



ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF CAMAS, WASHINGTON
FISCAL YEAR ENDED DECEMBER 31, 2024

City of Camas, Washington

Annual Comprehensive

Financial Report

For the fiscal year ended December 31, 2024

Prepared by the Finance Department

CITY OF CAMAS, WASHINGTON
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Year Ended December 31, 2024

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July 29, 2025

To the Honorable Mayor Steve Hogan, Members of the City Council, Mr. Doug Quinn, City Administrator, 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, 2024. 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.

The City's financial statements have been audited by the Office of the Washington State Auditor in accordance with generally accepted governmental auditing standards. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended December 31, 2024, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the

accounting principles used and significant estimates made by management; and evaluating the overall financial statements for the fiscal year ended December 31, 2024, are fairly presented in conformity with GAAP. The independent auditor's report is included in the financial section of this report.

Another state mandate requires the Office of the Washington State Auditor to perform control testing related to the safeguarding of public resources and additional tests of compliance with state laws and requirements as detailed in *Revised Code of Washington* (RCW) 43.09.260. This statute requires the State Auditor to inquire as to whether the City complied with the laws and the *Constitution of the State of Washington*, its own ordinances and orders, and the requirements of the State Auditor's Office. The City's Accountability report is also available separately upon request.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A) and should be read in conjunction with that document. The City's MD&A can be found immediately following the report of the independent auditor.

Profile of the City of Camas

The City of Camas was incorporated on June 2, 1906. The City sits on the north bank of the Columbia River across from Portland, Oregon. The Pacific coast is less than a two-hour drive to the west. The Cascade Mountains rise to the east with an incredible view of Mount Hood. The City is at the gateway to the Columbia Gorge National Scenic and Recreational Area. Camas is known for its beautiful lakes, trails and parks as well as a charming small downtown. The City services a population of nearly 28,000 and occupies 14.08 square miles.

The City 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 the city government and directs all city operations, projects, and programs.

Mayor Steve Hogan was sworn into office in November 2021. Mayor Hogan was reelected for a four-year term starting January 2024. The Mayor hired Doug Quinn as City Administrator in January 2023.

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 2024. 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 2024 members included John Nohr, Bonnie Carter, and Tim Hein. The Finance Committee currently meets with the Mayor, City Administrator, Finance Director and Assistant Finance Director at least once a month.

Accounting and Budgeting Procedures under State Law

Cities and counties in the State of Washington must comply with the Budgeting, Accounting, and Reporting System (BARS) prescribed by the State Auditor's Office (SAO) as authorized by RCW 43.09.200 and RCW 43.09.230. State law also provides for annual independent audits by the SAO and requires timely submission on annual financial reports to the state for review. The biennial city budget is controlled at the fund level legally. In practice, the budget is also controlled at the fund-department level in the General Fund.

The financial system of the City incorporates a system of financial and administrative controls that ensure the safeguarding of assets and the reliability of financial reports. Consequently, controls are designed to provide reasonable assurance that transactions are executed in accordance with management authorization and recorded in conformity with GAAP. In addition, these controls ensure that accountability over assets and obligations exists, and that sufficient reporting and review exist to provide adequate information for analysis and comparability of data. Internal control is an area of audit by the SAO as well, and City management receives, and act based on their recommendations.

The City prepares budgets in accordance with RCW 35.34. To provide directional guidance to the process, the City prepares a multi-year financial forecast of its revenues and expenditures. Biennial budgets (in which calendar year allocations lapse at year-end) are

adopted by the City Council for all city funds. All increases in total budget appropriations of funds are authorized by the City Council through the budget process. Changes in appropriations of funds within a fund may be authorized by the Mayor or City Administrator. All budgets, for management purposes, are accounted for on a line-item basis with control at the object grouping level.

Information Useful in Assessing the City's Economic Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader context of the City's economy.

Local Economy

The economy of the City is based primarily on financial services, high technology, semiconductor manufacturing, construction services and other diversified manufacturing. The City's proximity to Vancouver and Portland ties its trade, residents and employment base to those communities. The City had several commercial and residential projects in construction from 2018 through 2021. This activity directly impacted property taxes, sale tax, real estate excise tax and development related revenues, which were well above budget targets. In 2022-2024, the economic momentum slowed with higher mortgage rates and construction inflation. In 2024, the City has two new subdivisions and three large luxury multi-family projects with over 430 units combined under construction.

New construction for property taxes declined by 26% in 2022 for 2023 and another 13% in 2023 for 2024. Sales tax remains robust at pandemic levels which reflects ecommerce remains strong in the City. Utility taxes helped offset the decline in building related revenue declines. With revenues lower in 2024, the City reacted by not hiring new positions and maintaining status quo budgets.

Two Approved Voter Levies

The City's six-year Emergency Medical Services property tax levy was renewed in April 2024 for the levy years 2025-2030 with 76.76% voter approval. The initial tax rate in 2025 will be \$0.46 per thousand dollars of assessed value in the City. This levy is used to provide first medical response and ambulance services.

On August 6, 2024, voters approved \$26,300,000 bond levy to fund land acquisition, design, construct, and equip a replacement fire headquarter station, acquire a new fire engine, and renovate an existing station. The bond levy will pay debt service over 26 years. This property tax levy was approved by 67.95% of registered voters in the City.

Long Term Financial Planning and a Regional Fire Authority

During the 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 the City Council which included 1%

property tax increase, use of the banked capacity for property taxes and regional fire authority. The City Council approved for the 2024 readoption budget to continue to support the planning efforts toward Regional Fire Authority (RFA), use of the banked capacity of property taxes and levied the 1% of property taxes. 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 property tax options.

The cities of Camas and Washougal formed the RFA Joint Policy Advisory Committee to draft a RFA formation plan and proposed a RFA levy rate. This committee consisted of three council members from each city, one citizen at large from each city and appropriate staff from each city. The committee divided into three subcommittees: Governance, Operations, and Finance. Consultants from Emergency Services Consulting International (ESCI) guided the efforts.

In the Fall of 2024, City Council approved the Joint Policy Advisory Committee's Plan for a Regional Fire Authority (RFA) which was on the ballot for a vote in April 2025 with \$1.05 property tax levy. This proposition failed with the voters. The City of Camas intended to release \$0.60 of General Fund Levy upon approval of the RFA in 2026. If approved, taxpayers in Camas would have paid an additional \$0.45 per thousand of assessed value in their overall property tax bill in 2026 as compared to 2025.

City Council is considering a resolution in late July to place the same proposition for the voters to consider the RFA again in November 2025. This time the City is considering to adopt a resolution of intent to reduce the City's General Fund Levy to offset a portion or up to the proposed \$1.05 RFA property tax levy.

Strategic Planning

The City's prior five-year strategic plan expired during the pandemic. Council approved in 2024 budget to begin a new strategic planning effort with the assistance with Point North consultants in February 2024. The official kick-off began in June 2024 and completed the plan with a presentation to Council April 7, 2025.

The project includes four phases:

- Explore – Project Planning and Environmental Scan
- Engage – Community Engagement
- Elevate – Strategic Plan Development
- Emerge – Implementation

There has been extensive outreach both externally into the Community as well as internally with staff and management. The outcome is to provide priorities and goals which Council, staff and residents all support. These priorities and goals will guide future budgets and decision making in the City.

Key Council and Staffing Changes

Leadership transitions occurred in 2024 and early 2025, the Parks and Recreation Director Trang Lam resigned in early 2025 to accept a new position as the Port of Camas-Washougal Director. Her position will be filled in May 2025.

The Public Works Director, Steve Wall resigned to accept a position with the City of Vancouver in February 2025. Rob Charles, the City's Utilities Manager is Interim Public Works Director until the position is filled.

Long-time City Council Member, Bonnie Carter retired in February 2025. She served Council for 10-years and has served as Mayor Pro-Tem. Her position will be filled in April 2025 with Council's appointment from a group of interested citizens.

New Enterprise Resources Planning System Status

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) took three years to implement. Financials module went live July 2023. The Human Resources Management module started in October 2022 and went live May 2024. EPL (Building Permits and Planning) began in May 2023 and went live June 2024. Enterprise Asset Management module began in February 2024 and went live December 2024 along with Capital Assets, and Utility Billing started May 2024 and went live April 2025. The 2025 Financial Statements will be prepared in the new ACFR Statement Builder in the Financials module for the 2025 ACFR report.

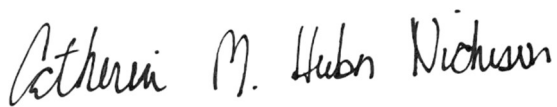
Financial Statement Award

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, 2023. 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, the City Council and the City Administrator for their direction and support of sound fiscal management.

Respectfully submitted,

A handwritten signature in black ink that reads "Cathy M. Huber Nickerson". The signature is written in a cursive style with a large initial 'C' and 'H'.

Cathy Huber Nickerson, MPA CGFM
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

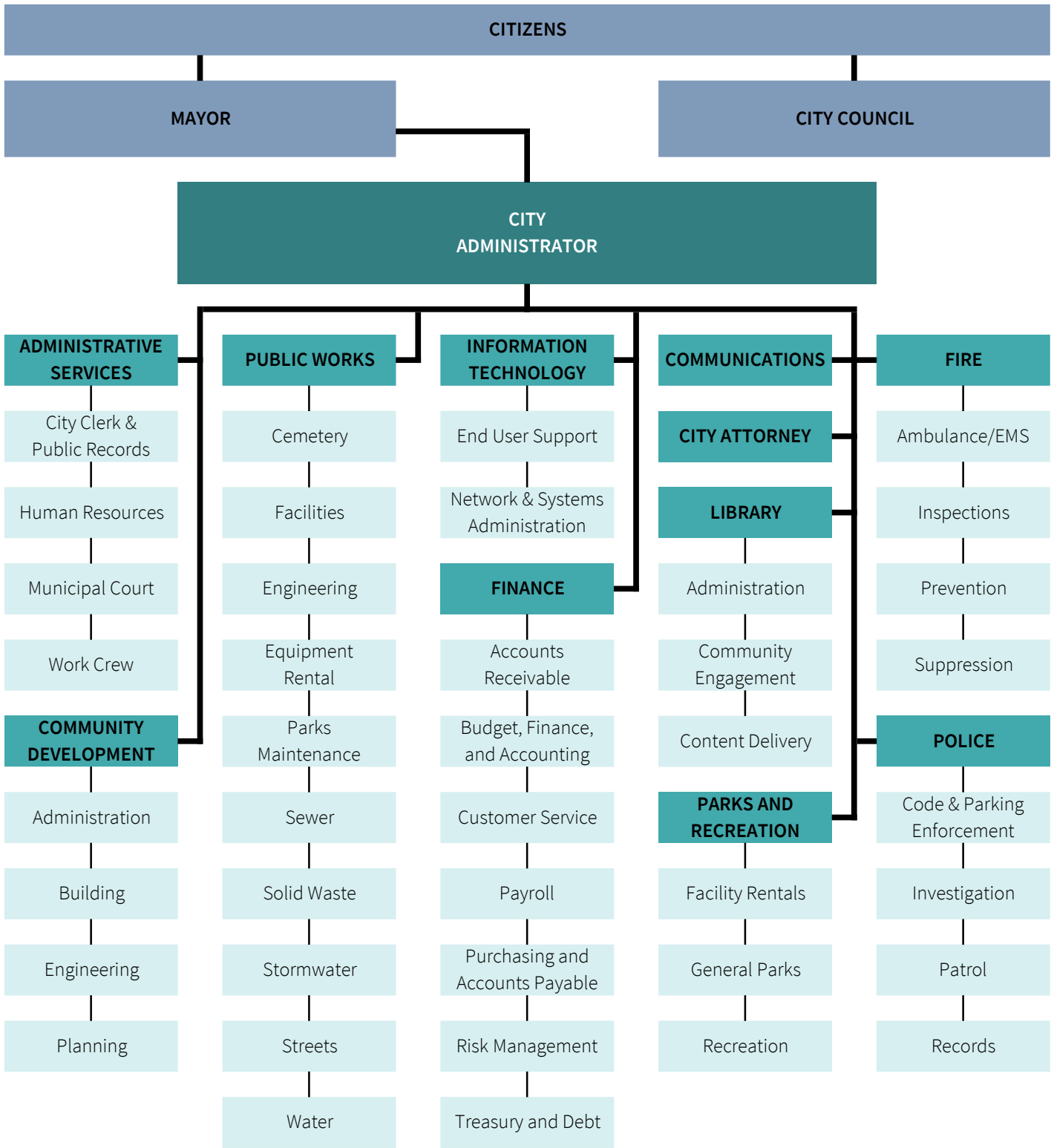
**City of Camas
Washington**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO



City of Camas
List of Elected and Appointed Officials
December 31, 2024

Elected Officials

Term Expires

Steve Hogan, Mayor	December 31, 2027
Marilyn Boerke, Council Member Ward 1	December 31, 2025
John Nohr, Council Member Ward 1	December 31, 2027
Martin Elzingre, Council Member Ward 2	November 25, 2025
Tim Hein, Council Member Ward 2	December 31, 2025
Jennifer Senescu, Council Member Ward 3	December 31, 2027
Leslie Lewallen, Council Member Ward 3	December 31, 2025
John Svilarich, Council Member At Large	December 31, 2027

Appointed Officials/City Staff

Doug Quinn, City Administrator
Cathy Huber Nickerson, Finance Director
Jennifer Gorsuch, Administrative Services Director
Kristina Jones, Police Chief
Alan Peters, Community Development Director
Steve Wall (Resigned February 2025), Public Works Director
Cliff Free, Fire Chief
Connie Urquhart, Library Director
Vacant, Parks and Recreation Director
Bryan Rachal, 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, 2024, 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, 2024, 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 2024, the City adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. 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 financial 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 29, 2025, 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 style with a large initial "P" and "M".

Pat McCarthy, State Auditor

Olympia, WA

July 29, 2025

**CITY OF CAMAS, WASHINGTON
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

The City of Camas discussion and analysis is a narrative overview of the city's financial activities for the fiscal year ended December 31, 2024. 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, 2024, by \$524.3 million.
- Net investment in capital assets account for 82.1% of this amount, with a value of \$430.6 million.
- Of the remaining net position, \$37.5 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 \$27.5 million, or 5.5% during 2024.
- As of December 31, 2024, City's governmental funds reported combined ending fund balances of \$57.3 million, 21% of this total amount, \$12.3 million is available for spending at the government's discretion.
- City's total bonded debt on December 31, 2024, was \$71.2 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 a 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 like 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 2024, 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 2024.

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 three major funds in 2024, the General Fund, the Camas/Washougal Fire and EMS Fund and the Lacamas Legacy Lands 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 2024 by \$27.5 million or 5.5% from 2023. The largest portion, approximately \$430.6 million, of the City's net position represents its investment in infrastructure and other capital assets (e.g., land, building, other improvements, etc.), 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.

Current and other assets have decreased by \$2.7 million or -2%; within the governmental activities this can be attributed to the spenddown of bond proceeds for capital projects such as the Crown Park redevelopment and the Library major maintenance repairs as well as revenue bond proceeds for water infrastructure projects.

An additional portion of the City's governmental net position of \$56.2 million, 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.

The 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 increased \$2.2 million from \$35.3 million in 2023, to \$37.5 million in 2024, with the Governmental activities attributing to the increase, with \$4.2 million in growth from \$3.9 million in 2023 to \$8.1 million in 2024.

At the end of the fiscal year 2024, the City was able to report positive balances in all categories of net position for the government.

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

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 72,209,635	\$ 77,039,363	\$ 61,778,618	\$ 59,655,196	\$ 133,988,253	\$ 136,694,559
Capital assets (Net of depr)	313,778,775	295,696,464	193,196,747	180,950,323	506,975,522	476,646,787
Total Assets	385,988,410	372,735,827	254,975,365	240,605,519	640,963,775	613,341,346
Deferred outflows of resources	11,343,830	8,874,210	1,303,804	1,003,037	12,647,634	9,877,247
Long-Term liabilities	55,321,609	55,626,044	37,610,800	40,387,433	92,932,409	96,013,477
Other Liabilities	19,426,584	16,523,600	10,594,203	5,783,608	30,020,787	22,307,208
Total Liabilities	74,748,193	72,149,644	48,205,003	46,171,041	122,953,196	118,320,685
Deferred inflows of resources	5,578,908	7,209,904	808,373	960,694	6,387,281	8,170,598
Net Position:						
Net Investment in capital assets	276,072,206	257,069,044	154,486,437	143,875,832	430,558,643	400,944,876
Restricted	32,788,557	41,234,889	23,438,402	19,284,994	56,226,959	60,519,883
Unrestricted	8,144,376	3,946,556	29,340,954	31,315,995	37,485,330	35,262,551
Total Net Position	\$ 317,005,139	\$ 302,250,489	\$ 207,265,793	\$ 194,476,821	\$ 524,270,932	\$ 496,727,310

In the table above, 2024 is not reported consistently with 2023 because the City implemented GASB 101 which required an analysis of compensated absences under the new GASB definition. Total liabilities in the 2024 column present compensated absences measured under a new standard which is creating a larger liability. If the City had done a restatement of 2023, liabilities would have increased in the amount of \$3,926,481 due to the implementation of this new standard. See note IV F.

The 2023 column was restated for an error correction to reduce governmental activities and business type activities capital assets, in the amount of \$57,287 and \$801,676, respectively. Additionally, the 2023 column was restated to add SBITA liability in the governmental activities and business type activities columns for \$53,759 and \$31,573, respectively. Further, the governmental activities column 2023 current and other assets were increased by \$78,934. See note IVF.

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 2023. The full statement is a tabular depiction of the relationship between 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 2024.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 22,791,137	\$ 19,715,974	\$ 24,063,822	\$ 22,625,846	\$ 46,854,959	\$ 42,341,820
Operating grants/contributions	1,628,766	821,291	334,071	78,397	1,962,837	899,688
Capital grants/contributions	14,905,581	27,509,142	10,484,474	14,001,518	25,390,055	41,510,660
General revenues:						
Property taxes levied for general purposes and EMS	17,782,709	17,338,963	-	-	17,782,709	17,338,963
Property taxes levied for debt service	16	1,214	-	-	16	1,214
Sales and use taxes	7,196,859	6,455,102	-	-	7,196,859	6,455,102
Business and occupation taxes	1,041,645	996,719	-	-	1,041,645	996,719
Excise and other taxes	2,255,466	1,897,230	-	-	2,255,466	1,897,230
Grants and contributions not restricted to specific programs						
Unrestricted interest income	781,311	749,430	-	-	781,311	749,430
Miscellaneous	2,898,214	2,599,839	2,479,983	2,373,367	5,378,197	4,973,206
Gain on disposal of capital assets	-	-	7,262	1,990	7,262	1,990
	25,175	-	351,148	5,785,365	376,323	5,785,365
Total Revenues	71,306,879	78,084,904	37,720,760	44,866,483	109,027,639	122,951,387
Expenses:						
General Government	10,203,512	8,991,502	-	-	10,203,512	8,991,502
Public Safety	25,566,678	22,542,569	-	-	25,566,678	22,542,569
Physical Environment	246,405	229,732	-	-	246,405	229,732
Transportation	4,599,677	8,225,835	-	-	4,599,677	8,225,835
Economic Environment	4,916,166	3,279,181	-	-	4,916,166	3,279,181
Culture and Recreation	6,073,870	5,213,086	-	-	6,073,870	5,213,086
Interest on L-T Debt	1,852,172	1,555,631	-	-	1,852,172	1,555,631
Water	-	-	17,620,479	16,451,326	17,620,479	16,451,326
Storm Water Drainage	-	-	2,977,247	2,285,100	2,977,247	2,285,100
Solid Waste	-	-	3,501,331	3,767,739	3,501,331	3,767,739
Total Expenses	53,458,480	50,037,536	24,099,057	22,504,165	77,557,537	72,541,701
Excess (deficiency) before transfers	17,848,399	28,047,368	13,621,703	22,362,318	31,470,102	50,409,686
Transfers	342,676	(392,456)	(342,676)	392,456	-	-
Change in Net Position	18,191,075	27,654,912	13,279,027	22,754,774	31,470,102	50,409,686
Beginning Net Position	302,250,489	274,595,577	194,476,821	171,722,047	496,727,310	446,317,624
Change in Accounting Principle	(3,436,425)	-	(490,056)	-	(3,926,481)	-
Ending Net Position	\$ 317,005,139	\$ 302,250,489	\$ 207,265,792	\$ 194,476,821	\$ 524,270,931	\$ 496,727,310

In the table above, 2024 is not reported consistently with 2023 because the City implemented GASB 101 which required an analysis of compensated absences under the new GASB definition. Total expenses in the 2024 column present compensated absences measured under a new standard which is creating greater expenses. If the City would have restated 2023, expenses would have been larger. See note IV F.

The 2023 column was restated due to an error correction. This error correction increased revenues, specifically excise and other taxes, by \$78,934 thus resulting in a greater net position.

Governmental Activity Analysis

The City's Governmental activities net position increased by \$14.8 million in 2024. The governmental revenues decreased by \$6.8 million to \$71.3 million. Of the total governmental activities' revenue, total program revenues decreased by \$8.7 million to \$39.3 million as compared to the prior year. The decrease is primarily due to \$12.6 million less in capital grants and contributions as compared to 2023. In 2023, capital grants and contributions increase attributed to transportation infrastructure contributions from development was \$26.7 million. In 2024, transportation

infrastructure from development decreased to \$4.8 million. This reduction is attributed to the largest housing development currently in the City is almost fully built.

The property tax collections increased in the City of Camas by \$443,746. Growth of property taxes is limited in Washington State. The City's regular levy for 2024 was \$1.91 per \$1,000 on an assessed valuation of \$7.965 billion for a total regular levy of \$15,181,347; compared to the City's regular levy for 2023 which was \$2.02 per \$1,000 on an assessed valuation of \$7.276 billion for a total regular levy of \$14,693,557. Sales tax collected increased by \$741,757 or 11.5% over 2023. This growth was attributed to a new local public safety sales tax option. The Excise and Other Taxes increased by \$358,236 or 18.9% with the largest of these taxes, the Real Estate Excise Tax, increasing from \$1.8 million in 2023 to \$2.2 million in 2024 is considered moderate and is due to the continued slowing of the housing market. Business and Occupational taxes showed an increase of \$44,926 in 2024 as compared to 2023; this category primarily includes cable franchise fees and utility taxes for natural gas, water, sewer, stormwater and solid waste. Utility taxes growth rates are attributed to rates increases as well as increases in commercial and residential customers.

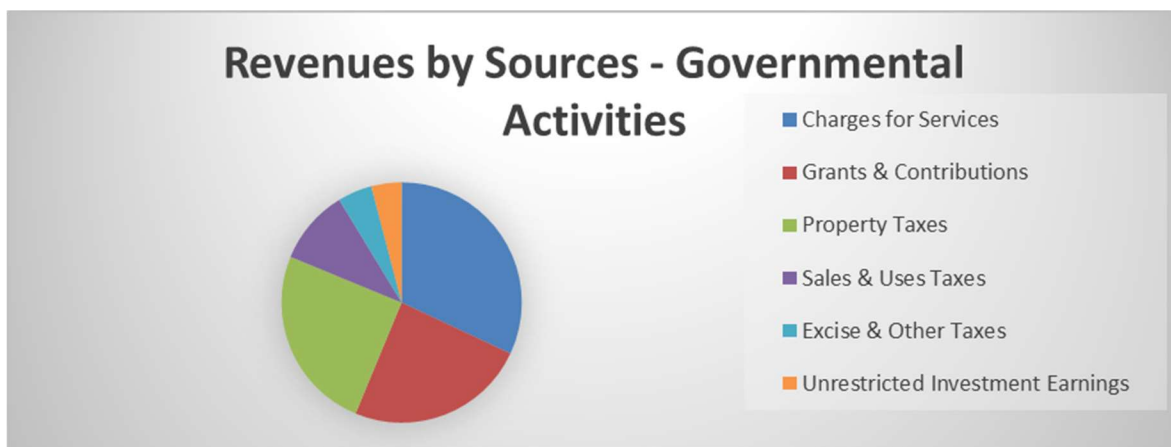
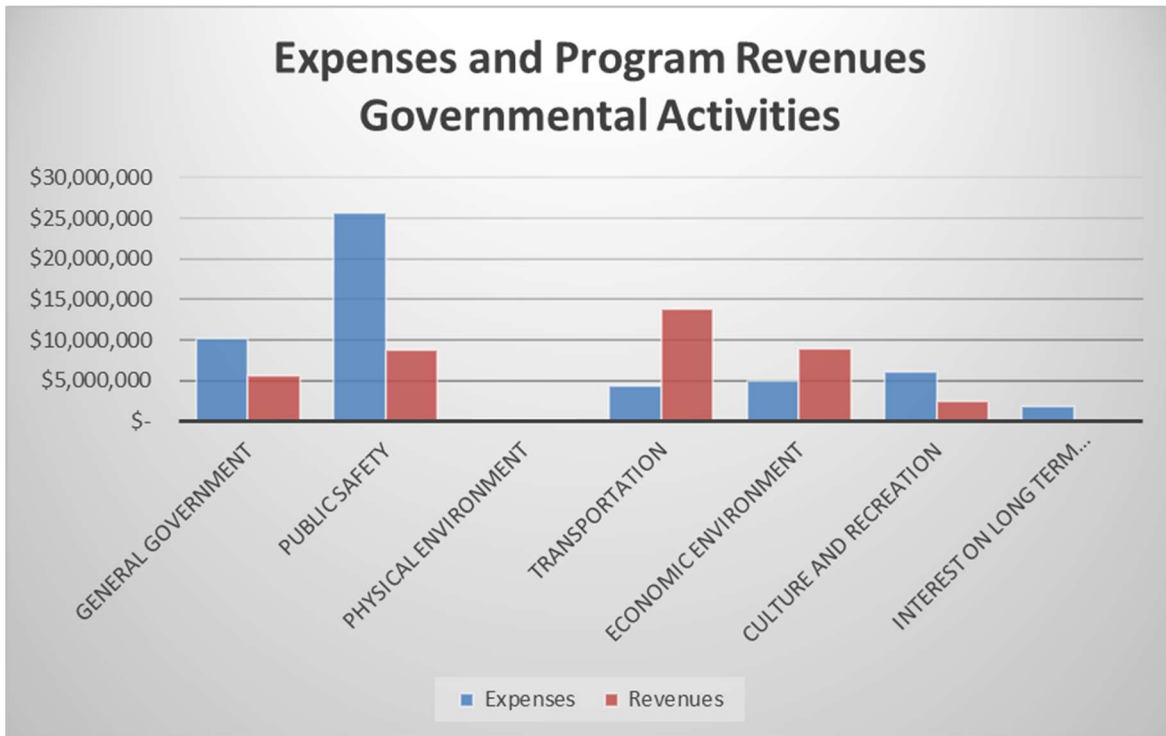
In 2023, the largest Charges for Service revenue source was attributed to Public Safety but in 2024 Economic Environment was the largest source. Public Safety decreased in charges for service with by \$514,188 with the reduction in fees for Camas-Washougal Fire Department (CWFD). The fees structure for the CWFD changed from the interlocal agreement with the Cities to a negotiated allocation formula in 2024. The offset is reflected in City of Camas contributions increasing.

Economic Development charges for services increased by \$3.4 million over 2023. A large townhome multi-family project in the Green Mountain development, issued a large number of building permits and other commercial projects have also issued permits late in 2024.

The governmental expenses increased by \$3.1 million (6.3%) to \$53.2 million. The Public Safety, Economic Development and General Government expenditures account for \$5.8 million but a decrease of \$3.9 million in Transportation expenditures offset. The Public Safety, Economic Development, General Government expenditures increased with a combination of increasing costs of salaries and benefits with inflationary costs for supplies and services. One-time professional service costs of the Tyler Technologies additional modules implementation also contributed to the expenditure increase. Transportation cost decrease was attributed to delay in street preservation work and smaller capital improvements.

Overall, the net position of the governmental activities increased by \$14.8 million which is attributed to new multi-family and commercial projects in late 2024. This activity provided unanticipated revenues with contracted budgeted expenditures. Expenditures were not increased due to the nature of the revenue is considered one-time revenue dedicated to Community Development services.

