



PFD Board Meeting January 31, 2024

Vancouver City Hall – Birch Room, 2nd Floor

415 W. 6th Street Vancouver, WA 98660

Ashley Thomas-Velikokhatko • Abbie Layne • Azsha Preble • Hunter Byrnes

Public Facilities District Meeting Agenda – January 31, 2024

In accordance with the Open Public Meetings Act (OPMA), the Downtown Redevelopment Authority meeting will be open to in-person attendance. Options for viewing/participating in the meeting remotely will also be accommodated as detailed below.

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MEETING AGENDA

10:00 AM

No.	Item	Pg. #	Action	Contact
1.	Call to Order <ul style="list-style-type: none"> • Roll Call • Excusal of absence, if needed 			Ashley Thomas -Velikokhatko, Board President Krista Liles, Support Staff
2.	Approval of Minutes June 7, 2023	2	Approval	Ashley Thomas -Velikokhatko, Board President
3.	Welcome New Board Members		Update	Natasha Ramras, Executive Director
4.	Officer Elections		Approval	Dan Lloyd, Assistant City Attorney
5.	Approval of PFD Claims and Vouchers	4	Approval	Natasha Ramras, Executive Director
6.	2023 Budget-to-Actuals Summary	6	Update	Natasha Ramras, Executive Director
7.	Review of DRA November 2023 Financials	7	Update	Natasha Ramras, Executive Director
8.	2024 Meeting Schedule	14	Approval	Natasha Ramras, Executive Director
9.	Executive Director Updates		Update	Natasha Ramras, Executive Director
	9a. Other			
10.	Hotel/Convention Center Performance		Update	Mike McLeod, General Manager Hilton
11.	Executive Session, if needed			Dan Lloyd, Assistant City Attorney

Community Commentary

Community Communications: Commentary will be accepted no later than 24 hours prior to the meeting date. Please send all comments to Krista Liles at <mailto:krista.liles@cityofvancouver.us>.

Anyone needing language interpretation services or accommodations with a disability may contact Amanda Delapena at (360)487-6815 (Voice/TTY 487-8602). Every attempt at reasonable accommodation will be made. To request this agenda in another format, please also contact the phone numbers listed above.



PFD Board Meeting Minutes June 7, 2023

Vancouver City Hall – Birch Room, 2nd Floor

415 W. 6th Street Vancouver, WA 98660

Ashley Thomas-Velikokhatko • Abbie Layne • Azsha Preble • Hunter Byrnes

Public Facilities District Meeting Minutes – June 7, 2023

REGULAR MEETING – 6.7.23

ITEM 1: CALL TO ORDER AND ROLL CALL

The June 7, 2023 meeting of the Public Facilities District was called to order at 11:23am.

Present: Ashley Thomas-Velikokhatko, Abbie Layne, Barry Hemphill

Absent: N/A

ITEM 2: ELECTION OF TEMPORARY CHAIR - VOTE

Process explained by Assistant City Attorney Hallvik, asking for a Motion to appoint temporary chair due to President Kassab’s immediate, voluntary resignation.

Motion by Layne to nominate Ashley Thomas-Velikokhatko, seconded by Hemphill, and carried unanimously to approve the temporary appointment for the June 7th meeting.

ITEM 3: APPROVAL OF MINUTES - APPROVAL

Motion by Hemphill, seconded by Layne, and carried unanimously to approve the minutes from the December 20, 2022 meeting. Approved.

ITEM 4: PFD VOUCHERS - APPROVAL

Item Summary – Ramras provided overview of Vouchers in the amounts of **\$2,110,385.28**.

Motion to approve Claims and Administrative expenses as presented by Layne, seconded by Hemphill. Approved.

ITEM 5: FINANCIALS – BUDGET-TO-ACTUALS THROUGH APRIL 2023 - UPDATE

Item Summary – Ramras provided overview of financials through April 2023 as presented on page 6.

ITEM 6: OFFICER ELECTIONS - VOTE

Councilmember Hemphill nominated Abbie Layne as Board President for 2023.

Councilmember Thomas-Velikokhatko nominated herself as Board President for 2023.

PRESIDENT

Vote: President Thomas-Velikokhatko

Aye: Layne, Thomas-Velikokhatko

Nay: Hemphill

Vote: President Abbie Layne

Aye: Hemphill

Nay: Layne, Thomas-Velikokhatko

Motion to approve Ashley Thomas-Velikokhatko as PFD Board President passes.

Councilmember Hemphill nominated Abbie Layne as Board Secretary for 2023

Downtown Redevelopment Authority | Meeting Minutes June 7, 2023

SECRETARY

Vote: Secretary Abbie Layne

Aye: Hemphill, Layne, Kassab, Thomas-Velikokhatko

Nay: N/A

Motion to approve Abbie Layne as PFD Secretary passes.

