	45,364
	<u>\$ 225,694</u>	<u>\$ 3,385</u>	<u>\$ 229,079</u>

2008 Public Work Trust Fund Loan-WWTP Construction

	Principal	Interest	Total Requirements
2023	\$ 555,263	\$ 16,658	\$ 571,921
2024	555,263	13,882	569,145
2025	555,263	11,105	566,368
2026	555,263	8,329	563,592
2027	555,263	5,553	560,816
2028	555,263	2,776	558,039
	<u>\$ 3,331,578</u>	<u>\$ 58,303</u>	<u>\$ 3,389,881</u>

2009 ARRA Loan-Well #14

	Principal	Interest	Total Requirements
2023	\$ 28,616	\$ 2,862	\$ 31,478
2024	28,616	2,575	31,191
2025	28,616	2,289	30,905
2026	28,616	2,003	30,619
2027	28,616	1,717	30,333
2028-2032	143,081	4,295	147,376
	<u>\$ 286,161</u>	<u>\$ 15,741</u>	<u>\$ 301,902</u>

2011 Department of Ecology Loan (WWTP Upgrade)

	Principal	Interest	Total Requirements
2023	\$ 270,108	\$ 79,739	\$ 349,847
2024	277,769	72,078	349,847
2025	285,647	64,200	349,847
2026	293,749	56,098	349,847
2027	302,080	47,767	349,847
2028-2032	1,468,954	105,356	1,574,310
	<u>\$ 2,898,307</u>	<u>\$ 425,238</u>	<u>\$ 3,323,545</u>

2012 Public Works Trust Fund-Sewer Main

	Principal	Interest	Total Requirements
2023	\$ 189,261	\$ 4,732	\$ 193,993
2024	189,261	4,258	193,519
2025	189,261	3,785	193,046
2026	189,261	3,312	192,573
2027	189,261	2,839	192,100
2028-2032	946,307	7,096	953,403
	<u>\$ 1,892,612</u>	<u>\$ 26,022</u>	<u>\$ 1,918,634</u>

2012 Public Works Trust Fund-Gregg Reservoir			
	Principal	Interest	Total Requirements
2023	\$ 159,968	\$ 7,998	\$ 167,966
2024	159,968	7,199	167,167
2025	159,968	6,399	166,367
2026	159,968	5,599	165,567
2027	159,968	4,799	164,767
2028-2032	799,842	11,997	811,839
	<u>\$ 1,599,682</u>	<u>\$ 43,991</u>	<u>\$ 1,643,673</u>

2022 Tyler Technology ERP						
Governmental Activities				Business Type Activities		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2023	\$ 226,119	\$ -	\$ 226,119	\$ 82,148	\$ -	\$ 82,148
2024	226,119	-	226,119	82,148	-	82,148
2025	226,120	-	226,120	82,149	-	82,149
2026	226,120	-	226,120	82,149	-	82,149
	<u>\$ 904,478</u>	<u>\$ -</u>	<u>\$ 904,478</u>	<u>\$ 328,594</u>	<u>\$ -</u>	<u>\$ 328,594</u>

REVENUE BONDS

The City also issues bonds where the government pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds are created by ordinance, adopted by the City Council and financed from enterprise fund revenues. The original amount of revenue bonds issued in 2019 was \$34,995,000. The water sewer revenue bonds are issued to finance capital projects and have the Revenue of water-sewer utilities pledged as collateral. Publicly Offered Revenue bonds outstanding at year-end are as follows:

Name & Amount of Issuance	Issuance Date	Maturity Date	Interest Rate	Debt Outstanding
2015 Water Sewer Refunding Bonds and Revenue Bonds (\$19,145,000)	9/10/2015	12/1/2035	2.0% to 5.0%	\$ 14,480,000
2019 Water Sewer Revenue Bonds (\$18,210,000)	3/20/2019	12/1/2047	5%	16,940,000
<i>Total Revenue Bonds</i>				<u>\$ 31,420,000</u>

The maximum annual debt service of \$1,534,000 is required to be set aside in the reserve account of the Water-Sewer Fund in accordance with bond requirements for the 2015 Water Sewer Refunding and Revenue Bonds. The amount presented on the financial statements is \$1,693,259. The 2019 Water Sewer Revenue Bonds do not have a reserve account requirement.

The annual debt service requirements for publicly offered revenue bonds to maturity are as follows:

Revenue Bonds			
	Principal	Interest	Total Requirements
2023	\$ 1,415,000	\$ 1,555,025	\$ 2,970,025
2024	1,485,000	1,484,275	2,969,275
2025	1,560,000	1,410,025	2,970,025
2026	1,640,000	1,332,025	2,972,025
2027	1,720,000	1,250,025	2,970,025
2028-2032	9,920,000	4,932,550	14,852,550
2033-2037	8,705,000	2,293,750	10,998,750
2038-2042	2,185,000	1,036,000	3,221,000
2043-2047	2,790,000	432,250	3,222,250
	<u>\$ 31,420,000</u>	<u>\$ 15,725,925</u>	<u>\$ 47,145,925</u>

Annual debt service requirements to maturity for each of the individual revenue bonds are as follows:

2015 Water-Sewer Revenue Bond (North Shore Sewer)			
	Principal	Interest	Total Requirements
2023	\$ 825,000	\$ 708,025	1,533,025
2024	865,000	666,775	1,531,775
2025	910,000	623,525	1,533,525
2026	955,000	578,025	1,533,025
2027	1,000,000	530,275	1,530,275
2028-2032	5,750,000	1,911,050	7,661,050
2033-2035	4,175,000	424,250	4,599,250
	<u>\$ 14,480,000</u>	<u>\$ 5,441,925</u>	<u>\$ 19,921,925</u>

2019 Water-Sewer Revenue Bond (Water Projects)			
	Principal	Interest	Total Requirements
2023	\$ 590,000	\$ 847,000	\$ 1,437,000
2024	620,000	817,500	1,437,500
2025	650,000	786,500	1,436,500
2026	685,000	754,000	1,439,000
2027	720,000	719,750	1,439,750
2028-2032	4,170,000	3,021,500	7,191,500
2033-2037	4,530,000	1,869,500	6,399,500
2038-2042	2,185,000	1,036,000	3,221,000
2043-2047	2,790,000	432,250	3,222,250
	<u>\$ 16,940,000</u>	<u>\$ 10,284,000</u>	<u>\$ 27,224,000</u>

The City is required by revenue bond indenture ordinances to maintain debt service coverage of its revenue bonded debt of at least 1.25. Total operating revenues (including service development charges) less operating expenses, not including depreciation and amortization, must be at least 1.25 times the maximum principal and interest due in any

one year until date of retirement of the bonds. Debt service coverage from operating revenues for the year ended December 31, 2022, was 4.52.

On December 31, 2015, the City entered into a contractual arrangement with Green Mountain LLC to share the costs of sewer improvements in September 2015. The developer will pay the City \$1.9 million over 15 years for their proportionate share of the improvements. The interest rate on the receivable is 3.6918%. Annual payments of \$163,734 began in October 2016. The City, as the beneficiary, was to hold an irrevocable Standby Letter of Credit that authorizes the City to make draws against the developer's credit in the event the developer does not make payment. The Letter of Credit is currently being restructured by the lender and the developer. Green Mountain LLC has paid the first five installments and as of December 31, 2022, has \$1,309,872 outstanding on the commitment.

A second development, Green Mountain Estates, has been conditioned with their subdivision's approval to pay to the City a proportionate share of the sewer trunk line improvement project as well. A payment of \$1,236 will be assessed for each of the 346 lots in the subdivision to be paid at time of building permit issuance for a total contribution of approximately \$427,656. Through December 31, 2022, \$145,821 was collected leaving a balance of \$281,835.

ARBITRAGE

The City has six bond issues subject to arbitrage calculations for the Internal Revenue Service. The first bond, 2015 Limited Tax General Obligation Bonds do not have an arbitrage liability according to the first calculation due to negative arbitrage of \$269,767. The second bond issue, 2015 Water and Sewer Revenue and Refunding Bonds also had a first calculation which had negative arbitrage of \$1.17 million and has no arbitrage due to the IRS. The third bond, 2018 Limited Tax General Obligation Bonds will be subject to the first calculation scheduled for November 23, 2023, with the fourth bond, 2019 Water and Sewer Revenue Bonds subject to the first calculation on March 20, 2024. The fifth bond issue the 2020 Limited Tax General Obligation Bonds will be subject to the first calculation on March 19, 2025. The most recent bond issue, the 2021 Limited Tax General Obligation Bonds will be subject to the first calculation on December 15, 2026.

DEFEASANCE OF DEBT

In prior years, the City defeased certain water and sewer revenue bonds by placing the proceeds of the new bonds and/or cash in irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for defeased bonds are not included in the City's financial statements.

COMPENSATED ABSENCES

Accumulated amounts of vacation and sick leave are accrued as an expenditure when incurred in Proprietary Funds, but only the amount of reimbursable unused vacation leave payable to employees who have terminated their employment as of the end of the fiscal year is shown as a liability in governmental funds. The remainder of the liability is reported in the governmental activities' column of the Statement of Net Position.

As of December 31, 2022, the recorded liability on the government-wide statements for vacation and sick leave is \$2,047,885 with \$1,843,694 recorded in governmental activities and \$204,191 in business-type activities. City employees receive vacation and sick leave time at monthly rates established by city ordinance or union agreement. Vacation is accrued monthly by employees at annual rates ranging from 8 to 30 days depending upon tenure and union agreements with a maximum accrual limit of 50 days. Sick leave accruals vary, depending upon union agreement, between 8 and 18 hours per month. Vacation pay is paid upon termination or retirement, and 25% of sick pay is paid upon retirement.

CHANGES IN LONG-TERM LIABILITIES

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

Governmental activities	Balance	Additions	Reductions	Balance	One Year
Bonds payable:					
General obligation bonds	\$ 32,946,241	\$ -	\$ 1,222,530	\$ 31,723,711	\$ 1,261,166
Less deferred amounts					
For issuance premiums (discounts)	4,690,554	-	247,071	4,443,483	247,071
Total bonds payable	37,636,795	-	1,469,601	36,167,194	1,508,237
Notes from Direct Borrowings and Direct Placements	6,559,959	1,130,597	876,891	6,813,665	888,910
Less deferred amounts					
For Issuance premiums (discounts)	75,485	-	14,768	60,717	14,768
Total Direct Borrowings and Direct Placement Debt	6,635,444	1,130,597	891,659	6,874,382	903,678
Lease Liability	-	225,599	56,208	169,391	56,208
Total OPEB Liability	5,514,104		73,954	5,440,150	398,409
Net Pension Liability	491,214	827,868	-	1,319,082	-
Total Pension Liability	313,839	-	19,773	294,066	26,183
Compensated absences	1,767,128	1,648,445	1,571,880	1,843,693	178,741
Governmental activity long-term liabilities	<u>\$ 52,358,524</u>	<u>\$ 3,606,910</u>	<u>\$ 4,026,867</u>	<u>\$ 52,107,958</u>	<u>\$ 3,071,456</u>

Business-type activities					
General obligation bonds	\$ 523,759	\$ -	\$ 27,470	496,289	\$ 28,843
For issuance premiums (discounts)	64,860	-	4,634	60,226	4,633
Total GO bonds payable	588,619	-	32,104	556,515	33,476
Revenue bonds	32,770,000	-	1,350,000	31,420,000	1,415,000
For issuance premiums (discounts) on refunding	3,983,943	-	273,507	3,710,436	273,507
Total revenue bonds payable	36,753,943	-	1,623,507	35,130,436	1,688,507
Notes from Direct Borrowings and Direct Placements	11,510,380	410,742	1,326,599	10,594,523	1,334,047
Total OPEB Liability	291,582	-	68,487	223,095	16,395
Asset Retirement Obligation	200,743	14,052	-	214,795	-
Net Pension Liability	184,067	303,014	-	487,081	-
Compensated absences	201,046	217,072	213,927	204,191	20,419
Business-type activity long-term liabilities	<u>\$ 49,730,380</u>	<u>\$ 944,880</u>	<u>\$ 3,264,624</u>	<u>47,410,636</u>	<u>\$ 3,092,844</u>

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year-end internal service funds compensated absences are \$53,252, net pension liability is \$85,736 and OPEB liability is \$0. Also, for the governmental activities, claims and judgments, compensated absences and net other post-employment benefit obligations are generally liquidated by operating funds, such as the General Fund, Street Fund, and the Camas/Washougal Fire and Emergency Management Services Fund.

The City's legal limit of indebtedness is 1½% of assessed property value without a vote of the taxpayers and 2½% with a vote of the taxpayers. At December 31, 2022, the remaining nonvoted and voted remaining capacity was \$71,041,658 and \$181,912,466, respectively.

Unspent Bond proceeds are being held for the 2018 GO Bond, and the 2020 GO Bond in the amounts of \$1,263,808, and \$1,109,527, respectively. Additionally, the Water-Sewer Funds is holding unspent bond proceeds of \$5,948,322, related to the 2019 Revenue Bonds.

G. SHORT-TERM DEBT

The City obtained a tax anticipation note authorized at \$7,000,000 for the purpose of paying expenditures of the City's construction and other funds, pending the receipt of taxes, debt proceeds and other revenues. This note is drawn

down as needed, similar to a line of credit. The following funds shared in the borrowing: General Fund, the Lake and Everett Construction Fund, Sewer Capital Projects and Water Capital Projects.

The beginning balance of the line of credit was \$3,004,000. During 2022, proceeds of \$4,700,000 were received and payments of \$5,004,000 were made. At December 31, 2022 the line of credit balance is \$2,700,000. The Street fund portion of the line of credit was paid off in February 2023 and the remaining amount borrowed by the general fund will be paid off with seasonal tax revenue.

With the expiration of the City's Line of Credit with Bank of America on August 8, 2022, the City reviewed quotes and chose to move the Line to Key Banc. Council approved the tax anticipation note on August 15, 2022, with Ordinance No. 22-013.

NOTE V. OTHER DISCLOSURES

A. RISK MANAGEMENT

The City of Camas is a member of the Washington Cities Insurance Authority (WCIA). Utilizing Chapter 48.62 RCW (self-insurance regulation) and Chapter 39.34 RCW (Interlocal Cooperation Act), nine cities originally formed WCIA on January 1, 1981. WCIA was created for the purpose of providing a pooling mechanism for jointly purchasing insurance, jointly self-insuring, and / or jointly contracting for risk management services. WCIA has a total of 166 members.

New members initially contract for a three-year term, and thereafter automatically renew on an annual basis. A one-year withdrawal notice is required before membership can be terminated. Termination does not relieve a former member from its unresolved loss history incurred during membership.

Liability coverage is written on an occurrence basis, without deductibles. Coverage includes general, automobile, police, errors or omissions, stop gap, employment practices, prior wrongful acts, and employee benefits liability. Limits are \$4 million per occurrence in the self-insured layer, and \$16 million in limits above the self-insured layer is provided by reinsurance. Total limits are \$20 million per occurrence subject to aggregates and sublimits. The Board of Directors determines the limits and terms of coverage annually.

All Members are provided a separate cyber risk policy and premises pollution liability coverage group purchased by WCIA. The cyber risk policy provides coverage and separate limits for security & privacy, event management, and cyber extortion, with limits up to \$1 million and subject to member deductibles, sublimits, and a \$5 million pool aggregate. Premises pollution liability provides Members with a \$2 million incident limit and \$10 million pool aggregate subject to a \$100,000 per incident Member deductible.

Insurance for property, automobile physical damage, fidelity, inland marine, and equipment breakdown coverage are purchased on a group basis. Various deductibles apply by type of coverage. Property coverage is self-funded from the members' deductible to \$750,000, for all perils other than flood and earthquake, and insured above that to \$400 million per occurrence subject to aggregates and sublimits. Automobile physical damage coverage is self-funded from the members' deductible to \$250,000 and insured above that to \$100 million per occurrence subject to aggregates and sublimits.

In-house services include risk management consultation, loss control field services, and claims and litigation administration. WCIA contracts for certain claims investigations, consultants for personnel and land use issues, insurance brokerage, actuarial, and lobbyist services.

WCIA is fully funded by its members, who make annual assessments on a prospectively rated basis, as determined by an outside, independent actuary. The assessment covers loss, loss adjustment, reinsurance and other administrative

expenses. As outlined in the interlocal, WCIA retains the right to additionally assess the membership for any funding shortfall.

An investment committee, using investment brokers, produces additional revenue by investment of WCIA's assets in financial instruments which comply with all State guidelines.

A Board of Directors governs WCIA, which is comprised of one designated representative from each member. The Board elects an Executive Committee and appoints a Treasurer to provide general policy direction for the organization. The WCIA Executive Director reports to the Executive Committee and is responsible for conducting the day to day operations of WCIA.

In the past three years, the City has not had any settlements exceeding the City's coverage with WCIA.

B. PROPERTY TAXES

The county treasurer bills and collects all property taxes and remits the City's share once daily. Property taxes are recognized when levied, and measurable and available to finance expenditures of the current period. Property taxes not available to finance the current period are disclosed as deferred revenue on the balance sheet.

A city is permitted by law to levy up to \$3.60 per \$1,000 of assessed valuation for general governmental services. This amount may be reduced for any of the following reasons:

- The Washington State Constitution limits the total regular property taxes to one percent of assessed valuation or \$10 per \$1,000 of value. If the taxes of all the districts exceed this amount, each is proportionately reduced until total is at or below the one percent limit.
- Washington State Law RCW 84.55.010 limits the growth of regular property taxes to one percent per year or by the Implicit Price Deflator per year (whichever is lower), after adjustments for new construction. If the assessed valuation increases by more than one percent due to revaluation, the levy will decrease.
- The City may voluntarily levy taxes below the legal limit.

Property tax is recorded as a receivable and revenue when levied. No allowance is recorded for uncollectible tax because delinquent taxes are considered fully collectible. Prior year tax levies were recorded using the same principal and delinquent taxes are evaluated annually.

The City's regular levy for 2022 was \$2.42 per \$1,000 on an assessed valuation of \$5.944 billion for a total regular levy of \$14,361,749.

C. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

The following table represents the aggregate pension amounts for all plans for the year 2022:

Aggregate Pension Amounts - All Plans	
Pension liabilities	\$ 2,100,229
Pension assets	12,182,358
Deferred outflows of resources	7,781,964
Deferred inflows of resources	8,719,119
Pension expense/expenditures	1,069,977

State Sponsored Pension Plans

Substantially all City full-time and qualifying part-time employees participate in one of the following statewide retirement systems administered by the Washington State Department of Retirement Systems, under cost-sharing,

multiple-employer public employee defined benefit and defined contribution retirement plans. The state Legislature establishes, and amends, laws pertaining to the creation and administration of all public retirement systems.

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

Department of Retirement Systems
Communications Unit
P.O. Box 48380
Olympia, WA 98540-8380

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

Public Employees' Retirement System (PERS)

PERS members include elected officials; state employees; employees of the Supreme, Appeals and Superior Courts; employees of the legislature; employees of district and municipal courts; employees of local governments; and higher education employees not participating in higher education retirement programs. PERS is comprised of three separate pension plans for membership purposes. PERS plans 1 and 2 are defined benefit plans, and PERS plan 3 is a defined benefit plan with a defined contribution component.

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

Contributions

The **PERS Plan 1** member contribution rate is established by State statute at 6 percent. The employer contribution rate is developed by the Office of the State Actuary and includes an administrative expense component that is currently set at 0.18 percent. Each biennium, the state Pension Funding Council adopts Plan 1 employer contribution rates. The PERS Plan 1 required contribution rates (expressed as a percentage of covered payroll) for 2022 were as follows:

PERS Plan 1		
Actual Contribution Rates	Employer	Employee
January – August 2022		
PERS Plan 1	6.36%	6.00%
PERS Plan 1 UAAL	3.71%	
Administrative Fee	0.18%	
Total	10.25%	6.00%
September – December 2022		
PERS Plan 1	6.36%	6.00%
PERS Plan 1 UAAL	3.85%	
Administrative Fee	0.18%	
Total	10.39%	6.00%

PERS Plan 2/3 provides retirement, disability and death benefits. Retirement benefits are determined as two percent of the member's average final compensation (AFC) times the member's years of service for Plan 2 and 1 percent of AFC for Plan 3. The AFC is the average of the member's 60 highest-paid consecutive service months. There is no cap on years of service credit. Members are eligible for retirement with a full benefit at 65 with at least five years of service credit. Retirement before age 65 is considered an early retirement. PERS Plan 2/3 members who have at least 20 years of service credit and are 55 years of age or older, are eligible for early retirement with a benefit that is reduced by a factor that varies according to age for each year before age 65. PERS Plan 2/3 members who have 30 or more years of service credit and are at least 55 years old can retire under one of two provisions:

- With a benefit that is reduced by three percent for each year before age 65; or
- With a benefit that has a smaller (or no) reduction (depending on age) that imposes stricter return-to-work rules.

PERS Plan 2/3 members hired on or after May 1, 2013 have the option to retire early by accepting a reduction of five percent for each year of retirement before age 65. This option is available only to those who are age 55 or older and have at least 30 years of service credit. PERS Plan 2/3 retirement benefits are also actuarially reduced to reflect the choice of a survivor benefit. Other PERS Plan 2/3 benefits include duty and non-duty disability payments, a cost-of-living allowance (based on the CPI), capped at three percent annually and a one-time duty related death benefit, if found eligible by the Department of Labor and Industries. PERS 2 members are vested after completing five years of eligible service. Plan 3 members are vested in the defined benefit portion of their plan after ten years of service; or after five years of service if 12 months of that service are earned after age 44.