The following charts display the City's governmental activities for 2024, highlighting the proportionate elements of the Revenue and Expenses by program. As well as a detailed chart of sources of revenue in 2024 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 2024, that fund increased by \$912,575 in charges for services revenues, decreased in contributed capital from \$11.8 million to \$9 million in 2024, and a \$1.2 million increase in operating expenses (including depreciation and amortization). Water-Sewer charges for services increases are in line with planned utility rate increases. Decrease in capital is attributed to timing of development. The

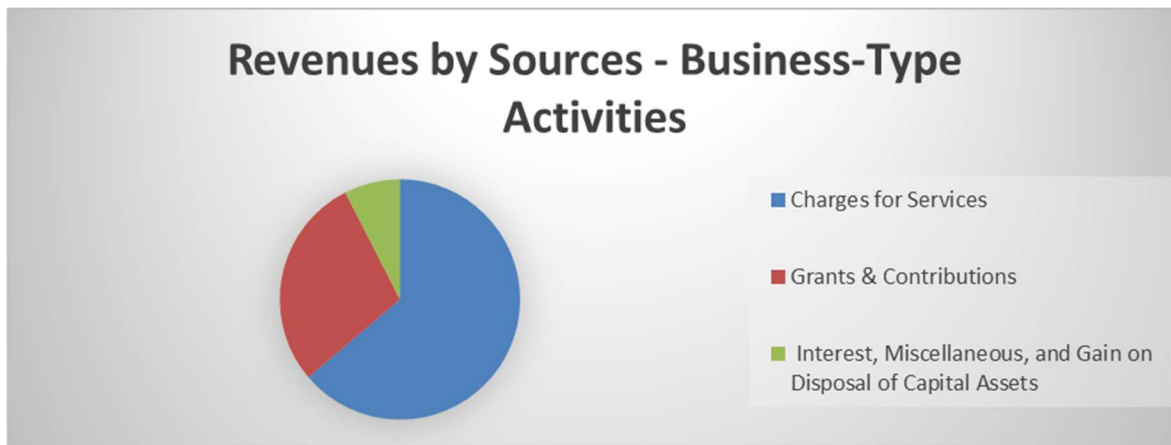
infrastructure such as pipes and transmission mains in developments are often completed prior to development build-out. Operating expenses increased with additional hiring of staff and higher costs of services and supplies.

The Storm Water Fund increased in charges for services revenue by \$335,574, decreased in contributed capital from \$2.2 million in 2023 to \$1.5 million in 2024, and increase in operating expenses (including depreciation and amortization) by \$692 thousand. Storm Water Fund charges for service revenues increased not only by planned utility rate increases but also the growth in multi-family and large commercial projects. Decrease in contributed capital can be explained with the timing of developments, the infrastructure for retention ponds is completed early in the project construction. Storm Water Fund expense costs is primarily due to projects such as Lake Quality and costs for services and supplies.

The Solid Waste Fund experienced an increase in charges for service revenues of \$190 thousand and a decrease in operating expenses (including depreciation and amortization) of \$250 thousand for 2024. Solid Waste revenues increased with the increase in utility rates and the increase in expenditures is largely attributed to increase in recycling charges paid to Waste Connections.

Business Type Activity Operating Revenue			
Water Sewer	\$	18,050,512	75%
Storm Water		2,425,260	10%
Solid Waste		3,479,842	15%
		<u>23,955,614</u>	100%

Business Type Activity Operating Expense			
Water Sewer	\$	16,667,258	72%
Storm Water		3,040,721	13%
Solid Waste		3,505,933	15%
		<u>23,213,912</u>	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, three 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, the Camas/Washougal Fire and EMS Fund (Special Revenue Fund) and the Lacamas Legacy Land Funds (Capital).

Total Governmental Funds fund balance decreased by \$5 million, or -8% for 2024. The General Fund reduced its fund balance by \$2.5 million, revenues increased by \$2.5 million, and expenditures increased by \$562 thousand. Transfers out of the General Fund included \$5.7 million to the Fire fund. This imbalance of revenues with expenditures and transfers out was planned with the use one-time resources for the implementation of the Tyler Technologies ERP and Technology for Cybersecurity. The General Fund balance of 39% is above the City's General Fund Balance Policy of 22% of expenditures (including transfers out).

The CWFD Fund decreased by \$1.4 million with revenues increasing \$196 thousand and expenditures increasing \$1.1 million which was attributed to a new union contract with higher pay concessions. The CWFD fund balance is lower at \$465,365 from \$1.9 million at the end of 2023, due to lower contributions from the City of Washougal per the interlocal agreement, reduced revenues in Ground Emergency Medical Transport funding and higher inflationary costs and service levels.

Legacy Lands Fund decreased fund balance by \$1.6 million with \$2.2 million in revenue including conservation futures funding of \$1.25 million and \$483 thousand in capital improvements and \$3.2 million in bond proceed transfers for Crown Park and facilities improvements. Legacy Lands Fund balance was reduced by \$1.6 million to \$21 million.

Portions of major fund balances are committed or restricted for specific purposes. The General Fund has \$1.3 million restricted for pensions and public safety, \$48 thousand committed for the Urban Tree Program, \$605 thousand assigned for Cemetery, OPEB Benefits and Working Capital, and \$12.3 million as unassigned in its fund balance. The Fire and EMS fund balance is committed to providing public safety services and the Lacamas Legacy Land Fund is restricted to future capital construction expenditures.

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 84% of net position for the enterprise funds at \$171.3 million out of a total \$204.4 million. The Water-Sewer Fund had an increase in net position of \$8.8 million. A large portion of this increase was attributed to contributed capital of \$9 million. Additionally, there was \$1.4 million in non-operating revenue of which \$2.3 million was interest earnings. Revenues generated from operations were higher than the prior year by nearly \$1 million (5.7%), while operating expenses increased by \$1.1 million or 7%. The operations and maintenance expenses, between water and sewer had a combined increase of \$1.1 million in 2024 compared to 2023. The increase in expenses is related to across-the-board increases; salaries and benefits account for \$238,000 of this increase, and supplies with professional service increased \$558,000. These increases are due in large part to an overall increase in inflation.

The Storm Water Fund net position increased by \$3.1 million in 2024. Charges for services had a 16% increase of \$335,574 in 2024, with the expenses decreasing by \$772 thousand. Contributed capital during 2024 of \$1.5 million from public projects and private development and a state grant of \$334 thousand covered the operating deficit and serving to increase net position.

The Solid Waste Fund net position increased by \$78 thousand. While Charges for services reflected a similar increase as the prior year with 5.7% in 2024 compared to 5.1% in 2023, operating expenses decreased \$250 thousand (6.6%).

The City's Internal Service Fund, the Equipment Rental Fund, net position reported a \$1 million increase. Due to a rate model that was developed in 2021, the Equipment Rental Fund has experienced a third year of net position growth, revenues increased 2.7% while expenses decreased by -6.7% contributing to the increase in net position. The financial model established remains sustainable but will continue to be carefully monitored.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City operated with a readoption budget for 2024 with Ordinance No. 23-021. In 2024, General Fund revenues actualized higher than the budget in total by 5%, with the largest contributors of the increase as sales tax, licenses and permits, interest earnings and miscellaneous revenue.

Sales tax increased with a new local public safety sales tax and inflationary impacts on sales. As a result, sales tax collections were 10% above budget. License and permits increase are attributed to a late in the year increase in building permits primarily with a large townhome multi-family project in Green Mountain. The licenses and permit receipts increased 35% over budget. Interest earnings increased with higher interest rates which resulted in revenues of \$592,000 over budget. Other Miscellaneous Revenues included Opioid Settlement funds and contributions which are not budget but increase actual revenues to budget ratio.

Total expenditures came in at 10% less than budget. Vacant positions and delayed capital projects reduced budgeted spending in 2024. Large one-time capital projects such as street preservation and technologies projects are budgeted to be complete in 2025. The City had planned and budgeted for the General Fund to have a lower fund balance in 2024; with revenues exceeding budget and expenditures lower than anticipated, the General Fund increased fund balance by \$5.3 million.

State law allows funds to be expended if authorized by an ordinance amending the original budget [RCW 35A.33.120(4)]. In the Spring, Council Adopted Ordinance 24-004 Spring Omnibus, which amended the 2024 Budget by 8% of overall expenditures. Later in the 2024, Council adopted Ordinance 24-014(Fall Omnibus), which amended the 2024 Budget. This Ordinance supplemented the budget with a modest increase of 4.8% of overall expenditures, primarily intended to cover capital outlay. Even with this slight increase, total 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, 2024, was \$506,975,522 (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 an increase in net capital assets of just \$29,469,769 during the year, due in large part to the growth in construction work in progress assets.

Outside of the growth of the contributed capital of infrastructure, major capital projects with expenditures or increases during 2024 include the replacement of the Library HVAC replacement, Prune Hill Pump Station, traffic signal upgrades

and three more modules of the City's enterprise solution. 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.

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	
	2024	2023	2024	2023	2024	2023
Land and Right of Way	\$ 192,034,278	\$ 185,991,134	\$ 8,892,091	\$ 8,208,716	\$ 200,926,369	\$ 194,199,850
Building and Systems	15,539,804	13,797,420	28,717,282	29,276,239	44,257,086	43,073,659
Improvements other than building	14,367,842	14,285,496	28,100,715	26,917,897	42,468,557	41,203,393
Machinery and Equipment	7,293,508	6,116,052	14,995,616	15,354,718	22,289,124	21,470,770
Intangibles	8,676	20,074	-	-	8,676	20,074
Infrastructure	72,698,817	70,068,966	99,572,567	96,880,792	172,271,384	166,949,758
Right to Use Assets	1,623,726	2,033,110	402,898	465,721	2,026,624	2,498,831
Construction in progress	10,212,124	3,384,214	12,515,578	3,846,244	22,727,702	7,230,458
	<u>313,778,775</u>	<u>\$ 295,696,466</u>	<u>\$ 193,196,747</u>	<u>\$ 180,950,327</u>	<u>\$ 506,975,522</u>	<u>\$ 476,646,793</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, 2024, the City of Camas had total bonded debt outstanding of \$71.2 million and direct borrowing and placement debt of \$12.5 million. Total general obligation debt is 42.2 million. The revenue bonds of \$28.5 million represent bonds secured solely by specified revenue source. The business-type government loans are intended to be repaid with a specified revenue source.

In August 2024, the City of Camas voters approved bonds of not to exceed \$26.3 million. These bonds will fund a replacement headquarters fire station, purchase a new fire engine and/or improvements to Fire Station 42. These bonds are scheduled to be issued in July 2025 with the first property tax levy beginning in 2025.

The table below is a comparison of the summary information for year-end 2024 and 2023 bonded and non-bonded debt (in thousands).

City of Camas Outstanding Bonded Debt
(In Thousands)

	Governmental Activities		Business Activities		Government Wide	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	\$ 42,247	\$ 43,983	\$ 438	\$ 467	\$ 42,685	\$ 44,450
Revenue Bonds	-	-	28,520	30,005	28,520	30,005
Direct Borrowing and Private Placements	4,764	5,246	7,754	9,014	12,518	14,260
Total	<u>47,011</u>	<u>\$ 49,229</u>	<u>\$ 36,713</u>	<u>\$ 39,486</u>	<u>\$ 83,723</u>	<u>\$ 88,715</u>

The City's remaining capacity for non-voted debt is approximately \$73.5 million. City of Camas is currently rated AAA for general obligation debt by Standard and Poor's Rating Service. The City's Water and Sewer revenue bonds' rating

of Aa2 which was affirmed in April 2024. The City’s decrease in debt across the governmental and business-type activities in the current year related to regular schedule repayments.

Additional information on the City’s long-term debt can be found in Note IV item F, 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 generated \$462,206 in 2024. City Council allowed the sunset to occur at the end of 2024 and approved Ordinance 24-015 for a new 2% utility tax on city-owned utilities of water, sewer, stormwater and solid waste to fund the General Fund with a review to occur each biennium.

City Council also approved Ordinance No. 24-016 to place a proposition on the ballot for the voters to consider an additional 4% utility tax to support police services. This proposition failed in February 2025. No additional police services were added to the 2025-2026 biennial budget.

Transportation Benefit District: City Council also approved Ordinance 24-019 to create and fund a Transportation District in the City. This district would be funded with 0.1% sales tax and \$20 vehicle license fee. These funds would support street preservation beginning in 2025.

Labor Contracts: The City currently employs 250 full-time and part-time employees of which 221 are represented. 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”)	62	December 31, 2025
AFSCME Local 307CC, Council 2 (Public Works) (“AFSCME”)	57	December 31, 2026
Camas Public Employees’ Association (Clerical/Professional) (“CPEA”)	59	December 31, 2025
OPEIU Local 11 (Library) (“OPEIU”)	15	December 31, 2027
Camas Police Officers’ Association (“CPOA”)	27	December 31, 2027

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 expired in 2023 and was extended through 2025 by both cities. As part of the update to the agreement, the cities formed a Regional Fire Authority (RFA) Committee which completed a RFA formation plan in 2024. Both city councils, approved the RFA Plan in December 2024 and approved resolutions to place the RFA formation and funding on the ballot for the voters on April 22, 2025. This proposition failed. City Council will consider a resolution to place the RFA formation and funding on the ballot for the voters on November 4, 2025.

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 the first module, Financials going live on July 5, 2023. In 2024, Human Resources Management was live May 2024, Enterprise Permitting and Licensing in June 2024, and Enterprise Asset Management in December 2024, the final module, Utility Billing went live in April 2025.

Annexations: The City approved one small annexation in 2024, the Northeast Goodwin Road and Northeast 28th Street. The Webberly annexation was 40.27 acres with an assessed value of \$9,286,064 for the ten parcels.

The economy of the City and its major initiatives for the coming year are discussed in detail in the accompanying Letter of Transmittal.

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 budget information can be found at: <https://finance.cityofcamas.us/#!/dashboard>

CITY OF CAMAS, WASHINGTON

Statement of Net Position

December 31, 2024

	Governmental Activities	Business-type Activities	Total Primary Government
Assets:			
Cash, Cash Equivalents and Pooled Investments	\$ 18,412,942	\$ 24,818,926	\$ 43,231,868
Receivables (Net of Allowance for Uncollectible)	4,325,092	5,127,988	9,453,080
Internal Balances	(2,890,289)	2,890,289	-
Restricted Assets			
Cash, Cash Equivalents and Pooled Investments	42,848,155	27,707,885	70,556,040
Investments	-	491,002	491,002
Accounts Receivable (Net)	1,976,326	-	1,976,326
Net Pension Assets	7,537,409	742,528	8,279,937
Capital Assets, Not Depreciated/Amortized	202,246,402	21,407,669	223,654,071
Capital Assets, Net of Depreciation/Amortization	<u>111,532,373</u>	<u>171,789,078</u>	<u>283,321,451</u>
Total Assets	<u>385,988,410</u>	<u>254,975,365</u>	<u>640,963,775</u>
Deferred Outflows of Resources			
Amounts Related to Asset Retirement Obligations	-	169,730	169,730
Amounts related to Pensions	10,203,384	1,064,265	11,267,649
Amounts related to OPEB	1,140,446	69,809	1,210,255
Total deferred outflows of resources	<u>11,343,830</u>	<u>1,303,804</u>	<u>12,647,634</u>
Liabilities:			
Accounts Payable and Other Current Liabilities	2,992,005	2,089,436	5,081,441
Accounts Payable and Other Current Liabilities, Payable from Restricted Assets	2,342,839	3,371,393	5,714,232
Accrued Interest Payable	183,003	124,834	307,837
Line of Credit	916,379	-	916,379
Developer Credit	2,128,192	731,555	2,859,747
Noncurrent Liabilities:			
Due within One Year	5,013,539	3,455,249	8,468,788
Due in More than One Year	55,321,609	37,610,800	92,932,409
Net Pension Liability	847,707	312,710	1,160,417
Total Pension Liability	217,177	-	217,177
Total OPEB Liability	4,785,743	281,149	5,066,892
Asset Retirement Obligation	-	<u>227,877</u>	<u>227,877</u>
Total Liabilities	<u>74,748,193</u>	<u>48,205,003</u>	<u>122,953,196</u>
Deferred Inflows of Resources			
Amounts related to Pensions	3,487,995	399,853	3,887,848
Amounts related to OPEB	1,897,557	116,153	2,013,710
Amounts related to Leases	193,356	292,367	485,723
Total deferred inflows of resources	<u>5,578,908</u>	<u>808,373</u>	<u>6,387,281</u>
Net Position:			
Net Investment in Capital Assets	276,072,206	154,486,437	430,558,643
Restricted for:			
Tourism	116,666	-	116,666
Public Safety	997,817	-	997,817
Debt Service	14	493,583	493,597
Capital	23,453,759	22,202,291	45,656,050
Pensions	8,220,301	742,528	8,962,829
Unrestricted	8,144,376	29,340,954	37,485,330
Total Net Position	<u>\$ 317,005,139</u>	<u>\$ 207,265,793</u>	<u>\$ 524,270,932</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, 2024

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	\$ 10,203,512	\$ 5,363,543	\$ 133,469	\$ -	\$ (4,706,500)	\$ -	\$ (4,706,500)
Public Safety	25,566,678	7,819,465	868,033	-	(16,879,180)	-	(16,879,180)
Physical Environment	246,405	79,903	-	-	(166,502)	-	(166,502)
Transportation	4,599,677	300,469	500,629	12,972,624	9,174,045	-	9,174,045
Economic Environment	4,916,166	8,733,201	125,000	23,828	3,965,863	-	3,965,863
Culture and Recreation	6,073,870	494,556	1,635	1,909,129	(3,668,550)	-	(3,668,550)
Interest on Long-Term Debt	1,852,172	-	-	-	(1,852,172)	-	(1,852,172)
TOTAL GOVERNMENTAL ACTIVITIES	53,458,480	22,791,137	1,628,766	14,905,581	(14,132,996)	-	(14,132,996)
Business Type Activities:							
Water Sewer	17,620,479	18,158,720	-	8,991,014	-	9,529,255	9,529,255
Storm Water Drainage	2,977,247	2,425,260	334,071	1,493,460	-	1,275,544	1,275,544
Solid Waste	3,501,331	3,479,842	-	-	-	(21,489)	(21,489)
TOTAL BUSINESS-TYPE ACTIVITIES	24,099,057	24,063,822	334,071	10,484,474	-	10,783,310	10,783,310
Total Primary Government	\$ 77,557,537	\$ 46,854,959	\$ 1,962,837	\$ 25,390,055	\$ (14,132,996)	\$ 10,783,310	\$ (3,349,686)
General Revenues:							
Taxes:							
Property Taxes Levied for General Purposes				\$ 15,175,389	\$ -	\$ 15,175,389	
Property Taxes Levied for Voted Levy (EMS)				2,607,320	-	2,607,320	
Property Taxes, Levied for Debt Service				16	-	16	
Sales and Use Taxes				7,196,859	-	7,196,859	
Business and Occupation Taxes				1,041,645	-	1,041,645	
Excise and Other Taxes				2,255,466	-	2,255,466	
Grants and Contributions not Restricted to Specific Programs				781,311	-	781,311	
Miscellaneous				-	7,262	7,262	
Gain on Disposal of Capital Assets				25,175	351,148	376,323	
Unrestricted Investment Earnings				2,898,214	2,479,983	5,378,197	
Total General Revenues and Contributions				31,981,395	2,838,393	34,819,788	
Transfers				342,676	(342,676)	-	
Change in Net Position				18,191,075	13,279,027	31,470,102	
Net Position - Beginning				302,282,601	195,310,074	497,592,675	
Change in Accounting Principles				(3,436,425)	(490,056)	(3,926,481)	
Correction of Error				(32,112)	(833,252)	(865,364)	
Net Position - Ending				\$ 317,005,139	\$ 207,265,793	\$ 524,270,932	

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

CITY OF CAMAS, WASHINGTON

Governmental Funds

Balance Sheet

December 31, 2024

	General Fund	Camas-Washougal Fire & EMS Fund	Lacamas Legacy Lands Fund	Other Governmental Funds	Total Governmental Funds
Assets:					
Cash, Cash Equivalents, and Pooled Investments	\$ 14,249,721	\$ 1,242,750	\$ 21,100,531	\$ 22,104,591	\$ 58,697,593
Property Taxes Receivables	147,521	25,416	-	14	172,951
Sales Taxes Receivable	1,135,579	-	-	5,447	1,141,026
Other Taxes Receivable	186,235	-	-	-	186,235
Accounts Receivable (net)	324,464	542,127	-	573,236	1,439,827
Interest Receivable	167	-	-	-	167
Due from Other Governmental Units	672,467	-	-	2,493,858	3,166,325
Lease Receivable	194,887	-	-	-	194,887
Total Assets	\$ 16,911,041	\$ 1,810,293	\$ 21,100,531	\$ 25,177,146	\$ 64,999,011
Liabilities, Deferred Inflows of Resources and Fund Balances:					
Liabilities:					
Accounts Payable	1,410,403	869,567	42,441	2,144,554	4,466,965
Due to Other Governmental Units	36,694	-	-	56,940	93,634
Line of Credit	16,379	-	-	900,000	916,379
Other Current Liabilities	210,213	1,217	2,769	513,681	727,880
Total Liabilities	1,673,689	870,784	45,210	3,615,175	6,204,858
Deferred Inflows of Resources					
Unavailable Revenue	782,772	474,144	-	9	1,256,925
Amounts Related to Leases	193,356	-	-	-	193,356
Total deferred inflows of resources	976,128	474,144	-	9	1,450,281
Fund Balances:					
Restricted	1,309,106	-	21,055,321	19,510,693	41,875,120
Committed	48,831	465,365	-	-	514,196
Assigned	604,864	-	-	2,051,584	2,656,448
Unassigned	12,298,423	-	-	(315)	12,298,108
Total Fund Balances	14,261,224	465,365	21,055,321	21,561,962	57,343,872
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 16,911,041	\$ 1,810,293	\$ 21,100,531	\$ 25,177,146	\$ 64,999,011
-					
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					308,303,580
Other long-term assets are not available to pay for current-period expenditures and, therefore are deferred in the funds					1,256,925
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.					5,117,482
Other items related to Pension and OPEB activity that are not financial resources therefore, not reported in the funds.					7,071,484
Long-term liabilities that are not due and payable in the current period and are not reported in the funds					(62,088,204)
Net position of governmental activities				\$	317,005,139

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, 2024

	General Fund	Camas-Washougal Fire & EMS Fund	Lacamas Legacy Lands Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property Taxes	\$ 15,185,755	\$ 2,609,134	\$ -	\$ 21	\$ 17,794,910
Sales and Use Taxes	7,159,095	-	-	37,764	7,196,859
Other Taxes	1,058,193	-	-	2,238,918	3,297,111
License and Permits	2,199,286	114,493	-	-	2,313,779
Intergovernmental	948,469	463,300	1,250,000	3,760,267	6,422,036
Charges for Services	5,977,732	7,511,900	-	5,542,443	19,032,075
Fines and Forfeits	132,016	17,825	-	-	149,841
Interest Earnings	843,551	45,153	912,635	985,302	2,786,641
Rents and Royalties	174,626	-	-	-	174,626
Contributions/Donations	112,752	8,107	-	-	120,859
Miscellaneous	461,805	7,608	-	-	469,413
Total Revenues	<u>34,253,280</u>	<u>10,777,520</u>	<u>2,162,635</u>	<u>12,564,715</u>	<u>59,758,150</u>
Expenditures:					
Current					
General Government	10,134,402	-	-	-	10,134,402
Public Safety	8,248,748	16,902,115	-	-	25,150,863
Physical Environment	261,929	-	-	-	261,929
Transportation	-	-	-	2,680,401	2,680,401
Economic Environment	2,962,728	-	-	1,879,823	4,842,551
Culture and Recreation	5,273,726	-	-	-	5,273,726
Capital Outlay	596,884	976,064	483,276	9,471,994	11,528,218
Debt Service					
Principal Retirement	367,969	22,448	-	2,225,870	2,616,287
Interest and Other Charges	96,293	11,780	-	2,076,023	2,184,096
Total Expenditures	<u>27,942,679</u>	<u>17,912,407</u>	<u>483,276</u>	<u>18,334,111</u>	<u>64,672,473</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,310,601	(7,134,887)	1,679,359	(5,769,396)	(4,914,323)
Other Financing Sources (Uses)					
Sale of Capital Assets	-	8,550	-	-	8,550
Insurance Recoveries	-	-	-	14,673	14,673
Transfers In	-	5,728,380	-	12,326,569	18,054,949
Transfers Out	(8,859,546)	(34,455)	(3,273,588)	(5,998,817)	(18,166,406)
Total Other Financing Sources and Uses	<u>(8,859,546)</u>	<u>5,702,475</u>	<u>(3,273,588)</u>	<u>6,342,425</u>	<u>(88,234)</u>
Net Change in Fund Balances	(2,548,945)	(1,432,412)	(1,594,229)	573,029	(5,002,557)
Fund Balance at Beginning of Year	16,731,235	1,897,777	22,649,550	20,988,933	62,267,495
Correction of Error	78,934	-	-	-	78,934
Fund Balance at End of Year	<u>\$ 14,261,224</u>	<u>\$ 465,365</u>	<u>\$ 21,055,321</u>	<u>\$ 21,561,962</u>	<u>\$ 57,343,872</u>

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
For the Fiscal Year Ended December 31, 2024

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

Net changes in fund balances - total governmental funds:	\$	(5,002,557)
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.		7,506,233
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.		10,124,886
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		777,447
The issuance of long-term liabilities 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.		2,187,601
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.		1,577,832
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.		1,019,633
Change in net position of governmental activities	\$	<u>18,191,075</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, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Property Taxes	\$ 15,177,964	\$ 15,177,964	\$ 15,185,755	\$ 7,791
Sales and Use Taxes	6,507,165	6,507,165	7,159,095	651,930
Other Taxes	1,219,163	1,219,163	1,058,193	(160,970)
License and Permits	1,627,651	1,627,651	2,199,286	571,635
Intergovernmental	769,950	967,450	948,469	(18,981)
Charges for Services	6,323,236	6,323,236	5,897,829	(425,407)
Fines and Forfeits	173,974	173,974	132,016	(41,958)
Interest Earnings	166,429	166,429	759,392	592,963
Rents and Royalties	277,641	277,641	174,626	(103,015)
Contributions/Donations	41,970	41,970	57,750	15,780
Miscellaneous	18,669	18,669	429,805	411,136
Total Revenues	<u>32,303,812</u>	<u>32,501,312</u>	<u>34,002,216</u>	<u>1,500,904</u>
Expenditures:				
Current				
General Government	10,257,990	10,949,761	9,958,894	(990,867)
Public Safety	7,962,316	8,079,454	7,951,196	(128,258)
Economic Environment	3,826,799	3,721,712	2,962,728	(758,984)
Culture and Recreation	5,362,931	5,517,777	5,273,726	(244,051)
Capital Outlay	1,933,466	2,020,466	546,385	(1,474,081)
Debt Service				
Principal Retirement	-	-	367,969	367,969
Interest and Other Charges	-	-	96,293	96,293
Total Expenditures	<u>29,343,502</u>	<u>30,289,170</u>	<u>27,157,191</u>	<u>(3,131,979)</u>
Excess (Deficiency) of Revenues Over (under) Expenditures	2,960,310	2,212,142	6,845,025	4,632,883
Other Financing Sources (Uses):				
Transfers In	3,588,536	3,588,536	3,100,512	(488,024)
Transfers Out	(10,355,021)	(10,355,021)	(9,109,091)	1,245,930
Total Other Financing Sources and Uses	<u>(6,766,485)</u>	<u>(6,766,485)</u>	<u>(6,008,579)</u>	<u>757,906</u>
Net Change in Fund Balance	(3,806,175)	(4,554,343)	836,446	5,390,789
Fund Balances at Beginning of Year	11,924,342	11,924,342	11,924,342	-
Correction of Error	-	-	78,934	78,934
Fund Balances at End of Year	<u>\$ 8,118,167</u>	<u>\$ 7,369,999</u>	<u>\$ 12,839,722</u>	<u>\$ 5,469,723</u>
Adjustments to general accepted accounting principles (GAAP) Basis				
ARPA			15	
Cemetery Fund			104,433	
Firemen's Pension Fund			929,475	
OPEB Funds			338,748	
City Tree Fund			48,831	
Fund Balance - GAAP basis			<u>\$ 14,261,224</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, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Property Taxes	\$ 2,612,539	\$ 2,612,539	\$ 2,609,134	\$ (3,405)
License and Permits	161,175	161,175	114,493	(46,682)
Intergovernmental	601,290	601,290	463,300	(137,990)
Charges for Services	7,316,646	7,316,646	7,511,900	195,254
Fines and Forfeits	12,420	12,420	17,825	5,405
Interest Earnings	15,300	15,300	45,153	29,853
Contributions/Donations	20,000	145,000	8,107	(136,893)
Miscellaneous	7,764	7,764	7,608	(156)
Total Revenues	10,747,134	10,872,134	10,777,520	(94,614)
Expenditures:				
Current				
Security/Persons and Property	16,707,442	17,421,717	16,902,115	(519,602)
Capital Outlay	1,741,854	2,137,754	976,064	(1,161,690)
Debt Service				
Principal Retirement	-	-	22,448	22,448
Interest and Other Charges	-	-	11,780	11,780
Total Expenditures	18,449,296	19,559,471	17,912,407	(1,647,064)
Excess (Deficiency) of Revenues				
Over (under) Expenditures	(7,702,162)	(8,687,337)	(7,134,887)	1,552,450
Other Financing Sources (Uses):				
Sale of Capital Assets	-	-	8,550	8,550
Transfers In	6,623,950	6,876,823	5,728,380	(1,148,443)
Transfers Out	(34,654)	(34,654)	(34,455)	199
Total Other Financing Sources and Uses	6,589,296	6,842,169	5,702,475	(1,139,694)
Net Change in Fund Balance	(1,112,866)	(1,845,168)	(1,432,412)	412,756
Fund Balances at Beginning of Year	1,897,777	1,897,777	1,897,777	-
Fund Balances at End of Year	\$ 784,911	\$ 52,609	\$ 465,365	\$ 412,756