ITEM 7A: OTHER BUSINESS – FINANCIALS- UPDATE

Item Summary - Ramras provided an overview of January-April financials as provided on pages 7-13.

ITEM 7B: OTHER BUSINESS – HILTON LOBBY REMODEL - UPDATE

Item Summary – Ramras provided an overview of the remodel status. No discussion.

ITEM 8: HOTEL/CONVENTION CENTER PERFORMANCE-UPDATE

Item Summary – Hilton General Manager Mike McLeod provided hotel performance updates including construction impact on guests, current and forecasted revenue/expenses, and ongoing staffing challenges.

ITEM 9: EXECUTIVE SESSION – N/A

ADJOURNMENT - Meeting adjourned at 11:47am.

Approved by:

Date:

Ashley Thomas-Velikokhatko, President



To request other formats, please contact:

City Manager's Office (360) 487-8600 | WA Relay: 711 | Amanda.Delapena@cityofvancouver.us

**VANCOUVER PUBLIC FACILITIES DISTRICT
STC TRANSFERS APPROVAL**

We, the undersigned members of the Board of Directors of Vancouver Public Facilities District do hereby certify that the merchandise or services hereinafter specified have been received and that the vouchers listed below are approved for payment in the amount of **\$2,593,247.41** this 31st day of January, 2024.

PRESIDENT

SECRETARY/TREASURER

NATASHA RAMRAS, EXECUTIVE DIRECTOR

BOARD MEMBER

DATE	INCLUSIVE CHECK NUMBERS	CHECK TOTAL
May 12, 2022 – December 31, 2023	(see attached listing)	\$ 2,593,247.41
	TOTAL	\$ 2,593,247.41

Fund:PFD

Date	Supplier	Amount	Description	Document Number
10/14/2023	Willis Towers Watson Insurance Services West inc	5,601.21	VFPD Public Officials Policy Renewal	Supplier Invoice: SINV-63581
12/11/2023	State of Washington Auditor's Office	1,024.80	Financial Audit - Audit 56437 - 23Nov	Supplier Invoice: SINV-65465
6/1/2023	Public Facilities District	197,778.95	PFD Sales Tax to DRA	JE-00023373
7/3/2023		178,893.20	PFD Sales Tax to DRA	JE-00023738
8/1/2023		194,054.92	PFD Sales Tax to DRA	JE-00024107
9/1/2023		219,962.33	PFD Sales Tax to DRA	JE-00024571
10/2/2023		206,038.78	PFD Sales Tax to DRA	JE-00024978
11/1/2023		189,137.87	PFD Sales Tax to DRA	JE-00025429
12/1/2023		216,379.79	PFD Sales Tax to DRA	JE-00025853
6/12/2023		162,136.14	County PFD Sales Tax \$ to DRA	JE-00023493
7/11/2023		156,230.54	County PFD Sales Tax \$ to DRA	JE-00023835
8/11/2023		163,797.75	County PFD Sales Tax \$ to DRA	JE-00024208
9/11/2023		180,883.50	County PFD Sales Tax \$ to DRA	JE-00024694
10/10/2023		168,146.14	County PFD Sales Tax \$ to DRA	JE-00025096
11/13/2023		173,285.81	County PFD Sales Tax \$ to DRA	JE-00025585
12/11/2023		179,895.68	County PFD Sales Tax \$ to DRA	JE-00025981

County PFD Sales Tax Total

\$ 1,184,375.56

City PFD Sales Tax Total

\$ 1,402,245.84

Grand Total : 2,593,247.41

City of Vancouver

Public Facilities District

Budget to actuals as of December 31, 2023

Public Facilities District	2023 Budget	2023 Actuals	Actuals to Budget
Fund 401: Public Facilities District Fund (PFD)			
Revenues	\$ 2,622,800.00	\$ 2,361,249.85	90%
Expenditures	\$ 2,634,300.00	\$ 2,353,615.34	89%

PFD Detail by RC/SC	2023 Budget	2023 Actuals	Actuals to Budget
Fund 401: Public Facilities District Fund (PFD)			
Revenues			
313000: Sales & Use Tax	\$ 2,612,000.00	\$ 2,345,021.81	90%
337000: City Funding	\$ 10,000.00	\$ 11,500.00	115%
361110: Investment Earnings	\$ 800.00	\$ 728.04	91%
362000: Rents and Leases	\$ -	\$ 4,000.00	
Total Revenues	\$ 2,622,800.00	\$ 2,361,249.85	
Expenditures			
54000: Services			
SC0070 - Insurance	\$ 6,000.00	\$ 5,601.21	93%
SC0078 - Services - Dues & Subscriptions	\$ 500.00	\$ -	0%
SC0083 - Misc Expenses	\$ 5,000.00	\$ 1,024.80	20%
55000: Intergovernmental Payments	\$ 2,622,800.00	\$ 2,346,989.33	89%
Total Expenses	\$ 2,634,300.00	\$ 2,353,615.34	
Net Surplus (Deficit)		\$ 7,634.51	