PERS Plan 3 defined contribution benefits are totally dependent on employee contributions and investment earnings on those contributions. PERS Plan 3 members choose their contribution rate upon joining membership and have a chance to change rates upon changing employers. As established by statute, Plan 3 required defined contribution rates are set at a minimum of 5 percent and escalate to 15 percent with a choice of six options. Employers do not contribute to the defined contribution benefits. PERS Plan 3 members are immediately vested in the defined contribution portion of their plan.

Contributions

The **PERS Plan 2/3** employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2 and the defined benefit portion of Plan 3. The Plan 2/3 employer rates include a component to address the PERS Plan 1 UAAL and an administrative expense that is currently set at 0.18 percent. Each biennium, the state Pension Funding Council adopts Plan 2 employer and employee contribution rates and Plan 3 contribution rates. The PERS Plan 2/3 required contribution rates (expressed as a percentage of covered payroll) for 2022 were as follows:

PERS Plan 2/3		
Actual Contribution Rates	Employer 2/3	Employee 2
January – August 2022		
PERS Plan 2/3	6.36%	6.36%
PERS Plan 1 UAAL	3.71%	
Administrative Fee	0.18%	
Employee PERS Plan 3		Varies
Total	10.25%	6.36%
July – December 2021		
PERS Plan 2/3	6.36%	6.36%
PERS Plan 1 UAAL	3.85%	
Administrative Fee	0.18%	
Employee PERS Plan 3		Varies
Total	10.39%	6.36%

The City's actual PERS plan contributions were \$390,691 to PERS Plan 1 and \$660,984 to PERS Plan 2/3 for the year ended December 31, 2022.

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

LEOFF membership includes all full-time, fully compensated, local law enforcement commissioned officers, firefighters, and as of July 24, 2005, emergency medical technicians. LEOFF is comprised of two separate defined benefit plans.

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

- 20+ years of service – 2.0% of FAS
- 10-19 years of service – 1.5% of FAS
- 5-9 years of service – 1% of FAS

The FAS is the basic monthly salary received at the time of retirement, provided a member has held the same position or rank for 12 months preceding the date of retirement. Otherwise, it is the average of the highest consecutive 24 months' salary within the last ten years of service. Members are eligible for retirement with five years of service at the age of 50. Other benefits include duty and non-duty disability payments, a cost-of living adjustment (COLA), and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries. LEOFF 1 members were vested after the completion of five years of eligible service. The plan was closed to new entrants on September 30, 1977.

Contributions

Starting on July 1, 2000, **LEOFF Plan 1** employers and employees contribute zero percent, as long as the plan remains fully funded. The LEOFF Plan 1 had no required employer or employee contributions for fiscal year 2022. Employers paid only the administrative expense of 0.18 percent of covered payroll.

LEOFF Plan 2 provides retirement, disability and death benefits. Retirement benefits are determined as two percent of the final average salary (FAS) per year of service (the FAS is based on the highest consecutive 60 months). Members are eligible for retirement with a full benefit at 53 with at least five years of service credit. Members who retire prior to the age of 53 receive reduced benefits. If the member has at least 20 years of service and is age 50, the reduction is three percent for each year prior to age 53. Otherwise, the benefits are actuarially reduced for each year prior to age 53. LEOFF 2 retirement benefits are also actuarially reduced to reflect the choice of a survivor benefit. Other benefits include duty and non-duty disability payments, a cost-of-living allowance (based on the CPI), capped at three percent annually and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries. LEOFF 2 members are vested after the completion of five years of eligible service.

Contributions

The **LEOFF Plan 2** employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2. The employer rate includes an administrative expense component set at 0.18 percent. Plan 2 employers and employees are required to pay at the level adopted by the LEOFF Plan 2 Retirement Board.

Effective July 1, 2017, when a LEOFF employer charges a fee or recovers costs for services rendered by a LEOFF 2 member to a non-LEOFF employer, the LEOFF employer must cover both the employer and state contributions on the LEOFF 2 basic salary earned for those services. The state contribution rate (expressed as a percentage of covered payroll) was 3.41% in 2022.

The LEOFF Plan 2 required contribution rates (expressed as a percentage of covered payroll) for 2022 were as follows:

LEOFF Plan 2		
Actual Contribution Rates	Employer	Employee
January – December 2022		
State and local governments	5.12%	8.53%
Administrative Fee	0.18%	
Total	5.30%	8.53%
Ports and Universities	8.53%	8.53%
Administrative Fee	0.18%	
Total	8.71%	8.53%

The City's actual contributions to the plan were \$639,156 for the year ended December 31, 2022.

The Legislature, by means of a special funding arrangement, appropriates money from the state General Fund to supplement the current service liability and fund the prior service costs of Plan 2 in accordance with the recommendations of the Pension Funding Council and the LEOFF Plan 2 Retirement Board. This special funding situation is not mandated by the state constitution and could be changed by statute. For the state fiscal year ending June 30, 2022, the state contributed \$81,388,085 to LEOFF Plan 2. The amount recognized by the City as its proportionate share of this amount is \$409,911.

Actuarial Assumptions

The total pension liability (TPL) for each of the DRS plans was determined using the most recent actuarial valuation completed in 2022 with a valuation date of June 30, 2021. The actuarial assumptions used in the valuation were based on the results of the Office of the State Actuary's (OSA) *2013-2018 Demographic Experience Study* and the *2021 Economic Experience Study*.

Additional assumptions for subsequent events and law changes are current as of the 2021 actuarial valuation report. The TPL was calculated as of the valuation date and rolled forward to the measurement date of June 30, 2022. Plan liabilities were rolled forward from June 30, 2021, to June 30, 2022, reflecting each plan's normal cost (using the entry-age cost method), assumed interest and actual benefit payments.

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

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

Methods did not change from the prior contribution rate setting June 30, 2019, Actuarial Valuation Report (AVR), however OSA introduced a temporary method change to produce asset and liability measures for the June 30, 2020 AVR. There were also the following assumption changes:

- OSA updated the Joint-and-Survivor Factors and Early Retirement Factors in the model. Those factors are used to value benefits for early retirement and survivors of members that are deceased prior to retirement. These factors match the administrative factors provided to DRS for future implementation that reflect current demographic and economic assumptions.
- OSA updated the economic assumptions based on the 2021 action of the PFC and the LEOFF Plan 2 Retirement Board. The investment return assumption was reduced from 7.5% (7.4% for LEOFF 2) to 7.0%, and the salary growth assumption was lowered from 3.5% to 3.25%. This action is a result of recommendations from OSA's biennial economic experience study.

Discount Rate

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

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

Long-Term Expected Rate of Return

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

Estimated Rates of Return by Asset Class

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2022, are summarized in the table below. The inflation component used to create the table is 2.2 percent and represents the WSIB's most recent long-term estimate of broad economic inflation.

Asset Class	Target Allocation	% Long-Term Expected Real Rate of Return Arithmetic
Fixed Income	20%	1.50%
Tangible Assets	7%	4.70%
Real Estate	18%	5.40%
Global Equity	32%	5.90%
Private Equity	23%	8.90%
	100%	

Sensitivity of the Net Pension Liability/(Asset)

The table below presents the City's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.0 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.0 percent) or 1-percentage point higher (8.0 percent) than the current rate.

	1% Decrease 6.00%	Current Rate 7.00%	1% Increase 8.00%
PERS 1	2,413,009	1,806,163	1,276,529
PERS 2/3	3,685,709	(3,129,766)	(8,729,110)
LEOFF 1	(653,606)	(745,839)	(825,820)
LEOFF 2	(382,517)	(8,306,753)	(14,792,061)

Pension Plan Fiduciary Net Position

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

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

At June 30, 2022, the City reported its proportionate share of the net pension liabilities (asset) as follows:

Plan	Liability or (Asset)
PERS 1	\$ 1,806,163
PERS 2/3	(3,129,766)
LEOFF 1	(745,839)
LEOFF 2	(8,306,753)

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

	LEOFF 1 Asset	LEOFF 2 Asset
LEOFF - employer's proportionate share	(745,839)	(8,306,753)
LEOFF - State's proportionate share of the net pension asset associated with the employer	(5,044,839)	(5,380,933)
TOTAL	(5,790,678)	(13,687,686)

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

	Proportionate Share 6/30/21	Proportionate Share 6/30/22	Change in Proportion
PERS 1	0.05530%	0.06487%	0.00957%
PERS 2/3	0.07099%	0.08439%	0.01339%
LEOFF 1	0.02552%	0.02600%	0.00048%
LEOFF 2	0.25424%	0.30565%	0.05142%

Employer contribution transmittals received and processed by the DRS for the fiscal year ended June 30, 2022 are used as the basis for determining each employer's proportionate share of the collective pension amounts reported by the DRS in the *Schedules of Employer and Nonemployer Allocations* for all plans except LEOFF 1.

LEOFF Plan 1 allocation percentages are based on the total historical employer contributions to LEOFF 1 from 1971 through 2000 and the retirement benefit payments in fiscal year 2022. Historical data was obtained from a 2011 study by the Office of the State Actuary (OSA). The state of Washington contributed 87.12 percent of LEOFF 1 employer contributions and all other employers contributed the remaining 12.88 percent of employer contributions. LEOFF 1 is fully funded, and no further employer contributions have been required since June 2000. If the plan becomes underfunded, funding of the remaining liability will require new legislation. The allocation method the plan chose reflects the projected long-term contribution effort based on historical data.

In fiscal year 2022, the state of Washington contributed 39 percent of LEOFF 2 employer contributions pursuant to [RCW 41.26.725](#) and all other employers contributed the remaining 61 percent of employer contributions.

Pension Expense

For the year ended December 31, 2022, the City recognized pension expense as follows:

	Pension Expense
PERS 1	\$ 1,041,206
PERS 2/3	(1,139,312)
LEOFF 1	(45,535)
LEOFF 2	1,207,599
TOTAL	1,063,958

Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PERS 1	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings on pension plan investments	\$ -	\$ (299,334)
Contributions subsequent to the measurement date	205,902	-
TOTAL	\$ 205,902	\$ (299,334)

PERS 2/3	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 775,483	\$ (70,850)
Net difference between projected and actual investment earnings on pension plan investments	-	(2,313,859)
Changes of assumptions	1,744,413	(456,750)
Changes in proportion and differences between contributions and proportionate share of contributions	225,352	(414,780)
Contributions subsequent to the measurement date	344,254	-
TOTAL	\$ 3,089,502	\$ (3,256,239)

LEOFF 1	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings on pension plan investments	\$ -	\$ (93,128)
TOTAL	\$ -	\$ (93,128)

LEOFF 2	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,973,822	\$ (77,072)
Net difference between projected and actual investment earnings on pension plan investments	-	(2,781,419)
Changes of assumptions	2,104,335	(723,291)
Changes in proportion and differences between contributions and proportionate share of contributions	74,761	(1,488,636)
Contributions subsequent to the measurement date	333,642	-
TOTAL	\$ 4,486,560	\$ (5,070,418)

TOTAL ALL PLANS	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,749,305	\$ (147,922)
Net difference between projected and actual investment earnings on pension plan investments	-	(5,487,740)
Changes of assumptions	3,848,748	(1,180,041)
Changes in proportion and differences between contributions and proportionate share of contributions	300,113	(1,903,416)
Contributions subsequent to the measurement date	883,798	-
TOTAL	\$ 7,781,964	\$ (8,719,119)

Deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2023. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	PERS 1	PERS 2/3	LEOFF 1	LEOFF 2
2023	\$ (126,672)	\$ (762,727)	\$ (39,443)	\$ (1,027,653)
2024	(115,051)	(673,924)	(35,713)	(911,322)
2025	(144,328)	(781,148)	(44,655)	(1,161,838)
2026	86,717	1,040,626	26,683	1,045,658
2027	-	324,851	-	185,442
Thereafter	-	341,331	-	952,213

CITY OF CAMAS FIREMAN'S PENSION FUND

The City is the administrator of a single employer defined benefit pension and health benefit plan, the Firemen's Pension Fund. The plan is limited to firefighters and beneficiaries employed before March 1, 1970, and as of March 1, 1970, the plan was closed to new entrants. Firefighters hired before March 1, 1970, at retirement receive the greater of the pension benefit provided under this plan or under the LEOFF plan. Any excess benefit over the LEOFF benefit is provided by the city plan. Future benefits paid under this plan are pension difference payments. This Plan is closely tied to the LEOFF plan therefore, the LEOFF board would be considered the Plan's board. Further, the state Legislature establishes, and amends, laws pertaining to the creation and administration of all public retirement systems. Any changes to the LEOFF plans, filter over to the City's Firemen Pension Plan.

There is no separate publicly available report for the Firemen's Pension Fund.

The plan presently has two inactive individuals retired under the LEOFF plan but drawing pension difference payments from this plan. There are no inactive employees entitled to, but not receiving benefits. Nor are there any active employees eligible to receive benefits. All other firefighter pension benefits are provided under the state pension system, LEOFF. At December 31, 2022, the following employees were covered by the benefit terms:

	LEOFF I
Inactive employees or beneficiaries currently receiving benefits	2
Total	2

Assets accumulated in a trust do not meet the criteria established in GASB 68 that would qualify the assets as a pension trust fund. Assets for both OPEB and pension liability payments have been comingled and the amounts cannot specifically be identified to the liability for which they have been set in trust. Therefore, the plan is reported in accordance with GASB 73.

Contributions

Under the City's Fireman Pension plan, the plan member has no required contributions. The City pays the pension difference payments for excess benefits. Amendments to the plan may be made through State statute.

During the year ended December 31, 2022, the City paid \$25,792 for pension benefits under this plan.

Actuarial Assumptions and Other Inputs

The total pension liability (TPL) for Firemen's Pension plan was determined using the most recent actuarial valuation completed with a valuation date of January 1, 2021. The actuarial assumptions used in the valuation were based on the results of the Independent Actuaries, Inc. The actuarial assumptions used in the valuation were based on the results of the Office of the State Actuary's (OSA) 2013-2018 Experience Study and the Economic Experience Study.

Additional assumptions for subsequent events and law changes are current as of the 2021 actuarial valuation report. The TPL was calculated as of the valuation date and rolled forward to the measurement date of December 31, 2022, assuming no actuarial gains or losses. Plan liabilities were rolled forward from January 1, 2021, reflecting the plan's normal cost (using the entry-age normal level percent of salary), assumed interest and actual benefit payments. Assumptions and other inputs are as follows:

Discount rate - Beginning of Measurement Year	2.00%
Discount Rate - End of Measurement Year	2.00%
Projected Salary Changes	NA
Healthcare Trend Rates	Initial rate is approximately 7%, trends down to 4.5% in 2043
Inflation Rate	2.50%
Post-Retirement Participation Percentage	NA
Percentage with Spouse Coverage	NA

Benefits were assumed to inflate at different rates for each of the two participants. The rate increases ranged from 10.0% to 3.0%.

Mortality rates were based on the PUB-2010 Public Retirement Plans Mortality table, published by the Society of Actuaries. Mortality rates are applied on a generational basis with scale MP-2017; meaning, each member is assumed to receive additional mortality improvements in each future year throughout his or her lifetime. The actuarial assumptions used for the valuation dated January 1, 2021, were based on the results of an actuarial experience study for the period 2009 to 2013.

The discount rate used to measure the total pension liability was 2.00 percent as of December 31, 2022, and 2.00 percent as of December 31, 2021. The discount rate is based on the Bond Buyer 20-Bond General Obligation Index. This was the only change in assumptions since the prior valuation.

Further, there were no assumptions made about future cash flows, other than the expected benefit payments, as there are no future employer or employee contributions required in the plan.

Sensitivity of TPL

The following table presents net pension and healthcare liability if it were calculated using a discount rate that is 1-percentage point lower versus 1-percentage point higher than the current rate:

Discount Rate Sensitivity		
1% Decrease	Current Discount Rate	1% Increase
\$ 316,029	\$ 294,066	\$ 274,552

Pension Expense

For the year ended December 31, 2022, the Fireman Pension plan recognized expense in the amount of \$6,019.

Change in Total Pension Liability

Interest Cost	\$ 6,019
Benefit payments	(25,792)
Net change in total OPEB liability	(19,773)
Total Pension Liability - beginning	313,839
Total Pension liability - ending	<u>\$ 294,066</u>

D. POST RETIREMENT HEALTH CARE PROGRAM (OPEB)

The City administers two other postemployment benefit programs, the Early Retirement Program and the Fireman's Pension Postemployment Health Benefits. The following table represents the aggregate other postemployment benefits other than pension amounts for the City's Single Employer plans subject to the requirements of the GASB Statement 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions for the year 2022:

Aggregate OPEB amounts - All Plans	
OPEB Liabilities	\$ 5,663,245
Deferred outflows of resources	691,894
Deferred inflows of resources	1,984,238
OPEB Expense	101,022

Early Retirement Program

Plan Description

The City administers a Post-Retirement Health Care Program under a single-employer defined benefit Other Post Employment Benefit (OPEB) plan, that is not administered thru a trust. This plan provides two basic benefits:

Pre-65 Medical Coverage: The City provides post-retirement health premium benefits continuing from retirement until Medicare eligibility for eligible employees. The following groups are eligible upon retirement, and all except fire and non-represented employees must have ten years of service:

- Police – Hired before August 1, 2001
- Local #11 – Hired before January 1, 1998
- CPEA - Hired before January 1, 1998
- AFSCME – Hired before January 1, 1997
- IAFF (Fire) – Hired before January 1, 2006
- Exempt – Hired before April 15, 2005

Eligibility for these benefits is determined by the particular bargaining agreements. These benefits are provided as per requirements of a local ordinance. The City's regular health care benefit providers underwrite the retiree's policies. Retirees may not convert the benefit into an in-lieu payment to secure coverage under independent plans.

LEOFF I Healthcare Reimbursements: The City provides health insurance benefits for retired public safety employees. Substantially all city LEOFF I employees may become eligible for these benefits if they reach normal retirement age while working for the City. These benefits are provided by the city in order to meet state statutory requirements under the LEOFF I system whereby the City will pay for their medical premiums for life.

At December 31, 2022, using the actuarial valuation report as of 1/1/2021, the following employees were covered by the benefit terms:

	LEOFF I	LEOFF 2	PERS	Total
Inactive employees or beneficiaries currently receiving benefits	8	10	7	25
Inactive employees entitled to but not yet receiving benefits	-	-	-	-
Active employees	-	89	130	219
Total	8	99	137	244

This plan is funded on a pay-as-you-go basis. This OPEB plan does not issue a stand-alone financial report nor is it included in the report of another entity.

Contributions

The City pays the entire medical insurance premiums on plan members of the pre-65 medical coverage. Qualified spouses and children may qualify for coverage; however, the plan member must pay the entire dependent premium in return for this coverage. Obligations of the employees and City may be amended through the related employee bargaining agreements.

During the year ended December 31, 2022, the City paid \$151,683 for OPEB benefits under this plan.

Actuarial Assumptions

The total OPEB liability (TOL) of \$5,367,952 was measured as of December 31, 2022, and was determined using the most recent actuarial valuation completed in 2021 with a valuation date of January 1, 2021.

Additional assumptions for subsequent events and law changes are current as of the 2021 actuarial valuation report. The TOL was calculated as of the valuation date and procedures used to roll forward to the measurement date of December 31, 2022. Plan liabilities were rolled forward from January 1, 2021, reflecting each plan's normal cost (using the entry-age normal level percent of salary), assumed interest and actual benefit payments.

Discount rate	2.00%
Projected Salary Changes	3.50%
Healthcare Trend Rates	6.7%, trended down to 4.5%
Inflation Rate	2.75%
Post-Retirement Participation Percentage	100%
Percentage with Spouse Coverage	20%

The discount rate was based on the municipal bond rate. Mortality rates were based on the PUB-2010 Public Retirement Plans Mortality table, published by the Society of Actuaries. Mortality rates are applied on a generational basis with scale MP-2017; meaning, each member is assumed to receive additional mortality improvements in each future year throughout his or her lifetime. The actuarial assumptions used for the valuation dated January 1, 2021, were based on the results of an actuarial experience study for the period 2009 to 2013.

Turnover and Disability Rate are as developed for the valuation of benefits under Washington PERS.

Participation was assumed to be 100% of active eligible employees currently enrolled in a medical plan and 50% of active ineligible employees currently enrolled in a medical plan. Current and future retirees are assumed to remain enrolled in the plans in which they are currently enrolled, if any. Twenty percent of future retirees electing coverage are assumed to cover a spouse as well. Males are assumed to be three years older than their female spouses. Actual marital status and ages as of the valuation date are used for current retirees.

Sensitivity of the Total OPEB Liability

The table below presents the City's total OPEB liability calculated using the discount rate of 2.75 percent, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (1.75 percent) or 1-percentage point higher (3.75 percent) than the current rate. Similarly, the sensitivity of the total OPEB liability to changes in assumed healthcare trend rates is disclosed using trends that are 1-percentage point lower (5.9 percent graded down to 3.5 percent) or 1-percentage point higher (7.9 percent graded down to 5.5 percent) than the current rate.

Health Care Trend Rate Sensitivity

1% Decrease	Current Discount Rate	1% Increase
\$ 4,945,498	\$ 5,367,952	\$ 5,840,498

Discount Rate Sensitivity

1% Decrease	Current Discount Rate	1% Increase
\$ 5,720,549	\$ 5,367,952	\$ 5,044,936

Changes in the Total OPEB Liability

The table below presents the changes in the Total OPEB liability:

Service cost	\$	141,796
Interest Cost		108,977
Benefit payments		(379,742)
Net change in total OPEB liability		(128,969)
Total OPEB liability - beginning		5,496,921
Total OPEB liability - ending	\$	5,367,952

OPEB Expense

During the year ended December 31, 2022, the City recognized OPEB expense of \$95,041 under this plan.

Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2022, the City reported the deferred outflows of resources and deferred inflows of resources related to Early Retirement OPEB as follows:

	Deferred outflows of resources	Deferred inflows of resources
Difference between expected and actual experience	\$ -	\$ 1,984,238
Changes of Assumptions	691,894	-
Total	\$ 691,894	\$ 1,984,238

Deferred outflows and deferred inflows of resources related to OPEB will be recognized as a change in OPEB liability as follows:

Year ended December 31:		
2023	\$	(155,732)
2024		(155,732)
2025		(155,732)
2026		(155,732)
2027		(155,732)
Thereafter		(513,684)

Fireman's Pension Postemployment Health Benefits

Plan Description

The City is the administrator of a single employer defined benefit health benefit plan as part of the Fireman's Pension Fund. The plan is limited to firefighters and beneficiaries employed before March 1, 1970, and as of March 1, 1970, the plan was closed to new entrants. Firefighters hired before March 1, 1970, at retirement have healthcare premiums and expenses not covered under the plan or Medicare, including up to \$1,500 dental per year, paid for the retiree's life. This Plan is closely tied to the LEOFF plan therefore, the LEOFF board would be considered the Plan's board. Further,

the state Legislature establishes, and amends, laws pertaining to the creation and administration of all public retirement systems. Any changes to the LEOFF plans, filter over to the City's Fireman Pension Plan.

The plan presently has two inactive individuals retired under the LEOFF plan, drawing health benefits from this plan. There are no inactive employees entitled to, but not receiving benefits. Nor are there any active employees eligible to receive benefits. At December 31, 2022, the following employees were covered by the benefit terms:

	LEOFF I
Inactive employees or beneficiaries currently receiving benefits	2
Total	2

Assets accumulated in a trust do not meet the criteria established in GASB 75 paragraph 4 that would qualify the assets as an OPEB trust fund. Specifically, assets for both OPEB and pension liability payments have been comingled and the amounts cannot specifically be identified to the liability for which they have been set in trust. This OPEB plan does not issue a stand-alone financial report nor is it included in the report of another entity.

Contributions

Under the LEOFF I Healthcare Reimbursements, the plan member has no required contributions. The City pays the entire healthcare premium, including Medicare and supplemental Medicare premiums, and reimburses the retiree for any healthcare expenses not covered under the plan or under Medicare. This reimbursement applies to Long-Term Care expenses as well as other healthcare expenses. Further, the city reimburses the retiree for up to \$1,500 of dental costs per year. Amendments to the plan may be made through State statute.

During the year ended December 31, 2022, the City paid \$309,074 for Fire OPEB benefits.

Actuarial Assumptions

The total OPEB liability for the Fireman's Pension plan was determined using the most recent actuarial valuation completed with a valuation date of January 1, 2021. The actuarial assumptions used in the valuation were based on the results of the Independent Actuaries, Inc. The actuarial assumptions used in the valuation were based on the results of the Office of the State Actuary's (OSA) 2013-2018 Experience Study and the Economic Experience Study.

Additional assumptions for subsequent events and law changes are current as of the 2021 actuarial valuation report. The OPEB liability was calculated as of the valuation date and rolled forward to the measurement date of December 31, 2022, assuming no actuarial gains or losses.

Discount rate - Beginning of Measurement Year	2.00%
Discount Rate - End of Measurement Year	2.00%
Projected Salary Changes	NA
Healthcare Trend Rates	Initial rate is approximately 7%, trends down to 4.5% in 2043
Inflation Rate	2.50%
Post-Retirement Participation Percentage	NA
Percentage with Spouse Coverage	NA

Mortality rates were based on the RP-2000 report's Combined Healthy Table and Combined Disabled Table, published by the Society of Actuaries. The OSA applied offsets to the base table and recognized future improvements in mortality by projecting the mortality rates using 100 percent Scale BB. Mortality rates are applied on a generational basis; meaning, each member is assumed to receive additional mortality improvements in each future year throughout his or her lifetime.

A change in assumptions since the prior evaluation was to the methodology of using the historical medical reimbursements for each participant to value future assumed medical costs.

There were no assumptions made about future cash flows, other than the expected benefit payments, as there are no future employer or employee contributions required in the plan.

Sensitivity of Total OPEB Liability

The Fireman's Pension OPEB liability is calculated using the discount rate of 2.00 percent. The following table presents net pension and healthcare liability if it were calculated using a discount rate that is 1-percentage point lower versus 1-percentage point higher than the current rate:

Discount Rate Sensitivity		
1% Decrease	Current Discount Rate	1% Increase
\$ 320,513	\$ 295,293	\$ 273,084

Health Care Trend Rate Sensitivity		
1% Decrease	Current Discount Rate	1% Increase
\$ 278,427	\$ 295,293	\$ 314,115

Changes in the Total OPEB Liability

The table below presents the changes in the Fireman's Pension Total OPEB liability:

Interest Cost	\$ 5,981
Benefit payments	(19,453)
Net change in total OPEB liability	(13,472)
Total OPEB liability - beginning	308,765
Total OPEB liability - ending	<u>\$ 295,293</u>

OPEB Expense

During the year ended December 31, 2022, the City recognized OPEB expense related to Fire OPEB in the amount of \$5,981.

E. HEALTH & WELFARE

The City of Camas is a member of the Association of Washington Cities Employee Benefit Trust Health Care Program (AWC Trust HCP). Chapter 48.62 RCW provides that two or more local government entities may, by Interlocal

agreement under Chapter 39.34 RCW, form together or join a pool or organization for the joint purchasing of insurance, and/or joint self-insurance, to the same extent that they may individually purchase insurance or self-insure.

An agreement to form a pooling arrangement was made pursuant to the provisions of Chapter 39.34 RCW, the Interlocal Cooperation Act. The AWC Trust HCP was formed on January 1, 2014, when participating cities, towns, and non-city entities of the AWC Employee Benefit Trust in the State of Washington joined together by signing an Interlocal Governmental Agreement to jointly self-insure certain health benefit plans and programs for participating employees, their covered dependents and other beneficiaries through a designated account within the Trust.

As of December 31, 2022, 262 cities/towns/non-city entities participate and have enrollment in the AWC Trust HCP.

The AWC Trust HCP allows members to establish a program of joint insurance and provides health and welfare services to all participating members.

In April 2020, the Board of Trustees adopted a large employer policy, requiring newly enrolling groups with 600 or more employees to submit medical claims experience data in order to receive a quote for medical coverage. Outside of this, the AWC Trust HCP pools claims without regard to individual member experience. The pool is actuarially rated each year with the assumption of projected claims run-out for all current members.

The AWC Trust HCP includes medical, dental and vision insurance through the following carriers: Kaiser Foundation Health Plan of Washington, Kaiser Foundation Health Plan of Washington Options, Inc., Regence BlueShield, Asuris Northwest Health, Delta Dental of Washington, Willamette Dental Group, and Vision Service Plan. Eligible members are cities and towns within the state of Washington. Non-City Entities (public agency, public corporation, intergovernmental agency, or political subdivision within the state of Washington) are eligible to apply for coverage into the AWC Trust HCP, submitting application to the Board of Trustees for review as required in the Trust Agreement.

Participating employers pay monthly premiums to the AWC Trust HCP. The AWC Trust HCP is responsible for payment of all covered claims. In 2022, the AWC Trust HCP purchased medical stop loss insurance for Regence/Asuris and Kaiser plans at an individual stop loss (ISL) of \$1.5 million through United States Fire Insurance Company. The aggregate policy is for 200% of expected medical claims.

Participating employers contract to remain in the AWC Trust HCP for a minimum of three years. Participating employers with over 250 employees must provide written notice of termination of all coverage a minimum of 12 months in advance of the termination date, and participating employers with under 250 employees must provide written notice of termination of all coverage a minimum of 6 months in advance of termination date. When all coverage is being terminated, termination will only occur on December 31. Participating employers terminating a group or line of coverage must notify the AWC Trust HCP a minimum of 60 days prior to termination. A participating employer's termination will not obligate that member to past debts, or further contributions to the AWC Trust HCP. Similarly, the terminating member forfeits all rights and interest to the AWC Trust HCP account.

The operations of the Health Care Program are managed by the Board of Trustees or its delegates. The Board of Trustees is comprised of four regionally elected officials from Trust member cities or towns, the Employee Benefit Advisory Committee Chair and Vice Chair, and two appointed individuals from the AWC Board of Directors, who are from Trust member cities or towns. The Trustees or its appointed delegates review and analyze Health Care Program related matters and make operational decisions regarding premium contributions, reserves, plan options and benefits in compliance with Chapter 48.62 RCW. The Board of Trustees has decision authority consistent with the Trust Agreement, Health Care Program policies, Chapter 48.62 RCW and Chapter 200-110-WAC.

The accounting records of the AWC Trust HCP are maintained in accordance with methods prescribed by the State Auditor's office under the authority of Chapter 43.09 RCW. The AWC Trust HCP also follows applicable accounting standards established by the Governmental Accounting Standards Board ("GASB"). In 2018, the retiree medical plan

subsidy was eliminated, and is noted as such in the report for the fiscal year ending December 31, 2018. Year-end financial reporting is done on an accrual basis and submitted to the Office of the State Auditor as required by Chapter 200-110 WAC. The audit report for the AWC Trust HCP is available from the Washington State Auditor's office.

F. FEDERAL FINANCIAL ASSISTANCE

The City recorded the following federal grant expenditures for 2022.

Assistance Listing	Federal Program Name	Program	Amount
14.218	Department of Housing and Urban Development	Community Development Block Grants/Entitlement Grants	\$ 28,715.00
14.218	Department of Housing and Urban Development	Community Development Block Grants/Entitlement Grants	170,000
20.205	Department of Transportation	Highway Planning and Construction	674,251
20.205	Department of Transportation	Highway Planning and Construction	67,842
21.027	Department of Treasury	Coronavirus State and Local Fiscal Recovery Funds	3,411,446
45.310	National Endowment for the Humanities	Grants to States	9,806
45.310	National Endowment for the Humanities	Grants to States	895
Total Federal Assistance			\$ 4,362,955

G. CONTINGENCIES AND LITIGATIONS

The City has recorded in its financial statements all material liabilities. In the opinion of management, the City's insurance policies with WCIA are adequate to pay all known or pending claims.

The City has one known pending litigation on land use case, it is unknown at this time the possible liability. City management believes the possible liability would be immaterial.

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

H. SUBSEQUENT EVENTS

The City Council approved Ordinance No. 22-024 establishing a utility tax to provide revenue for City services, establishing a special referendum procedure and a sunset provision. This ordinance was approved on November 21, 2022. The utility tax is estimated to generate \$1.1 million over the biennium before the sunset provision. On January 10, 2023, the special referendum petitions were delivered to the City. Upon review by the City, the petition was denied due to insufficient documentation as prescribed by law. The petitioners filed a lawsuit against the City and Clark County to allow the referendum process to proceed which they prevailed. The petitions were delivered to Clark County Election Office to review for sufficient valid signatures which would allow the utility tax to be considered by City voters in an election in November. The City has subsequently paused on collecting the utility tax until the County verifies the signatures. The signatures have been deemed insufficient by the Clark County Election Office and as a result the City will proceed collecting the new tax.

As described in Note III.B, the City has been in negotiations with the City of Washougal regarding the interlocal agreement for combined Fire/EMS Services and the unpaid receivable. As of the end of June 2023, the unpaid receivable amount is \$1,101,381.30. The City is currently exploring legal opinions relating to the review of the terms at issue with the City of Washougal in the Camas-Washougal Fire Department Interlocal Agreement.

The City is in the process of updating the Transportation Plan to bring to City Council in 2023 followed by updated impact fee options for Council's consideration in Fall of 2023.

The General Sewer Study will be completed in 2023 which will provide information to update the Sewer Service Development Charges study. Options will be available for City Council consideration in the Fall of 2023 as well.

The City settled the CPEA and AFSCME contracts in the quarter of 2023. These contracts included cost of living and market rate adjustments for salaries.

In 2023, the City has started the five-year utility rate study with the anticipated rate adjustments for 2024-2028 to be approved by City Council in the Fall of 2023.

I. IMPACT FEE/DEVELOPMENT CHARGE CREDITS

The City, in order to ensure that adequate facilities are available to serve new growth, levies impact fees and development charges on developers as a condition of issuance of a building permit or development approval. The developer may be entitled to a "credit" against the applicable impact fee or charges component for the proportional fair market value of appropriate dedications of land, improvement or new construction of system improvements provided by the developer. In the event that the amount of the "credit" is calculated to be greater than the amount of the impact fee due, the developer may apply the excess "credit" toward impact fees assessed on other developments within the same service area.

2022 Impact fee credits and system development charge credit activity is as follows:

	Beginning Balance Restated	Additions	Applied	Ending Balance
<u>Impact Fee/ Development Charge Credits</u>				
Traffic Impact Fee	\$ 1,911,379	\$ -	\$ 51,198	\$ 1,860,181
Park Impact Fee	1,717,409	-	83,472	1,633,937
Subtotal - Fee Credits	<u>3,628,788</u>	<u>-</u>	<u>134,670</u>	<u>3,494,118</u>
Water System Development Charges	2,532	-	-	2,532
Sewer System Development Charges	686,778	-	-	686,778
Subtotal - Charge Credits	<u>689,310</u>	<u>-</u>	<u>-</u>	<u>689,310</u>
Total Credits	<u>\$ 4,318,098</u>	<u>\$ -</u>	<u>\$ 134,670</u>	<u>\$ 4,183,428</u>

* Beginning balance have been restated due to a classification between impact fee categories. There was no change in the total beginning liability.

\$432,258 of the Sewer Development Charge credits are associated with a developer agreement accounts receivable where payments have not been received yet; therefore, the developer is not yet entitled to the credits.

J. ASSET RETIREMENT OBLIGATIONS

An Asset Retirement Obligation is a legally enforceable liability associated with the retirement of a tangible capital asset that has a substantial cost to a government. An ARO is recognized when the liability is incurred and reasonably estimable. Incurrence of a liability requires both an internal obligating event and an external obligating event resulting from normal operations. An internal obligating event includes acquiring or placing a capital asset into operation. An external obligating event requires federal, state, or local laws or regulations, a binding contract, or issuance of a court judgement requiring specific actions to retire an asset.

For the year ending December 31, 2022, the City remains operable with no foreseeable change in operations; the assumption is that the City owned Dams and any other potential infrastructure are not subject to the requirements of obtaining an estimate of an asset retirement obligation liability. As such, the City's respective potential future retirement obligations associated were not calculated given the period and extent of the obligation under GASB Statement No. 83 is considered indeterminate. As a result, no estimate of the Asset Retirement Obligation was completed for these assets; an Asset Retirement Obligation will be assessed and recorded should future events warrant.

As of December 31, 2022, the City owns, operates and maintains 10 wells having average estimated useful lives remaining of between 46 and 87 years that it also does not foresee decommissioning in the future; however, in the event that the District were to decommission these wells there are specific decommissioning requirements within the Washington Administrative code (WAC) 173-160-381. The City obtained an engineering estimate of potential decommissioning costs which supports the City's ARO liability at December 31, 2022, of \$214,795 and a deferred outflow of \$161,497. The obligation will be paid from operating income of the Water Sewer Fund; no assets have been set aside to fund this obligation.

K. LEASES

City as Lessor

At December 31, 2022, the City had four lease receivables in which it is acting as Lessor for land. During 2022, the City recognized, for governmental and business-type activities, respectively \$15,168 and \$34,331 in lease principal payments and \$2,832 and \$3,788 in lease interest revenue.

For governmental activities, the City entered into a lease on March 1, 2011, that expires on February 28, 2056, with all extension periods considered as being exercised. The present value assumed to be implicit in the lease was 0.0552%.

For business-type activities, the City has entered into three leases. The leases were entered in on September 1, 2014, March 1, 2012, and January 1, 2022, will expire August 31, 2029, February 28, 2037, and December 31, 2031, respectively, with all extension periods considered as being exercised. The present value assumed to be implicit in the lease was 0.426%, 1.369% and 1.205%, respectively.

The City's schedule of future payments included in the measurement of the lease receivable is as follows:

<u>Governmental Activities</u>			
Year	Principal	Interest	Total
2023	\$ 15,027	\$ 2,973	\$ 18,000
2024	15,110	2,890	18,000
2025	15,194	2,806	18,000
2026	15,278	2,722	18,000
2027	15,363	2,637	18,000
2028-2032	78,098	11,902	90,000
2033-2037	80,283	9,717	90,000
2038-2042	82,529	7,471	90,000
2043-2047	84,838	5,162	90,000
2048-2052	87,212	2,788	90,000
2053-2056	56,492	508	57,000
	<u>\$ 545,424</u>	<u>\$ 51,576</u>	<u>\$ 597,000</u>

<u>Business-Type Activities</u>			
Year	Principal	Interest	Total
2023	\$ 37,622	\$ 3,929	\$ 41,551
2024	38,688	3,571	42,259
2025	39,785	3,201	42,986
2026	40,916	2,817	43,733
2027	42,079	2,420	44,499
2028-2032	144,694	6,137	150,831
2033-2037	35,320	1,058	36,378
	<u>\$ 379,104</u>	<u>\$ 23,133</u>	<u>\$ 402,237</u>

City as Lessee

At December 31, 2022, the City has one lease in which it is acting as the Lessee for body cameras for the Camas Police Department within the Governmental Activities of the City. Refer to Note IV. C, Capital Assets, for information related to the Right to Use assets accounted for through these leases. This lease is a 5-year lease, with no extension periods, and was entered into in September 2021. The present value assumed to be implicit in the lease was 0.686%

The City's schedule of future payments included in the measurement of the lease payable is as follows:

<u>Lease</u>			
Year	Payment	Interest	Total
2023	\$ 56,208	\$ 1,032	\$ 57,240
2024	56,333	907	57,240
2025	56,850	390	57,240
Total	<u>\$ 169,391</u>	<u>\$ 2,329</u>	<u>\$ 171,720</u>

L. POLLUTION REMEDIATION

In July 2018, The Camas/Washougal Wildlife League donated real property to the City. This property has been historically used as a shotgun shooting range and will continue to be used for this purpose for at least six more years. Upon receipt of this property, the City acknowledged that it would be solely responsible for all costs and cleanup of the cPAHs and lead on the property. No obligating events have occurred relative to this site. The cleanup activities are voluntary, and the City has not initiated clean-up of this property. As such, no pollution remediation liability has been estimated.

In 2021, the City partnered with Clark County and Department of Ecology to conduct a study on the water quality of Lacamas Lake. As of the end of 2022, this study is still underway. The cleanup activities for the City would be voluntary and the City has not initiated clean-up of Lacamas Lake. The Lake is a “Water of the State” which includes lakes, rivers, ponds, streams, inland waters, underground waters, salt waters and all other surface waters and watercourses that are within the jurisdiction of the State of Washington. As such, no pollution remediation liability has been estimated.

M. JOINTLY GOVERNED ORGANIZATION

Emergency Services

The City, Clark County, the City of Vancouver and other local governments participate in governance of Clark Regional Services Agency (CRESA), a jointly governed organization whose purpose is to equip and operate a consolidated public safety communications service. CRESA is a special purpose quasi-municipal corporation known as Public Development Authority or PDA authorized under RCW 35.21.730. The CRESA Administrative Board comprises nine members appointed by the entities receiving the services. The City has service agreements with CRESA for dispatch and emergency management services.

Payments to CRESA for emergency management fees during 2022 were as follows:

Emergency Management	\$ 27,772
Dispatching EMS	48,966
Dispatching Fire	82,836
Dispatching Police	196,378
Total	<u>\$ 355,952</u>

N. TAX ABATEMENT

The City is subject to tax abatements granted by the State of Washington. There are no receivables related to these tax abatements.

The State of Washington has several tax abatements. There are two which affect City sales and use tax received. The High Unemployment Deferral for Manufacturing Facilities exemption under RCW 82.60 is intended to promote economic stimulation and new employment opportunities in distress areas. The High-Technology Sales and Use Tax Deferral authorized under RCW 82.63 is intended to incent high-technology research and development and create quality employment opportunities.

Taxes abated by other governments on behalf of the City for the fiscal year ended December 31, 2022, are as follows:

Tax Abatement Program	Amount of Taxes Abated
State of Washington	
High Unemployment Deferral for Manufacturing Facilities	\$ 11,418
High-Technology Sales and Use Tax Deferral	D
	<u>\$ 11,418</u>

In the table above, the “D” indicates that data is confidential and cannot be disclosed. RCW 82.32.585 (4) prohibits disclosure of information by jurisdiction when there are less than three taxpayers within a county.

O. IMPLEMENTATION OF NEW ACCOUNTING STANDARDS BOARD PRONOUNCEMENTS

The City implemented GASB 87, *Leases* on January 1, 2022. This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the rights to use an underlying asset.