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, 2024

	Enterprise Funds				Internal Service - Equipment Rental
	Water-Sewer	Storm Water	Non-Major Solid Waste Fund	Total	
Assets:					
Current Assets:					
Cash, Cash Equivalents, and Pooled Investments	\$ 20,348,986	\$ 1,304,579	\$ 3,165,361	\$ 24,818,926	\$ 2,563,504
Receivables					
Accounts	2,628,716	434,617	615,664	3,678,997	-
Leases	39,785	-	-	39,785	-
Developer Agreement	163,734	-	-	163,734	-
Restricted Assets					
Cash and Cash Equivalents	27,707,885	-	-	27,707,885	-
Investments	491,002	-	-	491,002	-
Total Current Assets	<u>51,380,108</u>	<u>1,739,196</u>	<u>3,781,025</u>	<u>56,900,329</u>	<u>2,563,504</u>
Noncurrent Assets:					
Lease Receivable	263,068	-	-	263,068	-
Developer Agreement Receivable	982,404	-	-	982,404	-
Net Pension Asset	536,942	113,239	92,347	742,528	84,282
Capital Assets, Not Depreciated/Amortized	19,311,487	2,168,789	-	21,480,276	113,836
Capital Assets, Net of Depreciation/Amortization	145,156,513	26,501,506	58,452	171,716,471	5,361,359
Total Noncurrent Assets	<u>166,250,414</u>	<u>28,783,534</u>	<u>150,799</u>	<u>195,184,747</u>	<u>5,559,477</u>
Total Assets	<u>217,630,522</u>	<u>30,522,730</u>	<u>3,931,824</u>	<u>252,085,076</u>	<u>8,122,981</u>
Total Deferred Outflows of Resources					
Amounts Related to Asset Retirement Obligations	169,730	-	-	169,730	-
Amounts Related to OPEB	23,270	-	46,539	69,809	-
Amounts Related to Pensions	769,598	162,306	132,361	1,064,265	120,801
Total Deferred Outflows of Resources	<u>962,598</u>	<u>162,306</u>	<u>178,900</u>	<u>1,303,804</u>	<u>120,801</u>
Liabilities					
Current Liabilities:					
Accounts Payable	1,555,632	70,627	281,189	1,907,448	46,231
Payable from Restricted Assets	3,371,393	-	-	3,371,393	-
Accrued Interest Payable	123,058	1,776	-	124,834	-
Accrued Employee Benefits	158,211	33,366	27,210	218,787	24,834
Other Current Liabilities	31,453	150,535	-	181,988	134
SBITA payable	59,212	5,578	10,877	75,667	-
Total OPEB liability - Short Term	8,181	-	16,361	24,542	-
Bonds, Notes and Loans Payable	3,097,402	38,851	-	3,136,253	-
Total Current Liabilities	<u>8,404,542</u>	<u>300,733</u>	<u>335,637</u>	<u>9,040,912</u>	<u>71,199</u>
Noncurrent Liabilities:					
Accrued Employee Benefits	534,714	112,770	91,964	739,448	83,932
Unearned Revenue - Developer Credit	731,555	-	-	731,555	-
SBITA payable	63,075	5,946	11,586	80,607	-
Bonds, Notes and Loan Payable	36,315,684	475,061	-	36,790,745	-
Asset Retirement Obligation	227,877	-	-	227,877	-
Net Pension Liability	226,129	47,690	38,891	312,710	35,494
Total OPEB liability	93,716	-	187,433	281,149	-
Total Noncurrent Liabilities	<u>38,192,750</u>	<u>641,467</u>	<u>329,874</u>	<u>39,164,091</u>	<u>119,426</u>
Total Liabilities	<u>46,597,292</u>	<u>942,200</u>	<u>665,511</u>	<u>48,205,003</u>	<u>190,625</u>
Deferred Inflows of Resources					
Amounts related to Pensions	289,144	60,980	49,729	399,853	45,386
Amounts related to OPEB	38,718	-	77,435	116,153	-
Amounts related to Leases	292,367	-	-	292,367	-
Total deferred inflows of resources	<u>620,229</u>	<u>60,980</u>	<u>127,164</u>	<u>808,373</u>	<u>45,386</u>
Net Position:					
Net Investment in Capital Assets	126,307,064	28,143,384	35,989	154,486,437	5,475,195
Restricted for Debt Service	493,583	-	-	493,583	-
Restricted for Capital Purposes	22,202,291	-	-	22,202,291	-
Restricted for Pension	536,942	113,239	92,347	742,528	84,282
Unrestricted	21,835,719	1,425,233	3,189,713	26,450,665	2,448,294
Total Net Position	<u>\$ 171,375,599</u>	<u>\$ 29,681,856</u>	<u>\$ 3,318,049</u>	<u>\$ 204,375,504</u>	<u>\$ 8,007,771</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				2,890,289	
Net Position of Business-type Activities				<u>\$ 207,265,793</u>	

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, 2024

	Enterprise Funds				Internal Service - Equipment Rental
	Water-Sewer	Storm Water	Non-Major Solid Waste Fund	Total	
Operating Revenues:					
Charge for Services	\$ 17,860,050	\$ 2,425,260	\$ 3,479,842	\$ 23,765,152	\$ 2,383,270
Miscellaneous	190,462	-	-	190,462	-
Total Operating Revenues	<u>18,050,512</u>	<u>2,425,260</u>	<u>3,479,842</u>	<u>23,955,614</u>	<u>2,383,270</u>
Operating Expenses:					
Collection and Disposal	-	-	3,312,458	3,312,458	-
Storm Drainage Operations and Maintenance	-	2,279,519	-	2,279,519	-
Water Operations and Maintenance	3,995,335	-	-	3,995,335	-
Sewer Operations and Maintenance	4,761,995	-	-	4,761,995	-
Administration	1,967,189	-	-	1,967,189	-
Equipment Rental Operations	-	-	-	-	1,423,142
Taxes	975,869	48,352	168,419	1,192,640	17,234
Depreciation and Amortization	4,966,870	712,850	25,056	5,704,776	932,551
Total Operating Expenses	<u>16,667,258</u>	<u>3,040,721</u>	<u>3,505,933</u>	<u>23,213,912</u>	<u>2,372,927</u>
Operating Income (loss)	1,383,254	(615,461)	(26,091)	741,702	10,343
Nonoperating Revenues (Expenses)					
Interest Earnings (Loss)	2,287,112	55,300	137,571	2,479,983	111,573
State and Federal Grants	-	334,071	-	334,071	-
Interest and Fiscal Charges	(1,318,254)	(19,828)	(1,957)	(1,340,039)	-
Gain (Loss) on Disposal of Assets	351,148	(3,532)	-	347,616	16,625
Insurance Recoveries	7,262	-	-	7,262	-
Miscellaneous Revenue (Expense)	108,208	-	-	108,208	203,395
Total Nonoperating Revenues (Expenses)	<u>1,435,476</u>	<u>366,011</u>	<u>135,614</u>	<u>1,937,101</u>	<u>331,593</u>
Income (Loss) before Contributions	2,818,730	(249,450)	109,523	2,678,803	341,936
Capital Contributions	8,991,014	1,493,460	-	10,484,474	681,990
Transfers In	66,907	10,763	33,787	111,457	-
Change in Net Position	<u>11,876,651</u>	<u>1,254,773</u>	<u>143,310</u>	<u>13,274,734</u>	<u>1,023,926</u>
Total Net Position at Beginning of Year	162,609,575	26,574,666	3,239,837	192,424,078	6,990,092
Change in Accounting Principles	(306,363)	(118,476)	(65,217)	(490,056)	(50,702)
Correction of Error	(2,804,264)	1,970,893	119	(833,252)	44,455
Total Net Position at End of Year	<u>\$ 171,375,599</u>	<u>\$ 29,681,856</u>	<u>\$ 3,318,049</u>	<u>\$ 204,375,504</u>	<u>\$ 8,007,771</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				<u>4,293</u>	
Change in Net Position of Business-type Activities				<u>\$ 13,279,027</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, 2024

	Enterprise Funds				Internal Service - Equipment Rental
	Water-Sewer	Storm Water	Non-Major Solid Waste Fund	Total	
Cash Flows from Operating Activities:					
Cash received from Customers	\$ 17,361,700	\$ 2,363,376	\$ 3,445,518	\$ 23,170,594	\$ -
Cash received from Interfund Services Provided	-	-	-	-	2,383,270
Cash payments to Suppliers	(6,307,043)	(1,110,277)	(1,287,267)	(8,704,587)	(762,697)
Cash payments to Employees	(3,836,183)	(959,750)	(691,187)	(5,487,120)	(653,137)
Cash payments to Disposal Contractor	-	-	(859,663)	(859,663)	-
Cash payments for Interfund Services Used	(457,220)	(219,309)	(392,898)	(1,069,427)	-
Cash outflow for Taxes Paid	(975,869)	(48,352)	(168,419)	(1,192,640)	(17,234)
Cash received for Miscellaneous Revenues	780,710	-	-	780,710	203,395
Net Cash Provided by Operating Activities	<u>6,566,095</u>	<u>25,688</u>	<u>46,084</u>	<u>6,637,867</u>	<u>1,153,597</u>
Cash Flows from Noncapital Financing Activities:					
Proceeds from Operating Grants	-	334,071	-	334,071	-
Transfers - In	66,907	10,763	33,787	111,457	-
Net Cash Provided (Used) by Noncapital Financing Activities	<u>66,907</u>	<u>344,834</u>	<u>33,787</u>	<u>445,528</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities:					
Proceeds from Sale of Capital Assets	748,771	-	-	748,771	16,625
Acquisition and Construction of Capital Assets	(8,213,287)	(15,141)	(14,265)	(8,242,693)	(701,752)
Principal Paid on Revenue Bonds	(1,485,000)	-	-	(1,485,000)	-
Principal Paid on Other Long Term Obligations	(1,312,477)	(38,172)	(10,386)	(1,361,035)	-
Interest Paid on Revenue Bonds and Other Long Term Debt	(1,597,508)	(24,520)	(1,957)	(1,623,985)	-
Capital Contributed from Customers and Developers	4,308,939	-	-	4,308,939	-
Proceeds from Insurance Recoveries	7,262	-	-	7,262	-
Net Cash Provided for Capital and Related Financing Activities	<u>(7,543,300)</u>	<u>(77,833)</u>	<u>(26,608)</u>	<u>(7,647,741)</u>	<u>(685,127)</u>
Cash Flows from Investing Activities:					
Interest on Investments and Cash Equivalents	2,267,163	55,298	137,572	2,460,033	111,573
Net Cash Used by Investing Activities	<u>2,267,163</u>	<u>55,298</u>	<u>137,572</u>	<u>2,460,033</u>	<u>111,573</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,356,865	347,987	190,835	1,895,687	580,043
Cash and Cash Equivalents at Beginning of Year	46,700,006	956,592	2,974,526	50,631,124	1,983,461
Cash and Cash Equivalents at End of Year	<u>\$ 48,056,871</u>	<u>\$ 1,304,579</u>	<u>\$ 3,165,361</u>	<u>\$ 52,526,811</u>	<u>\$ 2,563,504</u>
Cash and cash equivalents	\$ 20,348,986	\$ 1,304,579	\$ 3,165,361	\$ 24,818,926	\$ 2,563,504
Restricted cash and cash equivalents	27,707,885	-	-	27,707,885	-
Total Cash and Cash Equivalents	<u>\$ 48,056,871</u>	<u>\$ 1,304,579</u>	<u>\$ 3,165,361</u>	<u>\$ 52,526,811</u>	<u>\$ 2,563,504</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, 2024

	Enterprise Funds				Internal Service - Equipment Rental
	Water-Sewer	Storm Water	Non-Major Solid Waste Fund	Total	
Reconciliation of Operating Income (Loss) to Net Cash Used by Operating Activities:					
Net Operating Income (Loss)	\$ 1,383,254	\$ (615,461)	\$ (26,091)	\$ 741,702	\$ 10,343
Adjustments to Reconcile Net Operating Income (Loss) to Net Cash Provided by Operations:					
Depreciation Expense	4,966,870	712,850	25,056	5,704,776	932,551
(Increase) Decrease in Receivables	(411,450)	(61,891)	(34,324)	(507,665)	-
Increase (Decrease) in Current Payables	941,784	34,160	76,849	1,052,793	34,108
Increase (Decrease) in Accrued Employee Benefits	137,578	(10,087)	13,706	141,197	10,477
Increase (Decrease) in Unearned Revenue	(277,362)	-	-	(277,362)	-
Increase (Decrease) in Pension Related items	(299,786)	(28,619)	(34,198)	(362,603)	(37,277)
Increase (Decrease) in OPEB Related items	16,999	-	25,449	42,448	-
Increase (Decrease) in Customer Deposits	-	(5,264)	(363)	(5,627)	-
Receipt of Non-Operating Revenues	108,208	-	-	108,208	203,395
Total Adjustments	<u>5,182,841</u>	<u>641,149</u>	<u>72,175</u>	<u>5,896,165</u>	<u>1,143,254</u>
Net Cash Provided by Operating Activities	<u>\$ 6,566,095</u>	<u>\$ 25,688</u>	<u>\$ 46,084</u>	<u>\$ 6,637,867</u>	<u>\$ 1,153,597</u>
Noncash Investing, Financing and Capital Activities					
Capital Assets Donated	\$ 4,845,809	1,493,460	-	\$ 6,339,269	-
Capital Assets Donated to/from Other Funds	(363,169)	(85,964)	(5,000)	(454,133)	681,990
Net Change in Fair Value of Investments	1,116,786	33,840	79,918	1,230,544	66,657
Capital Asset Obtained through Accounts Payable	3,770,012	-	-	3,770,012	-

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

CITY OF CAMAS, WASHINGTON
Statement of Fiduciary Net Position
December 31, 2024

	<u>Custodial Fund</u>
Assets:	
Cash, Cash Equivalents, and Pooled Investments	\$ <u>163,599</u>
Total Assets	<u>163,599</u>
Liabilities:	
Deposits payable	<u>139,570</u>
Total Liabilities	<u>139,570</u>
Fiduciary Net Position	
Restricted for Fiduciary Funds - Friends Foundation Camas Library	<u>24,029</u>
Total Fiduciary Net Position	<u>\$ <u>24,029</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, 2024

	<u>Custodial Fund</u>
Additions:	
Contributions:	
Sales of Merchandise	\$ 4,339
Total Contributions	<u>4,339</u>
Investment Income:	
Interest Earnings (Loss)	<u>7,220</u>
Net Investment Income	<u>7,220</u>
Total Additions	<u>11,559</u>
Deductions:	
Administrative Expense	<u>-</u>
Total Deductions	<u>-</u>
Net Increase in Fiduciary Net Position - Friends Foundation Camas Library	11,559
Net Position - Beginning	<u>12,470</u>
Net Position - Ending	<u>\$ 24,029</u>

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

City of Camas
Notes to the Financial Statements
December 31, 2024

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. BASIS OF PRESENTATION - 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 \$3,816,274 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 *Lacamas Legacy Lands Fund* is a capital projects fund established in 2018 to account for acquisition of open space lands north of Lacamas Lake with the intent to preserve the forest and pastures in perpetuity. The fund is also used for possible park and trail development and maintenance for the historical structures on the properties as well.

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:

- *Internal Service Funds* account for equipment management services provided to other departments of the government, or to other governments on a cost reimbursement basis.
- *Custodial Fund* - 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 measurable and available only when cash is received by the City.

Generally, 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.

The proprietary fund statements are reported using the economic resources measurement focus and full-accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when liability is incurred regardless of the timing of the cashflows.

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 OR FUND BALANCE

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. 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. 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 the 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:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
<i>Restricted for:</i>		
Capital Purposes	\$ 42,780,508	\$ 27,705,304
Tourism	116,666	-
Debt Service	14	493,583
Public Safety	997,817	-
Pension	929,476	-
Net Pension Asset	<u>7,537,409</u>	<u>742,528</u>
Total Restricted Amounts	<u>\$ 52,361,890</u>	<u>\$ 28,941,415</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 \$50,000, 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 \$50,000 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. Other Current Liabilities

Other Current Liabilities consist of contractor bonds and retainage and use tax due to the State.

6. Leases

Leases Receivable and Deferred Inflows of Resources

Leases receivable consist of amounts recorded in compliance with reporting standards. 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

7. SBITA Liability and Right to Use Asset

SBITA liabilities consist of amounts recorded in compliance with GASB 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. The City has recorded the SBITA liability and associated intangible, right to use, SBITA asset.

At the commencement of a subscription-based information technology arrangement, the City initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for payments made at or before the implementation date, plus certain initial direct costs. Subsequently, the SBITA asset is amortized using the straight-line basis over the same useful lives as the SBITA term.

Governmental funds recognize a capital outlay and other financing source at the commencement of a new SBITA. SBITA 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 SBITA payments to present value, (2) SBITA term, and (3) SBITA payments.

- The City uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the City generally uses its incremental borrowing rate as the discount rate for SBITAs.
- The SBITA term includes the noncancelable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and extension options that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its SBITA, and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability. See Note V L for more detail.

8. Compensated Absences

Compensated absences are absences for which employees will be paid, such as vacation, comp time, and potentially a portion of sick leave. Liabilities for compensated absences are recognized in the government-wide, proprietary and fund financial statements when earned by employees, can be used in a subsequent period, and expected to be paid.

Key policies include:

- Accrued liabilities are recognized in the financial statements for amounts attributable to employees' services rendered through the end of the reporting period.
- Liabilities for compensated absences are measured based on pay rates in effect at the reporting date and include applicable salary-related payments.
- The liability is categorized as a current or noncurrent liability based on the timing of expected payments.
- Accrual of sick leave liabilities is based on policies allowing employees to receive payment for unused balances upon termination or retirement, subject to the probability of payment.
- The FIFO flow assumption was used.

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.

9. 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 payables 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.

10. Asset Retirement Obligations

The asset retirement obligations (ARO) are 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.

11. 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.

12. Deferred Outflows of Resources and Deferred Inflows of Resources

A Deferred Outflows of Resources represents a consumption of net assets that apply to future periods. Deferred Inflow of Resources represents an acquisition of net assets that applies to the future period. 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.

13. 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. For the Firemen's Pension plan, the calculation of the restricted net position includes restricted cash related to the pension.

14. 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. When both restricted and unrestricted net position is available, it is the City's policy to use restricted net position before unrestricted net position. Similarly, when committed, assigned or unassigned amounts are available, it is policy to use committed resources first, assigned resources second and lastly, unassigned resources.

15. 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 assign 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 or a fund that has negative 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 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 22% of annual budgeted expenditures.

The City as of December 31, 2024, has a total fund balance in the governmental fund of \$57,343,872 and is classified as follows:

<u>Classification on Balance Sheet</u>	<u>Fund Balance</u>
Restricted for capital purposes	\$ 40,449,343
Restricted for tourism	116,666
Restricted for debt services	5
Restricted for public safety	379,631
Restricted for pensions	929,475
Total Restricted	<u>41,875,120</u>
Committed for Urban Tree Program	48,831
Committed for Public Safety	465,365
Total Committed	<u>514,196</u>
Assigned for cemetery	104,433
Assigned for streets	695,636
Assigned - Working Capital	161,683
Assigned - OPEB Benefits	338,748
Assigned - Capital Outlay	1,355,948
Total Assigned	<u>2,656,448</u>
Unassigned (can be used for any specific purpose)	12,298,108
Total Fund Balance - Governmental Funds	<u>\$ 57,343,872</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	\$	8,007,771
Less: Internal receivable representing cost to business-type activities in excess of charges - prior years		(2,885,996)
Less: Internal payable representing charges in excess of cost to business-type activities - current year		<u>(4,293)</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	\$	<u><u>5,117,482</u></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	\$	7,453,127
Net Pension Liability		(812,213)
Total Pension Liability		(246,584)
OPEB Liability		(5,205,709)
Deferred outflows related to pensions		10,082,583
Deferred outflows related to OPEB		1,140,446
Deferred inflows related to pensions		(3,442,609)
Deferred inflows related to OPEB		<u>(1,897,557)</u>
Net adjustment to increase fund balance - total governmental funds to arrive at	\$	<u><u>7,071,484</u></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	\$	(42,246,855)
Public Placement Issuance Premium		(5,224,154)
Notes from Direct Borrowings and Direct Placement		(4,763,980)
Debt Issuance Premium		(37,331)
Accrued Interest Payable		(183,003)
Leases Payable		(564,235)
SBITA Payable		(432,164)
Impact Fee Credit		(2,128,192)
Compensated Absences		<u>(6,508,290)</u>
Net adjustment to decrease fund balance - total governmental funds to arrive at net position - governmental activities	\$	<u><u>(62,088,204)</u></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	\$	11,294,664
Depreciation/Amortization expense		<u>(3,788,431)</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>7,506,233</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	\$	10,188,609
Net book value of assets retired		<u>(63,723)</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>10,124,886</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:

Net Impact Fee Credit revenues recognized	\$	692,527
Claims and Judgement Settlement		(371,807)
EMS receipts		95,057
State contribution towards LEOFF plan		404,226
Court revenues recognized		(30,371)
Grant revenues recognized		-
Property taxes		<u>(12,185)</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>777,447</u></u>

Another element of that reconciliation states that “the issuance of long-term liabilities (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	\$	(760,610)
Accrued Interest		3,139
Principal Repayments - General Obligation Bonds		1,735,698
Principal Repayments - Direct Borrowings and Direct Placements		482,415
Principal Repayments - Leases		193,500
Principal Repayments - SBITAs		204,673
Amortization of premium on issuance of debt		<u>328,786</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>2,187,601</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	\$	1,270,663
Net OPEB Adjustment		<u>307,169</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>1,577,832</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	\$	1,023,926
Less: Profit from charges to business-type activities		<u>(4,293)</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>1,019,633</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 a 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 to reconcile the 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	\$ 1,169,917	\$ -
Petty Cash	4,800	-
Washington State Local Govt. Investment Pool	24,846,092	163,599
Clark County Investment Pool	297,059	-
Fair Value of Securities Held in Safekeeping	87,961,042	-
Grand Total Cash and Investments by Type	\$ 114,278,910	\$ 163,599

Cash and Investments on Financial Statements	Government Wide	Fiduciary Activities
Cash, Cash Equivalents and Pooled Investments	\$ 43,231,868	\$ -
Restricted - Cash, Cash Equivalents and Pooled Investments	70,556,040	-
Restricted Investments	491,002	-
Fiduciary Funds	-	163,599
Grand Total Cash and Investments on Statement of Net Position	\$ 114,278,910	\$ 163,599

	Cash, Cash Equivalents and Pooled Investments	Restricted Cash	Restricted Investments
Governmental Funds			
General Fund	\$ 14,249,721	\$ -	\$ -
Camas-Washougal Fire & EMS	1,242,750	-	-
Lacamas Legacy Lands Fund	21,100,531	-	-
Other Governmental Funds	22,104,591	-	-
Proprietary Funds			
Water-Sewer	20,348,986	27,707,885	491,002
Storm Water	1,304,579	-	-
Solid Waste	3,165,361	-	-
Internal Service	2,563,504	-	-
Fiduciary Funds	163,599	-	-
	<u>\$ 86,243,622</u>	<u>\$ 27,707,885</u>	<u>\$ 491,002</u>
Grand Total Cash and Investments by Fund Statements			<u>\$ 114,442,509</u>

Deposits

Custodial credit risk for deposits is the risk that, in the event of failure of a depository financial institution, the City would not be able to recover deposits. All the City's deposits are insured by federal depository insurance (FDIC), or by collateral held in a multiple financial institution collateral pool administered by the Washington Public Deposit Protection Commission. Total deposits of public funds may not exceed that depository's net worth.

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 1.41 years with a duration to call of .53 years. Investment maturities on December 31, 2024, is as follows:

Investment Type	Weighted Average (Years)
Washington State Local Govt. Investment Pool	0.00
Clark County Investment Pool	1.43
Farmer Agricultural Mortgage Corp	4.59
Federal Farm Credit Bank	1.20
Federal National Mortgage Association	0.55
Federal Home Loan Corp	2.31
Federal Home Loan Bank	2.20
US Treasury Note	2.00
	<hr style="border-top: 1px solid black;"/> <u>1.41</u> <hr style="border-top: 1px solid black;"/>

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, 2024, are:

Debt Security	Standard and Poor's Credit Rating
Farmer Agricultural Mortgage Corp	AA+
Federal Farm Credit System	AA+
Federal Home Loan Bank	AA+
Federal Home Loan Mortgage Corp	AA+
Federal National Mortgage Association	AA+

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	\$ 25,009,691	22%
Clark County Investment Pool	297,059	0%
Federal Agricultural Mortgage Corp.	1,000,830	1%
Federal Farm Credit Bank	17,848,004	16%
Federal National Mortgage Association	5,881,196	5%
Federal Home Loan Corp	3,932,111	3%
Federal Home Loan Bank	32,611,192	29%
US Treasury Note	26,687,708	24%
	\$ 113,267,791	100%

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 pool is not rated and not registered with the SEC. Rather, oversight is provided by the State Finance Committee in accordance with RCW 43.250.

Investments in the LGIP, a qualified external investment pool, are reported at an amortized cost which is the same as the value of the pool per share. 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 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 1.43 years as of December 31, 2024.

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, 2024, the City had the following investments measured as disclosed in the table below:

Investments by fair value level	12/31/2024	Quoted Prices in		Significant Other	Significant Unobservable
		Active Markets for Identical Assets	Level 1		
Federal Agricultural Mortgage Corp.	\$ 1,000,830			1,000,830	
Federal Farm Credit Bank	17,848,004	\$ -		\$ 17,848,004	\$ -
Federal National Mortgage Assoc.	5,881,196	-		5,881,196	-
Federal Home Loan Corp	3,932,112	-		3,932,112	-
Federal Home Loan Bank	32,611,192	-		32,611,192	-
US Treasury Note	26,687,708	-		26,687,708	-
Total Investments by Fair Value Level	\$ 87,961,042	\$ -		\$ 87,961,042	\$ -
Clark County Investment Pool (Not subject to categorization)	297,059				
Total Investments measured at fair value	88,258,100				
Investments measured at amortized cost					
State Local Government Investment Pool (LGIP)	25,009,691				
Total investments measured at amortized cost	25,009,691				
Total Investments in Statement of Net Position	\$ 113,267,791				

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		Total
		Security		
Water Sewer Bond Reserve	\$ 1,369,625	\$ 491,002	\$	\$ 1,860,627
2018 GO Bond	1,424,817	-		1,424,817
2019 Water Sewer Revenue Bond	4,771,458	-		4,771,458
2020 GO Bond	1,250,880	-		1,250,880
2023 GO Bond	12,941,358	-		12,941,358
	\$ 21,758,137	\$ 491,002	\$	\$ 22,249,139

B. RECEIVABLES

Receivables as of December 31, 2024, 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
Camas/Wash. Fire-EMS	25,416	542,127	-	-	-	-	567,543
Other Govt. Funds	5,461	573,236	2,493,858	-	-	-	3,072,555
Water-Sewer	-	2,628,716	-	1,146,138	-	302,853	4,077,707
Storm Water	-	434,618	-	-	-	-	434,618
Non Major - Solid Waste	-	615,663	-	-	-	-	615,663
	\$ 1,500,212	\$ 5,118,824	\$ 3,166,325	\$ 1,146,138	\$ 167	\$ 497,740	\$ 11,429,406

On December 31, 2015, the City entered 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 has paid eight installments and as of December 31, 2024, has \$1,146,138 outstanding on the commitment. This is recorded in the Water Sewer fund as Developer Agreement Receivable, with \$163,734 as current and \$982,404 as non-current.