Downtown Redevelopment Authority

Narrative Overview of November 2023

Financial Statements

STATEMENT OF NET POSITION

- The DRA's net position has increased by approximately \$4.8 million from year end 2022. This is due in large part to the following:
 - Total assets increased by \$1.0 million largely due to cash outlay to pay for the January 1st and July 1st bond payments, and the PFD loan payment.
 - Total liabilities have decreased by \$3.91 million from year end reflecting a \$2.35 million reduction in bond principal, and \$3.64 million reduction in the PFD principal.
- As of November 30th, overall debt to the Clark County PFD totals \$1.16 million, representing a decrease of \$1.85 million from year end 2022.

STATEMENT OF REVENUES EXPENSES AND CHANGES IN NET POSITION

- Operations in November resulted in operating income of \$2.70 million; a decrease over the budgeted Operating Income of \$305k.
 - Depreciation, an Operating Expense which has no effect on cash, totaled \$1.34 million in November 2023.
- Year-over-year investment earnings are up \$426k. This increase is attributed to higher cash balances earning interest at increasing rates.

STATEMENT OF CASH FLOWS

- Overall cash reflects a decrease of \$364k compared to year end 2022.
 - Notable sources of cash for the year included \$18.25 million from operating activities and \$5.54 million in tax receipts from the City and County PFD.
 - Notable uses of cash included \$13.9 million for goods and services related to operating activities and debt service payments of \$5.5 million.

TAX REVENUE COLLECTIONS

- Through November 2023, tax revenue collections are at 196.2% of the Tax Cap compared to 188.5% for the prior year.
- All tax revenues received from Jun-23 until the end of 2023 will be applied toward the outstanding balance on the County PFD Loan.
- As of November 2023, overall tax collections are up \$354k compared to November 2022. Receipts of City Lodging Tax, City PFD STC and County PTD STC are up 19.7%, 3.5%, and 0.9%, respectively.

FLOW OF FUNDS

- Due to timing of OPCA requests and net negative cashflow in the operating cash account for Nov-23, there was not sufficient cash in the Available Revenue + Lockbox accounts to meet the \$500k minimum balance required.
 - Management approved the transfer of \$234k from the Contingency Fund to cover the balance.
- As of November 30th, the DRA had \$4.39 million reserved in the Project Revenue Debt Service Fund.
 - The month-end balance is sufficient to fully fund the principal + interest payment totaling \$1.86 million, due January 1, 2024.
- As of November 30th, the DRA had \$2.6 million reserved in the Tax Revenue Debt Service Fund.
 - The month-end balance is sufficient to fully fund the principal + interest payment totaling \$1.67 million, due January 1, 2024.

Vancouver Downtown Redevelopment Authority Condensed Report on Financial Activity - through November 2023

	Year to Date							
	November 2023 Actual	November 2022 Actual	Actual \$ Change (2022-2023)	Actual % Change (2022-2023)	Budget through November 2023	Actual-Budget Comparison	2023 Annual Budget	Actual as % of Annual Budget
Revenue & Expense								
Total Operating Revenue	\$ 16,665,763	\$ 17,840,066	\$ (1,174,303)	-6.6%	\$ 19,088,827	\$ (2,423,064)	\$ 23,612,477	70.6%
Total Operating Expense	(15,647,173)	(14,729,320)	(917,853)	6.2%	(16,084,117)	436,944	(18,474,079)	84.7%
Net Operating Income	1,018,590	3,110,746	(2,092,156)	-67.3%	3,004,710	(1,986,120)	5,138,398	19.8%
Non-Operating/Special/Prior Period Adj (*)	2,125,683	1,206,516	919,167	76.2%	432,271	1,693,412	5,187,252	41.0%
Change in Net Position	\$ 3,144,273	\$ 4,317,262	\$ (1,172,989)	-27.2%	\$ 3,436,981	\$ (292,708)	\$ 10,325,650	30.5%
Depreciation (In Operating Expense)	\$ 1,335,078	\$ 1,990,329	\$ (655,251)	-32.9%	\$ 2,108,333	\$ (773,255)	\$ 2,300,000	58.0%

(*)

Refers to items not directly associated with operations. These items include interest earned, city tax collections, excise tax payments and interest accrued.

