



2024 POPULAR ANNUAL FINANCIAL REPORT

CITY OF RIDGEFIELD, WASHINGTON



For the fiscal year that ended December 31, 2024



Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

**City of Ridgefield
Washington**

For its Annual Financial Report
For the Fiscal Year Ended

December 31, 2023

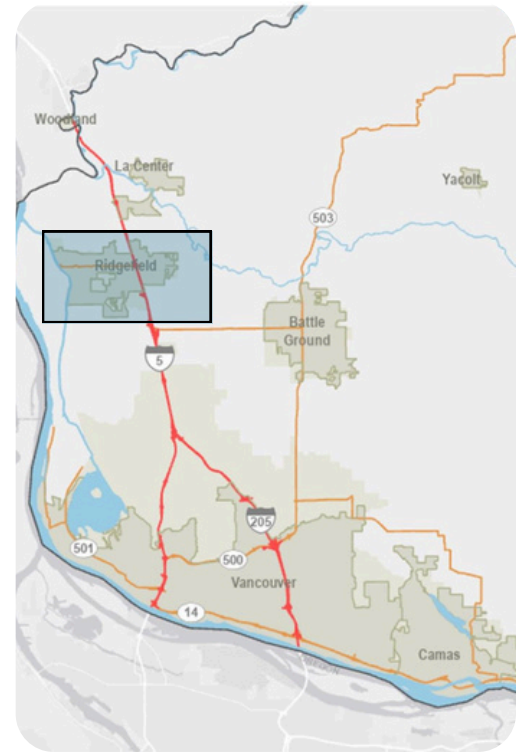
Christopher P. Morill

Executive Director/CEO

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MESSAGE FROM THE CITY MANAGER



The City of Ridgefield proudly introduces the 2024 Popular Annual Financial Report, offering a concise overview of the city's financial status, challenges, and prospects.

Growth has continued to be prominent in our city and Ridgefield remains committed to managing its expansion and providing essential, high level services. These efforts are guided by the city's vision outlined in the Comprehensive Growth Plan, aiming to establish Ridgefield as a regional employment hub with quality neighborhoods and a vibrant community. The focus remains on supporting local businesses, revitalizing the historic downtown area, promoting active lifestyles, and preserving natural resources.

The next two years will be characterized by transition. First, a transition from revenue relying heavily on new home construction to one driven by jobs and services. As home building slows, the City needs a sustainable revenue structure to continue to provide services for the increased population. And second, a transition into a new growth plan, looking to the year 2045, to guide decision making for the next two decades.

Our 2025 State of the City video outlined the goals that we are pursuing together and the shared vision driving us forward. Listen to City Council walk through where we've been, where we are now, and what's ahead.

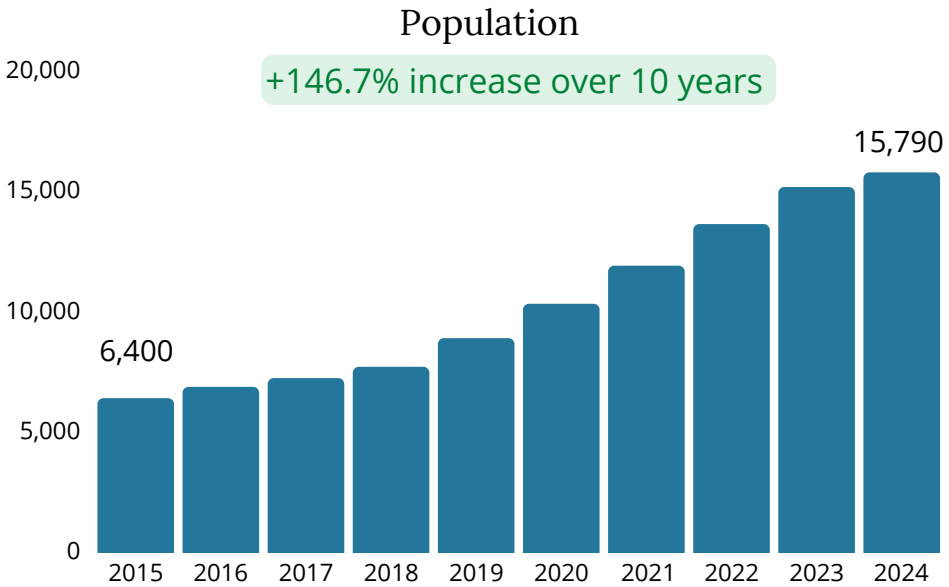
Steve Stuart



CITY OVERVIEW

Ridgefield's population has increased by about 146.7% since 2015. Unemployment in Clark County is down to 4.5% and per capita income is up 48.7% from 2015.