As a result of implementing this GASB, the City has recorded the following:

Governmental Funds Balance Sheet

Lease Receivable	\$ 545,424
Deferred Inflows of Resources; Unavailable Revenue Amounts related to Leases	544,182

Statement of Revenues, Expenses, and Changes in Fund Balance

Principal lease payments	\$ 56,208
Interest charges for lease payments	1,032

Proprietary Funds Statement of Net Position

Lease Receivable	\$ 379,104
Deferred Inflows of Resources; Amounts related to Leases	372,479

Statement of Net Position

Governmental Activities

Lease Receivable	\$ 545,424
Right to Use Assets, net of accumulated amortization	165,439
Deferred Inflows of Resources; Amounts related to Leases	544,182
Noncurrent Liabilities: Due within one year, leases payable	56,208
Noncurrent liabilities, Due in more than one year, leases payable	113,183

Business Type Activities

Lease Receivable	\$ 379,104
Deferred Inflows of Resources; Amounts related to Leases	372,479

Statement of Activities

Governmental Activities

Amortization Expense - Right to Use Assets	\$ 60,160
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The City implemented GASB 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Plan for fiscal year 2022. The City's Section 457 Plan is a single-employer defined contribution plan. Plan benefit terms have been established by the City by collective bargaining agreement. The City makes matching contributions on behalf of participating employees. No assets are accumulated in trusts or equivalent arrangements by the City which would meet the criteria in GASB 73, paragraph 101. The plan assets are administered by one of two private third-party, selected by the employee, either Voya or Washington State. Plan assets are held in each employee's name and are immediately vested.

There are 77 participants in the plan.

Contributions. The employee may voluntarily contribute to the plan at a rate of their election, which is matched by the City to a maximum of 2% gross wages for each pay period. Employer contributions were \$131,894 for the year ended December 31, 2022. There was no payable to the administrator at December 31, 2022.

CITY OF CAMAS
REQUIRED SUPPLEMENTARY INFORMATION - OTHER POSTEMPLOYMENT BENEFITS - EARLY RETIREMENT
FOR THE YEAR ENDED DECEMBER 31, 2022

Total OPEB liability	2022	2021	2020	2019	2018	2017
Service cost	\$ 141,796	\$ 215,641	\$ 208,349	\$ 213,188	\$ 206,979	\$ 206,979
Interest	108,977	199,708	198,372	251,715	243,452	239,263
Changes of benefit terms	-	-	-	(308,102)	-	-
Differences between expected and actual experience	-	(1,208,842)	-	(920,728)	-	-
Changes of assumptions or other inputs	-	(580,910)	-	1,153,158	-	-
Benefit payments	(379,742)	(350,277)	(380,589)	(344,889)	(303,185)	(349,894)
Net change in total OPEB liability	(128,969)	(1,724,680)	26,132	44,342	147,246	96,348
Total OPEB liability beginning	5,496,921	7,221,601	7,195,469	7,151,127	7,003,881	6,907,533
Total OPEB liability ending	<u>5,367,952</u>	<u>5,496,921</u>	<u>7,221,601</u>	<u>7,195,469</u>	<u>7,151,127</u>	<u>7,003,881</u>
Covered employee payroll	\$ 4,933,612	\$ 4,864,709	5,154,081	\$ 5,611,301	\$ 5,802,208	\$ 7,755,426
Total OPEB liability as a percentage of covered employee payroll	108.80%	113.00%	140.11%	128.23%	123.25%	90.31%

Notes to schedule

1. Changes of assumptions

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2017	3.50%
2018	3.50%
2019	2.75%
2020	2.75%
2021	2.00%
2022	2.00%

2. The City implemented GASB 75 in 2017, therefore no data is presented before then. Eventually, ten years of data will be presented.

3. There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

CITY OF CAMAS
REQUIRED SUPPLEMENTARY INFORMATION - OTHER POSTEMPLOYMENT BENEFITS - FIREFIGHTERS
FOR THE YEAR ENDED DECEMBER 31, 2022

	2022	2021	2020	2019	2018	2017*
Total OPEB liability						
Interest	\$ 5,981	\$ 11,076	11,358	\$ 31,035	\$ 31,089	\$ 31,866
Changes of benefit terms	-	-	-	(72,108)	-	-
Differences between expected and actual experience	-	(89,102)	-	(243,947)	-	-
Changes of assumptions or other inputs	-	(5,960)	-	37,452	(51,229)	-
Benefit payments	(19,453)	(20,059)	(23,165)	(207,394)	(113,706)	(118,528)
Net change in total OPEB liability	(13,472)	(104,045)	(11,807)	(454,962)	(133,846)	(86,662)
Total OPEB liability beginning	308,765	412,810	424,617	879,579	1,013,425	-
Total OPEB liability ending	<u>295,293</u>	<u>308,765</u>	<u>412,810</u>	<u>424,617</u>	<u>879,579</u>	<u>1,013,425</u>
Covered employee payroll	\$ -	\$ -	-	\$ -	\$ -	-
Total OPEB liability as a percentage of covered employee payroll	NA	NA	NA	NA	NA	NA

*Estimated

Notes to schedule

1. Changes of assumptions

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2017	3.25%
2018	4.00%
2019	2.75%
2020	2.75%
2021	2.00%
2022	2.00%

2. The City implemented GASB 75 in 2017, therefore no data is presented before then. Eventually, ten years of data will be presented.

3. There are no assets accumulated in a trust to pay related benefits for the OPEB plan.

REQUIRED SUPPLEMENTARY INFORMATION - State Sponsored Plans

City of Camas
Schedule of Proportionate Share of the Net Pension Liability (Asset)
PERS 1
As of June 30
Last Nine Years

Year Ended June 30,	Employer's proportion of the net pension liability (asset)	Employer's proportionate share of the net pension liability (asset)	Employer's covered payroll	Employer's proportionate share of the net pension liability (asset) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2022	0.064868%	\$ 1,806,163	\$ 9,704,153	18.61%	76.56%
2021	0.055295%	675,281	8,514,520	7.93%	88.74%
2020	0.065852%	2,324,931	9,148,399	25.41%	68.64%
2019	0.058131%	2,235,343	8,222,337	27.19%	67.12%
2018	0.057683%	2,576,142	8,069,068	31.93%	63.22%
2017	0.060786%	2,884,343	7,494,182	38.49%	61.24%
2016	0.063116%	3,389,626	7,433,788	45.60%	57.03%
2015	0.063852%	3,340,053	7,155,169	46.68%	59.10%
2014	0.059601%	3,002,428	7,216,331	41.61%	61.19%

REQUIRED SUPPLEMENTARY INFORMATION - State Sponsored Plans

City of Camas
Schedule of Proportionate Share of the Net Pension Liability (Asset)
PERS 2/3
As of June 30
Last Nine Years

Year Ended June 30,	Employer's proportion of the net pension liability (asset)	Employer's proportionate share of the net pension liability (asset)	Employer's covered payroll	Employer's proportionate share of the net pension liability (asset) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2022	0.084388%	\$ (3,129,766)	\$ 9,704,153	-32.25%	106.73%
2021	0.070994%	(7,072,145)	8,514,520	-83.06%	120.29%
2020	0.084256%	1,077,586	9,105,041	11.84%	97.22%
2019	0.073805%	716,897	8,159,945	8.79%	97.77%
2018	0.069670%	1,189,553	7,894,633	15.07%	95.77%
2017	0.074959%	2,604,467	7,356,950	35.40%	90.97%
2016	0.077627%	3,908,458	7,297,931	53.56%	85.82%
2015	0.079123%	2,827,110	7,022,586	40.26%	89.20%
2014	0.073414%	1,483,962	7,077,011	20.97%	93.29%

REQUIRED SUPPLEMENTARY INFORMATION - State Sponsored Plans

City of Camas
Schedule of Proportionate Share of the Net Pension Liability (Asset)
LEOFF 1
As of June 30
Last Nine Years

Year Ended June 30,	Employer's proportion of the net pension liability (asset)	Employer's proportionate share of the net pension liability (asset)	State's proportionate share of the net pension liability (asset) associated with the employer	TOTAL	Employer's covered payroll	Employer's proportionate share of the net pension liability (asset) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2022	0.026000%	\$ (745,839)	\$ (5,044,839)	\$ (5,790,678)	N/A	N/A	169.62%
2021	0.025524%	(874,340)	(5,914,017)	(6,788,357)	N/A	N/A	187.45%
2020	0.025081%	(473,657)	(3,203,804)	(3,677,461)	N/A	N/A	146.88%
2019	0.026499%	(523,782)	(3,542,879)	(4,066,661)	N/A	N/A	148.78%
2018	0.026100%	(473,846)	(3,205,083)	(3,678,929)	N/A	N/A	144.42%
2017	0.027068%	(410,681)	(2,777,837)	(3,188,518)	N/A	N/A	135.96%
2016	0.026688%	(274,963)	(1,859,841)	(2,134,804)	N/A	N/A	123.74%
2015	0.026403%	(318,215)	(2,152,398)	(2,470,613)	N/A	N/A	127.36%
2014	0.026185%	(317,569)	(2,148,029)	(2,465,598)	N/A	N/A	126.91%

REQUIRED SUPPLEMENTARY INFORMATION - State Sponsored Plans

City of Camas
Schedule of Proportionate Share of the Net Pension Liability (Asset)
LEOFF 2
As of June 30
Last Nine Years

Year Ended June 30,	Employer's proportion of the net pension liability (asset)	Employer's proportionate share of the net pension liability (asset)	State's proportionate share of the net pension liability (asset) associated with the employer	TOTAL	Employer's covered payroll	Employer's proportionate share of the net pension liability (asset) as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2022	0.305654%	\$ (8,306,753)	\$ (5,380,933)	\$ (13,687,686)	\$ 11,419,813	-72.74%	116.09%
2021	0.254237%	(14,767,138)	(9,056,194)	(23,823,332)	8,955,138	-164.90%	142.00%
2020	0.250021%	(5,100,063)	(3,261,104)	(8,361,167)	9,374,775	-54.40%	115.83%
2019	0.253468%	(5,872,075)	(3,845,423)	(9,717,498)	8,901,041	-65.97%	119.43%
2018	0.253099%	(5,138,461)	(3,333,224)	(8,471,685)	7,688,862	-66.83%	118.50%
2017	0.247783%	(3,438,425)	(2,230,442)	(5,668,867)	7,724,978	-44.51%	113.36%
2016	0.256367%	(1,491,107)	(972,094)	(2,463,201)	7,803,325	-19.11%	106.04%
2015	0.063852%	(2,542,787)	(1,681,297)	(4,224,084)	7,180,562	-35.41%	111.67%
2014	0.059601%	(2,800,565)	(1,829,840)	(4,630,405)	7,017,401	-39.91%	116.75%

CITY OF CAMAS, WASHINGTON
Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability
Firefighter's Pension Plan
Last Six Fiscal Years

	2022	2021	2020	2019	2018	2017*
Total pension liability						
Interest	\$ 6,019	\$ 6,849	\$ 7,247	\$ 9,269	\$ 10,456	\$ 8,579
Differences between expected and actual experience	-	59,718	-	(9,626)	-	-
Changes of assumptions	-	10,718	-	52,740	(17,632)	-
Benefit payments, including refunds of contributions	(25,792)	(25,035)	(18,391)	(22,746)	(22,262)	(21,862)
Net change in total pension liability	(19,773)	52,250	(11,144)	29,637	(29,438)	(13,283)
Total pension liability - beginning	313,839	261,589	272,733	243,096	272,534	285,817
Total pension liability - ending (a)	<u>294,066</u>	<u>313,839</u>	<u>\$ 261,589</u>	<u>\$ 272,733</u>	<u>\$ 243,096</u>	<u>\$ 272,534</u>

* Estimated

Covered-employee payroll	-	-	-	-	-	-
Net pension liability as a % of covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

Note 1: Information Provided

The City is reporting per GASB 73 beginning the year ended December 31, 2017; therefore, there is not data available for years prior to 2017.

Note 2: Significant Factors

There were no changes of benefit terms, significant changes in the employees covered under the benefit terms. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2017	3.25%
2018	4.00%
2019	2.75%
2020	2.75%
2021	2.00%
2022	2.00%

REQUIRED SUPPLEMENTARY INFORMATION - State Sponsored Plans

City of Camas
Schedule of Employer Contributions
PERS 1
As of December 31
Last Nine Years

Year Ended December 31,	Statutorily or contractually required contributions	Contributions in relation to the statutorily or contractually required contributions	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2022	\$ 390,691	\$ (390,691)	\$ -	\$ 10,391,726	3.76%
2021	404,680	(404,680)	-	9,430,431	4.29%
2020	404,619	(404,619)	-	8,424,132	4.80%
2019	441,982	(441,982)	-	8,853,577	4.99%
2018	395,326	(395,326)	-	7,646,192	5.17%
2017	371,024	(371,024)	-	7,378,657	5.03%
2016	366,237	(366,237)	-	7,503,538	4.88%
2015	330,219	(330,219)	-	7,337,494	4.50%
2014	293,264	(293,264)	-	6,969,245	4.21%

REQUIRED SUPPLEMENTARY INFORMATION - State Sponsored Plans

City of Camas
Schedule of Employer Contributions
PERS 2/3
As of December 31
Last Nine Years

<u>Year Ended December 31,</u>	<u>Statutorily or contractually required contributions</u>	<u>Contributions in relation to the statutorily or contractually required contributions</u>	<u>Contribution deficiency (excess)</u>	<u>Covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
2022	\$ 660,984	\$ (660,984)	\$ -	\$ 10,391,726	6.36%
2021	673,440	(673,440)	-	9,430,431	7.14%
2020	666,069	(666,069)	-	8,410,425	7.92%
2019	678,507	(678,507)	-	8,791,185	7.72%
2018	564,234	(564,234)	-	7,523,732	7.50%
2017	496,479	(496,479)	-	7,239,850	6.86%
2016	458,690	(458,690)	-	7,366,306	6.23%
2015	406,541	(406,541)	-	7,203,243	5.64%
2014	348,075	(348,075)	-	6,838,381	5.09%

REQUIRED SUPPLEMENTARY INFORMATION - State Sponsored Plans

City of Camas
Schedule of Employer Contributions
LEOFF 2
As of December 31
Last Nine Years

<u>Year Ended December 31,</u>	<u>Statutorily or contractually required contributions</u>	<u>Contributions in relation to the statutorily or contractually required contributions</u>	<u>Contribution deficiency (excess)</u>	<u>Covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
2022	\$ 639,156	\$ (639,156)	\$ -	\$ 12,349,237	5.18%
2021	535,221	(535,221)	-	10,295,056	5.20%
2020	452,069	(452,069)	-	8,710,060	5.19%
2019	493,805	(493,805)	-	9,429,790	5.24%
2018	462,068	(462,068)	-	8,757,318	5.28%
2017	403,422	(403,422)	-	7,831,891	5.15%
2016	394,969	(394,969)	-	7,821,177	5.05%
2015	389,941	(389,941)	-	7,455,858	5.23%
2014	345,299	(345,299)	-	6,602,254	5.23%

City of Camas
Notes to Required Supplemental Information - Pension

As of December 31
Last Nine Years

Note 1: Information Provided

GASB 68 was implemented for the year ended December 31, 2014, therefore there is no data available for years prior to 2014. Eventually, the schedules will show ten years of data. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of all state sponsored pension plans and additions to/deductions from those plans' fiduciary net position have been determined on the same basis as they are reported by the Washington State Department of Retirement Systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 2: Significant Factors

There were no changes of benefit terms, significant changes in the employees covered under the benefit terms or in the use of different assumptions.

Note 3: Covered payroll

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

Note 4: Contribution rates

Rates in effect during the periods covered by the Required Supplemental Information are below:

PERS 1

<u>From this</u>	<u>Through</u>	
<u>Date</u>	<u>this Date</u>	<u>Rate</u>
9/1/2013	6/30/2015	9.21%
7/1/2015	6/30/2017	11.18%
7/1/2017	8/31/2018	12.70%
9/1/2018	6/30/2019	12.83%
7/1/2019	8/31/2020	12.86%
9/1/2020	6/30/2021	12.97%
7/1/2021	8/31/2022	10.25%
9/1/2022	current	10.39% *

* Employer contribution rate includes an administrative expense rate of 0.18%

PERS 2/3

<u>From this</u> <u>Date</u>	<u>Through</u> <u>this Date</u>	<u>Rate</u>
9/1/2013	6/30/2015	9.21%
7/1/2015	6/30/2017	11.18%
7/1/2017	8/31/2018	12.70%
9/1/2018	6/30/2019	12.83%
7/1/2019	8/31/2020	12.86%
9/1/2020	6/30/2021	12.97%
7/1/2021	8/31/2022	10.25%
9/1/2022	current	10.39% *

* Employer contribution rate includes an administrative expense rate of 0.18%

LEOFF 1

<u>From this</u> <u>Date</u>	<u>Through</u> <u>this Date</u>	<u>Employer</u> <u>Rate</u>
7/1/2008	8/31/2013	0.16%
9/1/2013	current	0.18% *

* Employer contribution rate includes an administrative expense rate of 0.18%

LEOFF 2

<u>From this</u> <u>Date</u>	<u>Through</u> <u>this Date</u>	<u>Employer</u> <u>Rate</u>
9/1/2013	6/30/2017	5.23%
7/1/2017	6/30/2019	5.43%
7/1/2019	6/30/2021	5.33%
7/1/2021	current	5.30% *

* Employer contribution rate includes an administrative expense rate of 0.18%

Effective July 1, 2019, LEOFF employers must pay an additional 3.44% to pick up the state contributions on basis salary paid for services rendered to non-LEOFF employers

Governmental Funds

Special Revenue Funds

Hotel Motel Lodging Tax Fund – This fund was created in 2009 to account for the collection of a 2% hotel motel lodging excise tax and to account for the specific use of those revenues as allowed by R.C.W. 67.28.

City Street Fund – This fund is supported by general taxes and state gas tax. All maintenance and improvements of streets are paid from this fund. R.C.W. 47.24.040 provides for the creation of a city street fund.

Debt Service Funds

Unlimited Tax Redemption Fund - The bond issues served by this fund were voted by a 3/5 majority of the voters and as such may be retired with tax levies without regard to tax limits.

Limited Tax Redemption Fund - The 1996 General Obligation and Refunding Bonds and interest must be paid from this fund. Annual levies of general tax money are appropriated in this fund to pay the annual interest and bonds due. Debt service must be paid by annual levies within the regular levy permitted for general tax purposes, without a vote of the people.

Capital Project Funds

Parks Impact Fee Fund – This fund was established in 2017 to account for parks impact fees separately from the REET Capital Projects Fund.

Traffic Impact Fee Fund – This fund was established in 2017 to account for transportation fees separately from the REET Capital Projects Fund.

Fire Impact Fee Fund – This fund was established in 2017 to account for fire impact fees separately from the REET Capital Projects Fund.

Real Estate Excise Tax Fund – This fund was established to account for capital construction and purchasing funded by Real Estate Excise Tax dollars.

NW 38th Avenue Construction Fund – This fund was established in 2013 and is being used again in 2020 for Phase 3 to improve the corridor from NW Parker Street to Grass Valley Park.

Brady Road Construction Fund – This fund was established in 2015 for the improvement of portions of Brady Road with sidewalks, bike lanes, left turn lanes, median and illumination.

Lake and Everett Construction Fund – This fund was established in 2018 to upgrade a major intersection at NE Lake Road and NE Everett Street.

Facilities Capital Fund – This fund was established in 2015 for the purchase of a fire truck and a building adjacent to City Hall.

Lacamas Lands Legacy Fund – This fund was established in 2018 for the acquisition of open space lands north of Lacamas Lake with the intent to preserve the forest and pastures in perpetuity.