Items are listed separately under "Non-operating revenues/expenses and special items in the DRA's operating statement."

	Year to Date			
	November 2023 Actual	November 2022 Actual	Actual \$ Change (2022-2023)	Actual % Change
Dedicated Taxes				
City Lodging Tax (2%)	\$ 1,624,150	\$ 1,356,886	\$ 267,264	19.7%
City Sales Tax Credit	2,130,610	2,058,908	71,702	3.5%
County Sales Tax Credit	1,790,019	1,774,699	15,320	0.9%
Total Tax Revenue	\$ 5,544,779	\$ 5,190,493	\$ 354,286	6.8%
Annual Tax Revenue Cap	\$ 2,826,000	\$ 2,753,000	\$ 73,000	2.7%
% of Cap	196.2%	188.5%		

	Year to Date	
	November 2023 Actual	2023 Budgeted
Capital Project Expenses	\$ 2,329,018	\$ 2,392,428
		None for Nov-23

	Year to Date							
	November 2023 Actual	Flow of Funds 12/1/2023	Cash Balances after Flow of Funds	November 2022 Actual	Actual \$ Change (2022-2023)	Actual % Change (2022-2023)	Required Amounts (12/31/2023)	% of Required Amounts (12/31/2023)
Cash Balance Reconciliation								
Operating Petty Cash	\$ 390,611	\$ -	\$ 390,611	\$ 53,167	337,444	634.7%	\$ -	NA
Lockbox/Available Revenue Fund	321,016	221,906	542,922	500,000	42,922	8.6%	500,000	108.6%
Taxes & Insurance Fund	113,060	12,000	125,060	95,385	29,675	31.1%	125,000	100.0%
Administrative Expense Fund	100,000	-	100,000	137,517	(37,517)	-27.3%	100,000	100.0%
Project Revenue Debt Service Fund	4,393,576	-	4,393,576	4,438,270	(44,694)	-1.0%	1,859,306	236.3%
Tax Revenue Debt Service Fund	2,613,575	-	2,613,575	2,507,075	106,500	4.2%	1,667,425	156.7%
Primary R & R Fund	-	-	-	847,693	(847,693)	-100.0%	-	N/A
Contingency Fund	1,400,795	(233,906)	1,166,889	1,546,563	(379,674)	-24.5%	-	N/A
Management Fee Fund	-	-	-	30	(30)	-100.0%	-	N/A
Subordinate R & R Fund	-	-	-	393,897	(393,897)	-100.0%	-	N/A
Cash Trap Fund	2,500,000	-	2,500,000	2,319,360	180,640	7.8%	-	N/A
Authority Reserve Fund - Excess	3,330,593	-	3,330,593	2,284,633	1,045,960	45.8%	-	N/A
Authority Reserve Fund - Restricted	500,000	-	500,000	500,000	-	0.0%	-	N/A
Total Escrow Fund Cash Balances	\$ 15,663,227		\$ 15,663,227	\$ 15,623,590	\$ 39,637	0.3%	\$ 4,251,731	
County PFD Fund - Loan Balance	(1,116,493)			(3,286,801)	2,170,308	-66.0%		

Comments

- For the Dec-23 Flow of Funds, there was not sufficient cash in the Available Revenue + Lockbox accounts to cover the \$500k minimum balance. Management approved a \$234k cash transfer from the Contingency Fund.
- As of December 1, the DRA's Project Revenue and Tax Revenue Debt Service Funds have sufficient cash to pay the January 1, 2024 debt service payments (principal + interest). Excluding depreciation, the DRA has realized an increase of Net Position totaling \$6.16 million which is \$615k more than the cumulative budgeted increase in Net Position of \$5.55 million. *Depreciation has no effect on cash in the current period*
- The DRA met the annual tax cap in Jun-23. All tax revenues received after the annual tax cap is met will be applied to the outstanding debt balance on the County PFD Loan (\$2.72 million cumulative as of Nov-23).

Downtown Redevelopment Authority (A Component Unit of the City of Vancouver)

Statement of Net Position

Substantially all Disclosures Required by GAAP are omitted.