The City's goal is to become North Clark County's major employment center by 2036.



	Total Housing Units	Unemployment Rate (Clark County)	Per Capita Income (Clark County)	Median Age	Property Tax Levy Rate	Sales & Use Tax Rate
2015	2,248	6.50%	\$46,615	38	\$1.14	8.4%
2024	6,060	4.50%	\$69,318*	39.2*	\$0.61	8.7%

*2023 figure is latest available.

Major Employers

Employer	Employees	Rank	% of Employment
United Natural Foods West, Inc.	654	1	14.30%
Ridgefield School District	492	2	10.75%
Costco Wholesale #1703	300	3	6.56%
Church & Dwight Co., Inc.	257	4	5.62%
Dollar Tree Distribution, Inc.	250	5	5.46%
Pacific Crest Building Supply, Inc.	190	6	4.15%
Pepsico Beverage Sales, LLC	130	7	2.84%
Elkhart Plastics, LLC	121	8	2.64%
Rosauers Supermarkets, Inc.	113	9	2.47%
WA Dept of Fish & Wildlife	110	10	2.40%

The City of Ridgefield began tracking employee information in 2019 when there were **2,929** workers in Ridgefield.

+56.2% increase over 5 years

4,575

Working in Ridgefield

Figure does not include residents working remotely from home.



RIDGEFIELD: BY THE NUMBERS

Infrastructure



66 miles of streets



80 miles of sidewalks



2,476 Streetlights



68 miles of water mains



6 production wells



3 storage reservoirs



3.186 million gallons of water daily capacity



45 miles of storm sewers



133 storm water facilities



City Staff

82.75 Full Time
Equivalent (FTE)
Personnel

Executive: 1.00
Administration & Human Resources: 8
Finance: 6.3
Community Development: 15.7
Public Safety: 21
Public Works: 30.75

2024 Budgeted FTE by department

Culture and Recreation



43 Community Events



12.4 miles of trails



172 acres of parks



Ridgefield National Wildlife Refuge



CITY ORGANIZATIONAL STRUCTURE



Ridgefield operates under a council-manager form of local government which combines the political leadership of elected officials with the professional experience of an appointed city manager. The Mayor is appointed by the City Council and serves as the chief spokesperson and head of the city government for the public, political and ceremonial purposes.

CITY COUNCIL GOALS

Goal #1: Plan and Manage the Growth of the City

The City should prepare for, plan, and manage the expected growth and its impacts - so that Ridgefield is recognized for its livability, natural environment, and innovative local economy.

Goal #2: Revitalize Downtown as a Destination Location

Create a vibrant downtown destination location that provides quality merchandise, service, and activities within an ambience that is unique to Ridgefield and not readily available elsewhere including a walkable downtown, small town character and regularly scheduled social events.

Goal #3: Create and Maintain Economic Stability for the City

Provide for a "complete community" where people can live, work, shop, and play. Build a robust economy that provides a wealth of living wage employment opportunities for residents.

Goal #4: Assure the City's Infrastructure is Able to Meet Growing Community Needs

Plan for, manage and maintain the City's infrastructure (access, streets, water/sewer, etc.), schools, transportation, and City services to meet the population and business growth.

Goal #5: Retain the Culture and History of Ridgefield

Build upon the City's friendly inviting small-town atmosphere, existence, and appearance of historic elements of the community, walkable main streets, and animated storefronts by preserving and enhancing them in a way that recovers, uncovers, and celebrates its history.

Goal #6: Maximize the City's Natural Resources and Attractions

Integrate the area's natural resources such as the Wildlife Refuge, archeological resources, waterfront area, the Lewis and Clark and Native American connections and the building environments. Maintain a healthy environment with abundant opportunities for outdoor recreation and public access to the waterfront; and promote Ridgefield as a place to visit for outdoor recreation and appreciation of the area's natural assets.