CITY OF CAMAS, WASHINGTON

Nonmajor Governmental Funds

Combining Balance Sheet

December 31, 2022

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Assets:				
Cash and Cash Equivalents	\$ 1,099,556	\$ 23,366	\$ 30,790,877	\$ 31,913,799
Property Taxes Receivables	-	200	-	200
Sales Taxes Receivable	4,411	-	-	4,411
Accounts Receivable (net)	11,757	-	-	11,757
Due from Other Governmental Units	-	-	187,604	187,604
Total Assets	<u>1,115,724</u>	<u>23,566</u>	<u>30,978,481</u>	<u>32,117,771</u>
Liabilities and Fund Balances:				
Liabilities:				
Due to Other Funds	323,627	-	-	323,627
Line of Credit	200,000	-	-	200,000
Other Current Liabilities	115,798	-	433,723	549,521
Total Liabilities	<u>639,425</u>	<u>-</u>	<u>433,723</u>	<u>1,073,148</u>
Deferred Inflows of Resources				
Unavailable revenue	-	200	-	200
Total deferred inflows of resources	<u>-</u>	<u>200</u>	<u>-</u>	<u>200</u>
Fund Balances:				
Restricted				
Tourism	72,385	-	-	72,385
Debt Service	-	23,366	-	23,366
Capital Outlay	-	-	27,992,093	27,992,093
Assigned	403,914	-	2,552,665	2,956,579
Total Fund Balances	<u>476,299</u>	<u>23,366</u>	<u>30,544,758</u>	<u>31,044,423</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,115,724</u>	<u>\$ 23,566</u>	<u>\$ 30,978,481</u>	<u>\$ 32,117,771</u>

CITY OF CAMAS, WASHINGTON
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
For the fiscal year ended December 31, 2022

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Revenues:				
Property Taxes	\$ -	\$ 7,326	\$ -	7,326
Sales and Use Taxes	31,761	-	-	31,761
Other Taxes	-	-	3,010,780	3,010,780
Intergovernmental	539,809	-	2,240,647	2,780,456
Charges for Services	-	-	2,688,676	2,688,676
Interest Earnings	(76,861)	-	(1,429,363)	(1,506,224)
Rents and Royalties	-	-	12,892	12,892
Miscellaneous	-	-	1,075	1,075
Total Revenues	494,709	7,326	6,524,707	7,026,742
Expenditures:				
Current:				
Transportation	2,345,360	-	-	2,345,360
Economic Environment	9,994	-	1,083,145	1,093,139
Capital Outlay	2,196,673	-	1,798,680	3,995,353
Debt Service				
Principal Retirement	8,606	1,873,302	-	1,881,908
Interest and Other Charges	1,715	1,489,388	-	1,491,103
Total Expenditures	4,562,348	3,362,690	2,881,825	10,806,863
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,067,639)	(3,355,364)	3,642,882	(3,780,121)
Other Financing Sources (Uses):				
Debt Issuance	43,030	-	-	43,030
Insurance Recoveries	1,450	-	-	1,450
Transfers In	2,972,329	3,385,906	1,088,464	7,446,699
Transfers Out	(173,230)	(23,216)	(4,252,985)	(4,449,431)
Total Other Financing Sources and Uses	2,843,579	3,362,690	(3,164,521)	3,041,748
Net Change in Fund Balances	(1,224,060)	7,326	478,361	(738,373)
Fund Balances at Beginning of Year	1,700,359	16,040	30,066,397	31,782,796
Fund Balances at End of Year	\$ 476,299	\$ 23,366	\$ 30,544,758	\$ 31,044,423

CITY OF CAMAS, WASHINGTON
Nonmajor Special Revenue Funds
Combining Balance Sheet
December 31, 2022

	Hotel Motel Lodging Tax	City Street	Total Nonmajor Special Revenue Funds
Assets:			
Cash and Cash Equivalents	\$ 67,974	\$ 1,031,582	\$ 1,099,556
Sales Taxes Receivable	4,411	-	4,411
Accounts Receivable (net)	-	11,757	11,757
Total Assets	<u>72,385</u>	<u>1,043,339</u>	<u>1,115,724</u>
Liabilities and Fund Balances:			
Liabilities:			
Due to Other Funds	-	323,627	323,627
Line of Credit	-	200,000	200,000
Other Current Liabilities	-	115,798	115,798
Total Liabilities	<u>-</u>	<u>639,425</u>	<u>639,425</u>
Fund Balances:			
Restricted			
Tourism	72,385	-	72,385
Assigned	-	403,914	403,914
Total Fund Balances	<u>72,385</u>	<u>403,914</u>	<u>476,299</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 72,385</u>	<u>\$ 1,043,339</u>	<u>\$ 1,115,724</u>

CITY OF CAMAS, WASHINGTON
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
For the fiscal year ended December 31, 2022

	Hotel Motel Lodging Tax	City Street	Total Nonmajor Special Revenue Funds
Revenues:			
Sales and Use Taxes	\$ 31,761	\$ -	\$ 31,761
Intergovernmental	-	539,809	539,809
Interest Earnings	(4,848)	(72,013)	(76,861)
Total Revenues	<u>26,913</u>	<u>467,796</u>	<u>494,709</u>
Expenditures:			
Current:			
Transportation	-	2,345,360	2,345,360
Economic Environment	9,994	-	9,994
Capital Outlay	-	2,196,673	2,196,673
Debt service:			
Principal Retirement	-	8,606	8,606
Interest and Other Charges	-	1,715	1,715
Total Expenditures	<u>9,994</u>	<u>4,552,354</u>	<u>4,562,348</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	16,919	(4,084,558)	(4,067,639)
Other Financing Sources (Uses)			
Long-term Issuance of Debt	-	43,030	43,030
Insurance Recoveries	-	1,450	1,450
Transfers In	-	2,972,329	2,972,329
Transfers Out	-	(173,230)	(173,230)
Total Other Financing Sources (Uses)	<u>-</u>	<u>2,843,579</u>	<u>2,843,579</u>
Net Change in Fund Balances	16,919	(1,240,979)	(1,224,060)
Fund Balances at Beginning of Year	55,466	1,644,893	1,700,359
Fund Balances at End of Year	\$ <u><u>72,385</u></u>	\$ <u><u>403,914</u></u>	\$ <u><u>476,299</u></u>

CITY OF CAMAS, WASHINGTON

Nonmajor Debt Service Funds

Combining Balance Sheet

December 31, 2022

	Unlimited Tax Redemption	Limited Tax Redemption	Total Nonmajor Debt Service Funds
Assets:			
Cash and Cash Equivalents	\$ 150	\$ 23,216	\$ 23,366
Property Taxes Receivable	200	-	200
Total Assets	<u>350</u>	<u>23,216</u>	<u>23,566</u>
Liabilities and Fund Balances:			
Liabilities:			
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources			
Unavailable revenue	<u>200</u>	<u>-</u>	<u>200</u>
Total deferred inflows of resources	<u>200</u>	<u>-</u>	<u>200</u>
Fund Balances:			
Restricted			
Debt Service	<u>150</u>	<u>23,216</u>	<u>23,366</u>
Total Fund Balances	<u>150</u>	<u>23,216</u>	<u>23,366</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 350</u>	<u>\$ 23,216</u>	<u>\$ 23,566</u>

CITY OF CAMAS, WASHINGTON
Nonmajor Debt Service Funds
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Year Ended December 31, 2022

	Unlimited Tax Redemption	Limited Tax Redemption	Total Nonmajor Debt Service Funds
Revenues:			
Property Taxes	\$ 7,326	\$ -	\$ 7,326
Total Revenues	<u>7,326</u>	<u>-</u>	<u>7,326</u>
Expenditures:			
Debt Service			
Principal Retirement	-	1,873,302	1,873,302
Interest and Other Charges	-	1,489,388	1,489,388
Total Expenditures	<u>-</u>	<u>3,362,690</u>	<u>3,362,690</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,326	(3,362,690)	(3,355,364)
Other Financing Sources (Uses):			
Transfers In	-	3,385,906	3,385,906
Transfers Out	<u>(23,216)</u>	<u>-</u>	<u>(23,216)</u>
Total Other Financing Sources (Uses)	<u>(23,216)</u>	<u>3,385,906</u>	<u>3,362,690</u>
Net Change in Fund Balances	(15,890)	23,216	7,326
Fund Balances at Beginning of Year	16,040	-	16,040
Fund Balances at End of Year	\$ <u><u>150</u></u>	\$ <u><u>23,216</u></u>	\$ <u><u>23,366</u></u>

CITY OF CAMAS, WASHINGTON
Nonmajor Capital Project Funds
Balance Sheet
December 31, 2022

	Parks Impact Fee Fund	Traffic Impact Fee Fund	Fire Impact Fee Fund	NW 38th Avenue Construction	Real Estate Excise Tax Fund	Brady Road Construction	Lacamas Legacy Lands Fund	Lake and Everett Construction	Facilities Capital Fund	Total Capital Project Funds
Assets:										
Cash and Cash Equivalents	\$ 4,100,497	\$ 3,090,886	\$ 1,263,316	\$ 1,089,344	\$ 12,646,893	\$ -	\$ 7,192,535	\$ -	\$ 1,407,406	\$ 30,790,877
Due from Other Governmental Units	-	-	-	28,975	131,689	-	-	-	26,940	187,604
Total Assets	<u>4,100,497</u>	<u>3,090,886</u>	<u>1,263,316</u>	<u>1,118,319</u>	<u>12,778,582</u>	<u>-</u>	<u>7,192,535</u>	<u>-</u>	<u>1,434,346</u>	<u>30,978,481</u>
Liabilities and Fund Balances:										
Liabilities:										
Other Current Liabilities	426,515	-	-	-	4,439	-	2,769	-	-	433,723
Total Liabilities	<u>426,515</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,439</u>	<u>-</u>	<u>2,769</u>	<u>-</u>	<u>-</u>	<u>433,723</u>
Fund balances:										
Restricted										
Capital Outlay	3,673,982	3,090,886	1,263,316	-	12,774,143	-	7,189,766	-	-	27,992,093
Assigned	-	-	-	1,118,319	-	-	-	-	1,434,346	2,552,665
Total Equities and Fund Balances	<u>3,673,982</u>	<u>3,090,886</u>	<u>1,263,316</u>	<u>1,118,319</u>	<u>12,774,143</u>	<u>-</u>	<u>7,189,766</u>	<u>-</u>	<u>1,434,346</u>	<u>30,544,758</u>
Total Liabilities and Fund Balances	\$ <u>4,100,497</u>	\$ <u>3,090,886</u>	\$ <u>1,263,316</u>	\$ <u>1,118,319</u>	\$ <u>12,778,582</u>	\$ <u>-</u>	\$ <u>7,192,535</u>	\$ <u>-</u>	\$ <u>1,434,346</u>	\$ <u>30,978,481</u>

CITY OF CAMAS, WASHINGTON
Nonmajor Capital Project Funds
Statement of Revenues, Expenditures and
Changes in Fund Balance
For the fiscal year ended December 31, 2022

	Parks Impact Fee Fund	Traffic Impact Fee Fund	Fire Impact Fee Fund	NW 38th Avenue Construction	Real Estate Excise Tax Fund	Brady Road Construction	Lacamas Legacy Lands Fund	Lake and Everett Construction Fund	Facilities Capital Fund	Total Capital Project Funds
Revenues:										
Other Taxes	\$ -	\$ -	\$ -	\$ -	\$ 3,010,780	\$ -	\$ -	\$ -	\$ -	\$ 3,010,780
Intergovernmental	-	-	-	67,842	872,966	22,899	1,250,000	-	26,940	2,240,647
Charges for Services	878,739	611,883	114,909	-	1,083,145	-	-	-	-	2,688,676
Interest Earnings	(284,221)	(213,009)	(88,791)	-	(883,164)	-	39,822	-	-	(1,429,363)
Contributions/Donations	-	-	-	-	12,892	-	-	-	-	12,892
Miscellaneous	-	-	-	-	575	-	500	-	-	1,075
Total Revenues	<u>594,518</u>	<u>398,874</u>	<u>26,118</u>	<u>67,842</u>	<u>4,097,194</u>	<u>22,899</u>	<u>1,290,322</u>	<u>-</u>	<u>26,940</u>	<u>6,524,707</u>
Expenditures:										
Current:										
Economic Environment	-	-	-	-	1,083,145	-	-	-	-	1,083,145
Capital Outlay	<u>31,189</u>	<u>-</u>	<u>-</u>	<u>165,542</u>	<u>1,378,617</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>223,332</u>	<u>1,798,680</u>
Total Expenditures	<u>31,189</u>	<u>-</u>	<u>-</u>	<u>165,542</u>	<u>2,461,762</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>223,332</u>	<u>2,881,825</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	563,329	398,874	26,118	(97,700)	1,635,432	22,899	1,290,322	-	(196,392)	3,642,882
Other Financing Sources (Uses)										
Transfers In	4,278	-	-	822,986	127,442	-	-	-	133,758	1,088,464
Transfers Out	<u>(1,011,759)</u>	<u>(1,339,781)</u>	<u>-</u>	<u>-</u>	<u>(1,569,274)</u>	<u>(161,741)</u>	<u>-</u>	<u>(170,430)</u>	<u>-</u>	<u>(4,252,985)</u>
Total Other Financing Sources (Uses)	<u>(1,007,481)</u>	<u>(1,339,781)</u>	<u>-</u>	<u>822,986</u>	<u>(1,441,832)</u>	<u>(161,741)</u>	<u>-</u>	<u>(170,430)</u>	<u>133,758</u>	<u>(3,164,521)</u>
Net Change in Fund balances	(444,152)	(940,907)	26,118	725,286	193,600	(138,842)	1,290,322	(170,430)	(62,634)	478,361
Fund Balances at Beginning of Year	<u>4,118,134</u>	<u>4,031,793</u>	<u>1,237,198</u>	<u>393,033</u>	<u>12,580,543</u>	<u>138,842</u>	<u>5,899,444</u>	<u>170,430</u>	<u>1,496,980</u>	<u>30,066,397</u>
Fund Balances at End of Year	<u>\$ 3,673,982</u>	<u>\$ 3,090,886</u>	<u>\$ 1,263,316</u>	<u>\$ 1,118,319</u>	<u>\$ 12,774,143</u>	<u>\$ -</u>	<u>\$ 7,189,766</u>	<u>\$ -</u>	<u>\$ 1,434,346</u>	<u>\$ 30,544,758</u>

CITY OF CAMAS, WASHINGTON

Parks Impact Fee Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances

Compared to Budget (GAAP Basis) and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts			
	Original	Final	Actual Amount	Variance with Final Budget
Revenues:				
Charges for Services	\$ 1,257,958	\$ 1,257,958	\$ 878,739	\$ (379,219)
Interest Earnings	53,547	53,547	(284,221)	(337,768)
Total Revenues	<u>1,311,504</u>	<u>1,311,505</u>	<u>594,518</u>	<u>(716,987)</u>
Expenditures:				
Capital Outlay	300,000	475,000	31,189	(443,811)
Total Expenditures	<u>300,000</u>	<u>475,000</u>	<u>31,189</u>	<u>(443,811)</u>
Excess (Deficiency) of Revenues Over (under) Expenditures	1,011,504	836,505	563,329	(273,176)
Other Financing Sources (Uses):				
Transfers In	-	-	4,278	4,278
Transfers Out	(1,531,750)	(1,531,750)	(1,011,759)	519,991
Total Other Financing Sources and Uses	<u>(1,531,750)</u>	<u>(1,531,750)</u>	<u>(1,007,481)</u>	<u>524,269</u>
Net Change in Fund Balance	(520,246)	(695,245)	(444,152)	251,093
Fund Balances at Beginning of Year	4,118,134	4,118,134	4,118,134	-
Fund Balances at End of Year	<u>\$ 3,597,888</u>	<u>\$ 3,422,889</u>	<u>\$ 3,673,982</u>	<u>\$ 251,093</u>

CITY OF CAMAS, WASHINGTON

Traffic Impact Fee Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances

Compared to Budget (GAAP Basis) and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts			
	Original	Final	Actual Amount	Variance with Final Budget
Revenues:				
Charges for Services	\$ 1,490,411	\$ 1,490,411	\$ 611,883	\$ (878,528)
Interest Earnings	35,699	35,699	(213,009)	(248,708)
Total Revenues	<u>1,526,109</u>	<u>1,526,110</u>	<u>398,874</u>	<u>(1,127,236)</u>
Expenditures:				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (under) Expenditures	1,526,109	1,526,110	398,874	(1,127,236)
Other Financing Sources (Uses):				
Transfers Out	<u>(945,542)</u>	<u>(1,380,542)</u>	<u>(1,339,781)</u>	<u>40,761</u>
Total Other Financing Sources and Uses	<u>(945,542)</u>	<u>(1,380,542)</u>	<u>(1,339,781)</u>	<u>40,761</u>
Net Change in Fund Balance	580,567	145,568	(940,907)	(1,086,475)
Fund Balances at Beginning of Year	<u>4,031,793</u>	<u>4,031,793</u>	<u>4,031,793</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 4,612,360</u>	<u>\$ 4,177,361</u>	<u>\$ 3,090,886</u>	<u>\$ (1,086,475)</u>

CITY OF CAMAS, WASHINGTON

Fire Impact Fee Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances

Compared to Budget (GAAP Basis) and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts			
	Original	Final	Actual Amount	Variance with Final Budget
Revenues:				
Charges for Services	\$ 202,015	\$ 202,015	\$ 114,909	\$ (87,106)
Interest Earnings	10,890	10,890	(88,791)	(99,681)
Total Revenues	<u>212,905</u>	<u>212,905</u>	<u>26,118</u>	<u>(186,787)</u>
Expenditures:				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (under) Expenditures	212,905	212,905	26,118	(186,787)
Other Financing Sources (Uses):				
Transfers Out	<u>(360,000)</u>	<u>(360,000)</u>	<u>-</u>	<u>360,000</u>
Total Other Financing Sources and Uses	<u>(360,000)</u>	<u>(360,000)</u>	<u>-</u>	<u>360,000</u>
Special Items:				
Net Change in Fund Balance	(147,095)	(147,095)	26,118	173,213
Fund Balances at Beginning of Year	<u>1,237,198</u>	<u>1,237,198</u>	<u>1,237,198</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 1,090,103</u>	<u>\$ 1,090,103</u>	<u>\$ 1,263,316</u>	<u>\$ 173,213</u>

CITY OF CAMAS, WASHINGTON
NW 38th Avenue Construction Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Compared to Budget (GAAP Basis) and Actual
For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts			
	Original	Final	Actual Amount	Variance with Final Budget
Revenues:				
Intergovernmental	\$ -	\$ 513,000	\$ 67,842	\$ (445,158)
Total Revenues	-	513,000	67,842	(445,158)
Expenditures:				
Current:				
Capital Outlay	\$ 813,000	\$ 1,198,000	\$ 165,542	\$ (1,032,458)
Total Expenditures	813,000	1,198,000	165,542	(1,032,458)
Excess (Deficiency) of Revenues Over (under) Expenditures	(813,000)	(685,000)	(97,700)	587,300
Other Financing Sources (Uses):				
Transfers In	-	797,648	822,986	25,338
Total Other Financing Sources and Uses	-	797,648	822,986	25,338
Net Change in Fund Balance	(813,000)	112,648	725,286	612,638
Fund Balances at Beginning of Year	393,033	393,033	393,033	-
Fund Balances at End of Year	\$ (419,967)	\$ 505,681	\$ 1,118,319	\$ 612,638

CITY OF CAMAS, WASHINGTON

Real Estate Excise Tax Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances

Compared to Budget (GAAP Basis) and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amount	Final Budget
Revenues:				
Other Taxes	\$ 3,164,344	\$ 3,164,344	\$ 3,010,780	\$ (153,564)
Intergovernmental	2,817,118	942,081	872,966	(69,115)
Interest Earnings	97,319	97,319	(883,164)	(980,483)
Contributions/Donations	-	-	12,892	12,892
Miscellaneous	-	-	575	575
Total Revenues	<u>6,078,781</u>	<u>4,203,744</u>	<u>3,014,049</u>	<u>(1,189,695)</u>
Expenditures:				
Current:				
General Government	49,574	49,574	-	(49,574)
Capital Outlay	<u>3,747,118</u>	<u>2,203,819</u>	<u>1,378,617</u>	<u>(825,202)</u>
Total Expenditures	<u>3,796,692</u>	<u>2,253,393</u>	<u>1,378,617</u>	<u>(874,776)</u>
Excess (Deficiency) of Revenues Over (under) Expenditures	2,282,089	1,950,351	1,635,432	(314,919)
Other Financing Sources (Uses):				
Transfers In	-	-	127,442	127,442
Transfers Out	<u>(2,013,556)</u>	<u>(2,444,556)</u>	<u>(1,569,274)</u>	<u>875,282</u>
Total Other Financing Sources and Uses	<u>(2,013,556)</u>	<u>(2,444,556)</u>	<u>(1,441,832)</u>	<u>1,002,724</u>
Net Change in Fund Balance	268,533	(494,205)	193,600	687,805
Fund Balances at Beginning of Year	<u>12,580,543</u>	<u>12,580,543</u>	<u>12,580,543</u>	-
Fund Balances at End of Year	\$ <u><u>12,849,076</u></u>	\$ <u><u>12,086,338</u></u>	\$ <u><u>12,774,143</u></u>	\$ <u><u>687,805</u></u>
Adjustments to general accepted accounting principles (GAAP) Basis				
Revenues: Charges for Services, School Impact Fees			1,083,145	
Expenditures: Economic Environment			<u>(1,083,145)</u>	
Fund Balance - GAAP Basis			\$ <u><u>12,774,143</u></u>	

CITY OF CAMAS, WASHINGTON
 Brady Road Capital Project Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances
 Compared to Budget (GAAP Basis) and Actual
 For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amount	Final Budget
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 22,899	\$ 22,899
Total Revenues	-	-	22,899	22,899
Expenditures:				
Current:				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues				
Over (under) Expenditures	-	-	22,899	22,899
Other Financing Sources (Uses):				
Transfers Out	-	(161,741)	(161,741)	-
Total Other Financing Sources and Uses	-	(161,741)	(161,741)	-
Net Change in Fund Balance	-	(161,741)	(138,842)	22,899
Fund Balances at Beginning of Year	138,842	138,842	138,842	-
Fund Balances at End of Year	\$ 138,842	\$ (22,899)	\$ -	\$ 22,899

CITY OF CAMAS, WASHINGTON

Lacamas Legacy Lands Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances

Compared to Budget (GAAP Basis) and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 1,250,000	\$ -
Interest Earnings	-	-	39,822	39,822
Miscellaneous	-	-	500	500
Total Revenues	-	-	1,290,322	40,322
Expenditures:				
Capital Outlay	-	500,000	-	(500,000)
Total Expenditures	-	500,000	-	(500,000)
Excess (Deficiency) of Revenues Over (under) Expenditures	-	(500,000)	1,290,322	540,322
Other Financing Sources (Uses):				
Total Other Financing Sources and Uses	-	-	-	-
Net Change in Fund Balance	-	(500,000)	1,290,322	540,322
Fund Balances at Beginning of Year	5,899,444	5,899,444	5,899,444	-
Fund Balances at End of Year	\$ 5,899,444	\$ 5,399,444	\$ 7,189,766	\$ 540,322

CITY OF CAMAS, WASHINGTON

Lake & Everett Construction Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances

Compared to Budget (GAAP Basis) and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (under) Expenditures	-	-	-	-
Other Financing Sources (Uses):				
Transfers Out	-	(169,907)	(170,430)	(523)
	-	-	-	-
Total Other Financing Sources and Uses	-	(169,907)	(170,430)	(523)
Net Change in Fund Balance	-	(169,907)	(170,430)	(523)
Fund Balances at Beginning of Year	170,430	170,430	170,430	-
Fund Balances at End of Year	\$ 170,430	\$ 523	\$ -	\$ (523)