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, 2024, \$248,390 was collected leaving a balance of \$179,266. The assessments during the year are recorded as revenue in the Water Sewer fund at the time of assessment. There is no receivable currently recorded for this.

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	Claims and Judgements	Total Unavailable
General Fund	\$ 110,305	\$ 54,281	\$ 618,186	\$ 782,772
Camas-Washougal Fire & EMS Fund	19,050	455,094	-	474,144
Nonmajor Funds	9	-	-	9
Total deferred/unavailable for governmental funds	\$ <u>129,364</u>	\$ <u>509,375</u>	\$ <u>618,186</u>	\$ <u>1,256,925</u>

C. CAPITAL ASSETS

A summary of capital asset activity for the year ended December 31, 2024, was as follows:

<i>Governmental activities:</i>	Beginning Balance 1/1/2024	Correction of Error	Adjusted Beginning Balance	Increases	Decreases	Ending Balance 12/31/2024
Capital assets, not being depreciated						
Land	\$ 74,921,796	\$ (2,235,282)	\$ 72,686,514	427,954	-	\$ 73,114,468
Intangibles	112,931,570	373,050	113,304,620	5,615,190	-	118,919,810
Construction in progress	3,384,214	-	3,384,214	8,315,384	1,487,474	10,212,124
Total capital assets, not being depreciated	<u>191,237,580</u>	<u>(1,862,232)</u>	<u>189,375,348</u>	<u>14,358,528</u>	<u>1,487,474</u>	<u>202,246,402</u>
Capital assets, being depreciated/depleted:						
Buildings	19,429,533	3,463,864	22,893,397	2,303,704	23,675	25,173,426
Improvements other than buildings	15,391,873	6,341,041	21,732,914	647,667	569,867	21,810,714
Machinery and Equipment	18,258,938	(2,769,101)	15,489,837	2,464,714	1,432,141	16,522,410
Intangibles	28,993	83,835	112,828	-	7,785	105,043
Infrastructure	169,748,047	(4,306,690)	165,441,357	4,304,410	-	169,745,767
Total capital assets being depreciated	<u>222,857,384</u>	<u>2,812,949</u>	<u>225,670,333</u>	<u>9,720,495</u>	<u>2,033,468</u>	<u>233,357,360</u>
Less accumulated depreciation for:						
Buildings	8,660,616	435,361	9,095,977	548,825	11,180	9,633,622
Improvements other than buildings	8,808,365	(1,360,947)	7,447,418	343,140	553,203	7,237,355
Machinery and Equipment	11,235,293	(1,861,508)	9,373,785	1,252,693	1,397,576	9,228,902
Intangibles	28,993	63,761	92,754	11,398	7,785	96,367
Infrastructure	91,584,792	3,787,599	95,372,391	1,880,076	-	97,252,467
Total accumulated depreciation	<u>120,318,059</u>	<u>1,064,266</u>	<u>121,382,325</u>	<u>4,036,132</u>	<u>1,969,744</u>	<u>123,448,713</u>
Total capital assets, being depreciated, net	<u>102,539,325</u>	<u>1,748,683</u>	<u>104,288,008</u>	<u>5,684,363</u>	<u>63,724</u>	<u>109,908,647</u>
Right to use assets, being amortized						
Buildings	746,660	-	746,660	-	-	746,660
Machinery and Equipment	225,599	-	225,599	-	-	225,599
SBITA	1,427,493	72,337	1,499,830	275,465	-	1,775,295
Total right to use assets, being amortized	<u>2,399,752</u>	<u>72,337</u>	<u>2,472,089</u>	<u>275,465</u>	<u>-</u>	<u>2,747,554</u>
Less accumulated amortization for:						
Right to use assets						
Buildings	138,229	-	138,229	149,332	-	287,561
Machinery and Equipment	116,560	-	116,560	56,400	-	172,960
SBITA	168,115	16,075	184,190	479,117	-	663,307
Total accumulated amortization	<u>422,904</u>	<u>16,075</u>	<u>438,979</u>	<u>684,849</u>	<u>-</u>	<u>1,123,828</u>
Total capital assets, being amortized, net	<u>1,976,848</u>	<u>56,262</u>	<u>2,033,110</u>	<u>(409,384)</u>	<u>-</u>	<u>1,623,726</u>
Total capital assets, net of depreciation/amortization	<u>104,516,173</u>	<u>1,804,945</u>	<u>106,321,118</u>	<u>5,274,979</u>	<u>63,724</u>	<u>111,532,373</u>
Governmental activities capital assets, net	<u>\$ 295,753,753</u>	<u>\$ (57,287)</u>	<u>295,696,466</u>	<u>19,633,507</u>	<u>\$ 1,551,198</u>	<u>\$ 313,778,775</u>

Business type Assets

	Beginning Balance 1/1/2024	Correction of Error	Adjusted Beginning Balance	Increases	Decreases	Ending Balance 12/31/2024
Capital assets, not being depreciated						
Land	\$ 3,259,121	\$ 328,134	\$ 3,587,255	-	\$ 2,561	\$ 3,584,694
Intangibles - Easements	4,621,255	206	4,621,461	685,936	-	5,307,397
Construction in progress	4,324,489	(478,245)	3,846,244	11,709,405	3,040,071	12,515,578
Total capital assets, not being depreciated	<u>12,204,865</u>	<u>(149,905)</u>	<u>12,054,960</u>	<u>12,395,341</u>	<u>3,042,632</u>	<u>21,407,669</u>
Capital assets, being depreciated/depleted:						
Buildings and System	37,535,191	11,249,294	48,784,485	775,862	477,740	49,082,607
Intangibles	238,429	(165,822)	72,607	-	-	72,607
Improvements other than buildings	36,483,626	(5,391,971)	31,091,655	1,460,563	459,164	32,093,054
Machinery and Equipment	32,555,155	(5,890,289)	26,664,866	760,921	650,806	26,774,981
Infrastructure	142,092,271	(1,709,320)	140,382,951	5,892,398	537,519	145,737,830
Total capital assets being depreciated	<u>248,904,672</u>	<u>(1,908,108)</u>	<u>246,996,564</u>	<u>8,889,744</u>	<u>2,125,229</u>	<u>253,761,079</u>
Less accumulated depreciation for:						
Buildings and System	14,066,974	5,441,272	19,508,246	1,223,125	366,046	20,365,325
Intangibles	30,989	41,618	72,607	-	-	72,607
Improvements other than buildings	9,793,589	(5,619,831)	4,173,758	302,189	459,164	4,016,783
Machinery and Equipment	17,048,538	(5,738,390)	11,310,148	1,103,728	634,511	11,779,365
Infrastructure	38,850,122	4,652,037	43,502,159	2,905,573	266,913	46,140,819
Total accumulated depreciation	<u>79,790,212</u>	<u>(1,223,294)</u>	<u>78,566,918</u>	<u>5,534,615</u>	<u>1,726,634</u>	<u>82,374,899</u>
Total capital assets, being depreciated, net	<u>169,114,460</u>	<u>(684,814)</u>	<u>168,429,646</u>	<u>3,355,129</u>	<u>398,595</u>	<u>171,386,180</u>
Right to use assets, being amortized						
SBITA	489,810	42,484	532,294	107,338	-	639,632
Total right to use assets, being amortized	<u>489,810</u>	<u>42,484</u>	<u>532,294</u>	<u>107,338</u>	<u>-</u>	<u>639,632</u>
Less accumulated amortization for:						
Right to use assets						
SBITA	57,132	9,441	66,573	170,161	-	236,734
Total accumulated amortization	<u>57,132</u>	<u>9,441</u>	<u>66,573</u>	<u>170,161</u>	<u>-</u>	<u>236,734</u>
Total capital assets, being amortized, net	<u>432,678</u>	<u>33,043</u>	<u>465,721</u>	<u>(62,823)</u>	<u>-</u>	<u>402,898</u>
Total capital assets, net of depreciation/amortization	<u>169,547,138</u>	<u>(651,771)</u>	<u>168,895,367</u>	<u>3,292,306</u>	<u>398,595</u>	<u>171,789,078</u>
Business type capital assets, net	<u>\$ 181,752,003</u>	<u>\$ (801,676)</u>	<u>\$ 180,950,327</u>	<u>15,687,647</u>	<u>\$ 3,441,227</u>	<u>\$ 193,196,747</u>

Governmental activities:

General Government	\$	479,108
Public Safety		585,054
Transportation, including depreciation of general infrastructure		1,479,561
Physical environment		191,506
Culture and Recreation		1,053,201
Capital assets held by the government's internal service funds are charged to the functions based on usage		932,551
	\$	<u>4,720,981</u>

Business-type activities:

Water- Sewer	\$	4,966,870
Storm - Water		712,850
Non-Major Solid Waste Fund		25,056
Total depreciation expense—business-type activities	\$	<u>5,704,776</u>

Construction and Other Significant Commitments

The City has remaining construction projects as of December 31, 2024. 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:

<u>Project</u>	<u>Commitment</u>	<u>Remaining Commitment</u>	<u>Funding Source</u>
Lower Prune Hill Booster Station & Reservoir	\$ 7,632,975	\$ 4,860,099	Revenue Bond
NW 38th Ave Improvements Phase 3	6,651,065	3,220,691	Grants, GO Bond
Crown Park Improvements	4,803,353	3,082,682	PIF, REET, Grants, GO Bond
Tyler Technologies SaaS Agreement	3,068,175	557,810	City-wide Operating Funds
Northshore Water Transmission Main	2,679,908	249,986	Service Development Charges
WWTP Professional Service Master Agreement	2,139,604	617,722	Sewer Rates and SDCs
Lower Prune Hill Booster Station & Reservoir PSA	2,074,718	927,946	Revenue Bond
Water System PFAS Evaluation, Well 13 Treatment	1,909,337	742,989	Water rates and Revenue Bond
NW 38th Ave Improvements PSA	1,452,826	474,707	Grants, GO Bond
NW Lake Rd/Sierra Intersection Improvements	656,305	391,275	Transportation Impact Fees
	<u>\$ 33,068,265</u>	<u>\$ 15,125,906</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. The City did not have any interfund loans or Due To/Due From other funds for 2024. 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							Total
	General Fund	Camas-Washougal Fire & EMS Fund	Legacy Lands Fund	Non Major Governmental	Water/Sewer	Storm	Nonmajor Enterprise Funds	
Transfers In								
Camas-Washougal Fire & EMS Fund	\$ 5,728,380	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,728,380
Nonmajor Governmental Funds	3,019,709	34,455	3,273,588	5,998,817	-	-	-	12,326,569
Water/Sewer	66,907	-	-	-	-	-	-	66,907
Storm	10,763	-	-	-	-	-	-	10,763
Nonmajor Enterprise Funds	33,787	-	-	-	-	-	-	33,787
Total	\$ 8,859,546	\$ 34,455	\$ 3,273,588	\$ 5,998,817	\$ -	\$ -	\$ -	\$ 18,166,406

The General Fund transfers to Camas-Washougal Fire and EMS and Non-major Governmental funds are for recurring support of operations and debt payments of the respective funds.

E. RESTRICTED COMPONENT OF NET POSITION

The balances of the restricted net position are as follows:

	Governmental Activities	Business-type Activities
Restricted for:		
Tourism	\$ 116,666	\$ -
Public Safety	997,817	-
Debt Service	14	493,583
Pensions	8,220,301	742,528
Capital Projects	23,453,759	22,202,291
Total Restricted Amounts	\$ 32,788,557	\$ 23,438,402

Of the above amounts, \$19,510,688 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 \$42,685,000 in general obligation bonds outstanding on December 31, 2024.

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, 2021 and 2023 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%	\$ 4,785,000
2018 Limited GO (\$9,810,000)	Capital	11/20/2018	12/1/2038	4.0% to 5.0%	7,785,000
2020 Limited GO (\$7,500,000)	Capital	3/18/2020	6/1/2044	4.00%	7,950,000
2021 Limited GO (\$10,195,000)	Capital	12/15/2021	12/1/2041	2.0% to 4.0%	9,090,000
2023 Limited GO (\$13,730,000)	Capital	6/7/2023	12/1/2042	3.5% to 4%	13,075,000
Total General Obligation Bonds					<u>\$ 42,685,000</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
2025	\$ 1,814,335	\$ 1,925,187	\$ 3,739,522	\$ 30,665	\$ 21,900	\$ 52,565
2026	1,902,505	1,839,387	3,741,892	32,495	20,367	52,862
2027	1,976,132	1,749,338	3,725,470	33,868	18,742	52,610
2028	2,069,301	1,655,738	3,725,039	35,699	17,049	52,748
2029	2,177,458	1,557,738	3,735,196	37,542	15,269	52,811
2030-2034	12,507,531	6,139,938	18,647,469	217,469	46,265	263,734
2035-2039	12,679,594	3,099,888	15,779,482	50,406	2,542	52,948
2040-2044	7,120,000	676,961	7,796,961	-	-	-
	<u>\$ 42,246,856</u>	<u>\$ 18,644,175</u>	<u>\$ 60,891,031</u>	<u>\$ 438,144</u>	<u>\$ 142,134</u>	<u>\$ 580,278</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
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	5.00	390,000	186,250	576,250
2029	5.00	410,000	166,750	576,750
2030-2034	5.00	2,375,000	505,550	2,880,550
2035	5.00	550,000	27,500	577,500
		<u>\$ 4,785,000</u>	<u>\$ 1,552,550</u>	<u>\$ 6,337,550</u>

2018 Limited Tax GO Bonds (Parks, Transportation, Facilities)

	Coupon Rates	Principal	Interest	Total Requirements
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	5.00	450,000	305,000	755,000
2029	5.00	485,000	282,500	767,500
2030-2034	5.00	2,815,000	1,023,500	3,838,500
2035-2038	5.00-4.00	2,775,000	289,700	3,064,700
		<u>\$ 7,785,000</u>	<u>\$ 2,943,700</u>	<u>\$ 10,728,700</u>

2020 Limited Tax GO Bonds (Legacy Lands, Transportation, Capital)

	Coupon Rates	Principal	Interest	Total Requirements
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	4.00	295,000	268,388	563,388
2029	4.00	305,000	256,588	561,588
2030-2034	4.00	1,730,000	1,089,138	2,819,138
2035-2039	4.00	2,150,000	712,938	2,862,938
2040-2044	2.25-4.00	2,665,000	282,261	2,947,261
		<u>\$ 7,950,000</u>	<u>\$ 3,479,475</u>	<u>\$ 11,429,475</u>

2021 Limited Tax GO Bonds (Legacy Lands refinance, Transportation, Capital)

	Coupon Rates	Principal	Interest	Total Requirements
2025	4.00	\$ 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	4.00	430,000	315,600	745,600
2029	4.00	450,000	298,400	748,400
2030-2034	4.00	2,525,000	1,208,000	3,733,000
2035-2039	4.00	3,075,000	661,000	3,736,000
2040-2041	4.00	1,410,000	85,200	1,495,200
		<u>\$ 9,090,000</u>	<u>\$ 3,612,200</u>	<u>\$ 12,702,200</u>

2023 Limited Tax GO Bonds (Park redevelopment, Street and Facilities capital)

	Coupon Rates	Principal	Interest	Total Requirements
2025	5.00	\$ 465,000	\$ 653,750	\$ 1,118,750
2026	5.00	490,000	630,500	1,120,500
2027	5.00	510,000	606,000	1,116,000
2028	5.00	540,000	580,500	1,120,500
2029	5.00	565,000	553,500	1,118,500
2029-2034	5.00	3,280,000	2,313,750	5,593,750
2035-2039	5.00	4,180,000	1,408,750	5,588,750
2040-2042	5.00	3,045,000	309,500	3,354,500
		<u>\$ 13,075,000</u>	<u>\$ 7,056,250</u>	<u>\$ 20,131,250</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.

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>					
2012 PWTF (\$2,600,000)	Capital	12/13/2011	6/1/2031	0.50%	968,830
2013 State LOCAL (\$1,715,000)	Capital	8/22/2013	6/1/2028	2.61%	585,000
2018 PWTF (\$1,000,000)	Capital	11/22/2018	6/1/2039	0.84%	789,480
2020 PWTF (\$3,038,696)	Capital	4/22/2020	6/1/2039	1.58%	2,420,670
Governmental Total					<u>\$ 4,763,980</u>
<u>Business-type Activities</u>					
2007 PWTF (\$1,000,000)	Water-Sewer	8/6/2007	7/1/2027	0.50%	\$ 135,417
2008 PWTF (\$10,000,000)	Water-Sewer	3/7/2008	7/1/2028	0.50%	2,221,053
2009 ARRA (\$1,313,000)	Water-Sewer	4/27/2009	10/1/2032	1.00%	228,929
2011 DOE (\$5,168,026)	Water-Sewer	1/10/2011	6/30/2032	2.80%	2,350,429
2012 PWTF (\$3,740,000)	Water-Sewer	8/9/2012	6/1/2032	1.00%	1,514,090
2012 PWTF (\$2,600,000)	Water-Sewer	12/13/2011	6/1/2032	0.50%	1,279,746
2012 PWTF (\$2,040,000)	Stormwater	8/9/2013	6/1/2031	0.50%	24,808
Business-type Total					<u>\$ 7,754,472</u>
Total Government Loans - Direct Placement					<u>\$ 12,518,452</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
2025	\$ 487,415	\$ 79,258	\$ 566,673	\$ 1,267,438	\$ 88,579	\$ 1,356,017
2026	497,415	68,127	565,542	1,275,540	75,898	1,351,438
2027	502,415	57,370	559,785	1,283,871	62,990	1,346,861
2028	507,415	47,139	554,554	1,247,300	49,842	1,297,142
2029	352,415	39,908		700,847	36,682	737,529
2030-2034	1,346,857	139,646	1,486,503	1,979,476	48,380	2,027,856
2035-2039	1,070,047	51,588	1,121,635	-	-	-
	<u>\$ 4,763,980</u>	<u>\$ 483,036</u>	<u>\$ 4,854,692</u>	<u>\$ 7,754,472</u>	<u>\$ 362,371</u>	<u>\$ 8,116,843</u>

2012 Public Works Trust Fund Loan-38th Street

	Governmental Activities			Business Type Activities (Storm)		
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
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	138,406	2,768	141,174	3,544	71	3,615
2029	138,406	2,076	140,482	3,544	53	3,597
2030-2032	276,802	2,077	278,879	7,088	53	7,141
	<u>\$ 968,830</u>	<u>\$ 19,377</u>	<u>\$ 988,209</u>	<u>\$ 24,808</u>	<u>\$ 496</u>	<u>\$ 25,304</u>

2013 Local Option Capital Asset Lending (LOCAL) Loan-

	Total		
	Principal	Interest	Requirements
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>\$ 585,000</u>	<u>\$ 50,950</u>	<u>\$ 635,950</u>

2018 PWTf Loan - Lake and Everett Intersection Improvements

	Principal	Interest	Total Requirements
2025	\$ 52,632	\$ 13,342	\$ 65,974
2026	52,632	12,453	65,085
2027	52,632	11,563	64,195
2028	52,632	10,674	63,306
2029	52,632	9,784	62,416
2030-2034	263,160	35,579	298,739
2035-2039	263,160	13,341	276,501
	<u>\$ 789,480</u>	<u>\$ 106,736</u>	<u>\$ 896,216</u>

2020 PWTf Everett & Lake Rd.

	Principal	Interest	Total Requirements
2025	\$ 161,378	\$ 38,247	\$ 199,625
2026	161,378	35,697	197,075
2027	161,378	33,147	194,525
2028	161,378	30,597	191,975
2029	161,378	28,047	189,425
2030-2034	806,890	101,991	908,881
2035-2039	806,890	38,247	845,137
	<u>\$ 2,420,670</u>	<u>\$ 305,973</u>	<u>\$ 2,726,643</u>

2007 Public Work Trust Fund Loan-WWTP Design

	Principal	Interest	Total Requirements
2025	\$ 45,139	\$ 677	\$ 45,816
2026	45,139	451	45,590
2027	45,139	226	45,365
	<u>135,417</u>	<u>1,354</u>	<u>136,771</u>

2008 Public Work Trust Fund Loan-WWTP Construction

	Principal	Interest	Total Requirements
2025	\$ 555,263	\$ 11,105	\$ 566,368
2026	555,263	8,329	563,592
2027	555,263	5,553	560,816
2028	555,264	2,776	558,040
	<u>2,221,053</u>	<u>27,763</u>	<u>2,248,816</u>

2009 ARRA Loan-Well #14

	Principal	Interest	Total Requirements
2025	\$ 28,616	\$ 2,289	\$ 30,905
2026	28,616	2,003	30,619
2027	28,616	1,717	30,333
2028	28,616	1,431	30,047
2029	28,616	1,148	29,764
2030-2032	85,849	1,720	87,569
	<u>\$ 228,929</u>	<u>\$ 10,308</u>	<u>\$ 239,237</u>

2011 Department of Ecology Loan (WWTP Upgrade)

	Principal	Interest	Total Requirements
2025	\$ 285,647	\$ 64,200	\$ 349,847
2026	293,749	56,098	349,847
2027	302,080	47,767	349,847
2028	310,647	39,199	349,846
2029	319,458	30,389	349,847
2030-2032	838,848	35,769	874,617
	<u>\$ 2,350,429</u>	<u>\$ 273,422</u>	<u>\$ 2,623,851</u>

2012 Public Works Trust Fund-Sewer Main

	Principal	Interest	Total Requirements
2025	\$ 189,261	\$ 3,785	\$ 193,046
2026	189,261	3,312	192,573
2027	189,261	2,839	192,100
2028	189,261	2,366	191,627
2029	189,261	1,893	191,154
2030-2032	567,785	2,840	570,625
	<u>\$ 1,514,090</u>	<u>\$ 17,035</u>	<u>\$ 1,531,125</u>

2012 Public Works Trust Fund-Gregg Reservoir

	Principal	Interest	Total Requirements
2025	\$ 159,968	\$ 6,399	\$ 166,367
2026	159,968	5,599	165,567
2027	159,968	4,799	164,767
2028	159,968	3,999	163,967
2029	159,968	3,199	163,167
2030-2032	479,906	7,998	487,904
	<u>\$ 1,279,746</u>	<u>\$ 31,993</u>	<u>\$ 1,311,739</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%	\$ 12,790,000
2019 Water Sewer Revenue Bonds (\$18,210,000)	3/20/2019	12/1/2047	5%	15,730,000
<i>Total Revenue Bonds</i>				<u>\$ 28,520,000</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 included in the financial statements is \$1,863,208. 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
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	1,805,000	1,164,025	2,969,025
2029	1,890,000	1,084,275	2,974,275
2030-2034	10,915,000	3,937,750	14,852,750
2035-2039	4,825,000	1,518,000	6,343,000
2040-2044	2,410,000	812,000	3,222,000
2045-2047	1,755,000	178,500	1,933,500
	<u>\$ 28,520,000</u>	<u>\$ 12,686,625</u>	<u>\$ 41,206,625</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
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	1,050,000	480,275	1,530,275
2029	1,095,000	438,275	1,533,275
2030-2034	6,320,000	1,343,750	7,663,750
2035	1,460,000	73,000	1,533,000
	<u>\$ 12,790,000</u>	<u>\$ 4,067,125</u>	<u>\$ 16,857,125</u>

2019 Water-Sewer Revenue Bond (Water Projects)

	Principal	Interest	Total Requirements
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	755,000	683,750	1,438,750
2029	795,000	646,000	1,441,000
2030-2034	4,595,000	2,594,000	7,189,000
2035-2039	3,365,000	1,445,000	4,810,000
2040-2044	2,410,000	812,000	3,222,000
2045-2047	1,755,000	178,500	1,933,500
	<u>\$ 15,730,000</u>	<u>\$ 8,619,500</u>	<u>\$ 24,349,500</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, 2024, was 7.58.

ARBITRAGE

The City has seven bond issues subject to arbitrage calculations for the Internal Revenue Service.

- The first bond, 2015 Limited Tax General Obligation Bonds did not have an arbitrage liability according to the first calculation due to negative arbitrage of \$269,767 for the fifth-year calculation. The ten-year calculation is scheduled for March 18, 2025.
- 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 for the fifth-year calculation and had no arbitrage due to the IRS. The ten-year calculation is scheduled for September 10, 2025.
- The third bond, 2018 Limited Tax General Obligation Bonds do not have an arbitrage liability according to the fifth-year calculation due to negative arbitrage of \$261,289.
- The fourth bond, 2019 Water and Sewer Revenue Bonds was subject to 90% Yield Reduction Payment to the Internal Revenue Service for \$84,160.75. This payment was made on May 20, 2024.
- The fifth bond issue the 2020 Limited Tax General Obligation Bonds will be subject to the fifth year calculation on March 18, 2025

- The sixth bond issue, the 2021 Limited Tax General Obligation Bonds will be subject to the first calculation on December 15, 2026.
- The most recent bond issue, the 2023 Limited Tax General Obligation Bonds will be subject to the first calculation on June 7, 2028.

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.

CHANGES IN LONG-TERM LIABILITIES

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

Governmental activities	Beginning Balance Restated	Additions	Reductions	Balance	One Year
Bonds payable:					
General obligation bonds	\$ 43,982,554		\$ 1,735,698	\$ 42,246,856	\$ 1,814,335
For issuance premiums (discounts)	5,542,274	-	318,120	5,224,154	318,224
Total bonds payable	49,524,828	-	2,053,818	47,471,010	2,132,559
Notes from Direct Borrowings and Direct Placements	5,246,395		482,415	4,763,980	487,415
Less deferred amounts					
For Issuance premiums (discounts)	47,997	-	10,666	37,331	10,666
Total Direct Borrowings and Direct Placement Debt	5,294,392	-	493,081	4,801,311	498,081
Lease Liability	757,735	-	193,500	564,235	207,144
SBITA Liability*	636,837	-	204,673	432,164	215,551
Total OPEB Liability	5,597,872	-	392,163	5,205,709	419,966
Net Pension Liability	1,023,040		175,333	847,707	-
Total Pension Liability	297,573	-	50,989	246,584	29,407
Compensated absences**	5,845,902	771,153	-	6,617,056	1,510,831
Governmental activity long-term liabilities	<u>\$ 68,978,179</u>	<u>\$ 771,153</u>	<u>\$ 3,563,557</u>	<u>\$ 66,185,775</u>	<u>\$ 5,013,539</u>
Business-type activities					
General obligation bonds	\$ 467,446	\$ -	\$ 29,302	438,144	\$ 30,665
For issuance premiums (discounts)	55,593	-	4,633	50,960	4,633
Total GO bonds payable	523,039	-	33,935	489,104	35,298
Revenue bonds	30,005,000	-	1,485,000	28,520,000	1,560,000
For issuance premiums (discounts) on refunding	3,436,929	-	273,507	3,163,422	273,507
Total revenue bonds payable	33,441,929	-	1,758,507	31,683,422	1,833,507
Notes from Direct Borrowings and Direct Placements	9,014,032	-	1,259,560	7,754,472	1,267,438
Total OPEB Liability	267,518	38,173	-	305,691	24,542
Asset Retirement Obligation	221,239	6,638	-	227,877	-
SBITA Liability*	228,446	-	72,172	156,274	75,667
Net Pension Liability	365,044	-	52,334	312,710	-
Compensated absences**	817,038	141,197	-	958,235	218,787
Business-type activity long-term liabilities	<u>\$ 44,878,285</u>	<u>\$ 186,008</u>	<u>\$ 3,176,508</u>	<u>\$ 41,887,785</u>	<u>\$ 3,455,239</u>

*SBITA liability beginning balance was restated by \$53,759 for Governmental Activities and \$31,573 for Business-Type Activities to correct an error from 2023.

**Compensated Absences Beginning Balance has been increased for Governmental Activities by \$3,436,425 and for Business-type Activities by \$490,056, due to the implementation of GASB 101. The number disclosed as an increase or a decrease for Compensated Absences is a net change, not an actual increase or decrease in the liability.