Goal #7: Actively Engage and Communicate with the Ridgefield Community

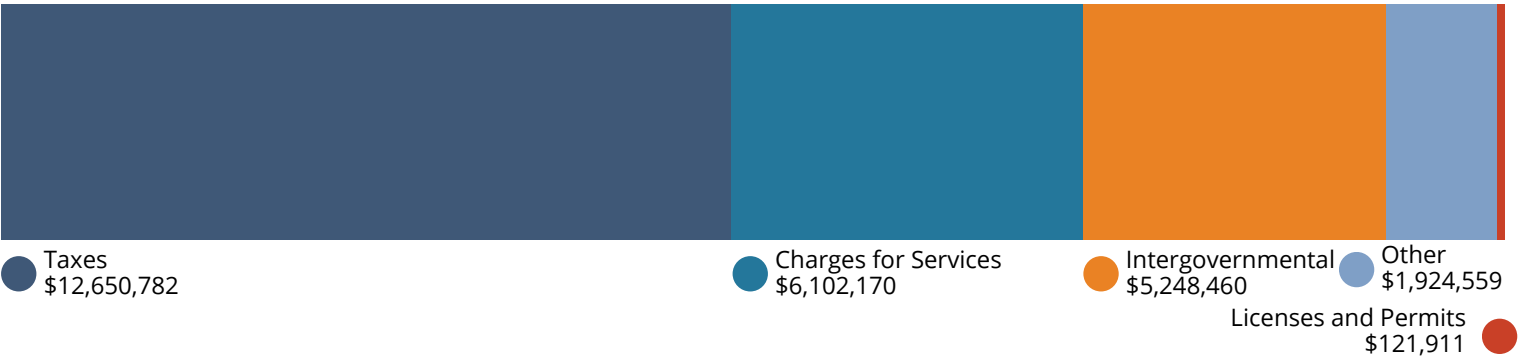
Create a community where the City works collaboratively with and listens to residents, organizations, and businesses to develop meaningful solutions to complex issues, realize sustainable visions for the City's future and increase the capacity of the community to do something better by ensuring an open and accountable government, providing timely information on issues that impact the community and offering continuous public engagement opportunities.

REVENUES AND EXPENDITURES

General Government Revenue and Expenditure, does not include water, storm or permitting.

Where Does the Money Come From?

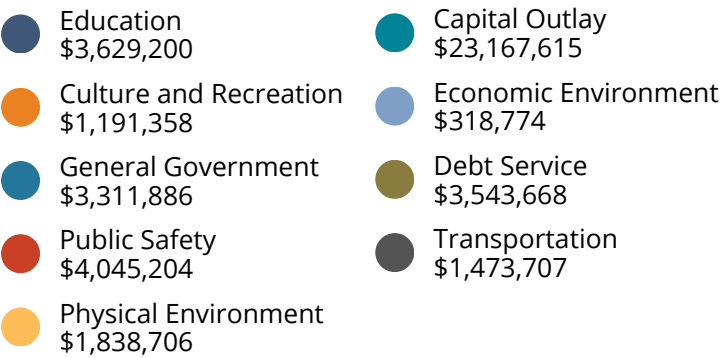
2024 Revenues: \$26,047,882



For many years, City of Ridgefield revenue relied heavily on new home construction, a one time revenue source. When home building slows down, so does that revenue, but the service needs of the population remain the same. Revenue is now being driven by retail sales and service.

How Does Ridgefield Spend Its Money?