CITY OF CAMAS, WASHINGTON

Facilities Capital Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances

Compared to Budget (GAAP Basis) and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amount	Final Budget
Revenues:				
Intergovernmental	\$ -	\$ 999,550	\$ 26,940	\$ (972,610)
Total Revenues	-	999,550	26,940	(972,610)
Expenditures:				
Capital Outlay	-	3,738,974	223,332	(3,515,642)
Total Expenditures	-	3,738,974	223,332	(3,515,642)
Excess (Deficiency) of Revenues				
Over (under) Expenditures	-	(2,739,424)	(196,392)	2,543,032
Other Financing Sources (Uses):				
Transfers In	500,000	1,375,000	133,758	(1,241,242)
Total Other Financing Sources and Uses	500,000	1,375,000	133,758	(1,241,242)
Net Change in Fund Balance	500,000	(1,364,424)	(62,634)	1,301,790
Fund Balances at Beginning of Year	1,496,980	1,496,980	1,496,980	-
Fund Balances at End of Year	\$ 1,996,980	\$ 132,556	\$ 1,434,346	\$ 1,301,790

CITY OF CAMAS, WASHINGTON
Hotel Motel Lodging Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Compared to Budget (GAAP Basis) and Actual
For the Fiscal Year Ended December 31, 2022

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual Amount</u>	<u>Variance with Final Budget</u>
Revenues:				
Taxes - Sales and Use	\$ 41,318	\$ 20,659	\$ 31,761	\$ 11,102
Interest Earnings	761	381	(4,848)	(5,229)
Total Revenues	<u>42,079</u>	<u>21,040</u>	<u>26,913</u>	<u>5,873</u>
Expenditures:				
Current:				
Economic Environment	-	10,000	9,994	(6)
Total Expenditures	<u>-</u>	<u>10,000</u>	<u>9,994</u>	<u>(6)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>42,079</u>	<u>11,040</u>	<u>16,919</u>	<u>5,879</u>
Fund Balances at Beginning of Year	55,466	55,466	55,466	-
Fund Balances at End of Year	<u>\$ 97,545</u>	<u>\$ 66,506</u>	<u>\$ 72,385</u>	<u>\$ 5,879</u>

CITY OF CAMAS, WASHINGTON

City Street Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances

Compared to Budget (GAAP Basis) and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts			
	Original	Final	Actual Amount	Variance with Final Budget
Revenues:				
Intergovernmental	\$ 540,506	\$ 660,506	\$ 539,809	\$ (120,697)
Interest Earnings	12,938	12,938	(72,013)	(84,951)
Miscellaneous	1,000	1,000	-	(1,000)
Total Revenues	<u>554,444</u>	<u>674,444</u>	<u>467,796</u>	<u>(206,648)</u>
Expenditures:				
Transportation	2,267,287	2,674,700	2,345,360	(329,340)
Capital Outlay	920,584	3,510,287	2,196,673	(1,313,614)
Debt Service				
Principal Retirement	-	-	8,606	8,606
Interest and Other Charges	-	-	1,715	1,715
Total Expenditures	<u>3,187,871</u>	<u>6,184,987</u>	<u>4,552,354</u>	<u>(1,632,633)</u>
Excess (Deficiency) of Revenues				
Over (under) Expenditures	(2,633,427)	(5,510,543)	(4,084,558)	1,425,985
Other Financing Sources (Uses):				
Long-term Issuance of Debt	-	-	43,030	43,030
Insurance Recoveries	-	-	1,450	1,450
Transfers In	2,920,584	3,844,754	2,972,329	(872,425)
Transfers Out	(188,206)	(188,206)	(173,230)	14,976
Total Other Financing Sources and Uses	<u>2,732,378</u>	<u>3,656,548</u>	<u>2,843,579</u>	<u>(812,969)</u>
Net Change in Fund Balance	98,951	(1,853,995)	(1,240,979)	613,016
Fund Balances at Beginning of Year	<u>1,644,893</u>	<u>1,644,893</u>	<u>1,644,893</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 1,743,844</u>	<u>\$ (209,102)</u>	<u>\$ 403,914</u>	<u>\$ 613,016</u>

CITY OF CAMAS, WASHINGTON

Unlimited Tax Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances

Compared to Budget (GAAP Basis) and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual Amount	Final Budget
Revenues:				
Property Taxes	\$ -	\$ -	\$ 7,326	\$ 7,326
Total Revenues	-	-	7,326	7,326
Expenditures:				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues				
Over (under) Expenditures	-	-	7,326	7,326
Other Financing Sources (Uses):				
Transfers Out	-	(23,216)	(23,216)	-
Total Other Financing Sources and Uses	-	(23,216)	(23,216)	-
Special Items:				
Net Change in Fund Balance	-	(23,216)	(15,890)	7,326
Fund Balances at Beginning of Year	16,040	16,040	16,040	-
Fund Balances at End of Year	\$ 16,040	\$ (7,176)	\$ 150	\$ 7,326

CITY OF CAMAS, WASHINGTON

Limited Tax Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances

Compared to Budget (GAAP Basis) and Actual

For the Fiscal Year Ended December 31, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amount	Final Budget
Expenditures:				
Debt service:				
Principal Retirement	\$ -	\$ 2,911,975	\$ 1,873,302	\$ (1,038,673)
Interest and Other Charges	-	1,286,750	1,489,388	202,638
Total Expenditures	-	4,198,725	3,362,690	(836,035)
Excess (Deficiency) of Revenues				
Over (under) Expenditures	-	(4,198,725)	(3,362,690)	836,035
Other Financing Sources (Uses):				
Transfers In	4,198,725	4,221,941	3,385,906	(836,035)
Total Other Financing Sources and Uses	4,198,725	4,221,941	3,385,906	(836,035)
Net Change in Fund Balance	4,198,725	23,216	23,216	-
Fund Balances at Beginning of Year	-	-	-	-
Fund Balances at End of Year	\$ 4,198,725	\$ 23,216	\$ 23,216	\$ -

City of Camas, Washington

Statistical Section

This part of the City of Camas (the City) Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

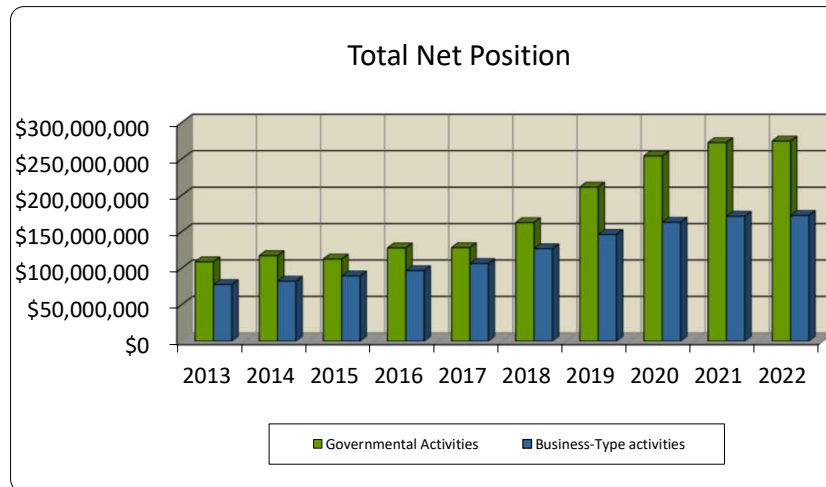
<u>Contents</u>	<u>Page</u>
Financial Trends	132-137
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity	138-141
These schedules contain information to help the reader assess the City's most significant local revenue source, property taxes.	
Debt Capacity	142-146
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	147-148
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	
Operating Information	149-151
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City implemented GASB Statement 34 in 2002; schedules presenting government-wide information include information beginning in that year. The City implemented GASB Statement 44 in 2006; schedules presenting government-wide information include information beginning in that year.

Table 1

City of Camas, Washington
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
Net Investment in capital assets	\$ 106,726,541	\$ 114,249,271	\$ 113,972,504	\$ 124,445,727	\$ 121,010,533	\$ 151,433,144	\$ 191,537,584	\$ 223,142,320	\$ 227,084,976	\$ 227,283,952
Restricted	1,448,695	1,616,942	2,804,098	4,229,707	12,118,030	16,513,889	19,169,830	25,257,357	33,628,915	40,610,737
Unrestricted	691,714	1,488,352	(4,023,971)	(738,049)	(4,799,355)	(5,240,336)	724,227	5,744,263	11,806,062	6,811,934
Total governmental activities net position	<u>\$108,866,950</u>	<u>\$117,354,565</u>	<u>\$112,752,631</u>	<u>\$127,937,385</u>	<u>\$128,329,208</u>	<u>\$162,706,697</u>	<u>\$211,431,641</u>	<u>\$254,143,940</u>	<u>\$272,519,953</u>	<u>\$274,706,623</u>
Business-type activities										
Net Investment in capital assets	\$ 70,298,558	\$ 68,705,209	\$ 78,459,483	\$ 81,303,548	\$ 88,431,842	\$ 104,550,390	\$ 118,767,990	\$ 129,669,304	\$ 131,234,845	\$ 132,849,394
Restricted	2,572,557	4,413,154	3,756,220	7,344,085	6,703,946	8,273,446	13,906,341	13,298,886	19,784,382	17,107,353
Unrestricted	4,866,856	9,160,326	7,256,259	8,084,480	11,436,550	13,957,577	13,785,289	20,173,650	20,405,473	22,598,552
Total business-type activities net position	<u>\$77,737,971</u>	<u>\$82,278,689</u>	<u>\$89,471,962</u>	<u>\$96,732,113</u>	<u>\$106,572,338</u>	<u>\$126,781,413</u>	<u>\$146,459,620</u>	<u>\$163,141,840</u>	<u>\$171,424,700</u>	<u>\$172,555,299</u>
Primary government										
Net Investment in capital assets	\$ 177,025,099	\$ 182,954,480	\$ 192,431,987	\$ 205,749,275	\$ 209,442,375	\$ 255,983,534	\$ 310,305,574	\$ 352,811,624	\$ 358,319,821	\$ 360,133,346
Restricted	4,021,252	6,030,096	6,560,318	11,573,792	18,821,976	24,787,335	34,471,319	38,294,474	53,413,297	57,718,090
Unrestricted	5,558,570	10,648,678	3,232,288	7,346,431	6,637,195	8,717,241	12,923,084	26,179,682	32,211,535	29,410,486
Total primary government net position	<u>\$186,604,921</u>	<u>\$199,633,253</u>	<u>\$202,224,593</u>	<u>\$224,669,498</u>	<u>\$234,901,546</u>	<u>\$289,488,110</u>	<u>\$357,699,977</u>	<u>\$417,285,780</u>	<u>\$443,944,653</u>	<u>\$447,261,922</u>



City of Camas, Washington
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities:										
General government	\$ 3,497,396	\$ 4,193,258	\$ 4,263,373	\$ 4,238,297	\$ 4,242,772	\$ 4,773,049	\$ 5,100,890	\$ 6,015,706	\$ 5,731,135	\$ 7,789,996
Public Safety	11,381,572	12,925,847	13,810,231	14,951,137	15,026,199	16,066,399	17,673,781	18,067,694	16,683,234	23,613,302
Physical Environment	111,694	161,257	180,163	163,357	227,270	215,571	225,363	188,859	172,179	208,147
Transportation	5,241,763	5,463,050	5,706,801	5,793,626	6,165,210	5,592,542	6,684,348	6,063,293	6,756,580	7,190,702
Economic Environment	575,402	756,702	989,996	942,463	906,444	1,117,218	3,376,875	4,537,089	2,569,621	1,910,696
Culture and Recreation	3,192,920	3,343,810	3,656,969	3,491,116	3,715,865	4,013,534	3,683,837	4,143,725	4,082,712	4,790,880
Interest on Long-Term Debt	265,385	277,979	523,178	446,844	399,310	415,449	761,036	1,263,456	1,444,886	1,291,590
Total governmental activities expenses	24,266,132	27,121,903	29,130,709	30,026,840	30,683,070	32,193,762	37,506,130	40,279,822	37,440,347	46,795,313
Business-type activities:										
Water - Sewer	8,725,888	9,232,931	9,731,456	11,062,672	11,283,300	11,272,648	13,847,815	13,933,680	13,875,800	15,441,615
Storm Water Drainage	1,104,142	1,173,260	1,328,230	1,269,118	2,298,883	1,488,879	2,200,444	2,300,031	2,407,299	2,768,295
Solid Waste	1,880,871	1,914,324	2,013,652	2,139,197	2,347,577	2,297,210	2,390,061	2,767,014	2,742,219	2,879,478
Total business-type activities expenses	11,710,901	12,320,515	13,073,338	14,470,987	15,929,760	15,058,737	18,438,320	19,000,725	19,025,318	21,089,388
Total primary government expenses	\$ 35,977,033	\$ 39,442,418	\$ 42,204,047	\$ 44,497,827	\$ 46,612,830	\$ 47,252,499	\$ 55,944,450	\$ 59,280,547	\$ 56,465,665	\$ 67,884,701
Program Revenues										
Governmental activities:										
Charges for services:										
Public safety	\$ 1,961,194	\$ 3,660,355	\$ 4,624,332	\$ 4,863,533	\$ 5,465,506	\$ 5,654,156	\$ 6,200,029	\$ 6,451,592	\$ 5,799,899	\$ 7,264,969
Economic environment	1,574,867	1,914,244	2,576,010	2,863,275	3,802,307	4,167,069	8,466,798	11,344,944	7,627,738	4,257,604
Other activities	2,503,381	1,950,391	2,361,640	2,228,310	3,481,118	4,563,141	4,005,633	4,008,949	4,203,412	4,699,662
Operating grants and contributions	865,203	263,644	314,409	373,183	517,339	35,365	112,362	1,059,360	4,370,154	4,323,269
Capital grants and contributions	6,061,054	10,024,255	3,431,946	7,355,365	4,322,570	30,617,513	43,230,096	35,581,711	7,021,390	3,736,981
Total governmental activities program revenues	12,965,699	17,812,889	13,308,337	17,683,666	17,588,840	45,037,244	62,014,918	58,446,556	29,022,593	24,282,485
Business-type activities:										
Charges for services:										
Water - Sewer	10,156,916	10,475,893	11,364,309	12,053,096	12,239,111	12,567,500	12,763,604	13,751,114	15,743,703	16,045,002
Storm Water Drainage	1,106,237	1,175,304	1,254,454	1,366,535	1,442,702	1,555,918	1,653,070	1,762,328	1,921,747	2,012,334
Solid Waste	2,117,327	2,215,677	2,341,849	2,457,770	2,587,111	2,706,051	2,809,054	2,938,208	3,036,429	3,130,519
Operating grants and contributions	1,037	10,126	8,678	275,783	703,617	36,676	60,000	103,766	61,855	283,010
Capital grants and contributions	3,703,911	2,914,483	3,065,008	5,881,163	8,235,272	17,412,844	19,139,712	13,882,757	6,682,259	2,615,032
Total business-type activities program revenues	17,085,428	16,791,483	18,034,298	22,034,347	25,207,813	34,278,989	36,425,440	32,438,173	27,445,993	24,085,897
Total primary government program revenues	\$ 30,051,127	\$ 34,604,372	\$ 31,342,635	\$ 39,718,013	\$ 42,796,653	\$ 79,316,233	\$ 98,440,358	\$ 90,884,729	\$ 56,468,586	\$ 48,368,382
Net (expenses)/revenue										
Governmental activities	\$ (11,300,433)	\$ (9,309,014)	\$ (15,822,372)	\$ (12,343,174)	\$ (13,094,230)	\$ 12,843,482	\$ 24,508,788	\$ 18,166,734	\$ (8,417,754)	\$ (22,512,828)
Business-type activities	5,374,527	4,470,968	4,960,960	7,563,360	9,278,053	19,220,252	17,987,120	13,437,448	8,420,675	2,996,509
Total primary government net expense	\$ (5,925,906)	\$ (4,838,046)	\$ (10,861,412)	\$ (4,779,814)	\$ (3,816,177)	\$ 32,063,734	\$ 42,495,908	\$ 31,604,182	\$ 2,921	\$ (19,516,319)

City of Camas, Washington
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 10,827,713	\$ 11,755,901	\$ 12,170,352	\$ 13,197,564	\$ 13,669,763	\$ 14,055,725	\$ 15,135,732	\$ 15,921,020	\$ 16,009,933	\$ 16,975,773
Sales and use taxes	2,509,715	2,933,210	2,783,486	3,215,650	3,963,979	4,562,454	4,705,009	5,462,681	6,108,945	6,174,272
Business and occupation taxes	438,434	459,572	465,112	462,385	530,051	496,127	489,851	496,846	523,661	577,956
Excise taxes	937,543	1,091,913	1,604,166	1,864,014	1,936,202	2,131,635	2,362,995	3,164,344	4,049,990	3,010,780
Unrestricted grants and contributions	376,110	891,607	945,453	1,026,762	1,318,311	1,055,571	1,065,985	1,105,984	776,506	706,860
Unrestricted investment earnings	32,410	54,533	73,007	45,582	96,085	375,523	223,486	531,871	(433,559)	(2,595,784)
Miscellaneous	73,637	54,501	64,258	72,298	128,182	177,227	173,167	44,716	72,605	-
Gain on Disposal of Capital Assets	-	-	-	-	(1,991,016)	-	-	42,638	5,700	168,931
Special Item - Transfer of Operations	-	555,391	-	-	-	-	-	-	-	-
Transfers	-	-	(3,578,188)	50,000	108,552	(120,805)	(532,431)	(1,956,228)	(97,054)	(319,290)
Total governmental activities	<u>15,195,562</u>	<u>17,796,628</u>	<u>14,527,646</u>	<u>19,934,255</u>	<u>19,760,107</u>	<u>22,733,457</u>	<u>23,623,794</u>	<u>24,813,872</u>	<u>27,016,727</u>	<u>24,699,498</u>
Business-type activities:										
Unrestricted investment earnings	10,839	38,050	63,986	197,779	278,798	483,034	1,165,145	645,767	(333,714)	(2,185,200)
Miscellaneous	-	-	-	384,984	384,984	384,984	174,906	-	1,367	-
Gain on Disposal of Capital Assets	-	10,000	-	-	(157,033)	-	-	-	-	-
Transfers	-	-	3,578,188	-	108,552	120,805	532,431	1,956,228	97,054	319,290
Total business-type activities	<u>10,839</u>	<u>48,050</u>	<u>3,642,174</u>	<u>582,763</u>	<u>615,301</u>	<u>988,823</u>	<u>1,872,482</u>	<u>2,601,995</u>	<u>(235,293)</u>	<u>(1,865,910)</u>
Total primary government	<u>\$ 15,206,401</u>	<u>\$ 17,844,678</u>	<u>\$ 18,169,820</u>	<u>\$ 20,517,018</u>	<u>\$ 20,375,408</u>	<u>\$ 23,722,280</u>	<u>\$ 25,496,276</u>	<u>\$ 27,415,867</u>	<u>\$ 26,781,434</u>	<u>\$ 22,833,588</u>
Change in Net Position										
Governmental activities	\$ 3,895,129	\$ 8,487,614	\$ (1,294,726)	\$ 7,591,081	\$ 6,665,877	\$ 35,630,275	\$ 48,132,582	\$ 42,980,606	\$ 18,598,973	\$ 2,186,670
Business-type activities	5,385,366	4,519,018	8,603,134	7,761,139	9,291,266	19,824,091	19,859,602	16,039,443	8,185,382	1,130,599
Total primary government	<u>\$ 9,280,495</u>	<u>\$ 13,006,632</u>	<u>\$ 7,308,408</u>	<u>\$ 15,352,220</u>	<u>\$ 15,957,143</u>	<u>\$ 55,454,366</u>	<u>\$ 67,992,184</u>	<u>\$ 59,020,049</u>	<u>\$ 26,784,355</u>	<u>\$ 3,317,269</u>

Table 3

City of Camas, Washington
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	General Property Taxes	Sales and Use Taxes	Other Taxes	Total Taxes
2013	10,827,713	2,509,715	1,375,977	14,713,405
2014	11,755,901	2,933,210	1,551,485	16,240,596
2015	12,233,077	2,806,402	2,069,278	17,108,757
2016	13,116,788	3,215,650	2,326,399	18,658,837
2017	13,769,098	3,963,979	2,466,253	20,199,330
2018	14,042,988	4,562,454	2,627,762	21,233,204
2019	15,135,732	4,705,009	2,852,846	22,693,587
2020	15,921,020	5,462,681	3,661,190	25,044,891
2021	16,089,678	6,108,945	4,573,651	26,772,274
2022	17,021,547	6,174,272	3,588,736	26,784,555