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 \$83,932, net pension liability is \$35,494 and OPEB liability is \$0. Also, for the governmental activities, claims and judgments 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. On December 31, 2024, the remaining nonvoted and voted remaining capacity was \$73,452,178 and \$201,543,281 respectively.

Unspent Bond proceeds are being held for the 2018 GO Bond, and the 2020 GO Bond in the amounts of \$1,424,817, and \$1,250,880, respectively. The 2023 GO Bond unspent proceeds are being held in the amount of \$12,941,358. The total of these three amounts, \$15,617,055, are all held in the Lacamas Legacy Land Fund. Additionally, the Water-Sewer Funds is holding unspent bond proceeds of \$4,771,458, related to the 2019 Revenue Bonds.

G. SHORT-TERM DEBT

The City renewed a tax anticipation note of \$7,000,000 with Key Banc on October 31,2024, with Ordinance No. 24-013. The purpose of the note is to cover 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 amount payable is recorded as an Other Current Liability in the General Fund.

The following is the activity for the year.

	Beginning Balance	Additions	Reductions	Ending Balance
General Fund	\$ 2,000,000	\$ 2,000,000	\$ 3,983,621	\$ 16,379
Camas-Washougal Fire & EMS Fund		\$ 741,557	\$ 741,557	
Non-major governmental funds		900,000	-	900,000
	<u>\$ 2,000,000</u>	<u>\$ 3,641,557</u>	<u>\$ 4,725,178</u>	<u>\$ 916,379</u>

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 168 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 \$1,000,000, 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 four years, the City has not had any settlements exceeding the City's coverage with WCIA.

B. PROPERTY TAXES

The county treasurer acts as an agent to collect property taxes levied in Clark County for all taxing authorities.

Property Tax Calendar

January 1	Tax is levied and become an enforceable lien against properties
February 14	Tax bills are mailed
April 30	First of two equal installment payments are due
May 31	Assessed value of property established for next year at 100% of market value
October 31	Second installment is due

Property tax is recorded as a receivable and revenue when levied. Property tax collected in advance of the fiscal year to which it applies is recorded as a deferred inflow and recognized as revenue of the period it applies. 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.

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 the 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.

The City’s regular levy for 2024 was \$1.91 per \$1,000 on an assessed valuation of \$7.965 billion for a total regular levy of \$15,181,347. The City’s emergency medical services levy for 2024 was \$0.33 per \$1,000 on the same valuation of \$7.965 billion for a levy of \$2,612,949.

C. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

The following table represents the aggregate pension amounts for all plans for the year 2024:

Aggregate Pension Amounts - All Plans	
Pension liabilities	\$ 1,407,001
Pension assets	8,279,937
Deferred outflows of resources	11,267,649
Deferred inflows of resources	3,877,848
Pension expense/expenditures	324,581

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 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: Plan 1, Plan 2/3 and Plan 3. Plan 1 accounts for the defined benefits of Plan 1 members. Plan 2/3 accounts for the defined benefits of Plan 2 members and the defined benefit portion of benefits for Plan 3 members. Plan 3 accounts for the defined contribution portion of benefits for Plan 3 members. Although employees can be a member of only Plan 2 or Plan 3, the defined benefits of Plan 2 and Plan 3 are accounted for in the same pension trust fund. All assets of Plan 2/3 may legally be used to pay the defined benefits of any Plan 2 or Plan 3 members or beneficiaries.

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. PERS Plan 1 retirement benefits are actuarially reduced if a survivor benefit is chosen. Members retiring from active status prior to the age of 65 may also receive actuarially reduced benefits. Other benefits include an optional cost-of-living adjustment (COLA). 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.

PERS Plan 2/3 provides retirement, disability and death benefits. Retirement benefits are determined as 2% of the member's AFC times the member's years of service for Plan 2 and 1% of AFC for Plan 3. The AFC is the average of the member's 60 highest-paid consecutive service months. 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 retirement benefits are actuarially reduced if a survivor benefit is chosen. Other PERS Plan 2/3 benefits include a COLA based on the CPI, capped at 3% annually. 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. Members are eligible to withdraw their defined contributions upon separation. Members have multiple withdrawal options, including purchase of an annuity. PERS Plan 3 members are immediately vested in the defined contribution portion of their plan.

Contributions

The PERS Plan 1 member contribution rate is established by State statute at 6 percent. The PERS 1 and PERS 2/3 employer and employee contribution rates are developed by the Office of the State Actuary, adopted by the Pension Funding Council and is subject to change by the legislature. The PERS Plan 2/3 employer rate includes a component to address the PERS Plan 1 Unfunded Actuarial Accrued Liability (UAAL).

As established by Chapter 41.34 RCW, Plan 3 defined contribution rates are set at a minimum of 5% and a maximum of 15%. PERS Plan 3 members choose their contribution rate from six options when joining membership and can change rates only when changing employers. Employers do not contribute to the defined contribution benefits

The PERS Plan defined benefit required contribution rates (expressed as a percentage of covered payroll) for fiscal year were as follows:

Employer Contribution Rates				
<i>Time Frame</i>	<i>Contribution Rate</i>	<i>PERS 1 UAAL</i>	<i>Administrative Fee</i>	<i>Employer</i>
January – June	6.36%	2.97%	0.20%	9.53%
July – August	6.36%	2.47%	0.20%	9.03%
September - December	6.36%	2.55%	0.20%	9.11%

Employee Contribution Rates	
PERS 1	6.00%
PERS 2	6.36%
PERS 3	Varies: 5% to 15%

The City’s actual PERS plan contributions were \$371,191 to PERS Plan 1 and \$860,478 to PERS Plan 2/3 for the year ended December 31, 2024.

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

LEOFF was established in 1970, and its retirement benefit provisions are contained in Chapter 41.26 RCW. LEOFF membership includes all of the state’s full-time, fully compensated, local law enforcement commissioned officers, fire fighters and, as of July 24, 2005, emergency medical technicians.

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-paid consecutive 24 months’ 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 a COLA. 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 0%, as long as the plan remains fully funded. The LEOFF Plan I had no required employer or employee contributions for fiscal year 2024. Employers paid only the administrative expense of 0.20% of covered payroll.

LEOFF Plan 2 provides retirement, disability and death benefits. Retirement benefits are determined as 2% of the FAS per year of service (the FAS is based on the highest-paid 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 – 52, the reduction is 3% 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 a COLA (based on the CPI), capped at 3% annually. LEOFF 2 members are vested after the completion of five years of eligible service.

The **LEOFF Plan 2** employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2. The rates are adopted by the LEOFF Plan 2 Retirement Board and are subject to change by the Legislature.

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%.

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

Employer Contribution Rates				
<i>Employer Type</i>	<i>Time Frame</i>	<i>Contribution Rate</i>	<i>Admin Fee</i>	<i>Employer</i>
State and Local Governments	January – December	5.12%	0.20%	5.32%
Ports & Universities	January - December	8.53%	0.20%	8.73%

The employee contribution rate was 8.53%. The City’s actual contributions to the plan were \$711,823 for the year ended December 31, 2024.

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 Office of the State Actuary 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, 2024, the state contributed \$96,422,231 to LEOFF Plan 2. The amount recognized by the City as its proportionate share of this amount is \$404,226.

Actuarial Assumptions

The total pension liability (TPL) for each of the DRS plans was determined using the most recent actuarial valuation completed in 2024 with a valuation date of June 30, 2023. 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 *2023 Economic Experience Study*.

Additional assumptions for subsequent events and law changes are current as of the 2023 actuarial valuation report. The TPL was calculated as of the valuation date and rolled forward to the measurement date of June 30, 2024. Plan liabilities were rolled forward from June 30, 2023, to June 30, 2024, 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 (e.g. active, retiree, or survivor), as the base table. 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.

Assumptions did not change from the prior contribution rate setting June 30, 2022 Actuarial Valuation Report (AVR). OSA adjusted their methods for calculating UAAL contribution rates in PERS 1 to reflect the delay between the measurement date of calculated Plan 1 rates and when the rates are collected. OSA made an adjustment to their

model to reflect past inflation experience when modeling future COLAs for current annuitants in all plans except PERS1.

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

The table below summarizes the 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, 2024. The inflation component used to create the table is 2.5% 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	19%	2.10%
Tangible Assets	8%	4.50%
Real Estate	18%	4.80%
Global Equity	30%	5.60%
Private Equity	25%	8.60%
	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	1,706,945	1,160,417	681,100
PERS 2/3	4,967,148	(2,755,408)	(9,097,782)
LEOFF 1	(671,762)	(763,300)	(843,126)
LEOFF 2	3,154,379	(4,761,229)	(11,235,959)

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

On June 30, 2024, the City reported its proportionate share of the net pension liabilities or assets as follows:

Plan	Liability or (Asset)
PERS 1	\$ 1,160,417
PERS 2/3	(2,755,408)
LEOFF 1	(763,300)
LEOFF 2	(4,761,229)

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	(763,300)	(4,761,229)
LEOFF - State's proportionate share of the net pension asset associated with the employer	(5,162,941)	(3,089,785)
TOTAL	(5,926,241)	(7,851,014)

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

	Proportionate Share 6/30/23	Proportionate Share 6/30/24	Change in Proportion
PERS 1	0.06081%	0.06531%	0.00450%
PERS 2/3	0.07833%	0.08358%	0.00525%
LEOFF 1	0.02639%	0.02684%	0.00045%
LEOFF 2	0.29477%	0.25424%	-0.04053%

Employer contribution transmittals received and processed by the DRS for the fiscal year ended June 30, 2024, 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 2024. 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 2024, the state of Washington contributed 39% of LEOFF 2 employer contributions pursuant to [RCW 41.26.725](#) and all other employers contributed the remaining 61% of employer contributions.

Pension Expense

For the year ended December 31, 2024, the City recognized pension expense as follows:

	Pension Expense
PERS 1	\$ 92,204
PERS 2/3	(171,558)
LEOFF 1	(3,153)
LEOFF 2	397,894
TOTAL	315,388

Deferred Outflows of Resources and Deferred Inflows of Resources

On December 31, 2024, 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	\$ -	\$ 92,854
Contributions subsequent to the measurement date	173,296	-
TOTAL	\$ 173,296	\$ 92,854
PERS 2/3	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,565,681	\$ 6,380
Net difference between projected and actual investment earnings on pension plan investments	-	789,621
Changes of assumptions	1,521,541	174,582
Changes in proportion and differences between contributions and proportionate share of contributions	252,101	420,353
Contributions subsequent to the measurement date	436,704	-
TOTAL	\$ 3,776,027	\$ 1,390,936
LEOFF 1	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings on pension plan investments	\$ -	\$ 28,851
TOTAL	\$ -	\$ 28,851

LEOFF 2	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,504,175	\$ 36,235
Net difference between projected and actual investment earnings on pension plan investments	-	783,346
Changes of assumptions	1,960,015	400,208
Changes in proportion and differences between contributions and proportionate share of contributions	1,490,691	1,155,418
Contributions subsequent to the measurement date	363,445	-
TOTAL	\$ 7,318,326	\$ 2,375,207

TOTAL ALL PLANS	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,069,856	\$ 42,615
Net difference between projected and actual investment earnings on pension plan investments	-	1,694,672
Changes of assumptions	3,481,556	574,790
Changes in proportion and differences between contributions and proportionate share of contributions	1,742,792	1,575,771
Contributions subsequent to the measurement date	973,445	-
TOTAL	\$ 11,267,649	\$ 3,887,848

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, 2025. 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
2025	\$ (153,666)	\$ (622,342)	\$ (48,509)	\$ (589,344)
2026	78,946	1,181,988	25,132	1,246,816
2027	(8,359)	472,768	(2,412)	530,826
2028	(9,775)	488,035	(3,062)	563,448
2029	-	244,949	-	681,875
Thereafter	-	182,989	-	2,146,053

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. On December 31, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	<u>LEOFF I</u> <u>2</u>
Total	<u><u>2</u></u>

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, 2024, the City paid \$29,407 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, 2023. 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 January 1, 2023 actuarial valuation report. The TPL was calculated as of the valuation date and rolled forward to the measurement date of December 31, 2024, assuming no actuarial gains or losses. Plan liabilities were rolled forward from January 1, 2023, 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	3.25%
Discount Rate - End of Measurement Year	4.00%
Projected Salary Changes	NA
Future Benefit Increase	Initial Rates are 10% and 6%, trending down to 3.5% and 3.0%.
Inflation Rate	2.50%

Benefits were assumed to inflate at different rates for each of the two participants.

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 PR 2000, BB; 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, 2023, 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 modified from 3.25 percent at December 31, 2023 to 4.00 percent as of December 31, 2024, keeping in line with the Bond Buyer 20-Bond General Obligation Index. Premium increases were modified to better reflect anticipated experience. These were the only changes 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
\$ 263,070	\$ 246,584	\$ 231,698

Pension Expense

For the year ended December 31, 2024, the Fireman Pension plan recognized expense in the amount of \$9,193.

Change in Total Pension Liability

Interest Cost	\$ 9,193
Changes in assumptions	(30,775)
Benefit payments	<u>(29,407)</u>
Net change in total pension liability	(50,989)
Total Pension Liability - beginning	<u>297,573</u>
Total Pension liability - ending	<u>\$ 246,584</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 2024:

Aggregate OPEB amounts - All Plans

OPEB Liabilities	\$	5,511,400
Deferred outflows of resources		1,210,255
Deferred inflows of resources		2,013,710
OPEB Expense		181,359

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.

On December 31, 2024, using the actuarial valuation report as of 1/1/2023, the following employees were covered by the benefit terms:

	<u>LEOFF 1</u>	<u>LEOFF 2</u>	<u>PERS</u>	<u>Total</u>
Inactive employees or beneficiaries currently receiving benefits	8	13	8	29
Inactive employees entitled to but not yet receiving benefits	-	-	-	-
Active employees	-	96	149	245
Total	<u>8</u>	<u>109</u>	<u>157</u>	<u>274</u>

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, 2024, the City paid \$175,508 for OPEB benefits under this plan.

Actuarial Assumptions

The total OPEB liability (TOL) of \$5,299,665 was measured as of December 31, 2024, and was determined using the most recent actuarial valuation completed in 2023 with a valuation date of January 1, 2023.

Additional assumptions for subsequent events and law changes are current as of the 2023 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, 2024. Plan liabilities were rolled forward from January 1, 2023, reflecting each plan’s normal cost (using the entry-age normal level percent of salary), assumed interest and actual benefit payments.

Discount rate	4.00%
Inflation Rate	2.75%
Projected Salary Changes	3.50%
Healthcare Trend Rates	5.55%, trended down to 4.5%
Post-Retirement Participation Percentage	100% active enrolled in medical plan, 50% active not eligible for medical benefits thru COBRA period
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, 2023, 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.

Current and future retirees are assumed to remain enrolled in the plans in which they are currently enrolled, if any. 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. Long-term Care costs were developed based on the Genworth Cost of Care Survey 2023.

The following changes of assumptions were made in the 2024 actuarial valuation:

- Interest rate for discounting future liabilities was changed to reflect the current municipal bond rates of 4.00 percent as of December 31, 2024
- Premium increase rates were modified to better reflect anticipated experience.
- Aging factors were revised to better align with prevalent actuarial practices.

Sensitivity of the Total OPEB Liability

The table below presents the City’s total OPEB liability calculated using the discount rate of 4.00 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 (3.00 percent) or 1-percentage point higher (5.00 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 (4.55 percent graded down to 3.5 percent) or 1-percentage point higher (6.55 percent graded down to 5.5 percent) than the current rate.

Discount Rate Sensitivity

1% Decrease	Current Discount Rate	1% Increase
\$ 5,610,971	\$ 5,299,665	\$ 5,008,505

Health Care Trend Rate Sensitivity

1% Decrease	Current Discount Rate	1% Increase
\$ 4,899,559	\$ 5,299,665	\$ 5,742,495

Changes in the Total OPEB Liability

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

Service cost	\$	138,017
Interest Cost		180,703
Changes in assumptions and other input		(231,498)
Benefit payments		(419,253)
Net change in total OPEB liability		(332,031)
Total OPEB liability - beginning		5,631,696
Total OPEB liability - ending	\$	<u>5,299,665</u>

OPEB Expense

During the year ended December 31, 2024, the City recognized OPEB expense of \$185,041 under this plan.

Deferred Outflows of Resources and Deferred Inflows of Resources

On December 31, 2024, 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	\$ 748,993	\$ 1,093,596
Changes of Assumptions	461,262	920,114
Total	\$ 1,210,255	\$ 2,013,710

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:	
2025	\$ (133,679)
2026	(133,679)
2027	(133,679)
2028	(133,679)
2029	(156,922)
Thereafter	(111,817)

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. On December 31, 2024, the following employees were covered by the benefit terms:

	<u>LEOFF I</u>
Inactive employees or beneficiaries currently receiving benefits	<u>2</u>
Total	<u><u>2</u></u>

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, 2024, the City paid \$429,966 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, 2023. 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 2023 actuarial valuation report. The OPEB liability was calculated as of the valuation date of December 31, 2024.

Discount rate - Beginning of Measurement Year	3.25%
Discount Rate - End of Measurement Year	4.00%
Projected Salary Changes	NA
Healthcare Trend Rates	Initial rate is approximately 5.55%, trends down to 4.5% in 2041
Inflation Rate	2.50%
Post-Retirement Participation Percentage	NA
Percentage with Spouse Coverage	NA

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 PR 2000, BB; 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, 2023, 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 modified from 3.25 percent at December 31, 2023 to 4.00 percent as of December 31, 2024, keeping in line with the Bond Buyer 20-Bond General Obligation Index. Premium increases were modified to better reflect anticipated experience. These were the only changes in assumptions since the prior valuation.

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 4.00 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:

1% Decrease	Current Discount Rate	1% Increase
\$ 226,585	\$ 211,735	\$ 198,439

1% Decrease	Current Discount Rate	1% Increase
\$ 202,914	\$ 211,735	\$ 221,438

Changes in the Total OPEB Liability

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

Interest Cost	\$	7,298
Changes in assumptions		(10,980)
Benefit payments		(18,277)
Net change in total OPEB liability		<u>(21,959)</u>
Total OPEB liability - beginning		<u>233,694</u>
Total OPEB liability - ending	\$	<u><u>211,735</u></u>

OPEB Expense

During the year ended December 31, 2024, the City recognized OPEB expense related to Fire OPEB in the amount of \$(3,682).

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, 2023, 268 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 2024, the AWC Trust HCP purchased medical stop loss insurance for Regence/Asuris and Kaiser plans at an individual stop loss (ISL) of \$2 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 2024.

Assistance Listing	Federal Program Name	Program	Amount
20.205	Department of Transportation	Citwide Horizontal Curve Safety Improvements	62,301
20.205	Department of Transportation	Highway Planning and Construction	2,493,858
14.218	Department of Housing and Urban Development	Community Development Block Grants/Entitlement Grants	23,828
Total Federal Assistance			\$ 2,579,987

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 no pending litigations.

The City participates in several 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.

The City has joined a national class action lawsuit against 3M and DuPont, regarding the manufacturing of Aqueous Film Forming Foam (AFFF) and PFAS related materials.

In 2021, the Washington State Supreme Court held that the legal statutes criminalizing drug possession were unconstitutional and void. The underlying RCWs determined to be unconstitutional by the Blake decision date back to 1971. While the original Blake decision addressed felony drug possession, there are multiple court of appeals

decisions applying or extending the Blake reasoning to cases involving marijuana possession, and the 2023 Washington State Legislature specifically included cannabis and possession of drug paraphernalia as Blake-related offenses. As a result of these decisions, known as State v. Blake, Blake-related convictions may qualify to be vacated and removed from one's criminal records, and any legal financial obligations (LFOs) paid because of a previous conviction may qualify for financial reimbursement. The Legislature further specified in a budget proviso that LFO reimbursements will include collection costs.

In 2023, the Washington Administrative Office of the Courts (AOC), in collaboration with courts serving all 39 Washington state counties and 112 separate municipalities, developed a centralized Blake Refund Bureau to provide public accessibility to request refunds and to help offset costs to courts, prosecutors, and defense attorneys. The Washington state legislature appropriated funds for the costs of processing the vacates and refunding LFOs with proviso language that suggests an ongoing state responsibility. Due to the measures taken by the legislature, there is little risk to the City of potential liability for LFO refunds resulting from the Blake decision.

H. SUBSEQUENT EVENTS

The City is in the process of updating the Comprehensive Plan to bring to City Council in 2025.

The City of Camas and the City of Washougal have completed the Regional Fire Authority (RFA) Formation Process and have placed the option of a joint RFA on the ballot April 2025. Both cities have signed an addendum to the original Fire Interlocal Agreement to extend the terms of the agreement for three more years or until the RFA is approved by the voters. The results of the April election showed that voters opposed the formation of the RFA. Both cities are considering resolutions to place the joint RFA on the November 2025 ballot. The City Council will consider the resolution in late July, 2025.

In 2025, the City will have completed the implementation of the Tyler Technologies ERP solution with Utility Billing as the last module. The City has changed from bi-monthly to monthly billing with this implementation. The City went live with a new payroll module, a new permitting module, a new capital assets module, and asset management module in 2024. The Utility Billing module went live April, 2025.

The City settled the Police contract in the first quarter of 2025. The contract included cost of living and market rate adjustments for salaries.

The City's 2% utility tax approved in 2024 and went into effect January 1, 2025 after the first 2% utility tax sunset on December 31, 2024.

Council approved a Camas Transportation Benefit District (TBD) and assumed governance of the TBD in January, 2025. The Council also authorized the TBD to collect \$20 in vehicle license fees starting in July, 2025 and sales tax of 0.1% in April, 2025.

The City is planning to issue not to exceed \$26 million in unlimited general obligation bonds to build Fire Station Headquarters in downtown Camas. The bonds will also include approximately \$4.8 million in refunding bonds for the 2015 limited general obligation bonds and \$6 million in limited general obligation bonds for transportation projects. The bonds will be issued late July.

The City is planning to issue sewer revenue bonds in August 2025 which may include refunding bonds for the 2015 revenue bonds. The new revenue bonds will be approximately \$28,000,000 and the refunding bonds will be approximately \$13 million.

I. IMPACT FEE/DEVELOPMENT CHARGE CREDITS

The City, 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. If 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.

2024 Impact fee credits and system development charge credit activity is as follows:

Impact Fee/ Development Charge Credits	Beginning Balance	Additions	Applied	Ending Balance
Traffic Impact Fee	\$ 1,670,441	\$ 369,243	\$ 669,712	\$ 1,369,972
Park Impact Fee	1,150,278		392,058	758,220
Subtotal - Fee Credits	2,820,719	369,243	1,061,770	2,128,192
Water System Development Charges	479,339	413,085	561,391	331,033
Sewer System Development Charges	529,578	-	129,056	400,522
Subtotal - Charge Credits	1,008,917	413,085.25	690,447	731,555
Total Credits	\$ 3,829,636	\$ 782,328	\$ 1,752,217	\$ 2,859,747

\$378,226 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, 2024, 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, 2024, the City owns, operates and maintains 10 wells having average estimated useful lives remaining of between 45 and 86 years that it also does not foresee decommissioning in the future; however, if 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 on December 31, 2024, of \$227,877 and a deferred outflow of \$169,730. 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, 2024, the City had four lease receivables in which it is acting as Lessor for land. During 2024, the City recognized, for governmental and business-type activities, respectively \$16,874 and \$38,688 in lease principal payments and \$1,126 and \$3,571 in lease interest revenue.

For governmental activities, the City entered into a lease on March 1, 2011, that expires on February 28, 2036, 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 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
2025	\$ 16,967	\$ 1,033	\$ 18,000
2026	17,061	939	18,000
2027	17,155	845	18,000
2028	17,250	750	18,000
2029	17,346	654	18,000
2030-2034	88,180	1,820	90,000
2035-2036	20,928	72	21,000
	<u>\$ 194,887</u>	<u>\$ 6,113</u>	<u>\$ 201,000</u>

<u>Business-Type Activities</u>			
Year	Principal	Interest	Total
2025	\$ 39,785	\$ 3,201	\$ 42,986
2026	40,916	2,817	43,733
2027	42,079	2,420	44,499
2028	43,278	2,008	45,286
2029	30,069	1,581	31,650
2030-2034	87,500	3,306	90,806
2035-2038	19,226	299	19,525
	<u>\$ 302,853</u>	<u>\$ 15,632</u>	<u>\$ 318,485</u>

City as Lessee

At December 31, 2024, the City has three 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.

One 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 remaining two leases are leases for space. One was entered in September 2022, but the lease did not begin until tenant improvements were completed in 2023 and the certificate of occupancy was available. The initial lease is for a 36-month period and has two single-year extension available, for which the City has included in the measurement of the liability. The second was entered in November 2022 with a commencement date of January 2023. It is a five-year lease with no extension. Both leases have an interest rate of 5.6120%.

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

	Lease		
Year	Payment	Interest	Total
2025	\$ 207,144	\$ 25,046	\$ 232,190
2026	164,334	15,865	180,199
2027	179,345	6,260	185,605
2028	13,412	94	13,506
Total	<u>\$ 564,235</u>	<u>\$ 47,265</u>	<u>\$ 611,500</u>

L. SUBSCRIPTION BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

At December 31, 2024, the City used its SBITA policy to evaluate financial agreements that are potential SBITAs. At December 31, 2024, the City has two agreement that qualify one that is solely a governmental SBITA and one that is shared between governmental and business type activity.

On July 13, 2023, The City entered a 36-month subscription for the use of Debtbook. An initial subscription liability was recorded in the amount of \$33,417. As of December 31, 2024, the value of the subscription liability is \$12,204. The City is required to make annual payments as documented below. The subscription has an interest rate of 6.5250%. The value of the right to use asset as of December 31, 2024, is \$35,417 with accumulated amortization of \$17,315, which is included with SBITA category, Right-to-use assets, in Note IVC.

	<u>Debtbook</u>		
	Governmental Activities		Total
	Principal	Interest	Requirements
2025	<u>12,204</u>	<u>796</u>	<u>13,000</u>
	<u>\$ 12,204</u>	<u>\$ 796</u>	<u>\$ 13,000</u>

The City entered a 60-month subscription for the use of Tyler ERP, on July 5, 2023, the system became usable and triggered the calculation of the SBITA liability. An initial subscription liability was recorded in the amount of \$757,208. As of December 31, 2024, the value of the subscription liability remained at \$576,234. The City is required to make annual fixed payments of \$284,380. The subscription has an interest rate of 6.5250%. The value of the right to use asset as of December 31, 2024, is \$2,417,927 with accumulated amortization of \$900,041, which is included with SBITA category, Right-to-use assets, in Note IVC.

<u>Tyler</u>						
Governmental Activities			Business Type Activities			
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2025	185,451	24,991	210,441	65,157	8,781	73,939
2026	197,549	12,891	210,440	69,412	4,528	73,940
	<u>\$ 383,000</u>	<u>\$ 37,882</u>	<u>\$ 420,881</u>	<u>\$ 134,569</u>	<u>\$ 13,309</u>	<u>\$ 147,879</u>

<u>Tyler Amendment</u>						
Governmental Activities			Business Type Activities			
	Principal	Interest	Total Requirements	Principal	Interest	Total Requirements
2025	17,896	2,412	20,308	10,510	1,416	11,926
2026	19,064	1,244	20,308	11,195	731	11,926
	<u>\$ 36,960</u>	<u>\$ 3,656</u>	<u>\$ 40,616</u>	<u>\$ 21,705</u>	<u>\$ 2,147</u>	<u>\$ 23,852</u>

M. 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 the Department of Ecology to conduct a study on the water quality of Lacamas Lake. 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.

The Environmental Protection Agency (EPA) released its final rules for several PFAS (per and polyfluoroalkyl substances) on April 11, 2024. EPA developed the final rules in accordance with requirements under the Safe Drinking Water Act. The City has a team and is working with the Washington Department of Health more fully understand the new rule. In addition, the City is developing a management plan to address meeting the new PFAS acceptable levels which will assist in attaining funding resources to comply with the EPA rules.