2024 Expenditures: \$42,520,128

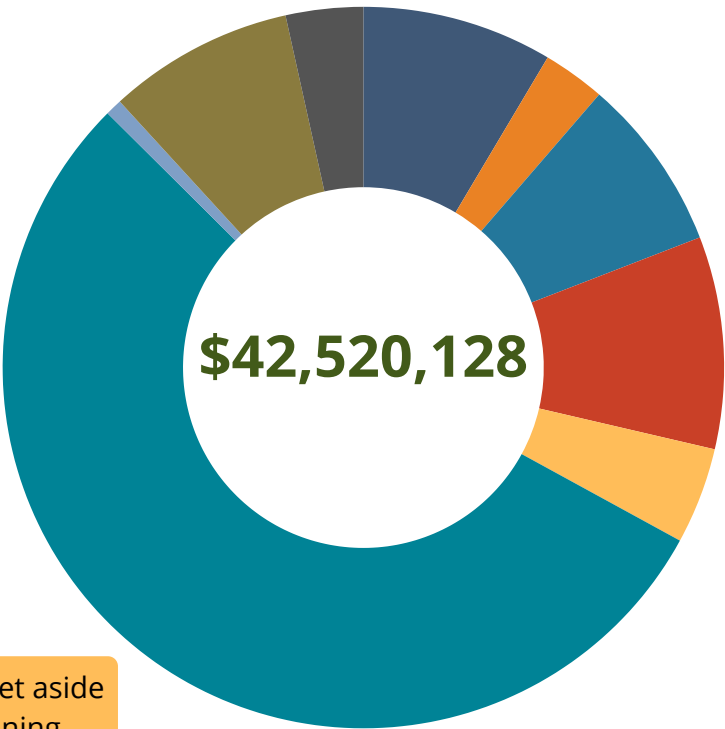


Reserved for Future Capital Projects:
\$22,663,333

Capital reserves may only be spent on capital projects (roads, parks, trails, etc.)

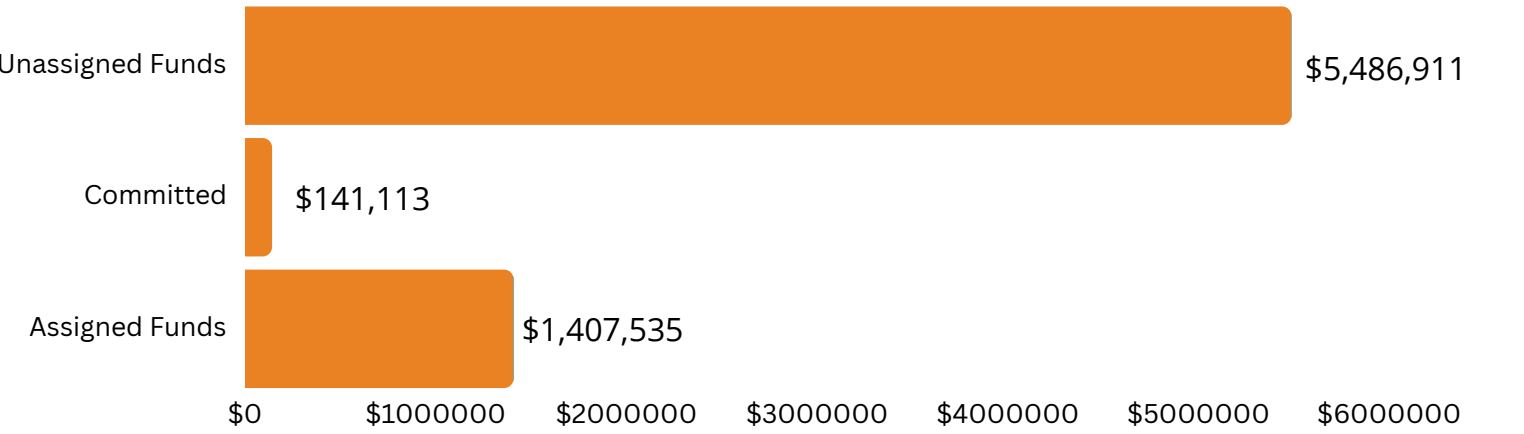
Why are Expenditures higher than Revenue?

Council approved the use of capital reserves previously set aside for strategic infrastructure projects such as Pioneer Widening and Discovery Drive Roundabout. The city also issued bonds for multiple Tax Increment Area (TIA) projects.



FINANCIAL POSITION

Unassigned fund balance may be used for any purpose, restricted fund balance is restricted due to statutory or external restrictions. Assigned fund balance is for a specific activity designated by City Council.