As of November 30, 2023 and December 31, 2022

	11/30/2023	Audited 12/31/2022	Change from Prior Year-End	% Change
ASSETS				
Current assets				
Cash and cash equivalents	92,762	91,217	1,545	1.7%
Restricted cash with fiscal/escrow agent	15,317,487	15,683,146	(365,659)	(2.3%)
Receivables (net)				
Taxes	1,423,424	1,423,424	(0)	(0.0%)
Accounts	1,871,787	1,386,951	484,836	35.0%
Interest	65,547	48,235	17,312	35.9%
Inventory	55,147	43,407	11,740	27.0%
Prepaid expenses	113,885	272,182	(158,297)	(58.2%)
Total current assets	18,940,039	18,948,562	(8,523)	(0.0%)
Noncurrent assets				
Capital assets				
Buildings and equipment	62,090,155	59,764,071	2,326,084	3.9%
Accumulated depreciation	(30,432,409)	(29,097,331)	(1,335,078)	4.6%
Total noncurrent assets	31,657,746	30,666,740	991,006	3.2%
TOTAL ASSETS	50,597,785	49,615,302	982,483	2.0%
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized deferred amount on refunding	701,218	764,965	(63,747)	(8.3%)
LIABILITIES				
Current liabilities				
Accounts payable	127,881	80,059	47,822	59.7%
Accrued interest payable	834,776	1,060,606	(225,830)	(21.3%)
Accrued liabilities	1,400,494	1,231,359	169,135	13.7%
Subordinate fee amortization	-	53,096	(53,096)	(100.0%)
Unearned revenue	1,134,258	742,623	391,635	52.7%
Bonds, notes and leases payable	2,525,000	2,384,304	140,696	5.9%
Total current liabilities	6,022,409	5,552,857	470,362	8.5%
Noncurrent liabilities				
Bonds, notes and leases payable from restricted assets	45,019,499	47,542,057	(2,522,558)	(5.3%)
Due to other governments	1,630,825	3,484,420	(1,853,595)	(53.2%)
Total noncurrent liabilities	46,650,324	51,026,477	(4,376,153)	(0.3%)
TOTAL LIABILITIES	52,672,733	56,579,334	(3,905,790)	(6.9%)
NET POSITION				
Net investment in capital assets	(15,185,535)	(18,494,656)	3,309,121	(17.9%)
Restricted for capital purposes	-	945,428	(945,428)	(100.0%)
Restricted for debt service	7,007,151	6,945,345	61,806	0.9%
Unrestricted	6,804,654	4,404,816	2,399,838	54.5%
TOTAL NET POSITION	(1,373,730)	(6,199,067)	4,825,337	(77.8%)

Downtown Redevelopment Authority (A Component Unit of the City of Vancouver)

Statement of Revenues Expenses and Changes in Net Position

Substantially all Disclosures Required by GAAP are omitted.

For the months ended November 30, 2023 and 2022

	Actuals				Budget		
	Eleven months ending November 30, 2023	Eleven months ending November 30, 2022	\$ Change	% Change	YTD Budget	Variance to Budget Favorable/ (Unfavorable)	%
OPERATING REVENUES							
Charges for services	18,346,802	17,840,066	506,736	2.8%	19,088,827	(742,025)	-3.9%
Miscellaneous	-	-	-		-	-	
Total operating revenues	18,346,802	17,840,066	506,736	2.8%	19,088,827	(742,025)	-3.9%
OPERATING EXPENSES							
Supplies and contractual services	14,312,095	12,738,991	1,573,104	12.3%	13,975,784	(336,311)	-2.4%
Depreciation	1,335,078	1,990,329	(655,251)	-32.9%	2,108,333	773,255	36.7%
Total operating expenses	15,647,173	14,729,320	917,853	6.2%	16,084,117	436,944	2.7%
Operating income (loss)	2,699,629	3,110,746	(411,117)		3,004,710	(305,081)	10.2%
NONOPERATING REVENUES (EXPENSES)							
Interest earnings	582,068	156,312	425,756	272.4%	41,250	540,818	1311.1%
Intergovernmental contributions	3,754,760	3,415,793	338,967	9.9%	2,590,500	1,164,260	44.9%
Excise Tax	(270,534)	(261,170)	(9,364)	3.6%	(242,832)	(27,702)	11.4%
Interest and fiscal charges	(1,994,517)	(2,203,248)	208,731	9.5%	(2,055,477)	60,960	-3.0%
Total nonoperating revenues (expenses)	2,071,777	1,107,687	964,090	-87.0%	333,442	1,738,335	-521.3%
SPECIAL ITEMS							
Gain on extinguishment of Debt	53,906	98,829	(44,923)		98,829	(44,923)	
Claims Settlement	-	-	-		-	-	
Total special items	53,906	98,829	(44,923)		98,829	(44,923)	
Change in net position	4,825,312	4,317,262	508,050	-11.8%	3,436,980	1,388,332	-40.4%
TOTAL NET ASSETS - BEGINNING	(6,199,041)	(11,542,837)	5,343,796	46.3%			
Prior Period Adjustment							
TOTAL NET ASSETS - ENDING	(1,373,729)	(7,225,575)	5,851,846	81.0%			