N. 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 2024 were as follows:

Emergency Management	\$	31,533
Dispatching EMS		79,175
Dispatching Fire		109,408
Dispatching Police		251,724
Total	\$	<u>471,840</u>

O. 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 distressed 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, 2024 are as follows:

Tax Abatement Program	Amount of Taxes Abated
State of Washington	
Multi-Unit Urban Housing Property Tax Exemption	\$ 19,020
High-Technology Sales and Use Tax Deferral	13,045
	<u>\$ 32,065</u>

P. IMPLEMENTATION OF NEW ACCOUNTING STANDARDS BOARD PRONOUNCEMENTS

At January 1, 2024 the City implemented the following GASB Statements:

Adoption of GASB Statement No. 100 – Accounting Changes and Error Corrections

Effective for the fiscal year ending December 31, 2024, the City adopted GASB Statement No. 100, Accounting Changes and Error Corrections—an Amendment of GASB Statement 62. This Statement prescribes financial reporting for accounting changes and corrections of errors with required descriptive note disclosures. The aggregate amount of adjustments to and restatements of beginning net position, fund balance, or fund net position will be displayed by reporting unit in the financial statements, and note disclosures will describe the nature of these adjustments. For

periods earlier than those included in the basic financial statements, this statement also requires supplementary or required supplementary information to be restated for error corrections.

Accounting changes include changes in accounting principles, accounting estimates or in the financial reporting entity.

Adoption of GASB Statement No. 101 – Compensated Absences

Effective for the fiscal year ending December 31, 2024, the City adopted GASB Statement No. 101, Compensated Absences. This Statement establishes standards of accounting and financial reporting for compensated absences and clarifies the recognition and measurement of these liabilities.

As a result of implementing GASB 101, the City recognized an adjustment to the financial statements as of the adoption date in the amount of \$3,926,481. See note V P. – Accounting Changes and Error Corrections.

Q. ACCOUNTING CHANGES AND ERROR CORRECTIONS

During fiscal year 2024, the City identified errors related to depreciable capital assets and beginning net position as well as fund balance. At the proprietary fund level and the government wide level, the City did a thorough analysis of the capital assets, realigned them to improved classifications, and changed useful life lengths prospectively. This created an error correction of \$865,364 across the various reporting units. See the Notes IVC – Changes in Capital Assets and IV F – Changes in Long Term Liabilities. Additionally, the City recognizes a correction of an error in the amount of \$78,934 related to a new tax that was not accrued at December 31, 2023. This had an impact on taxes and other taxes receivable.

Further, the City recognizes a change in accounting principles related to GASB 101, Compensated Absences. Based on the new criteria of liability measurement, if the City would have used this criteria at December 31, 2023, the compensated absences liability would have increased by \$3,926,481.

These error corrections and accounting changes across the various reporting units at December 31, 2024 are as follows:

	December 31, 2023 Net Position/Fund Balance as previously reported	Change in accounting principle	Correction of Error	December 31, 2023 Net Position/Fund Balance As restated/adjusted
Government-wide				
Governmental Activities	302,282,601	(3,436,425)	(32,112)	298,814,064
Business-Type Activities	195,310,073	(490,056)	(833,252)	193,986,765
Total primary government	\$ 497,592,674 \$	(3,926,481) \$	(865,364) \$	492,800,829
Governmental Funds				
Major Funds:				
General	16,731,235	-	78,934	16,810,169
Camas-Washougal Fire & EMS	1,897,777	-	-	1,897,777
Lacamas Legacy Lands	22,649,550	-	-	22,649,550
Nonmajor Funds	20,988,933	-	-	20,988,933
Total Governmental Funds	\$ 62,267,495 \$	-	78,934 \$	62,346,429
Proprietary Funds				
Major Funds:				
Water-Sewer	162,609,575	(306,363)	(2,804,264)	159,498,948
Storm Water	26,574,666	(118,476)	1,970,893	28,427,083
Nonmajor Funds	3,239,837	(65,217)	119	3,174,739
Total Enterprise Funds	\$ 192,424,078 \$	(490,056) \$	(833,252) \$	191,100,770
Internal Service Fund - Equipment Rental	\$ 6,990,092 \$	(50,702) \$	44,455 \$	6,983,845

CITY OF CAMAS
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS - EARLY RETIREMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

Total OPEB liability	2024	2023	2022	2021	2020	2019	2018	2017
Service cost	\$ 138,017	\$ 146,759	\$ 141,796	\$ 215,641	\$ 208,349	\$ 213,188	\$ 206,979	\$ 206,979
Interest	180,703	105,666	108,977	199,708	198,372	251,715	243,452	239,263
Changes of benefit terms	-	-	-	-	-	(308,102)	-	-
Differences between expected and actual experience	-	915,437	-	(1,208,842)	-	(920,728)	-	-
Changes of assumptions or other inputs	(231,498)	(441,363)	-	(580,910)	-	1,153,158	-	-
Benefit payments	(419,253)	(462,755)	(379,742)	(350,277)	(380,589)	(344,889)	(303,185)	(349,894)
Net change in total OPEB liability	(332,031)	263,744	(128,969)	(1,724,680)	26,132	44,342	147,246	96,348
Total OPEB liability beginning	5,631,696	5,367,952	5,496,921	7,221,601	7,195,469	7,151,127	7,003,881	6,907,533
Total OPEB liability ending	<u>5,299,665</u>	<u>5,631,696</u>	<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	\$ 3,840,244	\$ 4,644,549	\$ 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	138.00%	121.25%	108.80%	113.00%	140.11%	128.23%	123.25%	90.31%

Notes to schedule

Note 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%	2021	2.00%
2018	3.50%	2022	2.00%
2019	2.75%	2023	3.25%
2020	2.75%	2024	4.00%

Note 2. Information Provided

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

Note 3: Additional information

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

CITY OF CAMAS
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS - FIREMEN
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017*
Total OPEB liability								
Interest	\$ 7,298	\$ 5,729	\$ 5,981	\$ 11,076	\$ 11,358	\$ 31,035	\$ 31,089	\$ 31,866
Changes of benefit terms	-	-	-	-	-	(72,108)	-	-
Differences between expected and actual experience	-	(26,760)	-	(89,102)	-	(243,947)	-	-
Changes of assumptions or other inputs	(10,980)	(22,861)	-	(5,960)	-	37,452	(51,229)	-
Benefit payments	(18,277)	(17,707)	(19,453)	(20,059)	(23,165)	(207,394)	(113,706)	(118,528)
Net change in total OPEB liability	(21,959)	(61,599)	(13,472)	(104,045)	(11,807)	(454,962)	(133,846)	(86,662)
Total OPEB liability beginning	233,694	295,293	308,765	412,810	424,617	879,579	1,013,425	-
Total OPEB liability ending	<u>211,735</u>	<u>233,694</u>	<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	NA	NA

*Estimated

Notes to schedule

Note 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%	2021	2.00%
2018	4.00%	2022	2.00%
2019	2.75%	2023	3.25%
2020	2.75%	2024	4.00%

Note 2. Information Provided

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

Note 3: Additional information

CITY OF CAMAS, WASHINGTON
Required Supplementary Information
Schedule of Changes in Total Pension Liability and Related Ratios
Firemen's Pension Plan
For the Year Ended December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017*
Total pension liability								
Interest	\$ 9,193	\$ 5,595	\$ 6,019	\$ 6,849	\$ 7,247	\$ 9,269	\$ 10,456	\$ 8,579
Differences between expected and actual experience	-	37,108	-	59,718	-	(9,626)	-	-
Changes of assumptions	(30,775)	(10,558)	-	10,718	-	52,740	(17,632)	-
Benefit payments, including refunds of contributions	<u>(29,407)</u>	<u>(28,638)</u>	<u>(25,792)</u>	<u>(25,035)</u>	<u>(18,391)</u>	<u>(22,746)</u>	<u>(22,262)</u>	<u>(21,862)</u>
Net change in total pension liability	(50,989)	3,507	(19,773)	52,250	(11,144)	29,637	(29,438)	(13,283)
Total pension liability - beginning	297,573	294,066	313,839	261,589	272,733	243,096	272,534	285,817
Total pension liability - ending (a)	<u>\$ 246,584</u>	<u>\$ 297,573</u>	<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	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%
2023	3.25%

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 Ten 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
2024	0.065308%	\$ 1,160,417	\$ 12,998,331	8.93%	84.05%
2023	0.060808%	1,388,084	11,845,106	11.72%	80.16%
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%

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 Ten 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
2024	0.083584%	\$ (2,755,408)	\$ 12,998,331	-21.20%	105.17%
2023	0.078332%	(3,210,580)	11,845,106	-27.10%	107.02%
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%

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 Ten 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
2024	0.026840%	\$ (763,300)	\$ (5,162,941)	\$ (5,926,241)	N/A	N/A	168.48%
2023	0.026389%	(783,232)	(5,297,761)	(6,080,993)	N/A	N/A	175.99%
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%

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 Ten 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
2024	0.254238%	\$ (4,761,229)	\$ (3,089,785)	\$ (7,851,014)	\$ 13,228,355	-35.99%	109.27%
2023	0.294771%	(7,070,371)	(4,515,066)	(11,585,437)	12,860,375	-54.98%	113.17%
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%

REQUIRED SUPPLEMENTARY INFORMATION - State Sponsored Plans

City of Camas
 Schedule of Employer Contributions
 PERS 1
 As of December 31
 Last Ten 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
2024	\$ 371,191	\$ (371,191)	\$ -	\$ 13,529,536	2.74%
2023	433,343	(433,343)	-	12,767,527	3.39%
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%

REQUIRED SUPPLEMENTARY INFORMATION - State Sponsored Plans

City of Camas
 Schedule of Employer Contributions
 PERS 2/3
 As of December 31
 Last Ten 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
2024	\$ 860,478	\$ (860,478)	-	\$ 13,529,536	6.36%
2023	812,015	(812,015)	-	12,767,527	6.36%
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%

REQUIRED SUPPLEMENTARY INFORMATION - State Sponsored Plans

City of Camas
 Schedule of Employer Contributions
 LEOFF 2
 As of December 31
 Last Ten 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
2024	\$ 711,823	\$ (711,823)	\$ -	\$ 13,755,832	5.17%
2023	667,090	(667,090)	-	12,881,549	5.18%
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%

City of Camas

Notes to Required Supplemental Information - Pension

As of December 31
Last Ten Years

Note 1: Information Provided

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 2: 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 3: Change in contribution rates

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

PERS 1, PERS 2/3

<u>From this</u> <u>Date</u>	<u>Through this Date</u>	<u>Employer</u> <u>Rate</u>
7/1/2014	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	6/30/2023	10.39%
7/1/2023	8/31/2023	9.39%
9/1/2023	6/30/2024	9.53% *
7/1/2024	8/31/2024	9.03%
9/1/2024	Current	9.11%

* Employer contribution rate includes an administrative expense rate of 0.20%

LEOFF 1

<u>From this</u> <u>Date</u>	<u>Through this Date</u>	<u>Employer</u> <u>Rate</u>
7/1/2014	8/31/2023	0.18%
9/1/2023	current	0.20% *

* Employer contribution rate includes an administrative expense rate of 0.20%

LEOFF 2

<u>From this</u> <u>Date</u>	<u>Through this Date</u>	<u>Employer</u> <u>Rate</u>
7/1/2014	6/30/2017	5.23%
7/1/2017	6/30/2019	5.43%
7/1/2019	6/30/2021	5.33%
7/1/2021	8/31/2023	5.30%
9/1/2023	current	5.32% *

* Employer contribution rate includes an administrative expense rate of 0.20%

Effective July 1, 2021, LEOFF employers must pay an additional 3.41% to pick up the state contributions on basis of 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.

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.

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

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

SR500 and Everett Construction Fund – This fund was established in 2024 for the reconstruction of the SR500 and Everett Corridor.

CITY OF CAMAS, WASHINGTON
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2024

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Assets:				
Cash and Cash Equivalents	\$ 986,009	\$ -	\$ 21,118,582	\$ 22,104,591
Property Taxes Receivables	-	14	-	14
Sales Taxes Receivable	5,447	-	-	5,447
Accounts Receivable (net)	57,175	-	516,061	573,236
Due from Other Governmental Units	-	-	2,493,858	2,493,858
Total Assets	<u>1,048,631</u>	<u>14</u>	<u>24,128,501</u>	<u>25,177,146</u>
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	201,290	-	1,943,264	2,144,554
Due to Other Governmental Units	-	-	56,940	56,940
Line of Credit	-	-	900,000	900,000
Other Current Liabilities	35,039	-	478,642	513,681
Total Liabilities	<u>236,329</u>	<u>-</u>	<u>3,378,846</u>	<u>3,615,175</u>
Deferred Inflows of Resources				
Unavailable revenue	-	9	-	9
Total deferred inflows of resources	<u>-</u>	<u>9</u>	<u>-</u>	<u>9</u>
Fund Balances:				
Restricted				
Tourism	116,666	-	-	116,666
Debt Service	-	5	-	5
Capital Outlay	-	-	19,394,022	19,394,022
Assigned	695,636	-	1,355,948	2,051,584
Unassigned	-	-	(315)	(315)
Total Fund Balances	<u>812,302</u>	<u>5</u>	<u>20,749,655</u>	<u>21,561,962</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,048,631</u>	<u>\$ 14</u>	<u>\$ 24,128,501</u>	<u>\$ 25,177,146</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, 2024

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Revenues:				
Property Taxes	\$ -	\$ 21	\$ -	\$ 21
Sales and Use Taxes	37,764	-	-	37,764
Other Taxes	-	-	2,238,918	2,238,918
Intergovernmental	583,453	-	3,176,814	3,760,267
Charges for Services	-	-	5,542,443	5,542,443
Interest Earnings	33,104	-	952,198	985,302
Total Revenues	<u>654,321</u>	<u>21</u>	<u>11,910,373</u>	<u>12,564,715</u>
Expenditures:				
Current:				
Transportation	2,680,401	-	-	2,680,401
Economic Environment	19,994	-	1,859,829	1,879,823
Capital Outlay	317,789	-	9,154,205	9,471,994
Debt Service				
Principal Retirement	7,757	2,218,113	-	2,225,870
Interest and Other Charges	1,472	2,070,180	4,371	2,076,023
Total Expenditures	<u>3,027,413</u>	<u>4,288,293</u>	<u>11,018,405</u>	<u>18,334,111</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,373,092)	(4,288,272)	891,968	(5,769,396)
Other Financing Sources (Uses):				
Insurance Recoveries	14,673	-	-	14,673
Transfers In	3,019,709	4,265,077	5,041,783	12,326,569
Transfers Out	(172,275)	(1,379)	(5,825,163)	(5,998,817)
Total Other Financing Sources and Uses	<u>2,862,107</u>	<u>4,263,698</u>	<u>(783,380)</u>	<u>6,342,425</u>
Net Change in Fund Balances	489,015	(24,574)	108,588	573,029
Fund Balances at Beginning of Year	<u>323,287</u>	<u>24,579</u>	<u>20,641,067</u>	<u>20,988,933</u>
Fund Balances at End of Year	<u>\$ 812,302</u>	<u>\$ 5</u>	<u>\$ 20,749,655</u>	<u>\$ 21,561,962</u>

CITY OF CAMAS, WASHINGTON
 Nonmajor Special Revenue Funds
 Combining Balance Sheet
 December 31, 2024

	Hotel Motel Lodging Tax	City Street	Total Nonmajor Special Revenue Funds
Assets:			
Cash and Cash Equivalents	\$ 111,219	\$ 874,790	\$ 986,009
Sales Taxes Receivable	5,447	-	5,447
Accounts Receivable (net)	-	57,175	57,175
Total Assets	\$ 116,666	\$ 931,965	\$ 1,048,631
 Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	-	201,290	201,290
Other Current Liabilities	-	35,039	35,039
Total Liabilities	-	236,329	236,329
 Fund Balances:			
Restricted			
Tourism	116,666	-	116,666
Assigned	-	695,636	695,636
Total Fund Balances	116,666	695,636	812,302
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 116,666	\$ 931,965	\$ 1,048,631

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, 2024

	Hotel Motel Lodging Tax	City Street	Total Nonmajor Special Revenue Funds
Revenues:			
Sales and Use Taxes	\$ 37,764	\$ -	\$ 37,764
Intergovernmental	-	583,453	583,453
Interest Earnings	4,598	28,506	33,104
Total Revenues	<u>42,362</u>	<u>611,959</u>	<u>654,321</u>
Expenditures:			
Current:			
Transportation	-	2,680,401	2,680,401
Economic Environment	19,994	-	19,994
Capital Outlay	-	317,789	317,789
Debt service:			
Principal Retirement	-	7,757	7,757
Interest and Other Charges	-	1,472	1,472
Total Expenditures	<u>19,994</u>	<u>3,007,419</u>	<u>3,027,413</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	22,368	(2,395,460)	(2,373,092)
Other Financing Sources (Uses)			
Insurance Recoveries	-	14,673	14,673
Transfers In	-	3,019,709	3,019,709
Transfers Out	-	(172,275)	(172,275)
Total Other Financing Sources (Uses)	<u>-</u>	<u>2,862,107</u>	<u>2,862,107</u>
Net Change in Fund Balances	22,368	466,647	489,015
Fund Balances at Beginning of Year	<u>94,298</u>	<u>228,989</u>	<u>323,287</u>
Fund Balances at End of Year	<u>\$ 116,666</u>	<u>\$ 695,636</u>	<u>\$ 812,302</u>

CITY OF CAMAS, WASHINGTON

Nonmajor Debt Service Funds

Combining Balance Sheet

December 31, 2024

	Unlimited Tax Redemption	Limited Tax Redemption	Total Nonmajor Debt Service Funds
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Property Taxes Receivable	\$ 14	\$ -	\$ 14
Total Assets	\$ <u>14</u>	\$ <u>-</u>	\$ <u>14</u>
Liabilities and Fund Balances:			
Liabilities:			
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources			
Unavailable revenue	<u>9</u>	<u>-</u>	<u>9</u>
Total deferred inflows of resources	<u>9</u>	<u>-</u>	<u>9</u>
Fund Balances:			
Restricted			
Debt Service	<u>5</u>	<u>-</u>	<u>5</u>
Total Fund Balances	<u>5</u>	<u>-</u>	<u>5</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ <u>14</u>	\$ <u>-</u>	\$ <u>14</u>

CITY OF CAMAS, WASHINGTON
 Nonmajor Debt Service Funds
 Combining Statement of Revenues, Expenditures and
 Changes in Fund Balances
 Year Ended December 31, 2024

	Unlimited Tax Redemption	Limited Tax Redemption	Total Nonmajor Debt Service Funds
Revenues:			
Property Taxes	\$ 21	\$ -	\$ 21
Total Revenues	<u>21</u>	<u>-</u>	<u>21</u>
Expenditures:			
Debt Service			
Principal Retirement	-	2,218,113	2,218,113
Interest and Other Charges	-	2,070,180	2,070,180
Total Expenditures	<u>-</u>	<u>4,288,293</u>	<u>4,288,293</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	21	(4,288,293)	(4,288,272)
Other Financing Sources (Uses):			
Transfers In	-	4,265,077	4,265,077
Transfers Out	(1,379)	-	(1,379)
Total Other Financing Sources (Uses)	<u>(1,379)</u>	<u>4,265,077</u>	<u>4,263,698</u>
Net Change in Fund Balances	(1,358)	(23,216)	(24,574)
Fund Balances at Beginning of Year	1,363	23,216	24,579
Fund Balances at End of Year	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ 5</u>

CITY OF CAMAS, WASHINGTON
Nonmajor Capital Project Funds
Balance Sheet
December 31, 2024

	Parks Impact Fee Fund	Traffic Impact Fee Fund	Fire Impact Fee Fund	NW 38th Avenue Construction	Real Estate Excise Tax Fund	SR 500 Everett Construction	Facilities Capital Fund	Total Capital Project Funds
Assets:								
Cash and Cash Equivalents	\$ 3,971,315	\$ 3,782,937	\$ 986,172	\$ -	\$ 11,586,874	\$ -	\$ 791,284	\$ 21,118,582
Accounts Receivable	-	-	-	-	214,768	-	301,293	516,061
Due from Other Governmental Units	-	-	-	2,493,858	-	-	-	2,493,858
Total Assets	\$ 3,971,315	\$ 3,782,937	\$ 986,172	\$ 2,493,858	\$ 11,801,642	\$ -	\$ 1,092,577	\$ 24,128,501
Liabilities and Fund Balances:								
Liabilities:								
Accounts Payable	-	-	-	1,137,910	676,133	315	128,906	1,943,264
Due to Other Governmental Units	-	-	-	-	56,940	-	-	56,940
Line of Credit	-	-	-	-	-	-	900,000	900,000
Other Current Liabilities	426,515	-	-	-	131	-	51,996	478,642
Total Liabilities	426,515	-	-	1,137,910	733,204	315	1,080,902	3,378,846
Deferred Inflows of Resources								
Unavailable revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-
Fund balances:								
Restricted								
Capital Outlay	3,544,800	3,782,937	986,172	-	11,068,438	-	11,675	19,394,022
Assigned	-	-	-	1,355,948	-	-	-	1,355,948
Unassigned	-	-	-	-	-	(315)	-	(315)
Total Equities and Fund Balances	3,544,800	3,782,937	986,172	1,355,948	11,068,438	(315)	11,675	20,749,655
Total Liabilities and Fund Balances	\$ 3,971,315	\$ 3,782,937	\$ 986,172	\$ 2,493,858	\$ 11,801,642	\$ -	\$ 1,092,577	\$ 24,128,501

CITY OF CAMAS, WASHINGTON
Nonmajor Capital Project Funds
Statement of Revenues, Expenditures and
Changes in Fund Balance
For the fiscal year ended December 31, 2024

	Parks Impact Fee Fund	Traffic Impact Fee Fund	Fire Impact Fee Fund	NW 38th Avenue Construction	Real Estate Excise Tax Fund	SR 500 Everett Construction	Facilities Capital Fund	Total Capital Project Funds
Revenues:								
Other Taxes	\$ -	\$ -	\$ -	\$ -	\$ 2,238,918	\$ -	\$ -	\$ 2,238,918
Intergovernmental	-	-	-	2,493,857	238,597	-	444,360	3,176,814
Charges for Services	1,376,196	1,797,079	509,339	-	1,859,829	-	-	5,542,443
Interest Earnings	198,476	176,373	43,685	-	533,664	-	-	952,198
Total Revenues	1,574,672	1,973,452	553,024	2,493,857	4,871,008	-	444,360	11,910,373
Expenditures:								
Current:								
Economic Environment	-	-	-	-	1,859,829	-	-	1,859,829
Capital Outlay	3,171	-	-	2,993,771	2,402,562	11,636	3,743,065	9,154,205
Debt Service								
Interest and Other Charges	-	-	-	-	-	-	4,371	4,371
Total Expenditures	3,171	-	-	2,993,771	4,262,391	11,636	3,747,436	11,018,405
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,571,501	1,973,452	553,024	(499,914)	608,617	(11,636)	(3,303,076)	891,968
Other Financing Sources (Uses)								
Transfers In	-	-	-	846,475	818,584	11,321	3,365,403	5,041,783
Transfers Out	(1,155,070)	(1,563,727)	-	-	(3,106,366)	-	-	(5,825,163)
Total Other Financing Sources (Uses)	(1,155,070)	(1,563,727)	-	846,475	(2,287,782)	11,321	3,365,403	(783,380)
Net Change in Fund balances	416,431	409,725	553,024	346,561	(1,679,165)	(315)	62,327	108,588
Fund Balances at Beginning of Year	3,128,369	3,373,212	433,148	1,009,387	12,747,603	-	(50,652)	20,641,067
Fund Balances at End of Year	\$ 3,544,800	\$ 3,782,937	\$ 986,172	\$ 1,355,948	\$ 11,068,438	\$ (315)	\$ 11,675	\$ 20,749,655

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, 2024

	<u>Budgeted Amounts</u>		Actual Amount	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes - Sales and Use	\$ 35,306	\$ 35,306	\$ 37,764	\$ 2,458
Interest Earnings	752	752	4,598	3,846
Total Revenues	<u>36,058</u>	<u>36,058</u>	<u>42,362</u>	<u>6,304</u>
Expenditures:				
Current:				
Economic Environment	30,000	30,000	19,994	(10,006)
Total Expenditures	<u>30,000</u>	<u>30,000</u>	<u>19,994</u>	<u>(10,006)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>6,058</u>	<u>6,058</u>	<u>22,368</u>	<u>16,310</u>
Other Financing Sources (Uses):				
Transfers Out	(10,000)	(10,000)	-	10,000
Total Other Financing Sources and Uses	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>	<u>10,000</u>
Net Change in Fund Balances	(3,942)	(3,942)	22,368	26,310
Fund Balances at Beginning of Year	94,298	94,298	94,298	-
Fund Balances at End of Year	<u>\$ 90,356</u>	<u>\$ 90,356</u>	<u>\$ 116,666</u>	<u>\$ 26,310</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, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 535,238	\$ 995,238	\$ 583,453	\$ (411,785)
Interest Earnings	11,249	11,249	28,506	17,257
Miscellaneous	1,000	1,000	-	(1,000)
Total Revenues	<u>547,487</u>	<u>1,007,487</u>	<u>611,959</u>	<u>(395,528)</u>
Expenditures:				
Current				
Transportation	2,736,894	2,920,893	2,680,401	(240,492)
Capital Outlay	1,533,430	2,407,430	317,789	(2,089,641)
Debt Service				
Principal Retirement	-	-	7,757	7,757
Interest and Other Charges	-	-	1,472	1,472
Total Expenditures	<u>4,270,324</u>	<u>5,328,323</u>	<u>3,007,419</u>	<u>(2,320,904)</u>
Excess (Deficiency) of Revenues Over (under) Expenditures	(3,722,837)	(4,320,836)	(2,395,460)	1,925,376
Other Financing Sources (Uses):				
Insurance Recoveries	-	-	14,673	14,673
Transfers In	4,523,620	4,523,620	3,019,709	(1,503,911)
Transfers Out	(173,268)	(173,268)	(172,275)	993
Total Other Financing Sources and Uses	<u>4,350,352</u>	<u>4,350,352</u>	<u>2,862,107</u>	<u>(1,488,245)</u>
Net Change in Fund Balance	627,515	29,516	466,647	437,131
Fund Balances at Beginning of Year	228,989	228,989	228,989	-
Fund Balances at End of Year	<u>\$ 856,504</u>	<u>\$ 258,505</u>	<u>\$ 695,636</u>	<u>\$ 437,131</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, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Property Taxes	\$ -	\$ -	\$ 21	\$ 21
Total Revenues	<u>-</u>	<u>-</u>	<u>21</u>	<u>21</u>
Expenditures:				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (under) Expenditures	<u>-</u>	<u>-</u>	<u>21</u>	<u>21</u>
Other Financing Sources (Uses):				
Transfers Out	<u>-</u>	<u>(1,363)</u>	<u>(1,379)</u>	<u>(16)</u>
Total Other Financing Sources and Uses	<u>-</u>	<u>(1,363)</u>	<u>(1,379)</u>	<u>(16)</u>
Net Change in Fund Balance	-	(1,363)	(1,358)	5
Fund Balances at Beginning of Year	<u>1,363</u>	<u>1,363</u>	<u>1,363</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 1,363</u>	<u>\$ -</u>	<u>\$ 5</u>	<u>\$ 5</u>

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, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Expenditures:				
Debt service:				
Principal Retirement	\$ 2,218,115	\$ 2,218,115	\$ 2,218,113	\$ (2)
Interest and Other Charges	2,070,180	2,070,180	2,070,180	-
Total Expenditures	<u>4,288,295</u>	<u>4,288,295</u>	<u>4,288,293</u>	<u>(2)</u>
Excess (Deficiency) of Revenues				
Over (under) Expenditures	(4,288,295)	(4,288,295)	(4,288,293)	2
Other Financing Sources (Uses):				
Transfers In	4,288,295	4,289,658	4,265,077	(24,581)
Total Other Financing Sources and Uses	<u>4,288,295</u>	<u>4,289,658</u>	<u>4,265,077</u>	<u>(24,581)</u>
Net Change in Fund Balance	-	1,363	(23,216)	(24,579)
Fund Balances at Beginning of Year	23,216	23,216	23,216	-
Fund Balances at End of Year	<u>\$ 23,216</u>	<u>\$ 24,579</u>	<u>\$ -</u>	<u>\$ (24,579)</u>

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, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amount	
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 1,250,000	\$ 1,250,000
Interest Earnings	-	-	912,635	912,635
Miscellaneous	10,861	10,861	-	(10,861)
Total Revenues	<u>10,861</u>	<u>10,861</u>	<u>2,162,635</u>	<u>2,151,774</u>
Expenditures:				
Capital Outlay	650,000	650,000	483,276	(166,724)
Total Expenditures	<u>650,000</u>	<u>650,000</u>	<u>483,276</u>	<u>(166,724)</u>
Excess (Deficiency) of Revenues Over (under) Expenditures	(639,139)	(639,139)	1,679,359	2,318,498
Other Financing Sources (Uses):				
Transfers Out	-	(3,155,519)	(3,273,588)	(118,069)
Total Other Financing Sources and Uses	<u>-</u>	<u>(3,155,519)</u>	<u>(3,273,588)</u>	<u>(118,069)</u>
Net Change in Fund Balance	(639,139)	(3,794,658)	(1,594,229)	2,200,429
Fund Balances at Beginning of Year	22,649,550	22,649,550	22,649,550	-
Fund Balances at End of Year	<u>\$ 22,010,411</u>	<u>\$ 18,854,892</u>	<u>\$ 21,055,321</u>	<u>\$ 2,200,429</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, 2024