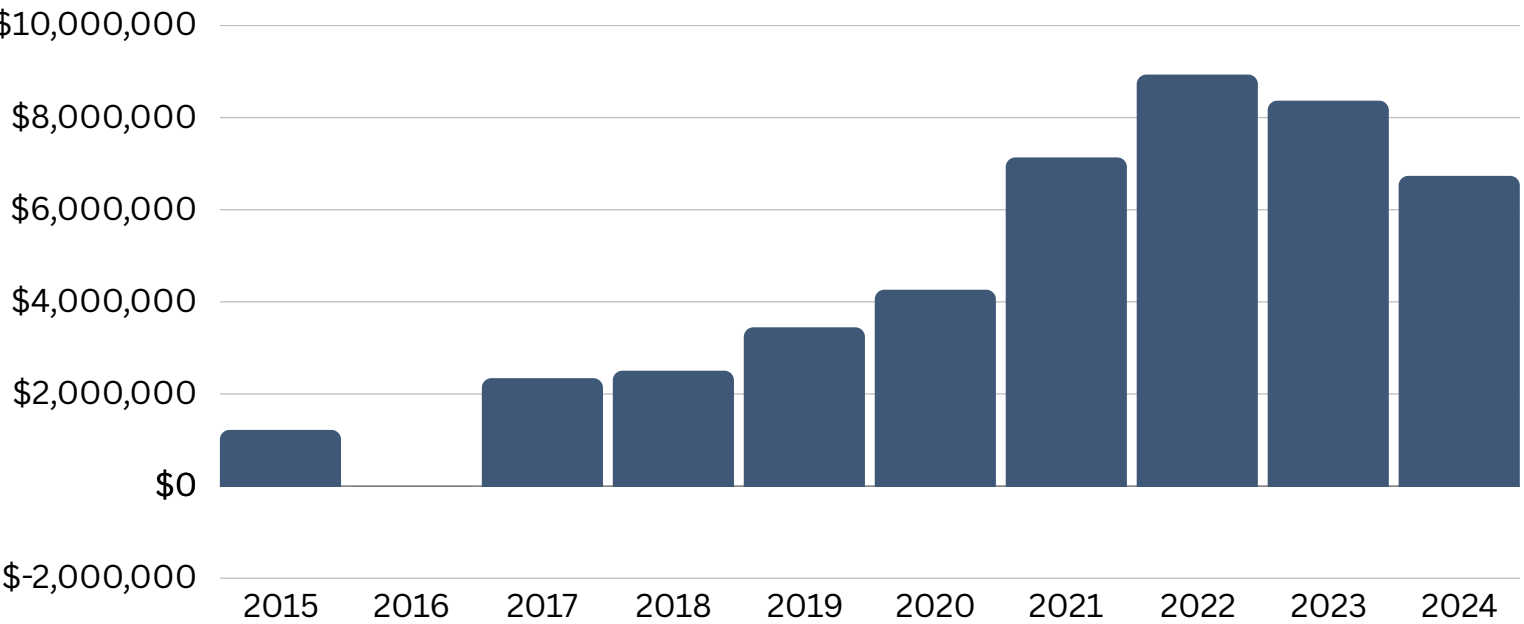
Restricted Funds



How Much Money Does Ridgefield Have Left Over?

Annual Changes in Fund Balances since 2015

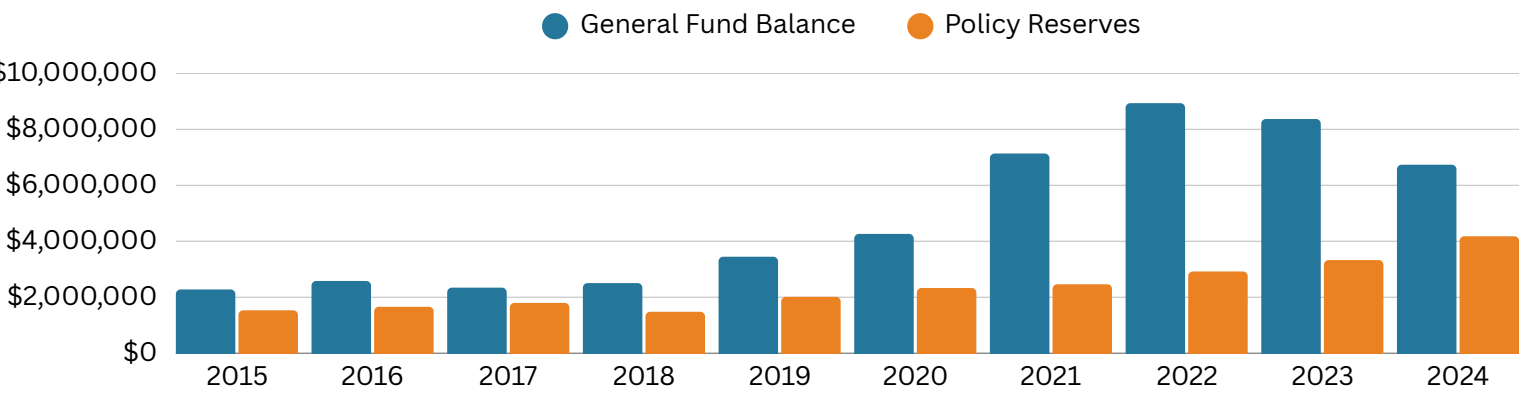
Ridgefield saves money and spends it on large capital improvements. In 2024, Council approved the use of reserves for multiple strategic capital projects.