Downtown Redevelopment Authority
(A Component Unit of the City of Vancouver)

STATEMENT OF CASH FLOWS

For the month ended November 30, 2023

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from operating activities	\$ 18,253,601
Cash payments for goods and services	(13,948,554)
Net cash provided (used) by operating activities	<u>4,305,047</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Receipts from other governments	5,544,779
Payments to other governments	(2,989,313)
Net cash provided (used) by noncapital financing activities	<u>2,555,466</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal paid on capital debt	(3,400,960)
Interest paid on capital debt	(2,062,338)
Purchase of capital assets	(2,326,084)
Net cash provided (used) by capital and related financing activities	<u>(7,789,381)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Receipt of interest	564,756
Net cash provided (used) by investing activities	<u>564,756</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(364,112)
CASH AND CASH EQUIVALENTS - BEGINNING	15,774,363
CASH AND CASH EQUIVALENTS - ENDING	<u>\$ <u>15,410,251</u></u>
Reconciliation of operating income (loss) to net cash used by operating activities:	
Net operating income (loss)	\$ 2,699,629
Adjustments to reconcile net operating income (loss) to net cash provided by operations:	
Depreciation expense	1,335,078
(Increase) Decrease in receivables	(484,811)
(Increase) Decrease in inventories	(11,740)
(Increase) Decrease in prepaid items	158,297
Increase (Decrease) in current payables	216,958
Increase (Decrease) in unearned revenue	391,635
Total adjustments	<u>1,605,416</u>
Net cash provided (used) by operating activities	<u>\$ 4,305,045</u>

**Flow of Funds and Operating Cash Pursuant to Trust Indenture
Financial Statement Period November 2023**

	Account name	Beginning Balances (11/1/2023)	Ending Balances (11/30/2023)	December 1st, flow of funds deposits, use of Cash Trap, and management fee payment	Cash balances after monthly flow of funds	Amounts Required 7/1 through 12/31/2023	Excess / (Deficit) through 12/31/2023	Requirement Description
1	Operating Petty Cash Account	47,286	390,611	-	390,611	-	390,611	Remaining balance intended to cover automatically deducted banking/merchant charges.
2	Available Revenue Account & Lockbox Account	1,165,783	321,016	221,906	542,922	500,000	42,922	Must have \$500,000 balance as of 1st business day. <u>Amount in cash balance after flow of funds includes Hilton management fee of \$42,921.95 which is withdrawn the 1st of every month separately.</u>
3	Taxes and Insurance Fund	73,060	113,060	12,000	125,060	125,000	60	Cash to be moved as needed to meet estimated renewal due in December for Casualty & Crime policy (last of the three annual policies).
4	Administrative Expense Fund	100,000	100,000	-	100,000	100,000	-	Amounts required represent known and budgeted Administrative Expenses remaining (not yet paid) for six month period. Current balance will be applied to future administrative expenses.
5	Project Revenue Debt Service Fund	3,842,195	4,393,576	-	4,393,576	1,859,306	2,534,270	Amounts required represent debt service payments scheduled for January 1, 2024 (principal + interest) .
6	Tax Revenue Debt Service Fund	2,613,575	2,613,575	-	2,613,575	1,667,425	946,150	Amounts required represent debt service payments scheduled for January 1, 2024 (principal + interest) .
7	Renewal and Replacement Fund	-	-	-	-	-	-	Monthly calculation of 4% of gross operating revenues. Funds flow annual only to the extent that there is combined excess of Funds in #5 and #6 above. Funds are transferred from Contingency as needed.
8	Contingency Fund	1,400,795	1,400,795	(233,906)	1,166,890	-	1,166,890	Amounts flow annually into this Fund, up to the requirement only and only to the extent there is excess available beyond the requirements of Funds #5 through #7, above. Once requirement is met amounts flow below this point.
9	Management Fee Fund	-	-	-	-	-	-	Beginning in calendar year 2016, pursuant to the Amended and Restated Project Operating agreement, the subordinate component of the management fee becomes due on the first of every month.
10	Subordinate Renewal and Replacement Fund	-	-	-	-	-	-	Monthly calculation of 1% of gross operating revenues. Funds flow annual to satisfy the deficit calculation only and only to the extent that there is combined excess in Funds described in #5 through #9, above. Once the requirement is met amounts flow below this point. Funds are transferred from Contingency as needed.
11	Cash Trap Fund	2,500,000	2,500,000	-	2,500,000	-	-	Funds flow annual only to the extent that there is combined excess in Funds described in #5 through #10, above. Once the requirement is met amounts flow below this point.
12	Authority Revenue Fund	3,330,593	3,330,593	-	3,330,593	-	-	Funds flow annual only to the extent that there is combined excess in Funds described in #5 through #11, above. Once the requirement is met amounts flow below this point.
13a	Authority Revenue Fund - RESTRICTED	500,000	500,000	-	500,000	-	-	Funds flow annual only to the extent that there is combined excess in Funds described in #5 through #12, above. Amounts in the Excess Revenue Fund in each calendar year shall be applied as follows: (i) 50% of such amounts shall be deposited in the Authority Reserve Fund; and (ii) 50% of such amounts shall be paid by the Trustee to the County PFD in accordance with the County Interlocal Agreement.
	Totals	15,573,289	15,663,227	-	15,663,227	-	5,080,903	
13b	County PFD Fund	-	-	-	-	-	-	Funds flow annual only to the extent that there is combined excess in Funds described in #5 through #12, above. Amounts in the Excess Revenue Fund in each calendar year shall be applied as follows: (i) 50% of such amounts shall be deposited in the Authority Reserve Fund; and (ii) 50% of such amounts shall be paid by the Trustee to the County PFD in accordance with the County Interlocal Agreement.
	County PFD Loan, Outstanding Principal Balance	(1,475,855)	(1,116,493)	-	(1,116,493)	-	-	Represents the outstanding loan balance owed to the Clark County PFD as of month end.