	Budgeted Amounts			
	Original	Final	Actual Amount	Variance with Final Budget
Revenues:				
Charges for Services	\$ 382,029	\$ 382,029	\$ 1,376,196	\$ 994,167
Interest Earnings	<u>59,517</u>	<u>59,517</u>	<u>198,476</u>	<u>138,959</u>
Total Revenues	<u>441,546</u>	<u>441,546</u>	<u>1,574,672</u>	<u>1,133,126</u>
Expenditures:				
Current:				
Capital Outlay	<u>400,000</u>	<u>400,000</u>	<u>3,171</u>	<u>(396,829)</u>
Total Expenditures	<u>400,000</u>	<u>400,000</u>	<u>3,171</u>	<u>(396,829)</u>
Excess (Deficiency) of Revenues Over (under) Expenditures	41,546	41,546	1,571,501	1,529,955
Other Financing Sources (Uses):				
Transfers Out	<u>(989,786)</u>	<u>(1,089,786)</u>	<u>(1,155,070)</u>	<u>(65,284)</u>
Total Other Financing Sources and Uses	<u>(989,786)</u>	<u>(1,089,786)</u>	<u>(1,155,070)</u>	<u>(65,284)</u>
Net Change in Fund Balance	(948,240)	(1,048,240)	416,431	1,464,671
Fund Balances at Beginning of Year	<u>3,128,369</u>	<u>3,128,369</u>	<u>3,128,369</u>	<u>-</u>
Fund Balances at End of Year	\$ <u><u>2,180,129</u></u>	\$ <u><u>2,080,129</u></u>	\$ <u><u>3,544,800</u></u>	\$ <u><u>1,464,671</u></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, 2024

	Budgeted Amounts			
	Original	Final	Actual Amount	Variance with Final Budget
Revenues:				
Charges for Services	\$ 1,127,309	\$ 1,127,309	\$ 1,797,079	\$ 669,770
Interest Earnings	32,745	32,745	176,373	143,628
Total Revenues	1,160,054	1,160,054	1,973,452	813,398
Expenditures:				
Current:				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (under) Expenditures	1,160,054	1,160,054	1,973,452	813,398
Other Financing Sources (Uses):				
Transfers Out	(1,657,816)	(1,657,816)	(1,563,727)	94,089
Total Other Financing Sources and Uses	(1,657,816)	(1,657,816)	(1,563,727)	94,089
Net Change in Fund Balance	(497,762)	(497,762)	409,725	907,487
Fund Balances at Beginning of Year	3,373,212	3,373,212	3,373,212	-
Fund Balances at End of Year	\$ 2,875,450	\$ 2,875,450	\$ 3,782,937	\$ 907,487

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, 2024

	Budgeted Amounts			
	Original	Final	Actual Amount	Variance with Final Budget
Revenues:				
Charges for Services	\$ 267,130	\$ 267,130	\$ 509,339	\$ 242,209
Interest Earnings	9,585	9,585	43,685	34,100
Total Revenues	276,715	276,715	553,024	276,309
Expenditures:				
Current:				
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (under) Expenditures	276,715	276,715	553,024	276,309
Other Financing Sources (Uses):				
Transfers Out	-	(252,873)	-	252,873
Total Other Financing Sources and Uses	-	(252,873)	-	252,873
Net Change in Fund Balance	276,715	23,842	553,024	529,182
Fund Balances at Beginning of Year	433,148	433,148	433,148	-
Fund Balances at End of Year	\$ 709,863	\$ 456,990	\$ 986,172	\$ 529,182

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, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual Amount</u>	
Revenues:				
Intergovernmental	\$ -	\$ 1,380,286	\$ 2,493,857	\$ 1,113,571
Total Revenues	<u>-</u>	<u>1,380,286</u>	<u>2,493,857</u>	<u>1,113,571</u>
Expenditures:				
Capital Outlay	\$ 4,214,000	\$ 7,800,000	\$ 2,993,771	\$ (4,806,229)
Total Expenditures	<u>4,214,000</u>	<u>7,800,000</u>	<u>2,993,771</u>	<u>(4,806,229)</u>
Excess (Deficiency) of Revenues Over (under) Expenditures	<u>(4,214,000)</u>	<u>(6,419,714)</u>	<u>(499,914)</u>	<u>5,919,800</u>
Other Financing Sources (Uses):				
Long-term Issuance of Debt	4,214,000	4,214,000	-	(4,214,000)
Transfers In	-	56,999	846,475	789,476
Total Other Financing Sources and Uses	<u>4,214,000</u>	<u>4,270,999</u>	<u>846,475</u>	<u>(3,424,524)</u>
Net Change in Fund Balance	-	(2,148,715)	346,561	2,495,276
Fund Balances at Beginning of Year	<u>1,009,387</u>	<u>1,009,387</u>	<u>1,009,387</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 1,009,387</u>	<u>\$ (1,139,328)</u>	<u>\$ 1,355,948</u>	<u>\$ 2,495,276</u>

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, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Other Taxes	\$ 2,158,616	\$ 2,158,616	\$ 2,238,918	\$ 80,302
Intergovernmental	-	-	238,597	238,597
Interest Earnings	149,050	149,050	533,664	384,614
Total Revenues	<u>2,307,666</u>	<u>2,307,666</u>	<u>3,011,179</u>	<u>703,513</u>
Expenditures:				
Current:				
Capital Outlay	6,664,720	8,514,720	2,402,562	(6,112,158)
Total Expenditures	<u>6,664,720</u>	<u>8,514,720</u>	<u>2,402,562</u>	<u>(6,112,158)</u>
Excess (Deficiency) of Revenues Over (under) Expenditures	(4,357,054)	(6,207,054)	608,617	6,815,671
Other Financing Sources (Uses):				
Transfers In	-	918,584	818,584	(100,000)
Transfers Out	(4,444,531)	(4,444,531)	(3,106,366)	1,338,165
Total Other Financing Sources and Uses	<u>(4,444,531)</u>	<u>(3,525,947)</u>	<u>(2,287,782)</u>	<u>1,238,165</u>
Net Change in Fund Balance	(8,801,585)	(9,733,001)	(1,679,165)	8,053,836
Fund Balances at Beginning of Year	12,747,603	12,747,603	12,747,603	-
Fund Balances at End of Year	\$ <u>3,946,018</u>	\$ <u>3,014,602</u>	\$ <u>11,068,438</u>	\$ <u>8,053,836</u>
Adjustments to general accepted accounting principles (GAAP) Basis				
Revenues: Charges for Services, School Impact Fees			1,859,829	
Expenditures: Economic Environment			(1,859,829)	
Fund Balance - GAAP Basis			<u>\$ 11,068,438</u>	

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

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, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 730,000	\$ 730,000	\$ 444,360	\$ (285,640)
Total Revenues	<u>730,000</u>	<u>730,000</u>	<u>444,360</u>	<u>(285,640)</u>
Expenditures:				
Capital Outlay	4,100,000	7,741,399	3,743,065	(3,998,334)
Debt service:				
Interest and Other Charges	-	-	4,371	4,371
Total Expenditures	<u>4,100,000</u>	<u>7,741,399</u>	<u>3,747,436</u>	<u>(3,993,963)</u>
Excess (Deficiency) of Revenues Over (under) Expenditures	(3,370,000)	(7,011,399)	(3,303,076)	3,708,323
Other Financing Sources (Uses):				
Transfers In	1,884,333	4,164,269	3,365,403	(798,866)
Transfers Out	(155,000)	(155,000)	-	155,000
Total Other Financing Sources and Uses	<u>1,729,333</u>	<u>4,009,269</u>	<u>3,365,403</u>	<u>(643,866)</u>
Net Change in Fund Balance	(1,640,667)	(3,002,130)	62,327	3,064,457
Fund Balances at Beginning of Year	(50,652)	(50,652)	(50,652)	-
Fund Balances at End of Year	<u>\$ (1,691,319)</u>	<u>\$ (3,052,782)</u>	<u>\$ 11,675</u>	<u>\$ 3,064,457</u>

CITY OF CAMAS, WASHINGTON
SR 500 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, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 100,000	\$ -	\$ (100,000)
Total Revenues	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>(100,000)</u>
Expenditures:				
Capital Outlay	-	100,000	11,636	(88,364)
Total Expenditures	<u>-</u>	<u>100,000</u>	<u>11,636</u>	<u>(88,364)</u>
Excess (Deficiency) of Revenues Over (under) Expenditures	-	-	(11,636)	(11,636)
Other Financing Sources (Uses):				
Transfers In	-	-	11,321	11,321
Total Other Financing Sources and Uses	<u>-</u>	<u>-</u>	<u>11,321</u>	<u>11,321</u>
Net Change in Fund Balance	-	-	(315)	(315)
Fund Balances at Beginning of Year	-	-	-	-
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (315)</u>	<u>\$ (315)</u>

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.

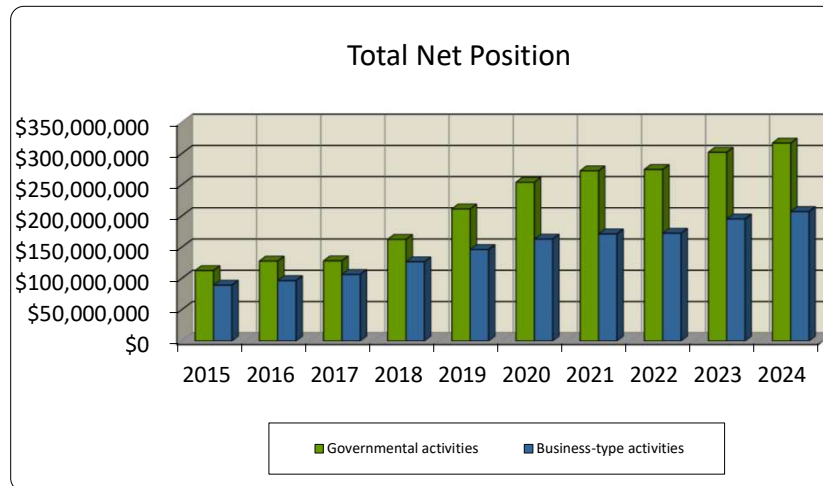
<u>Contents</u>	<u>Page</u>
Financial Trends	132-137
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity	138-141
These schedules contain information to help the reader assess the City's most 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 annual comprehensive 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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net Investment in capital assets	\$ 113,972,504	\$ 124,445,727	\$ 121,010,533	\$ 151,433,144	\$ 191,537,584	\$ 223,142,320	\$ 227,084,976	\$ 227,283,952	\$ 257,180,090	\$ 276,072,206
Restricted	2,804,098	4,229,707	12,118,030	16,513,889	19,169,830	25,257,357	33,628,915	40,610,737	41,234,889	32,788,557
Unrestricted	(4,023,971)	(738,049)	(4,799,355)	(5,240,336)	724,227	5,744,263	11,806,062	6,811,934	3,867,622	8,144,376
Total governmental activities net position	\$112,752,631	\$127,937,385	\$128,329,208	\$162,706,697	\$211,431,641	\$254,143,940	\$272,519,953	\$274,706,623	\$302,282,601	\$317,005,139
Business-type activities										
Net Investment in capital assets	\$ 78,459,483	\$ 81,303,548	\$ 88,431,842	\$ 104,550,390	\$ 118,767,990	\$ 129,669,304	\$ 131,234,845	\$ 132,849,394	\$ 144,709,084	\$ 154,486,437
Restricted	3,756,220	7,344,085	6,703,946	8,273,446	13,906,341	13,298,886	19,784,382	17,107,353	19,284,994	23,438,402
Unrestricted	7,256,259	8,084,480	11,436,550	13,957,577	13,785,289	20,173,650	20,405,473	22,598,552	31,315,995	29,340,954
Total business-type activities net position	\$89,471,962	\$96,732,113	\$106,572,338	\$126,781,413	\$146,459,620	\$163,141,840	\$171,424,700	\$172,555,299	\$195,310,073	\$207,265,793
Primary government										
Net Investment in capital assets	\$ 192,431,987	\$ 205,749,275	\$ 209,442,375	\$ 255,983,534	\$ 310,305,574	\$ 352,811,624	\$ 358,319,821	\$ 360,133,346	\$ 401,889,174	\$ 430,558,643
Restricted	6,560,318	11,573,792	18,821,976	24,787,335	34,471,319	38,294,474	53,413,297	57,718,090	60,519,883	56,226,959
Unrestricted	3,232,288	7,346,431	6,637,195	8,717,241	12,923,084	26,179,682	32,211,535	29,410,486	35,183,617	37,485,330
Total primary government net position	\$202,224,593	\$224,669,498	\$234,901,546	\$289,488,110	\$357,699,977	\$417,285,780	\$443,944,653	\$447,261,922	\$497,592,674	\$524,270,932



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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 4,263,373	\$ 4,238,297	\$ 4,242,772	\$ 4,773,049	\$ 5,100,890	\$ 6,015,706	\$ 5,731,135	\$ 7,789,996	\$ 8,991,502	\$ 10,203,512
Public Safety	13,810,231	14,951,137	15,026,199	16,066,399	17,673,781	18,067,694	16,683,234	23,613,302	22,542,569	25,566,678
Physical Environment	180,163	163,357	227,270	215,571	225,363	188,859	172,179	208,147	229,732	246,405
Transportation	5,706,801	5,793,626	6,165,210	5,592,542	6,684,348	6,063,293	6,756,580	7,190,702	8,225,835	4,599,677
Economic Environment	989,996	942,463	906,444	1,117,218	3,376,875	4,537,089	2,569,621	1,910,696	3,279,181	4,916,166
Culture and Recreation	3,656,969	3,491,116	3,715,865	4,013,534	3,683,837	4,143,725	4,082,712	4,790,880	5,213,086	6,073,870
Interest on Long-Term Debt	523,178	446,844	399,310	415,449	761,036	1,263,456	1,444,886	1,291,590	1,555,631	1,852,172
Total governmental activities expenses	29,130,709	30,026,840	30,683,070	32,193,762	37,506,130	40,279,822	37,440,347	46,795,313	50,037,536	53,458,480
Business-type activities:										
Water - Sewer	9,731,456	11,062,672	11,283,300	11,272,648	13,847,815	13,933,680	13,875,800	15,441,615	16,451,326	17,620,479
Storm Water Drainage	1,328,230	1,269,118	2,298,883	1,488,879	2,200,444	2,300,031	2,407,299	2,768,295	2,285,100	2,977,247
Solid Waste	2,013,652	2,139,197	2,347,577	2,297,210	2,390,061	2,767,014	2,742,219	2,879,478	3,767,739	3,501,331
Total business-type activities expenses	13,073,338	14,470,987	15,929,760	15,058,737	18,438,320	19,000,725	19,025,318	21,089,388	22,504,165	24,099,057
Total primary government expenses	\$ 42,204,047	\$ 44,497,827	\$ 46,612,830	\$ 47,252,499	\$ 55,944,450	\$ 59,280,547	\$ 56,465,665	\$ 67,884,701	\$ 72,541,701	\$ 77,557,537
Program Revenues										
Governmental activities:										
Charges for services:										
Public safety	\$ 4,624,332	\$ 4,863,533	\$ 5,465,506	\$ 5,654,156	\$ 6,200,029	\$ 6,451,592	\$ 5,799,899	\$ 7,264,969	\$ 8,333,653	\$ 7,819,465
Economic environment	2,576,010	2,863,275	3,802,307	4,167,069	8,466,798	11,344,944	7,627,738	4,257,604	5,348,929	8,733,201
Other activities	2,361,640	2,228,310	3,481,118	4,563,141	4,005,633	4,008,949	4,203,412	4,699,662	6,033,392	6,238,471
Operating grants and contributions	314,409	373,183	517,339	35,365	112,362	1,059,360	4,370,154	4,323,269	821,291	1,628,766
Capital grants and contributions	3,431,946	7,355,365	4,322,570	30,617,513	43,230,096	35,581,711	7,021,390	3,736,981	27,509,142	14,905,581
Total governmental activities program revenues	13,308,337	17,683,666	17,588,840	45,037,244	62,014,918	58,446,556	29,022,593	24,282,485	48,046,407	39,325,484
Business-type activities:										
Charges for services:										
Water - Sewer	11,364,309	12,053,096	12,239,111	12,567,500	12,763,604	13,751,114	15,743,703	16,045,002	17,246,145	18,158,720
Storm Water Drainage	1,254,454	1,366,535	1,442,702	1,555,918	1,653,070	1,762,328	1,921,747	2,012,334	2,089,686	2,425,260
Solid Waste	2,341,849	2,457,770	2,587,111	2,706,051	2,809,054	2,938,208	3,036,429	3,130,519	3,290,015	3,479,842
Operating grants and contributions	8,678	275,783	703,617	36,676	60,000	103,766	61,855	283,010	78,397	334,071
Capital grants and contributions	3,065,008	5,881,163	8,235,272	17,412,844	19,139,712	13,882,757	6,682,259	2,615,032	14,001,518	10,484,474
Total business-type activities program revenues	18,034,298	22,034,347	25,207,813	34,278,989	36,425,440	32,438,173	27,445,993	24,085,897	36,705,761	34,882,367
Total primary government program revenues	\$ 31,342,635	\$ 39,718,013	\$ 42,796,653	\$ 79,316,233	\$ 98,440,358	\$ 90,884,729	\$ 56,468,586	\$ 48,368,382	\$ 84,752,168	\$ 74,207,851
Net (expenses)/revenue										
Governmental activities	\$ (15,822,372)	\$ (12,343,174)	\$ (13,094,230)	\$ 12,843,482	\$ 24,508,788	\$ 18,166,734	\$ (8,417,754)	\$ (22,512,828)	\$ (1,991,129)	\$ (14,132,996)
Business-type activities	4,960,960	7,563,360	9,278,053	19,220,252	17,987,120	13,437,448	8,420,675	2,996,509	14,201,596	10,783,310
Total primary government net expense	\$ (10,861,412)	\$ (4,779,814)	\$ (3,816,177)	\$ 32,063,734	\$ 42,495,908	\$ 31,604,182	\$ 2,921	\$ (19,516,319)	\$ 12,210,467	\$ (3,349,686)

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

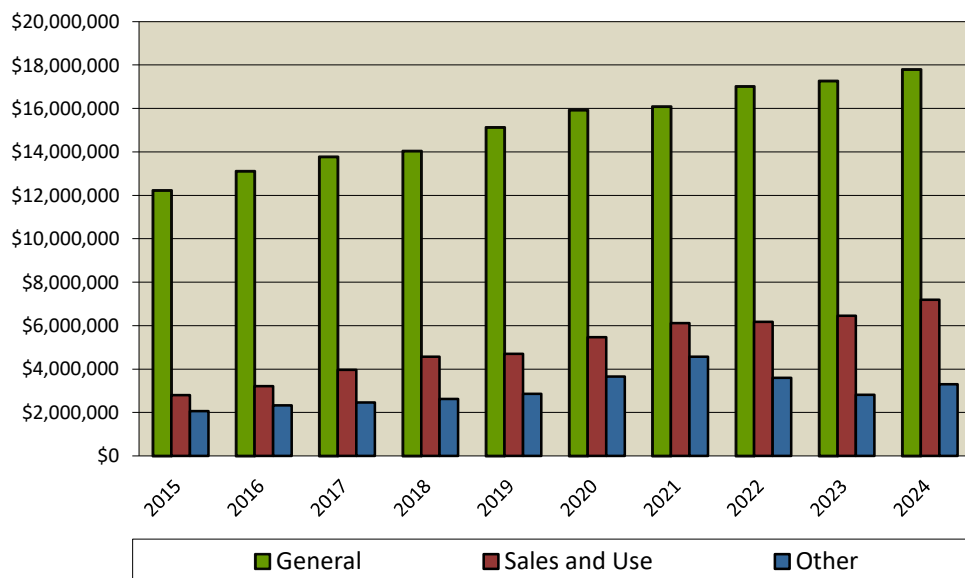
	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes	\$ 12,170,352	\$ 13,197,564	\$ 13,669,763	\$ 14,055,725	\$ 15,135,732	\$ 15,921,020	\$ 16,009,933	\$ 16,975,773	\$ 17,340,177	\$ 17,782,725
Sales and use taxes	2,783,486	3,215,650	3,963,979	4,562,454	4,705,009	5,462,681	6,108,945	6,174,272	6,455,102	7,196,859
Business and occupation taxes	465,112	462,385	530,051	496,127	489,851	496,846	523,661	577,956	996,719	1,041,645
Excise taxes	1,604,166	1,864,014	1,936,202	2,131,635	2,362,995	3,164,344	4,049,990	3,010,780	1,818,296	2,255,466
Unrestricted grants and contributions	945,453	1,026,762	1,318,311	1,055,571	1,065,985	1,105,984	776,506	706,860	749,430	781,311
Unrestricted Investment earnings	73,007	45,582	96,085	375,523	223,486	531,871	(433,559)	(2,595,784)	2,599,839	2,898,214
Miscellaneous	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	-	25,175
Special Item - Transfer of Operations	-	-	-	-	-	-	-	-	-	-
Transfers	(3,578,188)	50,000	108,552	(120,805)	(532,431)	(1,956,228)	(97,054)	(319,290)	(392,456)	342,676
Total governmental activities	<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>	<u>29,567,107</u>	<u>32,324,071</u>
Business-type activities:										
Unrestricted Investment earnings	63,986	197,779	278,798	483,034	1,165,145	645,767	(333,714)	(2,185,200)	2,373,367	2,479,983
Miscellaneous	-	384,984	384,984	384,984	174,906	-	1,367	-	1,990	7,262
Gain on Disposal of Capital Assets	-	-	(157,033)	-	-	-	-	-	5,785,365	351,148
Transfers	3,578,188	-	108,552	120,805	532,431	1,956,228	97,054	319,290	392,456	(342,676)
Total business-type activities	<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>	<u>8,553,178</u>	<u>2,495,717</u>
Total primary government	<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>	<u>\$ 38,120,285</u>	<u>\$ 34,819,788</u>
Change in Net Position										
Governmental activities	\$ (1,294,726)	\$ 7,591,081	\$ 6,665,877	\$ 35,630,275	\$ 48,132,582	\$ 42,980,606	\$ 18,598,973	\$ 2,186,670	\$ 27,575,978	\$ 18,191,075
Business-type activities	8,603,134	7,761,139	9,291,266	19,824,091	19,859,602	16,039,443	8,185,382	1,130,599	22,754,774	13,279,027
Total primary government	<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>	<u>\$ 50,330,752</u>	<u>\$ 31,470,102</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
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
2023	17,271,992	6,455,102	2,815,015	26,542,109
2024	17,794,910	7,196,859	3,297,111	28,288,880

Tax Revenues by Source



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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Restricted:										
Public Safety	\$ 122,906	\$ 129,796	\$ 147,126	\$ 158,829	\$ 156,201	\$ 156,201	\$ 160,987	\$ 21,025	\$ -	\$ 379,631
Debt Service	35,326	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	1,960,294	1,636,973	1,277,790	1,185,093	1,022,238	980,499	929,475
Committed	-	-	-	-	-	-	15,435	14,427	15,120	48,831
Assigned	863,571	173,010	185,747	192,398	189,467	276,209	386,498	833,535	737,954	604,864
Unassigned	1,108,854	2,717,022	4,345,596	6,708,006	8,557,369	10,995,336	16,920,286	18,971,271	14,997,662	12,298,423
Total General Fund	<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>	<u>16,731,235</u>	<u>14,261,224</u>
All Other Governmental Funds:										
Restricted:										
Tourism	12,927	15,280	17,066	22,668	28,695	38,207	55,465	72,385	94,298	116,666
Debt Service	38,506	43,537	48,841	45,362	29,447	10,136	16,040	23,366	24,579	5
Capital Outlay	8,384,488	6,179,053	7,406,243	17,278,085	15,393,713	25,026,521	30,066,398	27,992,093	42,331,882	40,449,343
Committed:										
Culture and Recreation	-	-	-	-	15,308	15,578	-	-	-	-
Public Safety	81,176	114,975	1,167,592	1,324,620	1,779,413	3,315,106	3,137,916	1,157,067	1,897,777	465,365
Assigned	38,837	25,364	614,670	904,443	1,055,444	1,199,812	1,644,893	2,956,579	1,238,376	2,051,584
Unassigned	(478,417)	-	-	(44,241)	-	(1,612,772)	-	-	(50,652)	(315)
Total	<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>	<u>45,536,260</u>	<u>43,082,648</u>
Total General and Other Governmental Funds	<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>	<u>\$ 62,267,495</u>	<u>\$ 57,343,872</u>

Table 5

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 17,085,841	\$ 18,658,837	\$ 20,199,330	\$ 21,233,204	\$ 22,698,888	\$ 25,000,351	\$ 26,772,274	\$ 26,784,555	\$ 26,542,109	\$ 28,288,880
Licenses and permits	753,163	899,706	1,114,824	1,070,422	1,950,362	1,504,202	1,371,382	788,942	1,291,198	2,313,779
Intergovernmental	3,024,513	2,825,297	1,517,823	1,852,653	5,501,590	10,413,589	9,747,952	7,768,192	2,116,507	6,422,036
Charges for services	8,085,259	8,690,564	11,008,811	11,780,441	15,532,985	18,543,713	15,661,206	13,661,028	16,291,442	19,032,075
Fines and forfeits	209,603	221,208	202,891	228,051	223,477	167,598	131,949	149,843	199,073	149,841
Interest earnings	56,906	51,871	82,993	345,690	745,923	495,494	(417,771)	(2,472,044)	2,508,550	2,786,641
Rents and royalties	160,226	165,085	170,874	175,478	213,795	21,634	132,665	203,142	183,142	174,626
Contributions/donations	206,472	97,885	208,500	44,414	41,784	22,218	98,728	131,695	171,924	120,859
Miscellaneous	59,307	49,390	23,875	81,903	62,192	51,389	25,865	330,995	67,521	469,413
Total revenues	<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>	<u>49,371,466</u>	<u>59,758,150</u>
Expenditures										
General government	4,101,544	4,259,310	4,484,576	4,665,663	5,330,992	6,078,853	6,662,882	8,032,586	9,022,243	10,134,402
Judicial										
Public safety	13,827,049	14,665,982	14,925,781	16,423,822	18,599,157	17,814,962	19,256,655	22,883,514	23,130,540	25,150,863
Physical environment	185,299	180,497	235,735	217,508	225,463	191,598	188,533	229,648	253,576	261,929
Transportation	1,676,943	1,564,892	1,940,381	1,610,371	2,197,802	1,815,648	1,811,529	2,345,360	2,745,400	2,680,401
Mental & physical health	4,505	7,031	12,393	-	-	-	-	-	-	-
Economic environment	990,134	981,295	948,880	1,111,094	1,119,439	4,561,385	2,754,572	1,960,520	3,355,173	4,842,551
Education	-	-	-	-	2,310,655	-	-	-	-	-
Culture & recreation	3,025,224	3,030,868	3,086,202	3,140,648	3,463,573	3,474,119	3,959,921	4,272,616	4,768,507	5,273,726
Capital outlay	4,987,018	6,037,434	2,570,150	6,147,834	12,268,412	27,967,970	8,347,714	5,566,671	8,736,602	11,528,218
Debt service										
Principal retirement	1,251,628	1,443,741	1,343,738	1,314,026	1,598,317	1,783,629	8,968,065	2,155,629	2,302,936	2,616,287
Interest/fiscal charges	488,922	517,883	464,397	445,386	875,868	1,129,631	1,674,849	1,553,763	1,964,956	2,184,096
Total expenditures	<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>	<u>56,279,933</u>	<u>64,672,473</u>
Excess of revenues over (under) expenditures	(896,976)	(1,029,090)	4,517,688	1,735,904	(1,018,682)	(8,597,607)	(100,470)	(1,653,959)	(6,908,467)	(4,914,323)
Other Financing Sources (Uses)										
Loan proceeds	-	-	-	-	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	-	-	15,070,411	-
Sale of Capital Assets	4,116	10,000	15,000	3,905	95	5,000	-	-	-	8,550
Insurance Recoveries	33,561	75,441	106,360	61,246	37,517	11,622	117,676	47,561	30,903	14,673
Premium on Bonds Issued	1,049,834	-	-	984,542	-	1,418,757	1,899,211	-	1,386,108	-
Debt Issuance Costs	(71,384)	-	-	(87,618)	(1,406)	-	-	11,048,466	-	-
Transfers in	7,416,134	6,297,012	9,061,540	7,987,139	8,111,005	9,085,962	10,506,365	11,420,513	14,747,879	18,054,949
Transfers out	(7,416,134)	(6,247,012)	(9,131,690)	(8,107,944)	(8,197,356)	(9,221,839)	(10,580,361)	(11,469,737)	(15,123,323)	(18,166,406)
Total other financing sources (uses)	<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>	<u>16,111,978</u>	<u>(88,234)</u>
Net change in fund balances	<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>	<u>\$ 9,203,511</u>	<u>\$ (5,002,557)</u>
Debt service as a percentage of noncapital expenditures	6.8%	7.4%	6.6%	6.1%	6.9%	7.9%	23.5%	8.5%	9.0%	9.0%

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						
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
2023	6,184,209,330	471,897,218	493,695,323	126,696,761	38,474,826	7,238,023,806	7,884,557,523	2.37	91.80
2024	6,688,643,479	562,407,083	539,814,844	174,552,605	33,792,045	7,931,625,966	8,770,625,276	-	90.43

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

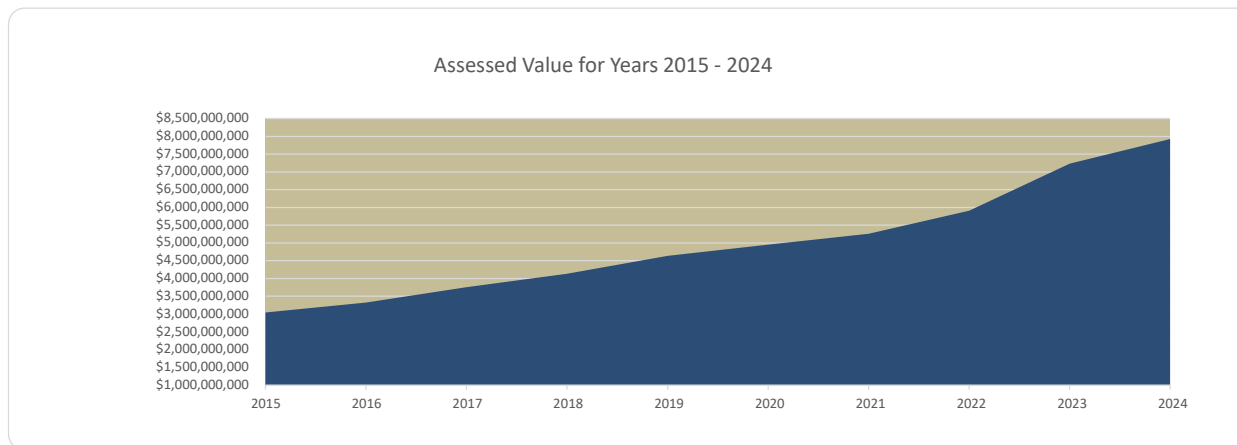


Table 7

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	
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
2023	2.0205	0.0000	0.3498	2.3702	3.5683	0.7745	2.3282	0.2390	0.0000	0.0287	9.3091
2024	1.9069	0.0000	0.3280	2.2349	3.3624	0.7443	2.2517	0.2284	0.0000	0.0274	8.8491

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.