In 2016, the Fund Balance was -\$4,269

GENERAL FUND

City Council adopted a policy in 2018 to prepare for the eventual transition from a reliance on one-time retail sales tax related to new construction to a more stable revenue structure from the retail sale of goods and services. The City Council set aside significant fund balance to pay for the needed infrastructure to support new commercial business. The city is currently in the transition phase with significant infrastructure improvements and new business opening their doors in Ridgefield.



Policy reserves at **62%** of the General Fund balance. Industry standards are 15-25%.

GRANTS

Ridgefield uses grants from Washington State and the Federal Government to help fund vital projects and services for the community.

Grants Received

2020	2021	2022	2023	2024
\$951,188	\$2,054,883	\$1,707,556	\$5,930,347	\$3,347,510

2024 Grant Funding

Grant Funding	2024 Year-End
Transporation	\$2,838,758
Climate and Growth Management Planning	\$424,902
Drinking Water	\$30,000
Public Safety	\$46,490
Farmers Market	\$7,360
Total	\$3,347,510



Hillhurst Complete Streets Project

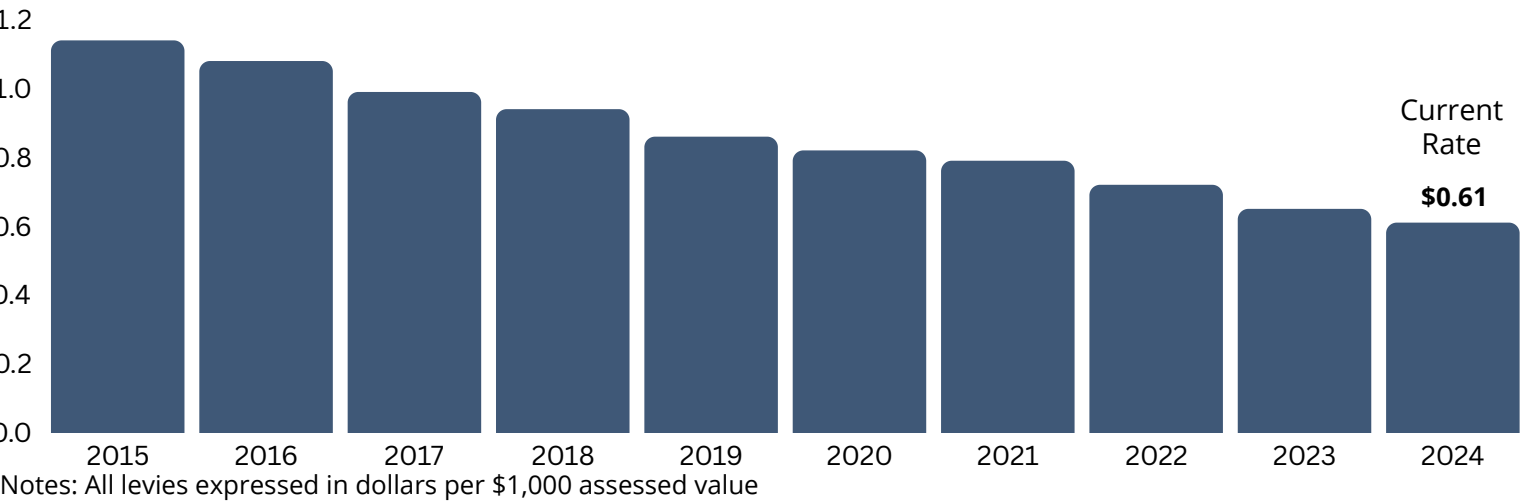
TAX AND UTILITY RATES

Because of the rapid growth and the development of a larger tax base, Ridgefield has been able to keep property tax and utility rates low when compared to the surrounding areas in Southwestern Washington.