Notes to Accompany Bank Balances

<p>The Operating Petty Cash Account is the account from which the Project Manager, Hilton, deposits the funds withdrawn from the Lockbox solely for the purpose of paying Operating Expenses, Pursuant to Section 3.07 of the Amended and Restated 1 Operating Agreement.</p>	<p>Tax Revenue Debt Service Fund is maintained to meet the debt service requirements of the Conference Center Project Refunding Revenue Bonds Series 2013B, which is the portion of the bond offering secured by the tax revenue flow, without regard to revenue generated by operations of the Hotel and Convention Center Project. Total debt issued \$18,045,000. Full maturity of the debt - January 1, 2034. A complete schedule of interest and principal payments 6 from the Bond offering Official Statement is attached.</p>	<p>The Authority Reserve Fund was established pursuant to Appendix A of the Amended and Restated Trust Indenture - the Authority Reserve Fund Requirement is an amount equal to \$500,000. Funds can be used to meet an obligation of the DRA when shortfalls exist in other accounts otherwise designated to pay that obligation but only after the Contingency 11 fund is fully depleted.</p>
<p>The Available Revenue Fund was established pursuant to Section 5.03 of the Indenture. The Lockbox accounts is maintained pursuant to Section 5.05 of the Indenture and established pursuant to Section 2 of the Amended and Restated Cash Management and Lockbox agreement. At the beginning of each month the Lockbox is required to have the Operating Cost Set Aside Amount, which Pursuant to Appendix A of the Amended and Restated Trust Indenture - the Operating Cost Set Aside Amount 2 means \$500,000.</p>	<p>The Renewal and Replacement Fund is the account for which capital projects are funded. The amount required to be deposited is calculated at 4% of the Monthly Gross Operating Revenue. The deficit is calculated on a cumulative basis from the beginning of the project, less cumulative deposits from the beginning of the project. The ending cash balance represents cumulative deposits from the beginning of the project, less cumulative expenditures from the beginning of the project. The amounts to fund the deficit flow into this account annually. The 4% Subordinate Renewal and Replacement Set Aside Amount requirement is Pursuant to Appendix A of the 7 Amended and Restated Trust Indenture.</p>	<p>The Cash Trap Fund was established pursuant to Appendix A of the Amended and Restated Trust Indenture - the Cash Trap Fund Requirement means the amount of \$2,500,000. Funds can be used to meet an obligation of the DRA when shortfalls exist in other accounts otherwise designated to pay that obligation but only after the Contingency fund and 12 Authority Reserve Fund are fully depleted.</p>
<p>The Taxes and Insurance Fund is maintained to ensure significant fund for annual insurance premiums when due. There is no requirement to maintain a minimum 3 balance. Established pursuant to Section 5.03 of the Indenture.</p>	<p>The Contingency Fund holds an amount Pursuant to Appendix A of the Amended and Restated Trust Indenture - the Contingency Requirement means an amount equal to \$2,000,000. These funds can be used to meet an obligation of the DRA when shortfalls exist in other accounts 8 otherwise designated to pay that obligation.</p>	<p>Agreement between ACA and the Authority. ACA was the Authority's bond issuer for the 2003 debt series. Principal amount is \$1,430,554.61 with 4.42% interest, bringing the total amount due to \$3,123,161. Maturity Date is January 1, 2044. Principal and Interest Payment are scheduled to commence on January 1, 2033. Funds flow annual only to the extent that there is combined excess in Funds described in #5 through #12, above. Amounts in the Excess Revenue Fund in each calendar year shall be applied as follows: (i) 50% of such amounts shall be deposited in the Authority Reserve Fund; and (ii) 50% of such amounts shall be paid by the Trustee to the County PFD in accordance with the County Interlocal Agreement. In addition, per the Indenture, the DRA may use amounts in the fund for other purposes. Planned uses include payments to the City of Vancouver per the Lot 24 Parking License Agreement and costs related to major renovation projects planned for 2020-2022. 13a</p>