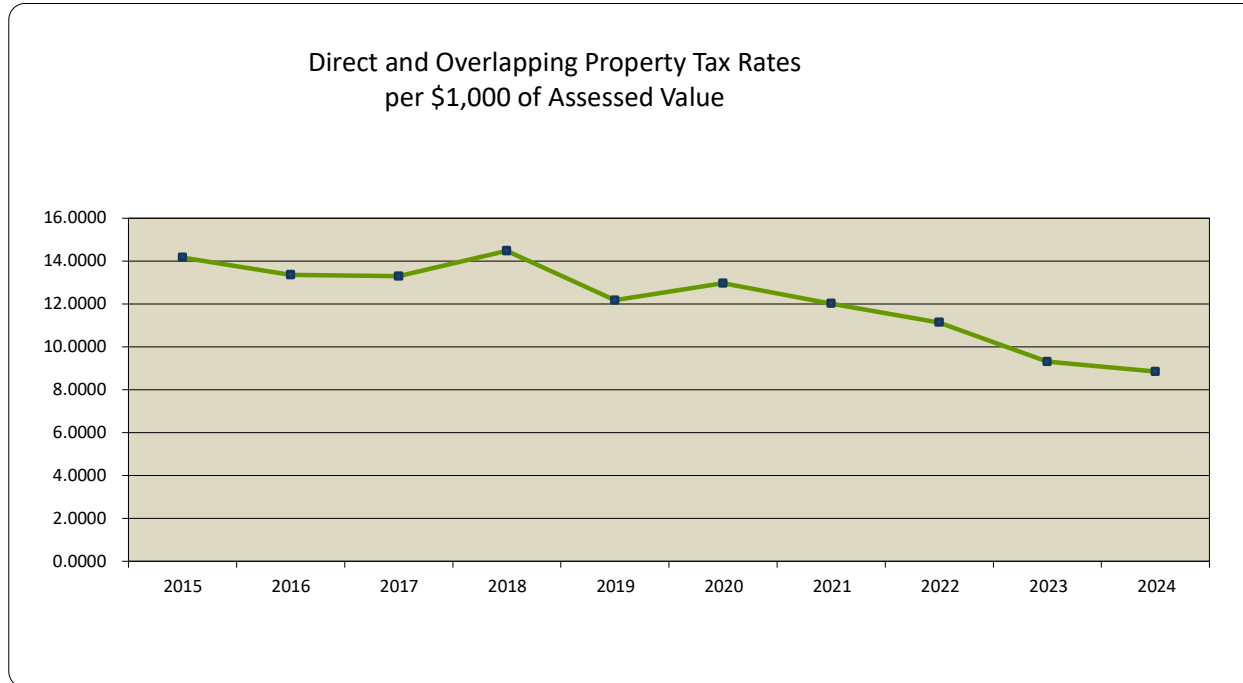


Table 8

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

Taxpayer	Type of Business	2024 Assessed Valuation	Rank	Percentage of Total Assessed Valuation	2015 Assessed Valuation	Rank	Percentage of Total Assessed Valuation
TSMC Washington LLC (Wafertech)	Micro-Electronics Mfg.	\$ 189,626,100	1	2.4	\$ 127,036,135	2	4.2
Georgia Pacific	Paper Products	148,209,544	2	1.9	173,389,632	1	5.7
Nals Kielo 105 LP	Residential Development	90,000,000	3	1.1	-	-	-
Fisher Asset Management	Investments	67,290,759	4	0.8	-	-	-
Fisher Creek Campus LLC	Investments	45,178,170	5	0.6	54,957,036	3	1
Bodycote IMT Inc.	Micro-Electronics	38,311,255	6	0.5	43,489,940	4	1.4
The Terrace at River Oaks LLC	Commercial Development	26,709,096	7	0.3	-	-	-
Fisher Asset Management LLC	Investments	23,719,091	8	0.3	-	-	-
GME Development LLC	Residential Development	23,346,720	9	0.3	-	-	-
Analog Devices (Linear Technology)	Analog Integrated Circuits	21,273,390	10	0.3	28,807,560	6	0.9
Sharp Microelectronics	Micro-Electronics				30,330,430	5	1.0
Pacificorp	Utility				20,639,246	7	0.7
Underwriters Laboratories	Research and Testing				18,878,705	8	0.6
Vanport Manufacturing Inc.	Wood Products				14,739,814	9	0.5
Bruzzzone 4th St. LLC	Manufacturing				13,275,600	10	0.4
	Totals	<u>\$ 673,664,125</u>		<u>8.5</u>	<u>\$ 525,544,098</u>		<u>16.2</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
2015	12,245,141	12,120,888	98.99	124,230	12,245,118	100.00
2016	13,008,009	12,807,141	98.46	200,868	13,008,009	100.00
2017	13,623,419	13,509,684	99.17	113,736	13,623,419	100.00
2018	14,073,067	13,927,785	98.97	145,281	14,073,066	100.00
2019	15,222,776	15,018,906	98.66	203,753	15,222,659	100.00
2020	15,949,263	15,751,876	98.76	197,168	15,949,044	100.00
2021	16,080,319	15,914,030	98.97	165,127	16,079,158	99.99
2022	16,825,268	16,747,817	99.54	74,293	16,822,110	99.98
2023	17,247,101	17,124,444	99.29	78,621	17,203,065	99.74
2024	17,801,966	17,667,541	99.24	-	17,667,541	99.24

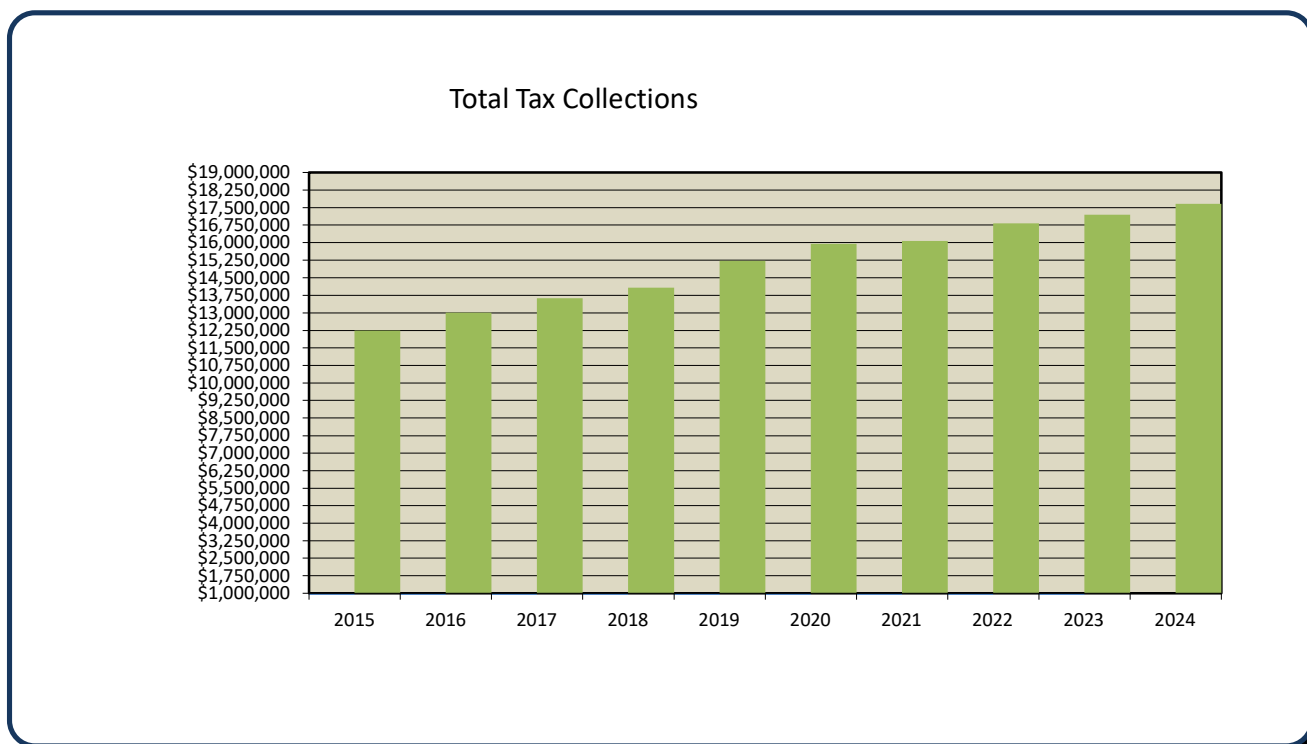


Table 10

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	Bond Premiums	Government Loans	Loan Premiums	Leases	Other Contracts (2)	General Obligation Bonds	GO Bond Premiums	Revenue Bonds	Revenue Bond Premiums	Government Loans	Leases				Other Contracts (2)
2015	9,363,648	916,981	5,903,325	172,939	-	-	762,363	-	19,640,000	2,680,141	26,486,586	-	-	65,925,983	309.51%	3,108
2016	8,620,672	830,627	5,202,560	155,648	-	-	736,328	86,137	18,935,000	2,412,142	26,111,446	-	-	63,090,560	279.55%	2,893
2017	8,636,647	786,430	4,767,623	138,348	-	-	791,366	81,584	20,474,833	2,234,833	26,447,883	-	-	64,359,547	267.46%	2,789
2018	18,591,980	1,722,697	4,227,238	121,055	-	-	759,747	77,031	19,580,805	2,060,805	25,140,643	-	-	72,282,001	275.28%	3,041
2019	17,382,877	1,629,483	4,305,527	105,021	-	-	727,087	72,478	39,698,891	4,703,891	13,056,558	-	-	81,681,813	296.62%	3,391
2020	23,494,537	2,912,035	6,356,110	90,253	-	7,500,000	625,463	67,925	33,905,000	4,430,384	12,747,588	-	-	92,129,295	320.45%	3,665
2021	32,946,241	4,690,554	6,559,958	75,485	-	-	523,759	64,860	32,770,000	3,983,943	11,510,379	-	-	93,125,179	287.10%	3,466
2022	31,723,711	4,443,483	5,909,187	60,717	169,391	904,478	496,289	60,226	31,420,000	3,710,436	10,265,929	328,594	-	89,492,441	264.30%	3,284
2023	43,982,554	5,542,274	5,246,395	47,997	757,735	583,078	467,446	55,593	30,005,000	3,436,929	9,014,031	196,874	-	99,335,906	274.98%	3,623
2024	42,246,855	5,224,156	4,763,982	37,331	564,235	432,164	438,145	50,960	28,520,000	3,163,422	7,754,472	156,276	-	93,351,998	Not Available	

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.

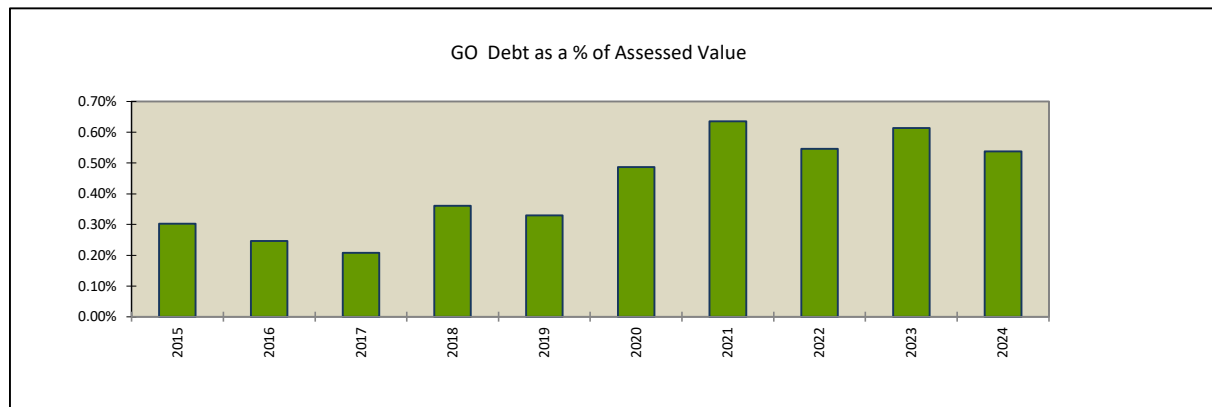
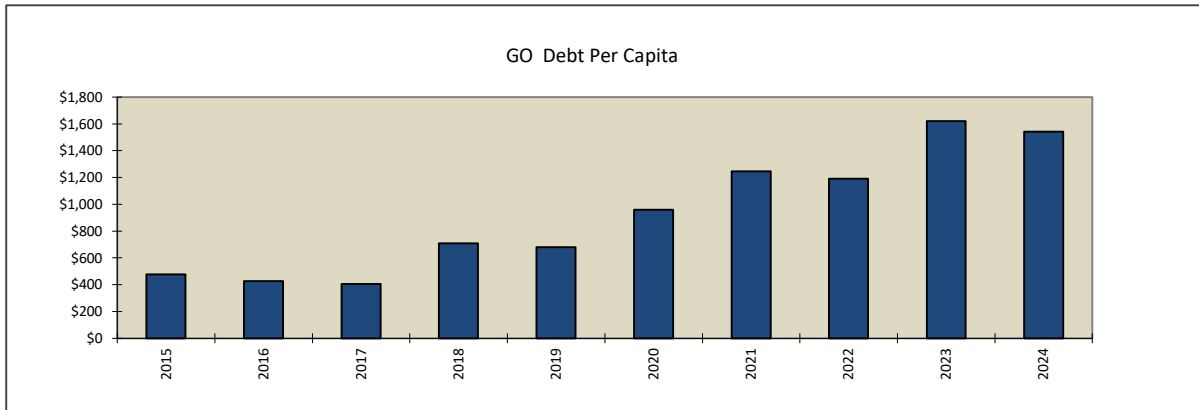
(2) Other contracts for 2024 include Subscription Based Information Technology Arrangements (SBITA's).

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
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
2023	27,420	7,238,023,806	44,450,000	24,593	44,425,407	0.6%	1,620.18
2024	27,660	7,931,625,966	42,685,000	-	42,685,000	0.5%	1,543.20

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



Note: Gross Bonded Debt does not include the total unamortized premium of \$5,270,483. This premium includes \$46,327 for Business Type Activities.

Table 12

City of Camas, Washington
Direct and Overlapping Governmental Activities Debt
As of December 31, 2024

Governmental Unit	Debt Outstanding Less Reserves	Estimated Percent Applicable (1)	Estimated Share of Overlapping Debt
City of Camas Direct Debt	\$ 47,473,790	100%	\$ 47,473,790
Overlapping Debt:			
Debt repaid with property taxes			
Camas School District	\$ 98,397,098	73.39%	\$ 72,209,863
Washougal School District	\$ 25,850,307	1.03%	\$ 266,481
Evergreen School District	\$ 545,398,104	1.57%	\$ 8,580,285
Port of Camas-Washougal	\$ 5,220,341	51.68%	\$ 2,697,866
Port of Vancouver	\$ 66,910,000	1.80%	\$ 1,201,960
Clark County	\$ 78,833,366	7.57%	\$ 5,969,412
Total Overlapping Debt			<u>\$ 90,925,868</u>
Total Direct and Overlapping Debt			<u><u>\$ 138,399,658</u></u>

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) Direct Debt includes governmental loans as well as the principal outstanding on the City's Line of Credit (tax anticipation note). This number does not include bond or loan premiums totaling \$5,261,487, leases totaling \$564,235, and other contracts totaling \$432,164.

(2) 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
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%
2023	318,616,720	49,720,974	368,337,694	15.61%
2024	322,469,249	47,473,790	369,943,039	14.72%

Legal Debt Margin Calculation for Fiscal Year 2024

Taxable Assessed value (2024 Assessment for 2025 Revenue)	\$ 8,061,731,234
Debt Limit	
Debt limit with vote (2.5% of assessed value)	201,543,281
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>\$ 201,543,281</u>
Debt limit without vote (1.5% of assessed value)	\$ 120,925,969
Debt applicable to without vote limit:	
General obligation bonds	42,685,000
Other	4,788,790 ¹
Less: assets available	<u>0</u>
Total net debt applicable to limit without vote	<u>47,473,790</u>
Total legal debt margin without vote	<u>\$ 73,452,178</u>
Legal Debt Margin	<u>\$ 274,995,459</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	
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
2023	26,699,018	10,102,751	16,596,267	1,250,208	590,454	9.02
2024	24,909,447	11,700,388	13,209,059	1,240,000	551,592	7.37

(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

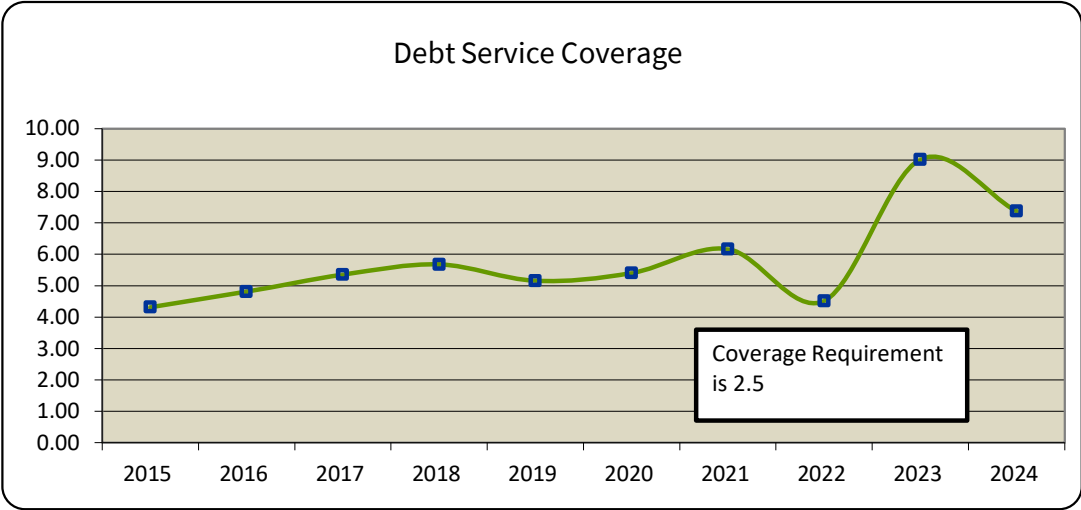


Table 15

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)
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	33,860,383	65,522	7,107	4.6%
2023	27,420	36,125,180	69,318	7,116	4.8%
2024	27,660	Not Available	Not Available	7,235	4.5%

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	2024			2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Fisher Investments	1,771	1	19.6%	975	2	13.0%
Camas School District	1,011	2	11.2%	811	3	10.9%
TSMC Washington (Wafertech)	1,000	3	11.1%	1,050	1	14.1%
Analog Devices (Linear Technology)	349	4	3.9%	292	5	3.9%
nLight Technologies	273	5	3.0%	189	9	2.5%
City of Camas	268	6	3.0%	-	-	-
Sigma Design	261	7	2.9%	450	4	6.0%
Plexsys	174	8	1.9%	-	-	-
Georgia Pacific	150	9	1.7%	-	-	-
Fuel Medical	111	10	1.2%	-	-	-
Karcher North America	-	-	-	275	6	3.7%
Underwriters Laboratories	-	-	-	250	7	3.3%
Sharp Microelectronics	-	-	-	210	8	2.8%
Logitech	-	-	-	87	10	1.2%
	<u>5,368</u>		<u>59.4%</u>	<u>4,589</u>		<u>61.4%</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, 2024
 Last Ten Fiscal Years

Function	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General government										
Judicial	1.00	1.00	1.60	1.60	2.60	2.60	2.60	2.50	2.50	2.50
Executive	2.67	2.40	2.60	2.60	2.60	3.60	4.00	4.00	3.00	3.00
Finance	9.00	9.00	9.00	9.00	9.00	10.00	11.00	15.50	12.50	15.50
Administrative Services	8.33	6.60	6.40	6.40	6.40	6.40	7.60	11.10	10.50	13.50
Public Safety										
Police	32.45	32.50	32.00	33.00	35.50	36.50	36.70	36.70	36.40	39.00
Fire	54.00	54.00	54.00	54.00	59.00	61.00	65.00	71.00	69.00	71.00
Physical Environment	14.00	14.00	14.00	16.00	17.50	18.50	18.00	21.00	14.50	16.00
Transportation	9.60	9.60	17.10	17.10	18.10	18.10	18.40	18.20	20.00	16.00
Economic Environment	6.00	6.00	6.00	7.00	7.00	6.00	9.00	7.00	6.00	14.00
Parks and Recreation	9.05	9.25	7.05	7.05	9.05	9.05	14.05	11.80	11.80	12.00
Cemetery	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.00	1.00
Library	14.50	14.30	14.30	15.30	15.30	18.00	14.80	14.80	14.00	18.00
Water/Sewer	20.00	20.15	19.20	20.20	26.20	26.20	25.70	26.67	26.00	35.00
Storm Water	3.50	3.20	1.70	3.70	4.70	4.70	5.70	5.33	5.00	6.00
Solid Waste	4.10	4.25	4.25	4.25	4.25	4.25	4.30	5.25	5.00	5.00
Total	<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>	<u>237.20</u>	<u>267.50</u>

Source: Human Capital Management Module

Table 18

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

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Police reports	1,867	1,372	1,540	1,321	1,288	1,288	1,012	1,112	1,364	1,914
Arrests	417	430	459	422	387	387	208	252	281	349
Traffic stops*	5,258	6,147	5,201	6,113	6,376	6,376	2,399	4,437	6,019	5,073
Service calls logged	8,487	9,081	9,173	8,681	8,274	8,274	9,211	8,991	9,744	11,185
Fire										
Fire alarms	151	117	145	104	105	135	121	106	110	91
Total Fire and EMS responses**								5,343	5,551	5,575
Total fire responses	3,096	2,880	3,156	3,396	3,677	3,556	3,924	-	-	-
Total EMS responses	3,135	3,473	3,630	3,774	4,190	3,970	4,235	-	-	-
Inspections	607	954	1,018	1,191	1,787	1,986	1,889	1,491	1,626	2,000
Parks and recreation										
Recreation center visits	40,144	48,420	43,811	43,798	64,786	9,575	10,131	18,847	25,325	37,316
Recreation services participants	15,029	13,053	14,846	12,234	11,401	1,746	6,563	13,910	15,321	17,550
Recreation services events	491	331	318	353	448	34	59	296	348	387
Library										
Registered borrowers	16,126	17,183	13,659	22,067	25,883	37,646	21,470	24,197	28,270	27,428
Total holdings	126,856	124,503	114,792	98,019	99,235	94,002	96,006	96,202	97,469	100,601
Library visits	199,118	198,234	199,341	147,810	166,903	138,171	161,832	118,663	146,856	149,686
Water										
Water residential connections	7,565	7,817	8,043	8,262	8,635	8,987	9,376	9,472	9,593	9,815
Water non-residential connections	590	594	611	644	576	586	592	602	608	630
New connections	227	256	243	252	305	362	398	106	121	244
Average daily consumption (gallons)	4,202,880	4,079,830	4,147,914	4,235,455	3,966,132	3,966,132	4,747,904	4,491,619	4,659,385	4,650,810
Sewer										
Sewer residential connections	7,357	7,558	7,772	8,012	8,346	8,701	9,046	9,210	9,292	9,452
Sewer non-residential connections	284	284	284	285	285	291	295	296	298	301
Average daily sewage treatment (gallons)	2,576,000	2,735,000	2,530,000	2,242,000	2,250,000	2,482,000	2,582,000	2,712,000	2,995,000	3,148,000
Solid Waste										
Solid waste customers	7,338	7,537	7,705	7,801	7,888	8,031	8,138	8,243	8,296	8,365
Refuse collected (tons)	6,347	7,164	7,380	7,443	7,572	7,921	8,156	8,156	8,022	8,203
Recycling collected (tons)	2,430	2,566	2,527	2,329	2,235	2,235	2,494	2,423	2,193	2,383

Source: Various City departments

Note: Indicators are not available for general government function

* 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.

Table 19

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

Functions	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	8	8	8	8	11	11	12	12	12	12
Fire										
Stations	3	3	3	3	3	3	3	3	3	3
Engines	5	5	5	5	5	5	5	5	5	5
Ambulances	5	5	5	5	5	5	5	5	5	5
Parks and Recreation										
Parks acreage	197.9	197.9	197.9	243.43	276.43	477.59	477.59	477.59	477.59	477.59
Parks	14	14	15	15	15	15	16	16	16	16
Swimming pools	1	1	1	1	0	0	0	0	0	0
Community centers	2	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)**	160.5	162.3	164.2	170.2	174.6	178.9	180.0	180.7	183.8	187.1
Sewer										
Sanitary sewers (miles)**	121.0	123.4	125.6	138.1	142.0	145.9	146.6	146.8	149.5	151.2
Storm sewers (miles)**	70.7	72.9	76.2	79.6	83.4	87.1	87.8	88.0	89.9	91.8
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	5	5	5
City Streets										
Paved streets (miles)**	106.6	107.9	109.4	113.8	117.1	120.5	121.0	121.1	123.5	124.7
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

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