Ridgefield's property tax levy rate has been falling since 2005.

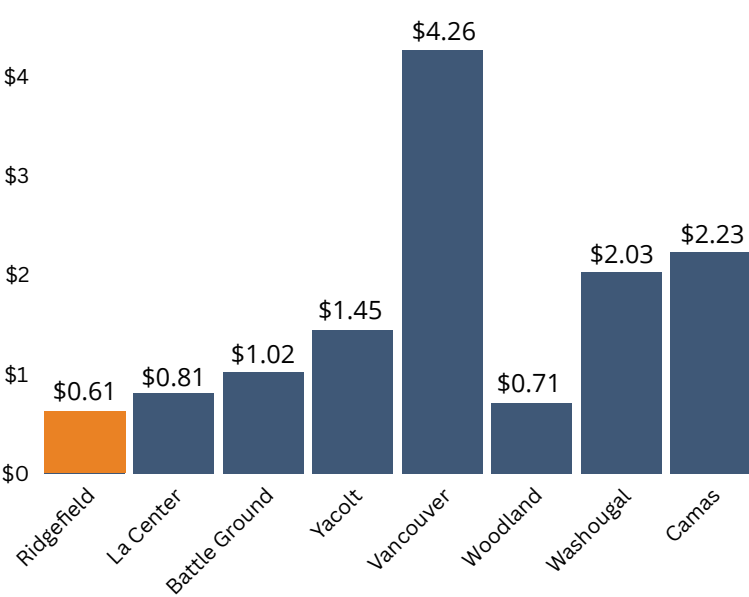


Ridgefield Property Tax Rates



Ridgefield's Property Tax and Utility Rates Compared to Other Cities in Clark County, WA

Cities in Clark County and Their Property Tax Rates

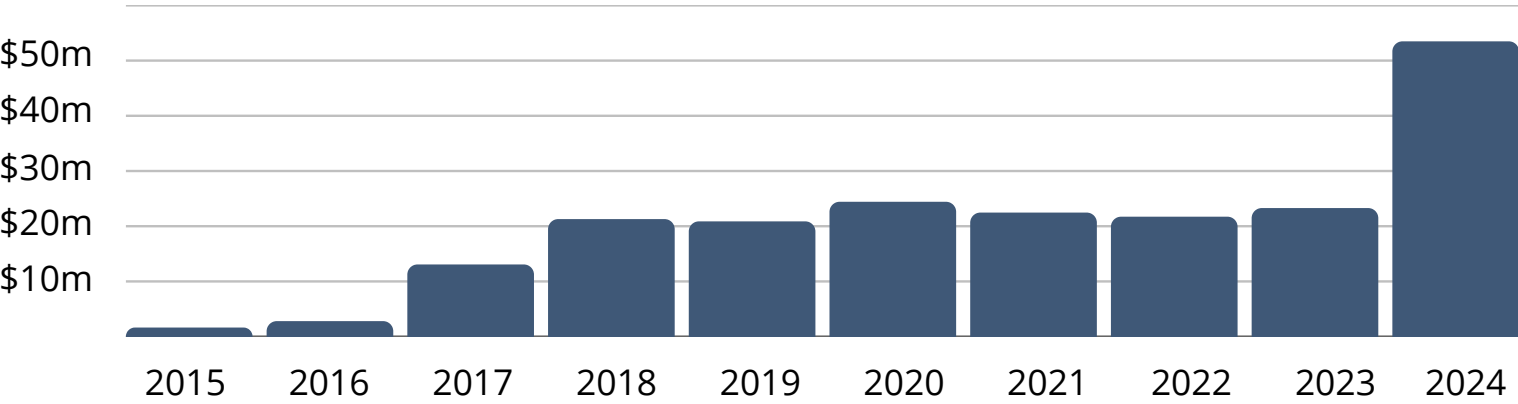


2024 Monthly Water, Sewer and Storm Water Rates

\$72.72	Clark County Unincorporated
\$101.83	La Center
\$105.52	Ridgefield
\$106.42	Vancouver
\$114.72	Battle Ground
\$118.65	Camas
\$153.84	Washougal

DEBT INFORMATION

Total Government Debt (Cumulative)



During 2024, the City issued \$28 million in general obligation bonds and \$3.2 million in related issuance premiums and retired \$1.3 million due to debt service payments.