Tax Revenues by Source

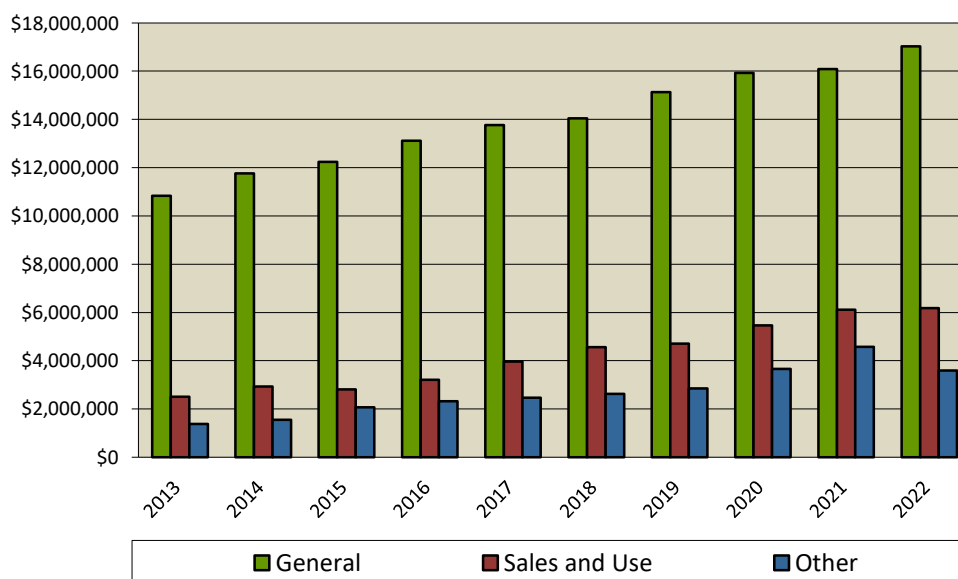


Table 4

City of Camas, Washington
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund:										
Restricted:										
Public Safety	\$ 133,852	\$ 112,477	\$ 122,906	\$ 129,796	\$ 147,126	\$ 158,829	\$ 156,201	\$ 156,201	\$ 160,987	\$ 21,025
Debt Service	-	-	35,326	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	1,960,294	1,636,973	1,277,790	1,185,093	1,022,238
Committed	-	-	-	-	-	-	-	-	15,435	14,427
Assigned	888,058	865,838	863,571	173,010	185,747	192,398	189,467	276,209	386,498	833,535
Unassigned	<u>2,877,084</u>	<u>2,019,258</u>	<u>1,108,854</u>	<u>2,717,022</u>	<u>4,345,596</u>	<u>6,708,006</u>	<u>8,557,369</u>	<u>10,995,336</u>	<u>16,920,286</u>	<u>18,971,271</u>
Total General Fund	<u>3,898,994</u>	<u>2,997,572</u>	<u>2,130,657</u>	<u>3,019,828</u>	<u>4,678,469</u>	<u>9,019,527</u>	<u>10,540,010</u>	<u>12,705,536</u>	<u>18,668,299</u>	<u>20,862,496</u>
All Other Governmental Funds:										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved:										
Special Revenue Funds	-	-	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-	-	-
Unreserved, undesignated	-	-	-	-	-	-	-	-	-	-
Restricted:										
Tourism	13,969	16,948	12,927	15,280	17,066	22,668	28,695	38,207	55,465	72,385
Public Safety	-	-	-	-	-	-	-	-	-	-
Debt Service	31,536	34,561	38,506	43,537	48,841	45,362	29,447	10,136	16,040	23,366
Capital Outlay	1,230,842	1,442,700	8,384,488	6,179,053	7,406,243	17,278,085	15,393,713	25,026,521	30,066,398	27,992,093
Committed:										
Culture and Recreation	16,483	-	-	-	-	-	15,308	15,578	-	-
Public Safety	55,561	267,167	81,176	114,975	1,167,592	1,324,620	1,779,413	3,315,106	3,137,916	1,157,067
Assigned	-	131,913	38,837	25,364	614,670	904,443	1,055,444	1,199,812	1,644,893	2,956,579
Unassigned	<u>(878,437)</u>	<u>(1,921,986)</u>	<u>(478,417)</u>	<u>-</u>	<u>-</u>	<u>(44,241)</u>	<u>-</u>	<u>(1,612,772)</u>	<u>-</u>	<u>-</u>
Total	<u>469,954</u>	<u>(28,697)</u>	<u>8,077,517</u>	<u>6,378,209</u>	<u>9,254,412</u>	<u>19,530,937</u>	<u>18,302,020</u>	<u>27,992,588</u>	<u>34,920,712</u>	<u>32,201,490</u>
Total General and Other Governmental Funds	<u>\$ 4,368,948</u>	<u>\$ 2,968,875</u>	<u>\$ 10,208,174</u>	<u>\$ 9,398,037</u>	<u>\$ 13,932,881</u>	<u>\$ 28,550,464</u>	<u>\$ 28,842,030</u>	<u>\$ 40,698,124</u>	<u>\$ 53,589,011</u>	<u>\$ 53,063,986</u>

Table 5

City of Camas, Washington
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Taxes	\$ 14,781,282	\$ 16,274,933	\$ 17,085,841	\$ 18,658,837	\$ 20,199,330	\$ 21,233,204	\$ 22,698,888	\$ 25,000,351	\$ 26,772,274	\$ 26,784,555
Licenses and permits	443,867	701,712	753,163	899,706	1,114,824	1,070,422	1,950,362	1,504,202	1,371,382	788,942
Intergovernmental	4,427,803	8,430,318	3,024,513	2,825,297	1,517,823	1,852,653	5,501,590	10,413,589	9,747,952	7,768,192
Charges for services	4,650,156	6,366,809	8,085,259	8,690,564	11,008,811	11,780,441	15,532,985	18,543,713	15,661,206	13,661,028
Fines and forfeits	265,154	218,334	209,603	221,208	202,891	228,051	223,477	167,598	131,949	149,843
Interest earnings	31,339	49,116	56,906	51,871	82,993	345,690	745,923	495,494	(417,771)	(2,472,044)
Rents and royalties	58,727	128,980	160,226	165,085	170,874	175,478	213,795	21,634	132,665	203,142
Insurance premiums/recoveries	-	-	-	-	-	-	-	-	-	-
Contributions/donations	35,674	384,330	206,472	97,885	208,500	44,414	41,784	22,218	98,728	131,695
Miscellaneous	66,813	54,613	59,307	49,390	23,875	81,903	62,192	51,389	25,865	330,995
Total revenues	<u>24,760,815</u>	<u>32,609,145</u>	<u>29,641,290</u>	<u>31,659,843</u>	<u>34,529,921</u>	<u>36,812,256</u>	<u>46,970,996</u>	<u>56,220,188</u>	<u>53,524,250</u>	<u>47,346,348</u>
Expenditures										
General government	3,398,687	4,058,776	4,101,544	4,259,310	4,484,576	4,665,663	5,330,992	6,078,853	6,662,882	8,032,586
Judicial										
Public safety	11,042,753	12,640,418	13,827,049	14,665,982	14,925,781	16,423,822	18,599,157	17,814,962	19,256,655	22,883,514
Physical environment	115,138	160,569	185,299	180,497	235,735	217,508	225,463	191,598	188,533	229,648
Transportation	1,497,608	1,714,117	1,676,943	1,564,892	1,940,381	1,610,371	2,197,802	1,815,648	1,811,529	2,345,360
Mental & physical health	3,599	3,274	4,505	7,031	12,393	-	-	-	-	-
Economic environment	573,410	759,966	990,134	981,295	948,880	1,111,094	1,119,439	4,561,385	2,754,572	1,960,520
Education	-	-	-	-	-	-	2,310,655	-	-	-
Culture & recreation	2,602,053	2,760,150	3,025,224	3,030,868	3,086,202	3,140,648	3,463,573	3,474,119	3,959,921	4,272,616
Capital outlay	8,575,515	11,540,553	4,987,018	6,037,434	2,570,150	6,147,834	12,268,412	27,967,970	8,347,714	5,566,671
Debt service										
Principal retirement	901,678	1,158,794	1,251,628	1,443,741	1,343,738	1,314,026	1,598,317	1,783,629	8,968,065	2,155,629
Interest/fiscal charges	259,125	297,610	488,922	517,883	464,397	445,386	875,868	1,129,631	1,674,849	1,553,763
Total expenditures	<u>28,969,566</u>	<u>35,094,227</u>	<u>30,538,266</u>	<u>32,688,933</u>	<u>30,012,233</u>	<u>35,076,352</u>	<u>47,989,678</u>	<u>64,817,795</u>	<u>53,624,720</u>	<u>49,000,307</u>
Excess of revenues over (under) expenditures	(4,208,751)	(2,485,082)	(896,976)	(1,029,090)	4,517,688	1,735,904	(1,018,682)	(8,597,607)	(100,470)	(1,653,959)
Other Financing Sources (Uses)										
Loan proceeds	3,265,822	1,000,104	-	-	-	-	573,363	2,611,867	-	-
Notes Issued	-	-	-	-	-	-	-	7,500,000	-	1,130,597
Issuance of Debt	-	-	7,402,747	-	-	9,810,000	-	9,065,000	-	-
Sale of Capital Assets	-	84,906	4,116	10,000	15,000	3,905	95	5,000	-	-
Long-term debt issuance	-	-	-	-	-	-	-	-	-	-
Insurance Recoveries	30,000	-	33,561	75,441	106,360	61,246	37,517	11,622	117,676	47,561
Premium on Bonds Issued	214,731	-	1,049,834	-	-	984,542	-	1,418,757	1,899,211	-
Debt Issuance Costs	-	-	(71,384)	-	-	(87,618)	(1,406)	-	11,048,466	-
Transfers in	2,349,369	5,495,808	7,416,134	6,297,012	9,061,540	7,987,139	8,111,005	9,085,962	10,506,365	11,420,513
Transfers out	(2,349,369)	(5,495,808)	(7,416,134)	(6,247,012)	(9,131,690)	(8,107,944)	(8,197,356)	(9,221,839)	(10,580,361)	(11,469,737)
Total other financing sources (uses)	<u>3,510,553</u>	<u>1,085,010</u>	<u>8,418,874</u>	<u>135,441</u>	<u>51,210</u>	<u>10,651,270</u>	<u>523,218</u>	<u>20,476,369</u>	<u>12,991,357</u>	<u>1,128,934</u>
Net change in fund balances	<u>\$ (698,198)</u>	<u>\$ (1,400,072)</u>	<u>\$ 7,521,898</u>	<u>\$ (893,649)</u>	<u>\$ 4,568,898</u>	<u>\$ 12,387,174</u>	<u>\$ (495,464)</u>	<u>\$ 11,878,762</u>	<u>\$ 12,890,887</u>	<u>\$ (525,025)</u>
Debt service as a percentage of noncapital expenditures	5.7%	6.2%	6.8%	7.4%	6.6%	6.1%	6.9%	7.9%	23.5%	8.5%

Table 6

City of Camas, Washington
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Real Property Assessed Value			Personal Property Assessed Value	Less: Exemptions Real Property	Total Assessed Value	Estimated Actual Value	Total Direct Tax Rate per \$1,000 of Assessed Value	Ratio of Total Assessed Value to Estimated Actual Value(1)
	Residential	Commercial	Industrial						
2013	1,779,822,591	178,400,798	441,122,957	136,596,283	14,622,305	2,521,320,324	2,722,808,125	4.31	92.60
2014	2,004,157,980	182,618,535	443,438,797	126,867,743	14,581,762	2,742,501,293	2,862,736,214	4.26	95.80
2015	2,303,078,675	189,771,034	438,204,236	126,738,867	15,488,400	3,042,304,412	3,146,126,589	4.00	96.70
2016	2,562,104,220	207,080,754	426,609,336	136,722,827	11,784,595	3,320,732,542	3,469,939,960	3.82	95.70
2017	3,006,474,162	216,521,279	432,088,642	121,487,181	16,474,314	3,760,096,950	3,941,401,415	3.61	95.40
2018	3,319,378,468	257,203,461	454,180,730	120,260,872	16,831,052	4,134,192,479	4,454,948,792	3.39	92.80
2019	3,864,587,588	264,607,567	417,769,350	115,781,208	21,669,360	4,641,076,353	4,844,547,341	3.27	95.80
2020	4,156,982,047	289,859,332	402,350,753	122,424,079	19,326,664	4,952,289,547	5,229,450,419	3.21	94.70
2021	4,444,936,727	334,445,301	398,522,260	115,120,771	27,419,402	5,265,605,657	5,742,209,004	3.04	91.70
2022	4,986,418,170	407,302,971	439,306,029	111,101,069	34,076,350	5,910,051,889	6,396,160,053	2.83	92.40

Sources: Clark County Assessors Office and Washington State Department of Revenue

(1) Ratios obtained from the Department of Revenue, State of Washington

Note: Fiscal Year Represents the Tax year using the previous year's assessed value. City property is reassessed annually

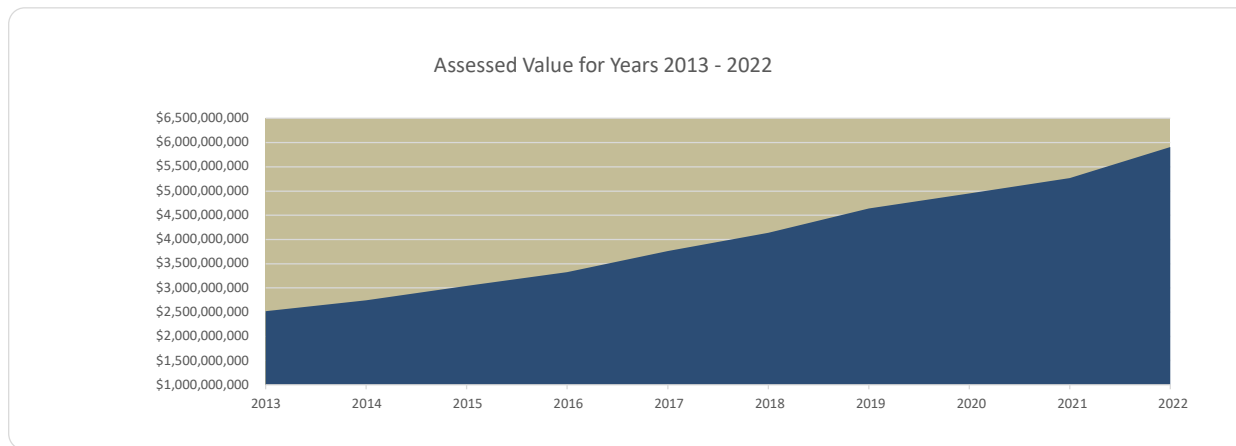


Table 7

City of Camas, Washington
Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years
(rate per \$1,000 of assessed value)

Fiscal Year	Direct Tax Rate			Total Direct Tax Rate	Overlapping Tax Rate (1)						Total
	General Fund	General Obligation	Emergency Rescue		School	County	State School	Port (Corp. Limits)	Mosquito Control	Conservation Futures	
2013	3.6000	0.2487	0.4600	4.3087	8.0262	1.5758	2.4897	0.4476	0.0000	0.0625	16.9105
2014	3.6000	0.2283	0.4307	4.2590	6.6377	1.5012	2.3471	0.4469	0.0000	0.0581	15.2501
2015	3.3951	0.2058	0.4040	4.0049	6.1288	1.3474	2.2244	0.4159	0.0000	0.0535	14.1750
2016	3.2419	0.1882	0.3872	3.8173	5.7476	1.2752	2.0780	0.3963	0.0000	0.0506	13.3651
2017	3.0752	0.1665	0.3661	3.6078	6.1203	1.1753	1.9809	0.3683	0.0000	0.0462	13.2988
2018	2.8901	0.1500	0.3455	3.3855	6.7051	1.1090	2.8943	0.3474	0.0000	0.0432	14.4846
2019	2.6739	0.1314	0.4600	3.2653	5.0307	1.0138	2.5060	0.3196	0.0000	0.0391	12.1745
2020	2.6339	0.1232	0.4514	3.2085	5.5645	0.9960	2.8495	0.3122	0.0000	0.0376	12.9683
2021	2.5927	0.0000	0.4454	3.0381	4.7409	0.9608	2.9430	0.3050	0.0000	0.0362	12.0240
2022	2.4161	0.0000	0.4144	2.8306	4.3771	0.8872	2.7261	0.2851	0.0000	0.0334	11.1394

Source: Office of Clark County, Washington, Treasurer.

(1) Overlapping rates are those of local and county governments that apply to property owners within the City of Camas.

Not all overlapping rates apply to all Camas property owners.

**Direct and Overlapping Property Tax Rates
per \$1,000 of Assessed Value**

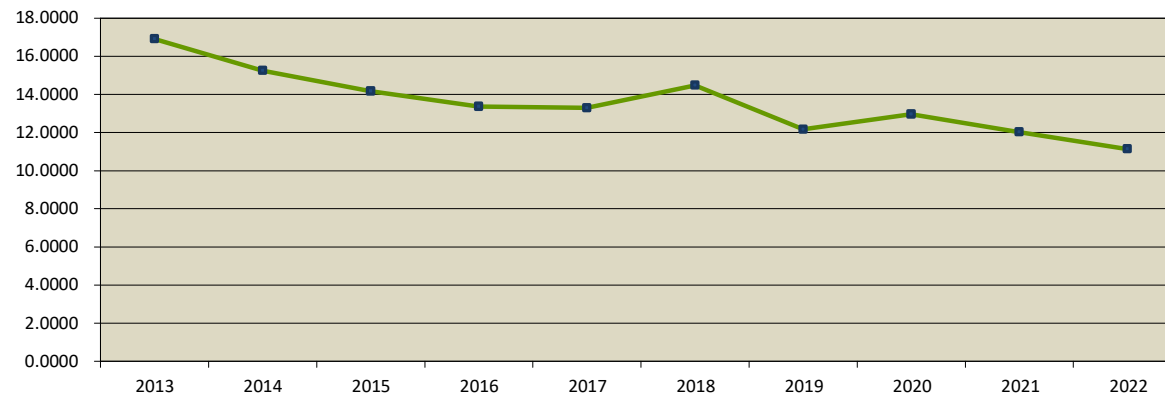


Table 8

City of Camas, Washington
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	Type of Business	2022 Assessed Valuation	Rank	Percentage of Total Assessed Valuation	2013 Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Wafertech	Micro-Electronics Mfg.	\$ 178,811,830	1	3.0	\$ 132,572,500	2	5.3
Georgia Pacific	Paper Products	139,489,413	2	2.4	180,663,064	1	7.2
Nals Kielo 105 LP	Residential Development	79,833,300	3	1.4	-	-	-
Fisher Asset Management	Investments	58,587,604	4	1.0	34,215,536	4	1.4
Fisher Creek Campus LLC	Investments	39,285,340	5	0.7	-	-	-
Bodycote IMT Inc.	Micro-Electronics	35,984,555	6	0.6	29,035,055	5	1.2
Analog Devices (Linear Technology)	Analog Integrated Circuits	23,184,560	7	0.4	35,023,000	3	1.4
The Terrace at River Oaks LLC	Commercial Development	22,257,547	8	0.4	-	-	-
GME Development LLC	Residential Development	20,374,909	9	0.3	-	-	-
D Bruzzone LLC	Manufacturing	17,518,140	10	0.3	13,275,600	9	0.5
Sharp Microelectronics	Micro-Electronics	-	-	-	28,805,240	6	1.1
Verizon NW	Utility	-	-	-	-	-	0.0
Underwriters Laboratories	Research and Testing	-	-	-	19,066,784	8	0.8
Heraeus Shin Etsu America	Micro-Electronics	-	-	-	11,846,510	10	0.5
Totals		<u>\$ 615,327,198</u>		<u>10.4</u>	<u>\$ 503,615,694</u>		<u>20.0</u>

Source: Clark County Assessor

Table 9

City of Camas, Washington
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Total Tax Levy	Collected within the Fiscal Year of the Levy		Delinquent Tax Collections	Tax Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2013	10,856,609	10,703,804	98.59	151,723	10,855,527	99.99
2014	11,719,765	11,596,626	98.95	108,906	11,705,532	99.88
2015	12,245,141	12,120,888	98.99	94,926	12,215,814	99.76
2016	13,008,009	12,807,141	98.46	137,562	12,944,703	99.51
2017	13,623,419	13,509,684	99.17	88,809	13,598,492	99.82
2018	14,073,067	13,927,785	98.97	153,225	14,081,009	100.06
2019	15,222,776	15,018,906	98.66	117,761	15,136,667	99.43
2020	15,949,263	15,751,876	98.76	110,711	15,862,587	99.46
2021	16,080,319	15,914,030	98.97	176,858	16,090,888	100.07
2022	16,825,268	16,747,817	99.54	290,890	17,038,707	101.27

Total Tax Collections

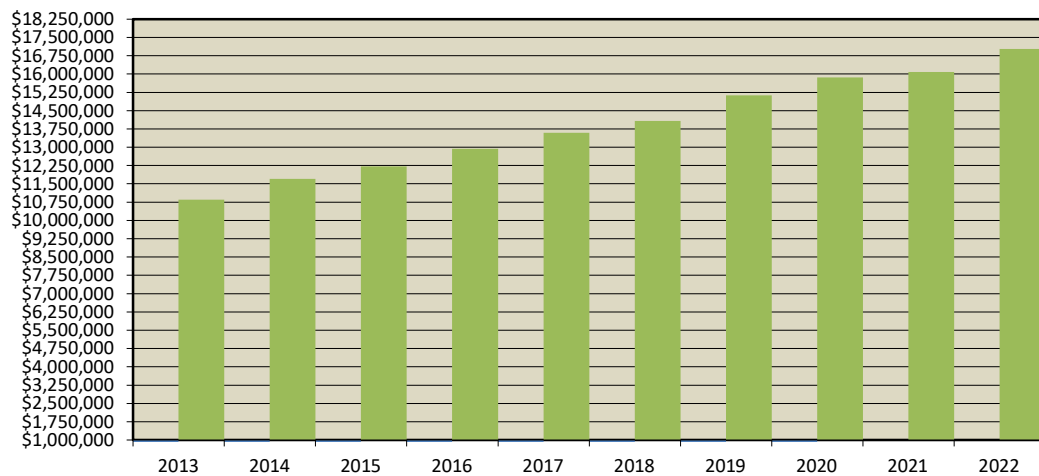


Table 10

City of Camas, Washington
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-Type Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Government Loans	Other Contracts	General Obligation Bonds	Revenue Bonds	Government Loans	Other Contracts			
2013	3,787,000	6,375,178	-	-	5,525,000	20,464,943	-	36,152,121	195.77%	1,779
2014	3,301,000	6,702,484	-	-	4,870,000	22,495,857	-	37,369,341	186.92%	1,790
2015	9,363,648	5,903,325	-	762,363	19,640,000	26,486,586	-	62,155,922	291.81%	2,931
2016	8,620,672	5,202,560	-	736,328	18,935,000	26,111,446	-	59,606,006	264.11%	2,733
2017	8,636,647	4,767,623	-	791,366	20,474,833	26,447,883	-	61,118,352	253.99%	2,648
2018	18,591,980	4,227,238	-	759,747	19,580,805	25,140,643	-	68,300,413	260.11%	2,873
2019	17,382,877	4,305,527	-	727,087	39,698,891	13,056,558	-	75,170,940	272.98%	3,120
2020	23,494,537	6,356,110	7,500,000	625,463	33,905,000	12,747,588	-	84,628,698	294.36%	3,366
2021	32,946,241	6,559,958	-	523,759	32,770,000	11,510,379	-	84,310,337	259.92%	3,138
2022	31,723,711	5,909,187	904,478	496,289	31,420,000	10,265,929	328,594	81,048,188	Not Available	2,974

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(1) See Table 15 for personal income and population data. These ratios were calculated using personal income and population for the calendar year.