<p>The Administrative Expense Fund is maintained to ensure monthly administrative obligations are funded when due. There is no stated minimum amount required to 4 be maintained. Established pursuant to Section 5.03 of the Indenture.</p>	<p>The Management Fee Fund is the account that will accumulate the funds that the Authority is obligated to pay, in arrears, subject to the availability of amounts in this fund the subordinate component of the management fee. The obligation to accrue the amount monthly becomes effective in calendar year 2016. The 2021 annual obligation is \$139,055. See Section 8 of the First 9 Amendment to the Management Agreement outlines the on-going obligation.</p>	<p>The County PFD Fund holds amounts used to repay liability to County PFD. This balance increases monthly with flow of County Sales Tax Credit Revenue. Established pursuant to Section 5.03 of the Indenture. Amounts are applied to interest first. Interest rate is 5.63%. Amounts in the Excess Revenue Fund in each calendar year shall be applied as follows: (i) 50% of such amounts shall be deposited in the Authority Reserve Fund; and (ii) 50% of such amounts shall be paid by the 13b Trustee to the County PFD in accordance with the County Interlocal Agreement.</p>
<p>The Project Debt Service Fund is maintained to meet the debt service requirements of the Conference Center Project Refunding Revenue Bonds Series 2013A, which is the portion of the bond offering secured by the revenue flow of the Hotel and Convention Center Project. Total debt issued - \$41,185,000. Full maturity of the debt - January 1, 2044. A complete schedule of interest and principal payments from the 5 Bond offering Official Statement is attached.</p>	<p>The Subordinate Renewal and Replacement Fund is the second available account for which capital projects are funded. The amount required to be deposited is calculated at 1% of Monthly Gross Operating Revenue. The deficit is calculated on a cumulative basis from the beginning of the project, less deposits made into the account less cumulative deposits from the beginning of the project. The ending cash balance represents cumulative deposits from the beginning of the project, less cumulative expenditures from the beginning of the project. The amounts to fund the deficit flow into this account annually. The 1% Subordinate Renewal and Replacement Set Aside Amount requirement is Pursuant to Appendix A of the Amended and Restated Trust 10 Indenture.</p>	
<p>refinanced the debt associated with the construction of the Vancouver Conference Center. As a part of the refinancing, the City agreed that, if, prior to each Interest Payment Date or Principal Payment Date, the amounts on deposit per the Trust Indenture are insufficient to pay the principal and interest due on the 2013 Project Revenue Bonds, upon notice of such deficiency from the Trustee, the City shall pay to the Trustee an amount equal to the deficiency; the maximum obligation on that payment date being the debt service amount of the 2013 Project Revenue Bonds due on such date. Any payment by the City of this conditional payment amount shall constitute a loan by the City to the DRA, with interest payable on such amounts at the rate or rates on the 2013 Project Revenue bonds. If a payment obligation is made and a loan created, the obligation for repayment become subordinate to the obligation of the Authority Revenue Fund and the County PFD Fund.</p>		



PFD Board Meeting 2024

Vancouver City Hall – Birch Room, 2nd Floor

415 W. 6th Street Vancouver, WA 98660

Ashley Thomas-Velikokhatko • Abbie Layne • Azsha Preble • Hunter Byrnes

2024 PFD Meeting and Work Plan Schedule

Regular Board Meetings

Month	Work Plan Item
* January 31, 2024 (reschedule of December meeting)	<ul style="list-style-type: none"> • 2023 Preliminary Financial Report and year-end Flow of Funds • Preparation of the DRA financial statements for 2023
May 22, 2024 (10:00 a.m.)	<ul style="list-style-type: none"> • Review of Financials through April • 2023 Audit Report
December 19, 2024 (10:00a.m.)	<ul style="list-style-type: none"> • 2024 Budget-to-Actuals Review • Review of DRA November 2024 Financials • 2024-2025 Budget Approval