Long-Term Debt Schedule

The City Council approved the issuance of debt beginning in 2017 to complete multiple high priority projects. Debt payments will be paid from existing revenue sources and not new taxes. Repayment is scheduled over the next 25 years.

Debt Repayment Schedule

PROJECT	BEGIN REPAYMENT	DEBT PAID OFF
Junction Reservoir, Well and Transmission System	2014	2021
Boyse Park Property Purchase	2021	2024
Public Works Operation Center Property Purchase	2021	2035
Downtown Stormwater Enhancements Design	2021	2039
Ridgefield Outdoor Recreation Complex	2018	2047
Vac Truck	2022	2028
Street Sweeper	2023	2029
Pioneer Widening Project	2024	2049

CAPITAL IMPROVEMENTS

Pioneer Street Widening and Discovery Drive Roundabout

In 2024, Ridgefield began a major transportation infrastructure project widening Pioneer Street and constructing a new roundabout at Pioneer Street and Discovery Drive. This project will improve traffic flow, enhance safety, and accommodate future growth.

Project Webpage: RidgefieldRoundtable.org/i5-to-royle-road



	Description	Status <i>December 31, 2024</i>	Project Webpage
Park Laundry Site Cleanup	Groundwater contamination cleanup on parcels in Downtown.	Cleanup Action Underway	VIEW
Hillhurst School Zone & Safety Project	New pedestrian safety infrastructure installed in Hillhurst School Zone.	Site preparation work complete.	VIEW
Overpass Screening & Art	Safety screening and landmark artwork on overpasses at I-5 and downtown.	Fabrication in progress.	VIEW
Eastside Elevated Water Reservoir	Design and construct a new elevated water storage tank east of I-5.	Under design.	VIEW
Horns Corner Park	10-acre city park near Acero Apartments.	Phase 1 Wetland Restoration Complete.	VIEW
Boyse Park	9-acre neighborhood park located of N 32nd Avenue near Pioneer Canyon.	Phase 1 Design Complete.	VIEW
Recreation and Community Center	Design and build a community and recreation center in Ridgefield.	Design and funding in progress.	VIEW
Overlook Park Splash Pad	Construction of a splash pad in the heart of downtown.	Repair work in progress.	VIEW
Royle Road Corridor Improvements	Improvements along S Royle Road for vehicles and pedestrians.	Phase 2 complete.	VIEW

GROWTH MANAGEMENT

Planning for Ridgefield's Next 20 Years



Ridgefield is growing. The population is increasing, the business community is expanding, and new opportunities to live, work, play, and thrive are welcomed into the community every day.

The City of Ridgefield is engaged in a multi-year initiative to update the City's long range planning document, the Ridgefield Comprehensive Plan. There will be numerous ways to get involved in the process.

Community Vision Statements were developed out of extensive community engagement work completed in 2024 and have been vetted and supported by City Council and Planning Commission. These are the guideposts for our planning for the next 20 years.

SMALL-TOWN CHARM

GROWTH AND INFRASTRUCTURE

COMMUNITY HEALTH AND
WELL-BEING

EQUITY AND INCLUSION

ENVIRONMENTAL
CONSERVATION AND NATURAL
BEAUTY



Learn, Explore, Get Connected!

A key component to planning for our future is YOUR involvement. Visit RidgefieldRoundtable.org to learn about the process, explore our progress, and connect to opportunities to share your vision.

Resources for More Information

 [Financial Transparency Dashboard](#)

 [City Budget](#)

 [Annual Financial Comprehensive Report](#)

 [Comprehensive Plan Update](#)

 [Monthly Community Development Report](#)

 [Water Quality Report](#)

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