Table 11

City of Camas, Washington
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	Population (1)	Assessed Valuation	Gross Bonded Debt	Less Reserves	Net Bonded Debt	Percentage of Actual Taxable Value of Property	Net Bonded Debt Per Capita
2013	20,320	2,521,320,324	3,787,000	28,755	3,758,245	0.1%	184.95
2014	20,880	2,742,501,293	3,301,000	44,820	3,256,180	0.1%	155.95
2015	21,210	3,332,685,140	10,126,011	37,056	10,088,955	0.3%	475.67
2016	21,810	3,776,699,698	9,357,000	40,998	9,316,002	0.2%	427.14
2017	23,080	4,500,292,789	9,428,013	46,589	9,381,424	0.2%	406.47
2018	23,770	4,662,745,713	16,872,669	45,125	16,827,544	0.4%	707.93
2019	24,090	4,971,616,211	16,408,000	28,902	16,379,098	0.3%	679.91
2020	25,140	4,952,289,547	24,116,493	-	24,116,493	0.5%	959.29
2021	26,870	5,265,605,657	33,470,000	(15,824)	33,485,824	0.6%	1,246.22
2022	27,054	5,910,051,889	32,220,000	-	32,220,000	0.5%	1,190.95

(1) Source: Office of Financial Management, State of Washington

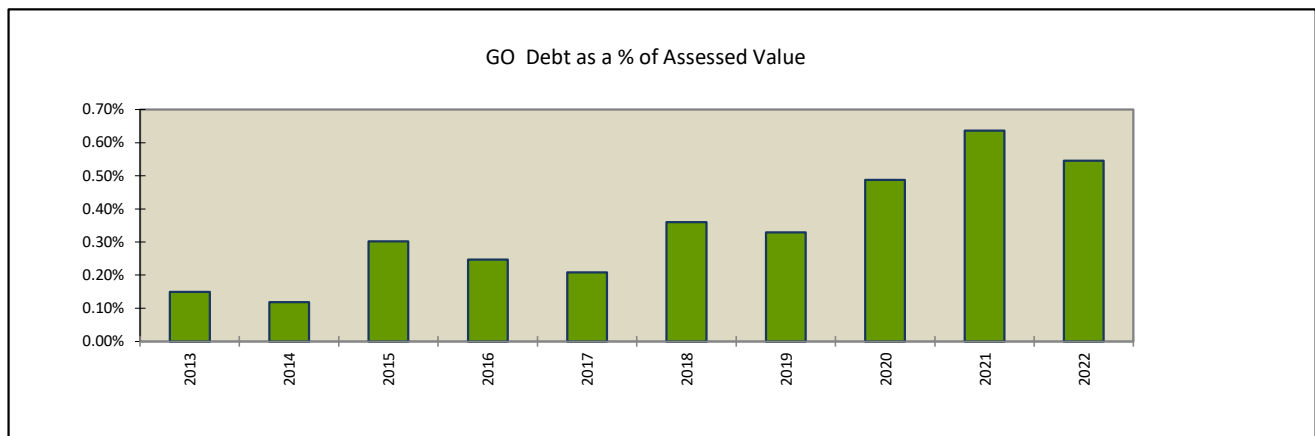
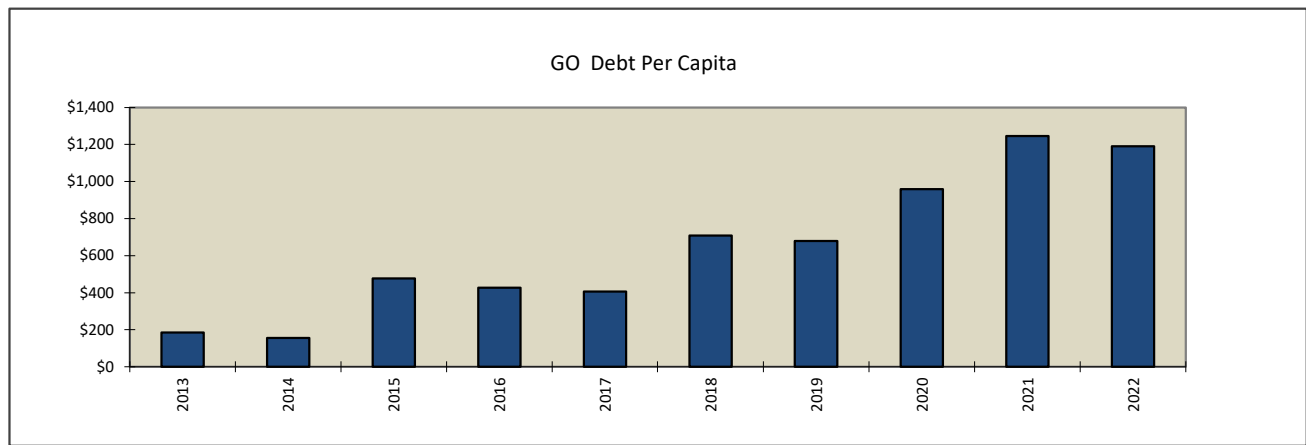


Table 12

City of Camas, Washington
Direct and Overlapping Governmental Activities Debt
As of December 31, 2022

Governmental Unit	Debt Outstanding Less Reserves	Estimated Percent Applicable (1)	Estimated Share of Overlapping Debt
City of Camas Direct Debt	\$ 37,632,896	100%	\$ 37,632,896
Overlapping Debt:			
Debt repaid with property taxes			
Camas School District	\$ 127,546,458	73.58%	\$ 93,845,242
Washougal School District	\$ 35,078,370	0.96%	\$ 338,350
Evergreen School District	\$ 555,691,441	1.34%	\$ 7,464,572
Port of Camas-Washougal	\$ 7,885,000	51.31%	\$ 4,045,644
Port of Vancouver	\$ 46,740,000	1.52%	\$ 708,804
Clark County	\$ 58,900,707	7.19%	\$ 4,237,036
Total Overlapping Debt			\$ 110,639,648
Total Direct and Overlapping Debt			\$ 148,272,544

Sources: Overlapping Debt Data supplied by the Clark County Treasurer's Office.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Camas. This process recognizes that, when considering the city's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

(1) The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the city's boundaries and dividing it by each unit's total taxable assessed value.

Table 13

City of Camas, Washington
Legal Debt Margin Information
Last Ten Fiscal Years

Fiscal Year	General Purpose Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
2012	100,852,813	5,889,954	94,962,859	5.84%
2013	110,312,077	12,270,555	98,041,522	11.12%
2014	122,346,273	17,081,231	105,265,042	13.96%
2015	133,307,408	16,760,875	109,435,737	12.57%
2016	151,067,998	17,667,704	133,400,284	11.70%
2017	166,045,666	13,417,963	152,627,703	8.08%
2018	186,515,246	20,930,342	165,584,904	11.22%
2019	198,869,033	23,122,136	175,746,897	11.63%
2020	212,068,014	37,976,110	174,091,904	17.91%
2021	211,721,002	39,522,023	172,198,979	18.67%
2022	236,402,076	40,852,551	195,549,525	17.28%

Legal Debt Margin Calculation for Fiscal Year 2022

Taxable Assessed value (2022 Assessment for 2023 Revenue)	\$ 5,910,051,889
Debt Limit	
Debt limit with vote (2.5% of assessed value)	147,751,297
Debt applicable to with vote limit:	
General obligation bonds	-
Less: assets available	-
Total debt applicable to limit with vote	-
Total legal debt margin with vote	<u>\$ 147,751,297</u>
Debt limit without vote (1.5% of assessed value)	\$ 88,650,778
Debt applicable to without vote limit:	
General obligation bonds	32,220,000
Other	8,609,185 ¹
Less: assets available	<u>(23,366)</u>
Total net debt applicable to limit without vote	<u>40,852,551</u>
Total legal debt margin without vote	<u>\$ 47,798,226</u>
Legal Debt Margin	<u>\$ 195,549,525</u>

Note: By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

1. Other includes governmental loans as well as the principal outstanding on the City's Line of Credit (tax anticipation note). This inclusion is for Washington State compliance for debt limitation calculations.

Table 14

City of Camas, Washington
Pledged-Revenue Coverage
Last Ten Fiscal Years

Water-Sewer Revenue Bonds

Fiscal Year	Gross Revenue (1)	Less: Operating Expenses (2)	Net Available Revenue	Debt Service (3)		Coverage
				Principal	Interest	
2013	10,398,050	5,155,129	5,242,921	801,667	149,174	5.51
2014	11,710,342	5,659,574	6,050,768	405,833	107,167	11.79
2015	12,577,245	5,892,454	6,684,791	982,000	566,086	4.32
2016	14,110,241	6,877,345	7,232,896	954,750	549,857	4.81
2017	14,678,057	6,558,803	8,119,254	981,842	535,713	5.35
2018	15,164,366	6,462,319	8,702,047	1,030,588	501,713	5.68
2019	18,211,411	7,881,256	10,330,155	1,240,172	763,272	5.16
2020	18,318,412	7,574,193	10,744,219	1,249,821	739,004	5.40
2021	19,200,233	7,319,433	11,880,800	1,260,385	666,944	6.16
2022	17,185,169	8,670,491	8,514,678	1,256,800	629,037	4.52

(1) Gross revenue is defined as all operating and nonoperating revenues (including SDCs) of the Water-Sewer Fund.

(2) Operating expenses do not include depreciation or amortization.

(3) Debt service is the average annual debt service

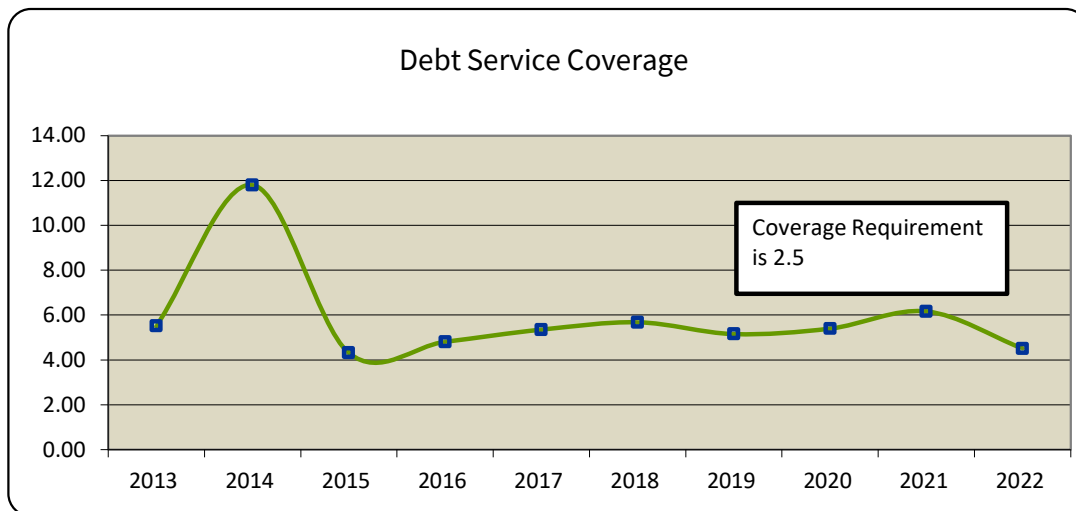


Table 15

City of Camas, Washington
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (2)	Per Capita Income (2)	School Enrollment (3)	Unemployment Rate (4)
2013	20,320	18,466,393	41,852	6,373	7.6%
2014	20,880	19,992,345	44,620	6,566	6.7%
2015	21,210	21,299,993	46,686	6,832	6.2%
2016	21,810	22,568,489	48,692	7,018	5.7%
2017	23,080	24,063,587	50,766	7,084	5.0%
2018	23,770	26,258,042	54,542	7,281	4.9%
2019	24,090	27,537,295	56,501	7,455	4.2%
2020	25,140	28,750,244	57,863	7,235	7.0%
2021	26,870	32,436,906	52,228	7,045	3.7%
2022	27,250	Not Available	Not Available	7,107	4.6%

Sources: (1) Office of Financial Management, State of Washington
 (2) Federal reserves Economic Data for Clark County
 (3) Camas School District
 (4) Federal reserves Economic Data for Clark County

Table 16

City of Camas, Washington
Principal Employers
Current Year and Nine Years Ago

Employer	2022			2013		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Camas School District	1,175	1	13.4%	742	3	12.2%
Wafertech	1,000	2	11.4%	1,000	2	16.4%
Fisher Investments	905	3	10.3%	445	4	7.3%
Linear Technology (Analog)	340	4	3.9%	280	5	4.6%
City of Camas	269	5	3.1%	176	9	2.9%
nLight Technologies	225	6	2.6%	-	-	-
Sigma Design	196	7	2.2%	-	-	-
Fuel Medical	150	8	1.7%	-	-	-
Prestige Care & Rehab	102	9	1.2%	-	-	-
Georgia Pacific	100	10	1.1%	1,250	1	20.5%
Sharp Microelectronics	-	-	-	211	8	3.5%
Karcher North America	-	-	-	266	7	4.4%
Underwriters Laboratories	-	-	-	275	6	4.5%
Maxcess International	-	-	-	72	10	1.2%
	<u>4,462</u>		<u>50.8%</u>	<u>4,717</u>		<u>77.5%</u>

Sources: Washington Employment Security Department
Columbia River Economic Development Council

Table 17

CITY OF CAMAS, WASHINGTON
Full-time Equivalent Employees by Function as of December 31, 2022
Last Ten Fiscal Years

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General government										
Judicial	-	1.00	1.00	1.00	1.60	1.60	2.60	2.60	2.60	2.50
Executive	1.60	1.45	2.67	2.40	2.60	2.60	2.60	3.60	4.00	4.00
Finance	7.75	9	9.00	9.00	9.00	9.00	9.00	10.00	11.00	15.50
Administrative Services	4.65	5.55	8.33	6.60	6.40	6.40	6.40	6.40	7.60	11.10
Public Safety										
Police	31.45	31.45	32.45	32.50	32.00	33.00	35.50	36.50	36.70	36.70
Fire	44.00	41.00	54.00	54.00	54.00	54.00	59.00	61.00	65.00	71.00
Physical Environment	12.80	12.20	14.00	14.00	14.00	16.00	17.50	18.50	18.00	21.00
Transportation	9.60	11.85	9.60	9.60	17.10	17.10	18.10	18.10	18.40	18.20
Economic Environment	7.80	7.60	6.00	6.00	6.00	7.00	7.00	6.00	9.00	7.00
Parks and Recreation	12.10	12.71	9.05	9.25	7.05	7.05	9.05	9.05	14.05	11.80
Cemetery	1.30	0.93	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05
Library	14.78	14.78	14.50	14.30	14.30	15.30	15.30	18.00	14.80	14.80
Water/Sewer	19.50	19.00	20.00	20.15	19.20	20.20	26.20	26.20	25.70	26.67
Storm Water	4.50	4.50	3.50	3.20	1.70	3.70	4.70	4.70	5.70	5.33
Solid Waste	4.10	4.10	4.10	4.25	4.25	4.25	4.25	4.25	4.30	5.25
Total	<u>175.93</u>	<u>176.12</u>	<u>189.25</u>	<u>187.30</u>	<u>190.25</u>	<u>198.25</u>	<u>218.25</u>	<u>225.95</u>	<u>237.90</u>	<u>251.90</u>

Source: City budget documents

Table 18

City of Camas, Washington
Operating Indicators by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police										
Police reports	3,028	2,721 **	1,867	1,372	1,540	1,321	1,288	1,288	1,012	1,112
Arrests	643	591	417	430	459	422	387	387	208	252
Traffic stops	6,379	6,044	5,258	6,147	5,201	6,113	6,376	6,376	2,399	4,437
Service calls logged	10,220	9,223	8,487	9,081	9,173	8,681	8,274	8,274	9,211	8,991
Fire										
Fire alarms	94	108	151	117	145	104	105	135	121	106
Total Fire and EMS responses***										5,343
Total fire responses	1,657 *	2,847	3,096	2,880	3,156	3,396	3,677	3,556	3,924	-
Total EMS responses	2,977	3,139	3,135	3,473	3,630	3,774	4,190	3,970	4,235	-
Inspections	500 est. *	754	607	954	1,018	1,191	1,787	1,986	1,889	1,491
Parks and recreation										
Recreation center visits	33,061	36,961	40,144	48,420	43,811	43,798	64,786	9,575	10,131	18,847
Recreation services participants	10,514	13,104	15,029	13,053	14,846	12,234	11,401	1,746	6,563	13,910
Recreation services events	236	305	491	331	318	353	448	34	59	296
Library										
Registered borrowers	14,359	15,274	16,126	17,183	13,659	22,067	25,883	37,646	21,470	24,197
Total holdings	106,225	120,656	126,856	124,503	114,792	98,019	99,235	94,002	96,006	96,202
Library visits	226,806	204,818	199,118	198,234	199,341	147,810	166,903	138,171	161,832	118,663
Water										
Water residential connections	7,184	7,361	7,565	7,817	8,043	8,262	8,635	8,987	9,376	9,472
Water non-residential connections	549	567	590	594	611	644	576	586	592	602
New connections	168	195	227	256	243	252	305	362	398	106
Average daily consumption (gallons)	3,707,725	3,958,825	4,202,880	4,079,830	4,147,914	4,235,455	3,966,132	3,966,132	4,747,904	4,491,619
Sewer										
Sewer residential connections	6,926	7,124	7,357	7,558	7,772	8,012	8,346	8,701	9,046	9,210
Sewer non-residential connections	271	277	284	284	284	285	285	291	295	296
Average daily sewage treatment (gallons)	2,507,000	2,556,000	2,576,000	2,735,000	2,530,000	2,242,000	2,250,000	2,482,000	2,582,000	2,712,000
Solid Waste										
Solid waste customers	7,108	7,151	7,338	7,537	7,705	7,801	7,888	8,031	8,138	8,243
Refuse collected (tons)	6,694	7,317	6,347	7,164	7,380	7,443	7,572	7,921	8,156	8,156
Recycling collected (tons)	2,353	2,349	2,430	2,566	2,527	2,329	2,235	2,235	2,494	2,423

Source: Various City departments

Note: Indicators are not available for general government function

* In 2014, the Camas and Washougal Fire Departments merged creating increased fire responses and inspections

** In April 2015, case number no longer assigned to traffic violations

*** In 2022, total Fire and EMS responses are no longer separated due to overlap of EMS response on Fire calls and vice versa.

The City implemented GASB 44 in 2006 and information prior to 2000 is not readily available.

Table 19

City of Camas, Washington
Capital Asset Statistics by Function
Last Ten Fiscal Years

Functions	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	8	8	8	8	8	8	11	11	12	12
Fire										
Stations	3	3	3	3	3	3	3	3	3	3
Engines	3	7	5	5	5	5	5	5	5	5
Ambulances	4	5	5	5	5	5	5	5	5	5
Parks and Recreation										
Parks acreage	197.9	197.9	197.9	197.9	197.9	243.43	276.43	477.59	477.59	477.59
Parks	14	14	14	14	15	15	15	15	16	16
Swimming pools	1	1	1	1	1	1	0	0	0	0
Community centers	1	2	2	2	2	2	2	2	2	2
Skate parks	1	1	1	1	1	1	1	1	1	1
Water										
Water mains (miles)**	154.0	158.1	160.5	162.3	164.2	170.2	174.6	178.9	180.0	180.7
Sewer										
Sanitary sewers (miles)**	115.9	118.1	121.0	123.4	125.6	138.1	142.0	145.9	146.6	146.8
Storm sewers (miles)**	65.2	68.7	70.7	72.9	76.2	79.6	83.4	87.1	87.8	88.0
Treatment plants	1	1	1	1	1	1	1	1	1	1
Capacity (gallons per day)	6,100,000	6,100,000	6,100,000	6,100,000	6,100,000	6,100,000	6,100,000	6,100,000	6,100,000	6,100,000
Solid Waste										
Collection trucks	4	4	4	4	4	4	4	4	4	5
City Streets										
Paved streets (miles)**	103.5	104.6	106.6	107.9	109.4	113.8	117.1	120.5	121.0	121.1
Unpaved streets (miles)	0*	0	0	0	0	0	0	0	0	0

Source: Various City departments

Note: No capital asset indicators are available for the general government or library function

*New street data, verified and measured in 2013

**Revised Water mains, Sanitary sewers & Storm sewers to include donated assets from 2006 - 2015